

NEF ETHICAL GLOBAL TRENDS SDG



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 December 2019

Summary

- Ex-ante analysis: VaR 1 month – 99%
- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk
- Ex-Ante analysis: size and style allocation
- Stress test: absolute change of Shocks by Region
- Stress test: historical scenario
- Liquidation time horizon

Ex-ante analysis: VaR 1 month 99% as of 31/12/19

	VaR Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev, month)
	I°	II°		
NEF Ethical Global Trends SDG	-8,0%	-10,0%		

- The fund hasn't hit any alert level.
- The alert levels are linked to the 99% VaR 1M.
- The VaR 99% ex-ante – 1 month horizon – it's below the first limit internally set and below the maximum level stated by CESR guidelines on Risk Measurement (-20% VaR 1 day 99%).

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D		
Historical 1W		
Historical 1M		

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/12/19	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception * (local currency)	% Price Change since inception * (€)
NEF Ethical Global Trends SDG	10.17	1.19%	1.19%	1.70%	1.70%
Food	-	3.54%	3.54%	7.44%	7.44%
Healthcare	-	0.28%	0.28%	3.28%	3.28%
Communication	-	1.29%	1.29%	1.79%	1.79%
Finance	-	1.72%	1.72%	3.19%	3.19%
Mobility	-	1.55%	1.55%	0.07%	0.07%
Infrastructure	-	2.78%	2.78%	2.39%	2.39%
Materials	-	0.70%	0.70%	0.07%	0.07%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	236.13	1.69%	1.69%	3.98%	3.98%
MSCI ACWI ESG (AWESGE.S)	11.64	2.65%	4.17%	4.36%	5.66%
MSCI WORLD ESG (XZW0.DE)	22.00	1.55%	1.55%	4.61%	4.61%
USA (.SPX)	3230.78	2.86%	1.07%	4.95%	4.17%
Europe (.STOXX)	415.84	2.06%	2.06%	3.08%	3.08%
Emerging Markets (EEM)	44.87	6.11%	4.27%	3.42%	2.64%

* 04/11/2019

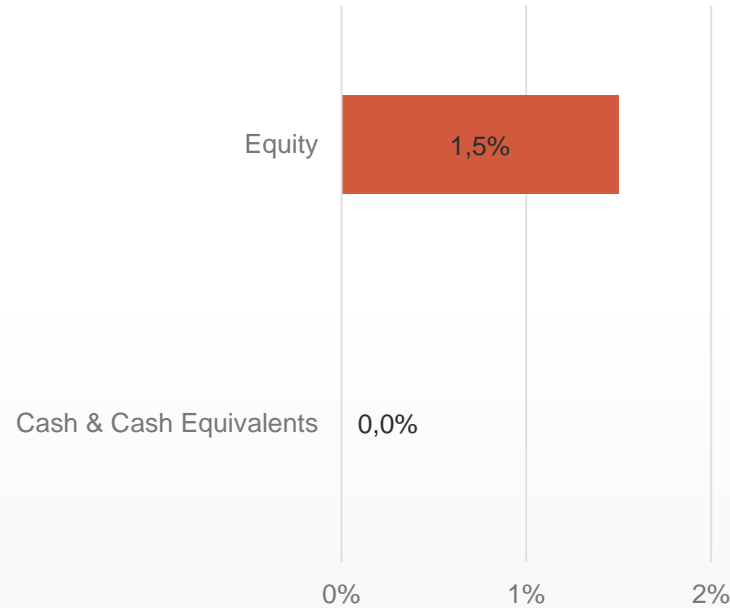
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: 1,19% (30 November – 31 December '19)



Performance Breakdown by Asset Class (30 November – 31 December '19)



Equity Portfolio: weekly performance by sector (30 November – 31 December '19)

	Avge Weight	1 Month	
		Return	Contribution
Equity	81.5%	1.5%	1.2%
Financials	14.0%	1.3%	0.2%
Industrials	12.5%	1.6%	0.2%
Materials	9.8%	3.1%	0.3%
Information Technology	9.0%	2.1%	0.2%
Communication Services	8.8%	0.0%	0.0%
Health Care	7.2%	0.9%	0.1%
Consumer Discretionary	6.4%	0.0%	0.0%
Consumer Staples	6.2%	2.1%	0.1%
Utilities	4.2%	2.4%	0.1%
Real Estate	1.5%	3.3%	0.0%
Energy	0.7%	1.2%	0.0%
Fund*	1.0%	2.2%	0.0%

As of 31 Dec '19

AUM (€ mln) 107,562 mln

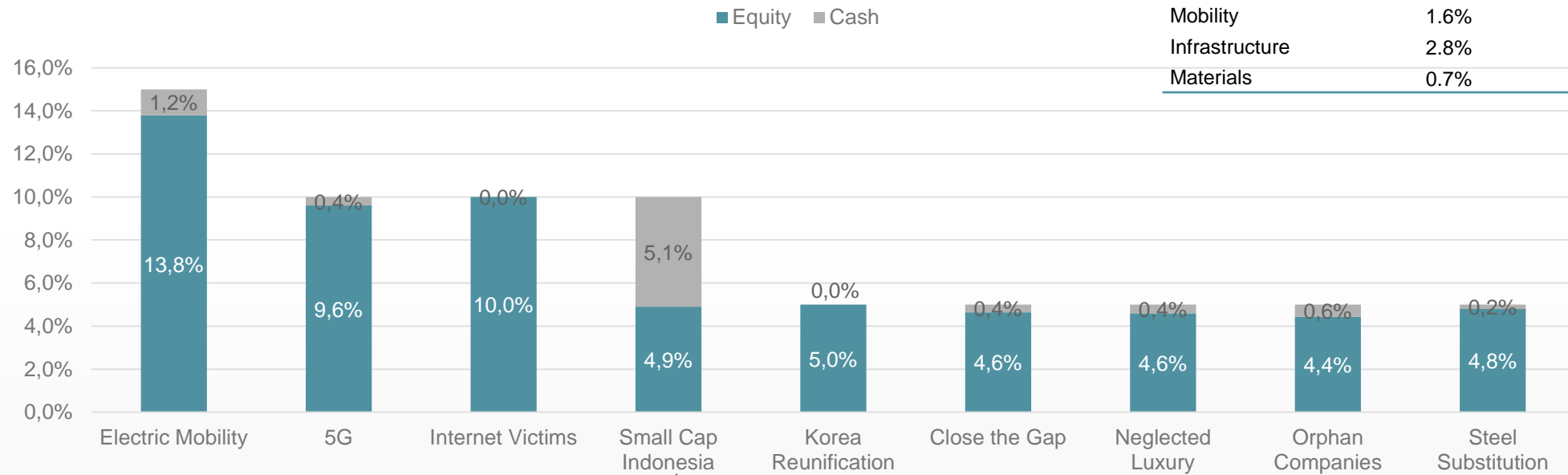
Source: Niche AM, Thomson Reuters

*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 December '19

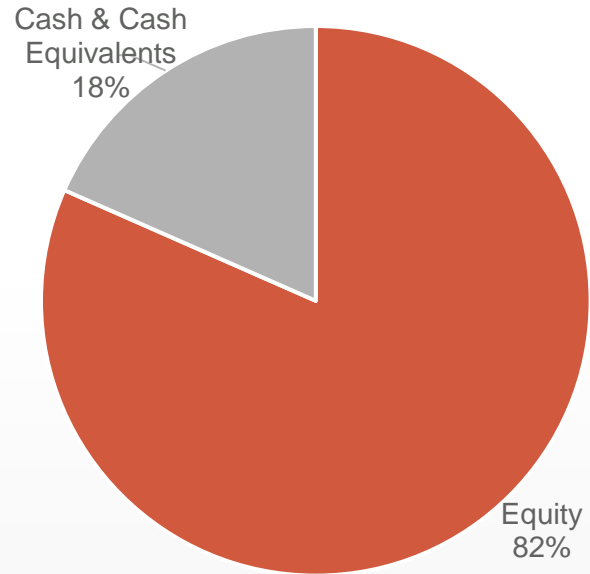
Niches Performance	1 Month	1 Month Pure Equity
Food	3.5%	3.8%
Healthcare	0.3%	0.7%
Communication	1.3%	1.4%
Finance	1.7%	2.2%
Mobility	1.6%	2.3%
Infrastructure	2.8%	3.0%
Materials	0.7%	1.7%



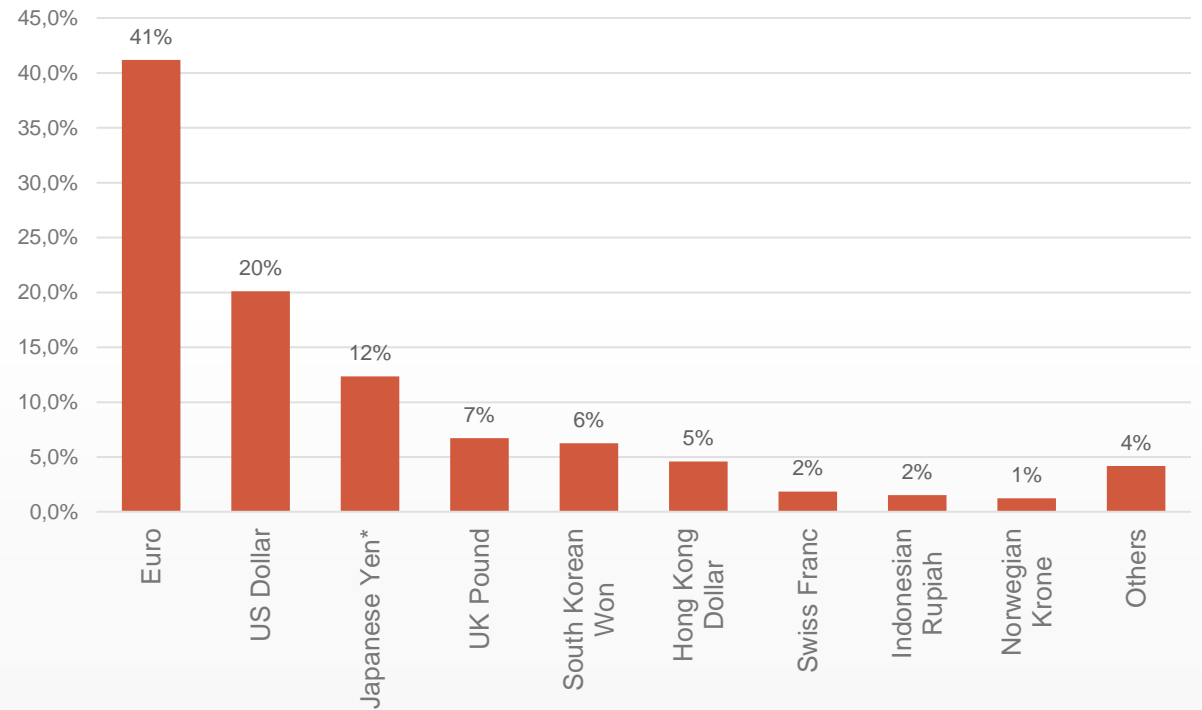
Weight % previous Month	13,8%	9,9%	9,9%	4,1%	5,0%	4,6%	4,8%	4,4%	4,9%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 December '19**



**Breakdown by Currency
as of 31 December '19**



* net of JPY hedging

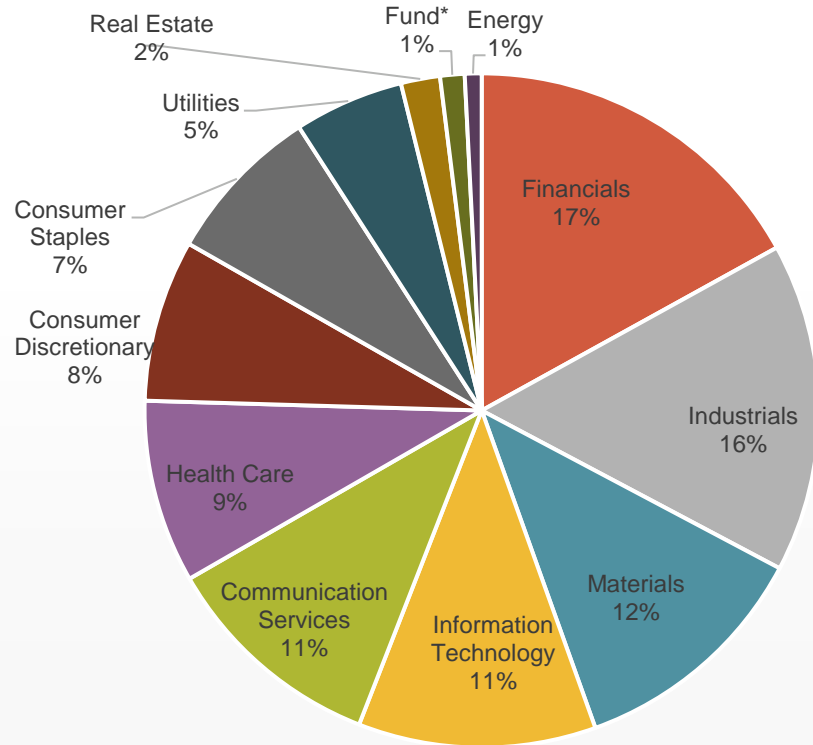
EQUITY PORTFOLIO: allocation summary

Equity Exposure: 63%

Equity Exposure previous month: 62%

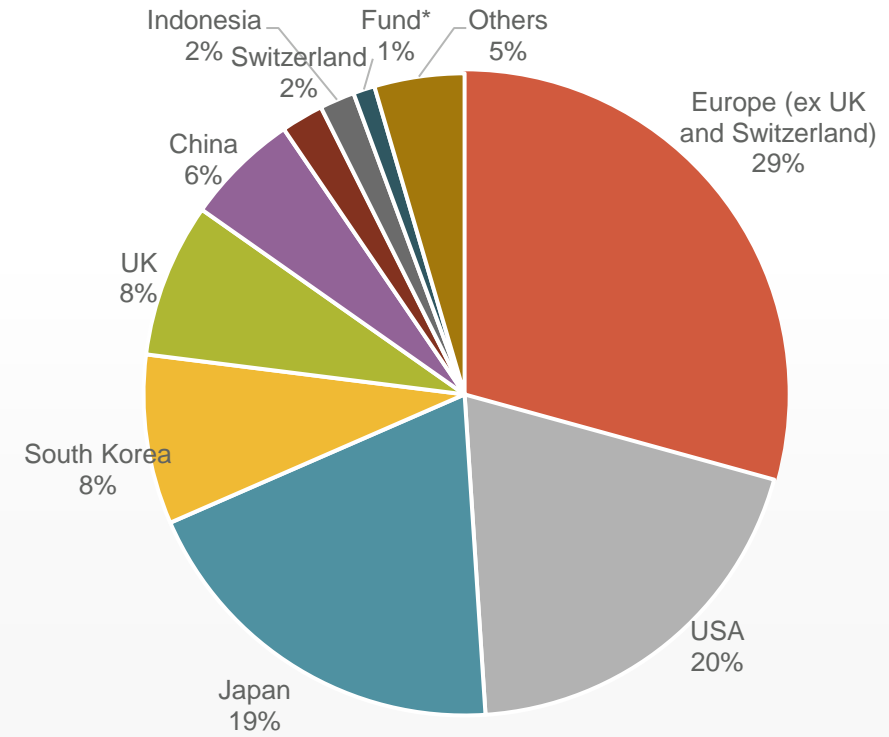
Equity Breakdown by Sector as of 31 December '19

Rebased



Equity Breakdown by Country as of 31 December '19

Rebased





EQUITY PORTFOLIO: Change in holdings (29 November – 31 December '19)

End Portfolio			End Portfolio			End Portfolio		
	Trade	Weight		Trade	Weight		Trade	Weight
Sime Darby Property Ord Shs	BUY	0.32%	China Mobile ADR Representing 5 Ord Shs	BUY	0.23%	Citigroup Ord Shs	ADD	0.45%
Golden Agri Resources Ord Shs	BUY	0.20%	China Telecom ADR Representing 100 Ord Shs	BUY	0.23%	Banco Bilbao Vizcaya Argentaria Ord Shs	ADD	0.28%
BAIC Motor Ord Shs H	BUY	0.13%	Verint Systems Ord Shs	BUY	0.29%	Shinsei Bank Ord Shs	ADD	0.19%
GAM Holding Ord Shs	BUY	0.30%	Shionogi Ord Shs	BUY	0.31%	Westrock Ord Shs	ADD	0.20%
Dixons Carphone Ord Shs	BUY	0.19%	Heidrick and Struggles International Ord Shs	BUY	0.16%	Shenzhen Bay Area Development Ord Shs	ADD	0.11%
Salini Impregilo Ord Shs	BUY	0.17%	Aalberts Ord Shs	BUY	0.19%	Marubeni Ord Shs	ADD	0.30%
Marks and Spencer Group Ord Shs	BUY	0.26%	Sony Ord Shs	BUY	0.28%	Bnk Financial Group Ord Shs	ADD	0.15%
Office Depot Ord Shs	BUY	0.23%	East Japan Railway Ord Shs	BUY	0.25%	Solvay Ord Shs	ADD	0.19%
Bangkok Bank Non-Voting DR	BUY	0.42%	Fedex Ord Shs	BUY	0.37%	DB Insurance Ord Shs	ADD	0.18%
Accuray Ord Shs	BUY	0.14%	Randstad Ord Shs	BUY	0.15%	BYD Ord Shs H	ADD	0.21%
Commerzbank Ord Shs	BUY	0.30%	ViacomCBS Ord Shs Class B	BUY	0.10%	Adecco Group Ord Shs	ADD	0.18%
Sprint Ord Shs	BUY	0.23%	T Mobile US Ord Shs	BUY	0.18%	Atresmedia Corp Ord Shs	ADD	0.16%
Deutsche Bank Ord Shs	BUY	0.30%	Georg Fischer Ord Shs	BUY	0.21%	Svenska Cellulosa Aktiebolaget SCA Ord Shs	ADD	0.19%
CytomX Therapeutics Ord Shs	BUY	0.23%	Bpost Ord Shs	ADD	0.19%	Commscope Holding Ord Shs	ADD	0.21%
Unisys Ord Shs	BUY	0.30%	Western Areas Ord Shs	ADD	0.40%	Carrefour Ord Shs	ADD	0.27%
International Airlines Group Ord Shs	BUY	0.15%	Seiko Epson Ord Shs	ADD	0.19%	CRRC Ord Shs H	ADD	0.27%
Kroger Ord Shs	BUY	0.44%	Wartsila Ord Shs	ADD	0.47%	Zhuzhou CRRC Times Electric Ord Shs H	ADD	0.27%
Kubota Ord Shs	BUY	0.22%	Bank Mandiri (Persero) Ord Shs	ADD	0.21%	Glanbia Ord Shs	ADD	0.32%
LG Uplus Ord Shs	BUY	0.17%	Samsung C&T 1P Pref Shs	ADD	0.12%	Bouygues Ord Shs	ADD	0.29%
Steelcase Ord Shs Class A	BUY	0.25%	Tosoh Ord Shs	ADD	0.20%	CNP Assurances Ord Shs	ADD	0.19%
Maple Leaf Foods Ord Shs	BUY	0.25%	CANON Ord Shs	ADD	0.34%	Iss Ord Shs	ADD	0.20%
Tribune Publishing Ord Shs	BUY	0.14%	Kuraray Ord Shs	ADD	0.19%	Ana Holdings Ord Shs	ADD	0.15%
Otsuka Holdings Ord Shs	BUY	0.45%	Resona Holdings Ord Shs	ADD	0.24%	Signify Ord Shs	ADD	0.19%
Wienerberger Ord Shs	BUY	0.29%	Vodafone Group Ord Shs	ADD	0.31%	PZU Ord Shs	ADD	0.21%
Kurita Water Industries Ord Shs	BUY	0.25%	Fujikura Ord Shs	ADD	0.44%	Mapfre Ord Shs	ADD	0.28%
Nippon Telegraph & Telephone Ord Shs	BUY	0.18%	Nippon Sheet Glass Ord Shs	ADD	0.20%	Investec Ord Shs	ADD	0.41%
Taisho Pharmaceutical Holdings Ord Shs	BUY	0.50%	Roxel Ord Shs	ADD	0.18%	Astellas Pharma Ord Shs	ADD	0.41%
NORMA Group Ord Shs	BUY	0.28%	Furukawa Electric Ord Shs	ADD	0.36%	Manila Water Ord Shs	ADD	0.17%
Verizon Communications Ord Shs	BUY	0.37%	Nestle Ord Shs	ADD	0.18%	China Railway Signal Communication Ord Shs	ADD	0.31%
Oracle Ord Shs	BUY	0.32%	NEC Ord Shs	ADD	0.19%	Wacker Chemie Ord Shs	ADD	0.21%

EQUITY PORTFOLIO: Change in holdings (29 November – 31 December '19)

	Trade	End Portfolio Weight		Trade	End Portfolio Weight		Trade	End Portfolio Weight
Micro Focus International Ord Shs	ADD	0.18%	Smurfit Kappa Group Ord Shs	ADD	0.21%	Biogen Inc Ord Shs	ADD	0.25%
KB Home Ord Shs	ADD	0.18%	Telecom Italia Saving Shs	ADD	0.22%	Daiwa House Industry Ord Shs	ADD	0.28%
Mediaset Espana Comunicacion Ord Shs	ADD	0.19%	QUALCOMM Ord Shs	ADD	0.28%	Bank Danamon Indonesia Ord Shs	ADD	0.35%
SunPower Ord Shs	ADD	0.20%	Credit Suisse Group Ord Shs	ADD	0.20%	MetLife Ord Shs	ADD	0.26%
Sumitomo Metal Mining Ord Shs	ADD	0.33%	Unicredit Ord Shs	ADD	0.19%	TUI Ord Shs	ADD	0.26%
Bank Negara Indonesia Ord Shs	ADD	0.20%	Deutsche Lufthansa Ord Shs	ADD	0.19%	Eramet Ord Shs	ADD	0.29%
Television Francaise 1 Ord Shs	ADD	0.25%	Sumitomo Electric Ord Shs	ADD	0.19%	Beijing Enterprises Water Group Ord Shs	ADD	0.60%
Banco Santander Ord Shs	ADD	0.32%	Shinhan Financial Group Ord Shs	ADD	0.33%	Orange Ord Shs	ADD	0.55%
Mitsubishi Chemical Ord Shs	ADD	0.23%	China Medical System Ord Shs	ADD	0.19%	Samsung SDI Pref Shs	ADD	0.60%
Sumitomo Ord Shs	ADD	0.20%	Macys Ord Shs	ADD	0.43%	AMMB Holdings Ord Shs	ADD	0.26%
Weyerhaeuser REIT	ADD	0.21%	Nissan Motor Ord Shs	ADD	0.18%	Japan Airlines Ord Shs	ADD	0.40%
Mitsubishi Motors Ord Shs	ADD	0.18%	Orange Belgium Ord Shs	ADD	0.20%	Associated British Foods Ord Shs	ADD	0.29%
Danone Ord Shs	ADD	0.21%	Hang Lung Group Ord Shs	ADD	0.43%	COSCO Shipping Ports Ord Shs	ADD	0.41%
MS&AD Insurance Group Holdings Ord Shs	ADD	0.30%	Nippon Electric Glass Ord Shs	ADD	0.24%	Hyundai Engineering & Construction Ord Shs	ADD	0.37%
Standard Chartered PLC Ord Shs	ADD	0.32%	China Communications CG Ord Shs	ADD	0.22%	China Everbright International Ord Shs	ADD	0.57%
Domtar Ord Shs	ADD	0.33%	Ribbon Communications Ord Shs	ADD	0.21%	Metro Ord Shs	ADD	0.28%
Compagnie de Saint Gobain Ord Shs	ADD	0.28%	Centrica Ord Shs	ADD	0.27%	GlaxoSmithKline Ord Shs	ADD	0.66%
ON Semiconductor Ord Shs	ADD	0.34%	General Motors Ord Shs	ADD	0.24%	Mizuho Financial Group Ord Shs	ADD	0.37%
Intel Corporation Ord Shs	ADD	0.41%	Deutsche Telekom N Ord Shs	ADD	0.23%	Gs Engineering & Construction Ord Shs	ADD	0.37%
ProSieben Sat.1 Media N Ord Shs	ADD	0.21%	Banco Comercial Portugues Ord Shs	ADD	0.26%	Legg Mason Ord Shs	ADD	0.41%
Komatsu Ord Shs	ADD	0.26%	Daimler Ord Shs	ADD	0.25%	Mitsubishi UFJ Financial Group Ord Shs	ADD	0.42%
Japan Post Holdings Ord Shs	ADD	0.29%	RTL Group Ord Shs	ADD	0.26%	Volkswagen Non-Voting Pref Shs	ADD	0.29%
KDDI Ord Shs	ADD	0.22%	Alcoa Ord Shs	ADD	0.23%	Royal Mail Ord Shs	ADD	0.32%
Bankia Ord Shs	ADD	0.20%	Telefonica Ord Shs	ADD	0.31%	Greif Ord Shs Class A	ADD	0.30%
JPMorgan Chase Ord Shs	ADD	0.20%	Metsa Board Ord Shs Class B	ADD	0.28%	Conagra Brands Ord Shs	ADD	0.36%
Fresh Del Monte Produce Ord Shs	ADD	0.23%	Mazda Motor Ord Shs	ADD	0.23%	BNP Paribas Ord Shs	ADD	0.42%
Itochu Ord Shs	ADD	0.36%	Norsk Hydro Ord Shs	ADD	0.36%	Samsung Life Ord Shs	ADD	0.28%
Lippo Karawaci Ord Shs	ADD	0.18%	Ford Motor Ord Shs	ADD	0.25%	Nichirei Ord Shs	ADD	0.41%
Hamburger Hafen und Logistik Ord Shs	ADD	0.21%	Bristol Myers Squibb Ord Shs	ADD	0.28%	Lg Electronics Pref Shs	ADD	0.29%
Tav Havalimanlari Holding A Ord Shs	ADD	0.22%	Meiji Holdings Ord Shs	ADD	0.46%	Samsung Fire Ins Preferred Stock	ADD	0.23%

EQUITY PORTFOLIO: Change in holdings (29 November – 31 December '19)

	Trade	End Portfolio Weight
Asahi Kasei Ord Shs	ADD	0.32%
Hewlett Packard Enterprise Ord Shs	ADD	0.50%
China Longyuan Power Group Ord Shs H	ADD	0.58%
Turkcell Iletisim Hizmetleri A Ord Shs	ADD	0.31%
Continental Ord Shs	ADD	0.32%
Suez Ord Shs	ADD	0.57%
Indofood Sukses Makmur Ord Shs	ADD	0.44%
Kraft Heinz Ord Shs	ADD	0.40%
Barclays Ord Shs	ADD	0.36%
Samsung Electronics Non Voting Pref Shs	ADD	0.55%
Stora Enso Ord Shs Class R	ADD	0.39%
Siemens N Ord Shs	ADD	0.36%
Veolia Environ. Ord Shs	ADD	0.58%
BT Group Ord Shs	ADD	0.41%
Merck Ord Shs	ADD	0.38%
Pearson Ord Shs	ADD	0.58%
Hana Financial Group Ord Shs	ADD	0.45%
International Business Machines Ord Shs	ADD	0.63%
Yara International Ord Shs	ADD	0.41%
Hitachi Ord Shs	ADD	0.38%
Enel Chile ADR Representing 50 Ord Shs	ADD	0.48%
Nikon Ord Shs	ADD	0.61%
SK Innovation Pref Shs	ADD	0.51%
Albemarle Ord Shs	ADD	0.43%
Axa Ord Shs	ADD	0.68%
Toray Industries Ord Shs	ADD	0.41%
Societe Generale Ord Shs	ADD	0.44%
Roche Holding Par Shs	ADD	0.56%
LG Chem Preferred Stock	ADD	0.55%
VEON ADR	ADD	0.49%

	Trade	End Portfolio Weight
Engie Ord Shs	ADD	0.52%
Teijin Ord Shs	ADD	0.54%
Renault Ord Shs	ADD	0.39%
Sanofi Ord Shs	ADD	0.57%
KB Financial Group Ord Shs	ADD	0.46%
Kaneka Ord Shs	ADD	0.46%
UCB Ord Shs	ADD	0.47%
Natixis Ord Shs	ADD	0.64%
Sumitomo Chemical Ord Shs	ADD	0.52%
KT ADR Rep 1/2 Ord Shs	ADD	0.54%
SK Telecom ADR repsg 1/9 Ord Shs	ADD	0.53%
E.ON N Ord Shs	ADD	0.54%
Panasonic Ord Shs	ADD	0.77%
Pfizer Ord Shs	ADD	0.55%
Alphabet Ord Shs Class A	ADD	0.59%
First Solar Ord Shs	ADD	0.56%
Nokia Ord Shs	ADD	0.85%

EQUITY PORTFOLIO: Monthly performance (30 November – 31 December '19)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
GEDI Gruppo Editoriale Ord Shs	0.1%	60.9%	0.1%
CytomX Therapeutics Ord Shs	0.2%	26.1%	0.1%
Enel Chile ADR Representing 50 Ord Shs	0.5%	24.5%	0.1%
Office Depot Ord Shs	0.2%	23.3%	0.0%
Skyworks Solutions Ord Shs	0.1%	21.4%	0.0%
Sime Darby Property Ord Shs	0.3%	19.1%	0.1%
Stagecoach Group Ord Shs	0.1%	18.2%	0.0%
Dixons Carphone Ord Shs	0.2%	17.6%	0.0%
SK Hynix Ord Shs	0.1%	16.9%	0.0%
Conagra Brands Ord Shs	0.3%	16.5%	0.1%
TIM Participacoes ADR Reptg 5 Ord Shs	0.2%	16.3%	0.0%
Bovis Homes Group Ord Shs	0.0%	15.0%	0.0%
Bellway Ord Shs	0.0%	14.9%	0.0%
China Longyuan Power Group Ord Shs H	0.5%	14.8%	0.1%
Freeport McMoRan Ord Shs	0.2%	13.3%	0.0%
Vale ADR Representing One Ord Shs	0.2%	13.2%	0.0%
Royal Mail Ord Shs	0.3%	13.2%	0.0%
Eramet Ord Shs	0.3%	13.0%	0.0%
Barratt Developments Ord Shs	0.0%	12.8%	0.0%
ViacomCBS Ord Shs Class B	0.1%	12.4%	0.0%
Centrica Ord Shs	0.3%	12.1%	0.0%
Taylor Wimpey Ord Shs	0.0%	11.8%	0.0%
Samsung Electronics Non Voting Pref Shs	0.5%	11.7%	0.1%
Marks and Spencer Group Ord Shs	0.2%	11.7%	0.0%
Macys Ord Shs	0.4%	11.7%	0.0%
ON Semiconductor Ord Shs	0.3%	11.6%	0.0%
Samsung Electronics Ord Shs	0.1%	11.5%	0.0%
Sociedad Quimica y Minera de Chile ADR Rep 1 Ord Shs	0.2%	11.2%	0.0%
Western Areas Ord Shs	0.2%	11.2%	0.0%
Steelcase Ord Shs Class A	0.2%	11.0%	0.0%
Bristol Myers Squibb Ord Shs	0.3%	10.8%	0.0%
Bnk Financial Group Ord Shs	0.2%	10.6%	0.0%
Ingredion Ord Shs	0.2%	10.6%	0.0%
Albemarle Ord Shs	0.4%	10.4%	0.0%
Orsted Ord Shs	0.0%	10.3%	0.0%

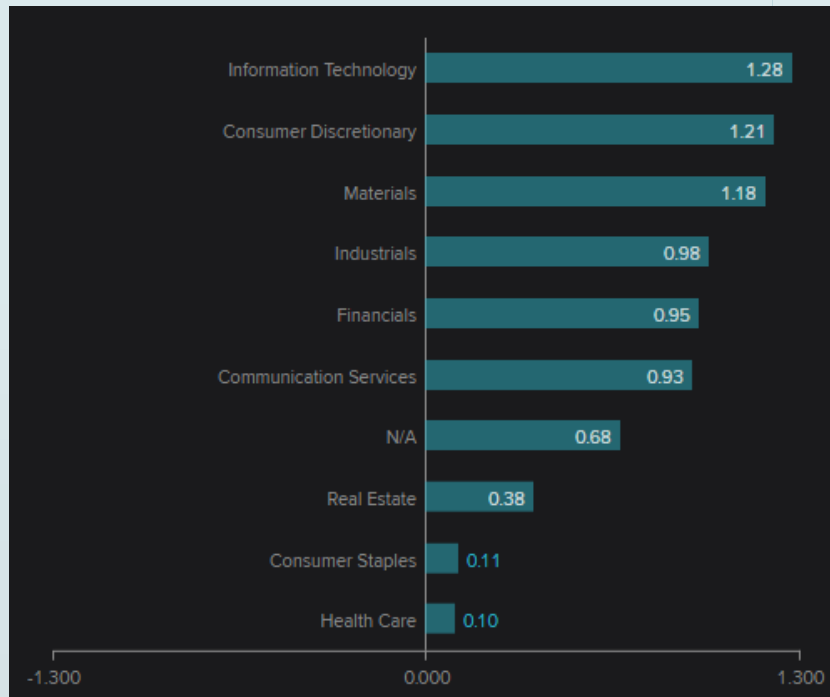
Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Manila Water Ord Shs	0.1%	-45.4%	-0.1%
GrafTech International Ord Shs	0.2%	-19.0%	0.0%
Valeo Ord Shs	0.2%	-12.2%	0.0%
Nikon Ord Shs	0.5%	-11.3%	-0.1%
Orange Ord Shs	0.5%	-10.7%	0.0%
Sprint Ord Shs	0.2%	-8.9%	0.0%
Legg Mason Ord Shs	0.4%	-8.7%	0.0%
TUI Ord Shs	0.3%	-8.5%	0.0%
Telefonica Ord Shs	0.3%	-7.7%	0.0%
Mitsubishi Motors Ord Shs	0.2%	-7.4%	0.0%
Furukawa Electric Ord Shs	0.3%	-7.2%	0.0%
Nissan Motor Ord Shs	0.2%	-7.2%	0.0%
AIR France-KLM Ord Shs	0.1%	-7.1%	0.0%
Atresmedia Corp Ord Shs	0.2%	-6.4%	0.0%
Bangkok Bank Non-Voting DR	0.3%	-6.3%	0.0%
VEON ADR	0.5%	-5.8%	0.0%
DB Insurance Ord Shs	0.2%	-5.6%	0.0%
Mapfre Ord Shs	0.2%	-5.4%	0.0%
Micro Focus International Ord Shs	0.2%	-5.4%	0.0%
Ericsson Ord Shs Class B	0.1%	-5.1%	0.0%
Fujikura Ord Shs	0.4%	-4.9%	0.0%
Deutsche Lufthansa Ord Shs	0.2%	-4.7%	0.0%
Oracle Ord Shs	0.3%	-4.7%	0.0%
Mediaset Espana Comunicacion Ord Shs	0.2%	-4.5%	0.0%
Deutsche Telekom N Ord Shs	0.2%	-4.4%	0.0%
Mazda Motor Ord Shs	0.2%	-4.2%	0.0%
Gilead Sciences Ord Shs	0.3%	-4.2%	0.0%
Shinsei Bank Ord Shs	0.2%	-3.7%	0.0%
UCB Ord Shs	0.5%	-3.6%	0.0%
Vodafone Group Ord Shs	0.3%	-3.6%	0.0%
Bangkok Bank Ord Shs	0.0%	-3.6%	0.0%
Atos Ord Shs	0.3%	-3.6%	0.0%
Daimler Ord Shs	0.2%	-3.6%	0.0%
Juniper Networks Ord Shs	0.2%	-3.4%	0.0%
Ana Holdings Ord Shs	0.1%	-3.2%	0.0%

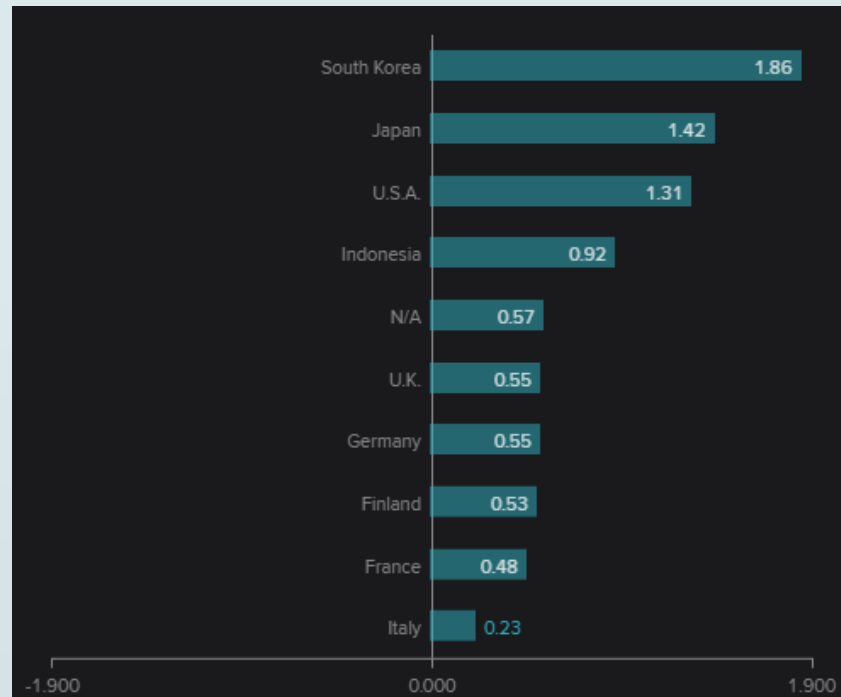
*Sorted from highest to lowest by returns

Ex-ante analysis: VaR 1 month 99% as of 31/12/19

**VAR 1M – 99% BY GICS SECTOR
AS OF 31/12/2019**



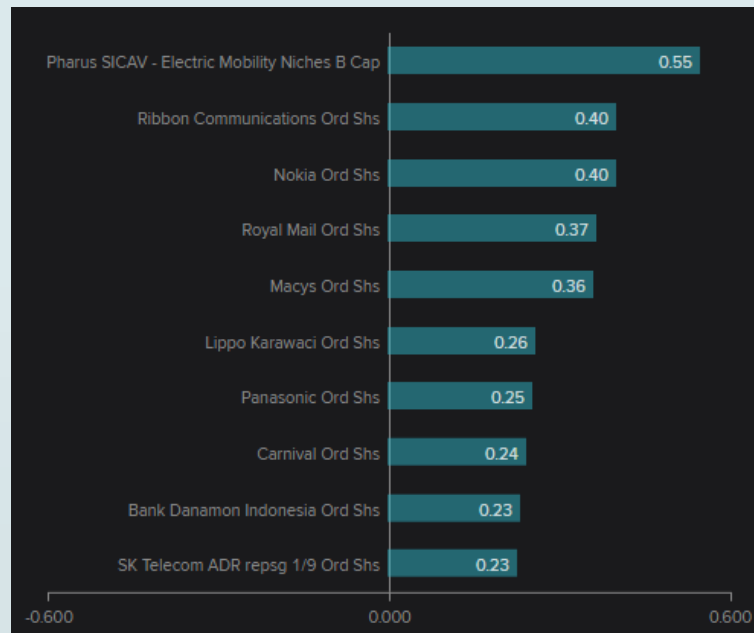
**VAR 1M – 99% BY COUNTRY
AS OF 31/12/2019**



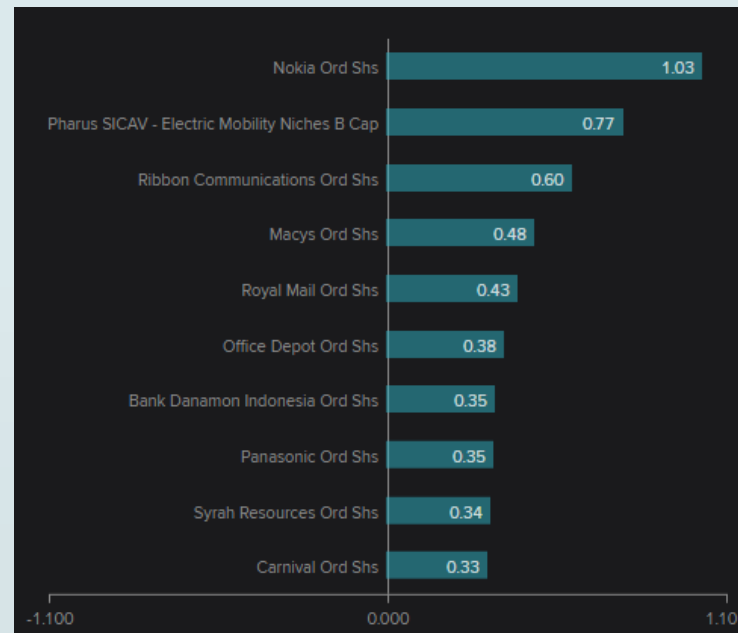
Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total active risk

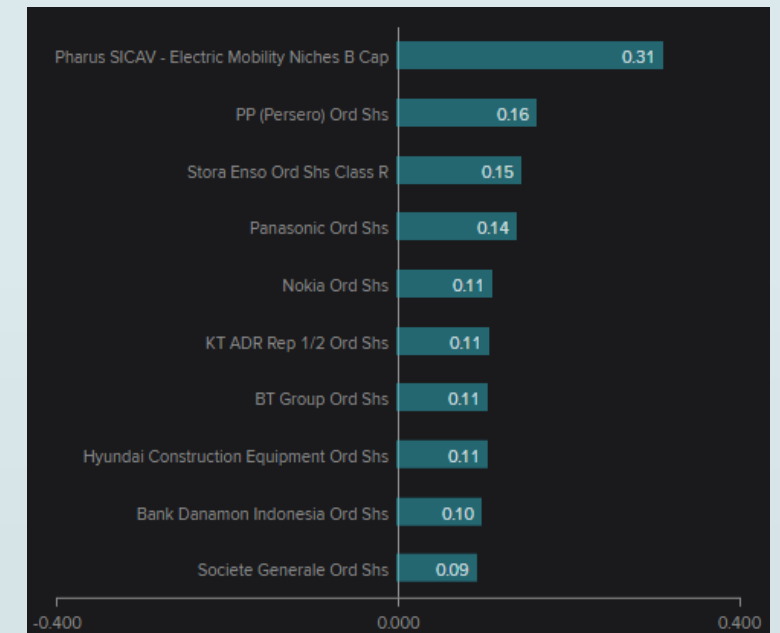
**VAR TOP 10 SECURITIES
AS OF 31/12/2019**



**CVAR TOP 10 SECURITIES
AS OF 31/12/2019**



**MVAR TOP 10 SECURITIES
AS OF 31/12/2019**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/12/19

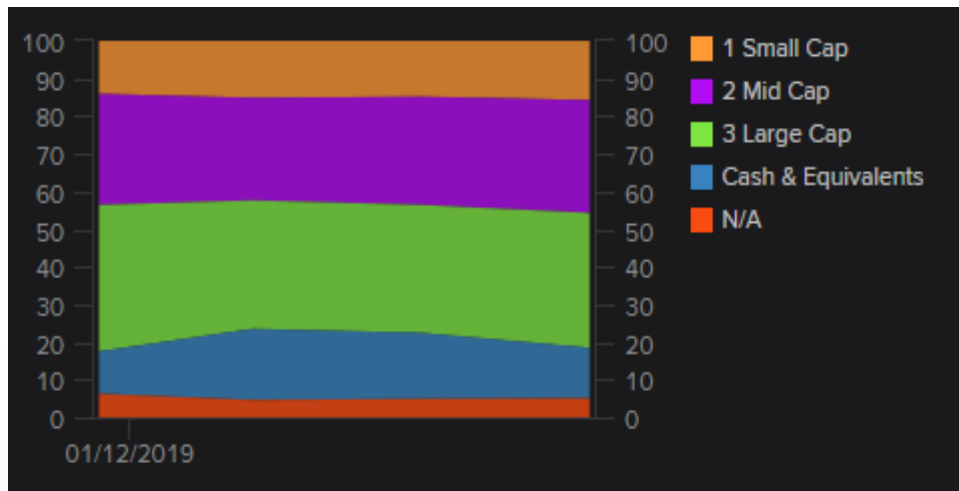


	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	3,11	6,13	100,00%	8,16	6,13
Nokia Ord Shs	0,16	0,40	1,29%	1,03	0,11
Ribbon Communications Ord Shs	0,09	0,40	0,55%	0,60	-0,02
Macys Ord Shs	0,12	0,36	0,66%	0,48	0,08
Royal Mail Ord Shs	0,13	0,37	0,67%	0,43	0,06
Office Depot Ord Shs	0,12	0,19	0,47%	0,38	0,08
Bank Danamon Indonesia Ord Shs	0,08	0,23	0,44%	0,35	0,10
Panasonic Ord Shs	0,15	0,25	1,34%	0,35	0,14
Syrah Resources Ord Shs	0,08	0,18	0,29%	0,34	0,03
Carnival Ord Shs	0,07	0,24	0,68%	0,33	0,07
Matahari Department Store Ord Shs	0,07	0,19	0,32%	0,29	0,02
Hyundai Construction Equipment Ord Shs	0,11	0,19	0,61%	0,28	0,11
Lippo Karawaci Ord Shs	0,12	0,26	0,76%	0,28	0,07
TUI Ord Shs	0,08	0,15	0,41%	0,28	0,07
Imerys Ord Shs	0,07	0,22	0,44%	0,28	0,08
Natixis Ord Shs	0,09	0,20	0,60%	0,28	0,02
SK Telecom ADR repsg 1/9 Ord Shs	0,11	0,23	1,31%	0,26	0,05
KT ADR Rep 1/2 Ord Shs	0,13	0,19	1,50%	0,22	0,11
Resolute Forest Products Ord Shs	0,06	0,14	0,25%	0,22	0,06

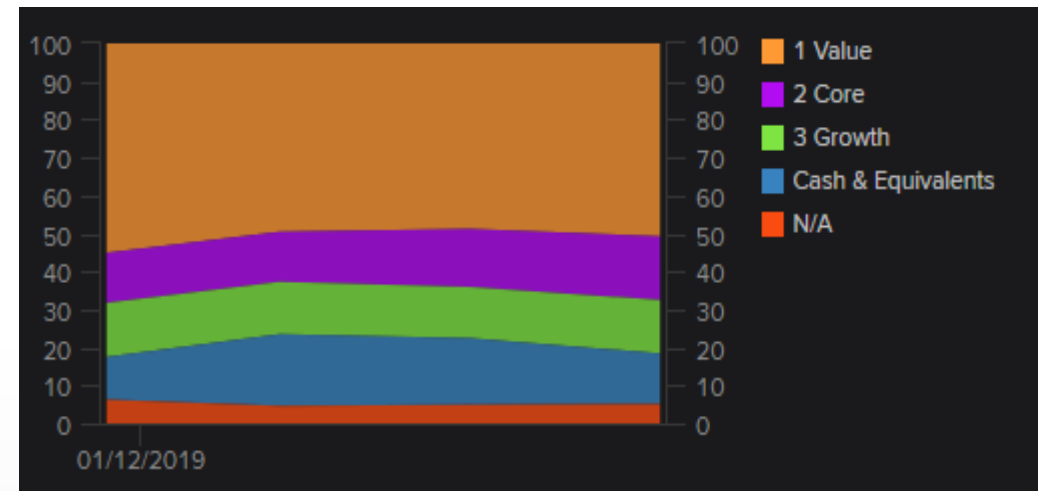
Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk *as of 31/12/2019*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM

Stress test – absolute change of Shocks (+10% / -10%) by Region

Portfolio Value Changes as of 31/12/19

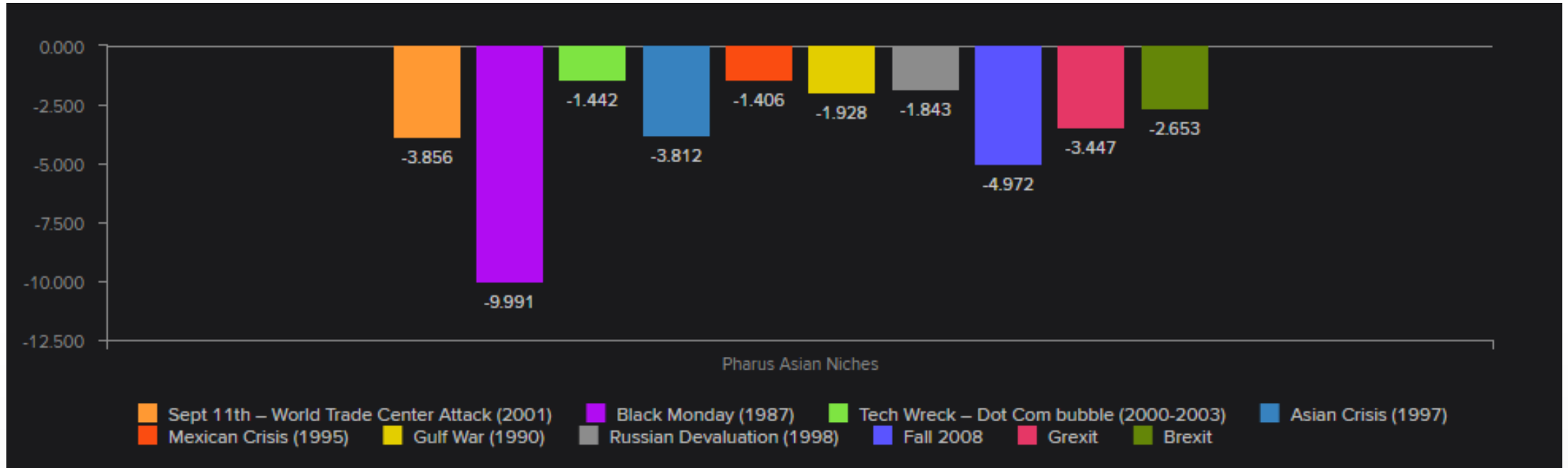
	World Indices		Emerging Markets		Europe		Asia	
	MSCI World Index		MSCI EM (Emerging Markets) in USD		STOXX - Europe 600 Index		MSCI AC Asia Pacific in USD	
	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %
Pharus Asian Niches	4,49%	-4,43%	4,36%	-4,42%	4,21%	-4,20%	4,64%	-4,65%

Currency: EUR

Source: MSCI RiskMetrics

Stress test – historical scenario

Portfolio Value Changes



Source: MSCI RiskMetrics

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Niches	89%	96%	99%	100%

Source: Niche AM, Thomson Reuters

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 20% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *ETF (Equity and Fixed income): 1 day*
- *Fund: 5% of NAV*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 20% of the portfolio: 1 day

PORTFOLIO: FX hedging

Forex outright trades in place: YEN

	31-Dec-19
JPY Equity Exposure	237.476.940
JPY cash	49.927.450
Total JPY Exposure	287.659.411

Currency Pair	<u>RATE</u>	Amount sold currency ex-euro	Amount bought in euro	Amount as a % of tot, LC expo	Maturity
JPY	121,28	-131.300.000	1.082.619	46%	27/03/2020

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