

PHARUS SICAV ASIAN NICHES



Monthly Risk Report

30 August 2019

Pharus Asian Niches	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

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 30/08/19

	VaR Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-8,0%	-10,0%	-6,43%	-5,59%

- 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 – is 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	-0,78%	-1,37%
Historical 1W	-1,74%	-3,06%
Historical 1M	-3,64%	-6,43%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: indices % price changes

Indice	Price as of 30/08/19	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception * (local currency)	% Price Change since inception * (€)
Pharus Asian Niches	96.19	-2.67%	-2.67%	-3.83%	-3.83%
<i>Electric Mobility</i>	-	-6.39%	-6.39%	-10.32%	-10.32%
5G	-	-2.57%	-2.57%	4.49%	4.49%
<i>Internet Victims</i>	-	-2.11%	-2.11%	-6.60%	-6.60%
<i>Small Cap Indonesia</i>	-	-2,35%	-2,35%	-1,67%	-1,67%
<i>Korea Reunification</i>	-	-6.81%	-6.81%	-16.22%	-16.22%
<i>Close the Gap</i>	-	-1.00%	-1.00%	-3.53%	-3.53%
<i>Neglected Luxury</i>	-	-2.09%	-2.09%	0.27%	0.27%
<i>Orphan Companies</i>	-	-2.99%	-2.99%	-1.34%	-1.34%
<i>Steel Substitution</i>	-	3.50%	3.50%	-2.05%	-2.05%
Korea (.KS200)	259,00	-2,76%	-3,80%	-9,41%	-13,28%
Tokyo Stock Exchange (.TOPX)	1511,86	-3,40%	-0,41%	-5,62%	1,05%
Indonesia (.JKSE)	6328,47	-0,97%	-1,39%	-2,61%	-0,31%
China (.HSI)	25724,73	-7,39%	-6,86%	-9,25%	-6,57%
MSCI Asia Pacific (.dMIPC00000PEU)	173,67	-1,84%	-1,84%	1,54%	1,54%
Bond High Yield	234,50	0,78%	0,78%	5,52%	5,52%

* 18/02/2019

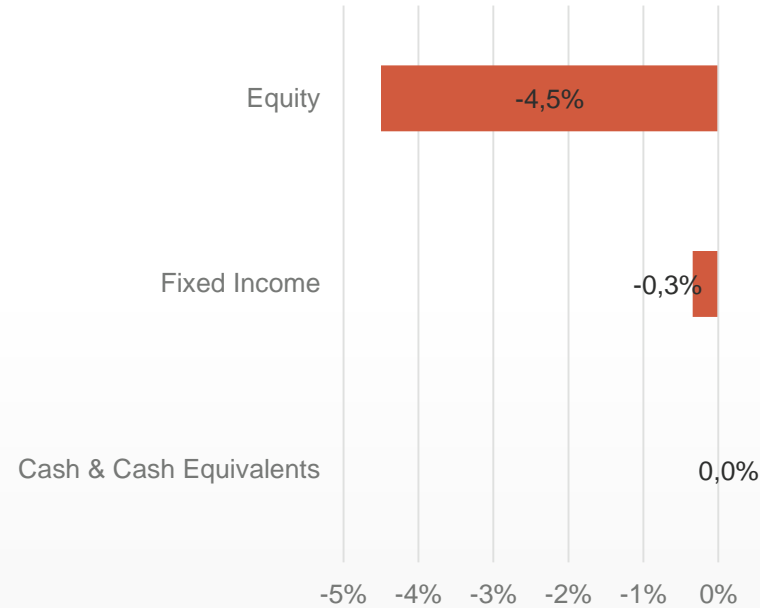
Source: Niche AM, Thomson Reuters

PORTFOLIO: allocation & performance summary

NAVps: -2,67% (31 July – 30 August '19)



Performance Breakdown by Asset Class
(31 July – 30 August '19)



Equity Portfolio: weekly performance by sector
(31 July – 30 August '19)

	Avg Weight	1 Month Return	Contribution
Equity	57,5%	-4,5%	-2,6%
Communication Services	9,4%	-1,4%	-0,1%
Consumer Discretionary	7,4%	-9,8%	-0,7%
Consumer Staples	1,4%	0,8%	0,0%
Energy	0,3%	-1,5%	0,0%
Financials	5,7%	-6,5%	-0,4%
Industrials	8,8%	-3,5%	-0,3%
Information Technology	7,9%	-3,4%	-0,3%
Materials	9,9%	-2,3%	-0,2%
Real Estate	1,7%	-10,3%	-0,2%
Fund *	4,9%	-4,4%	-0,2%

As of 30 August '19

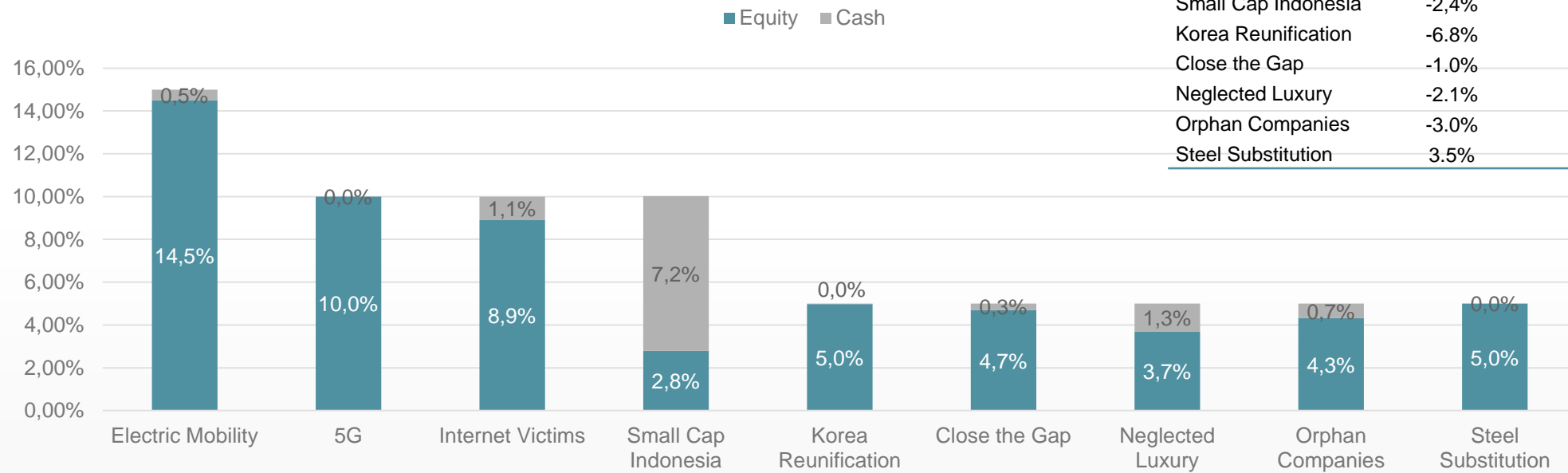
AUM (€ mln)

16.552 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: *breakdown by Niches*

Niches equity exposure as of 30 August '19

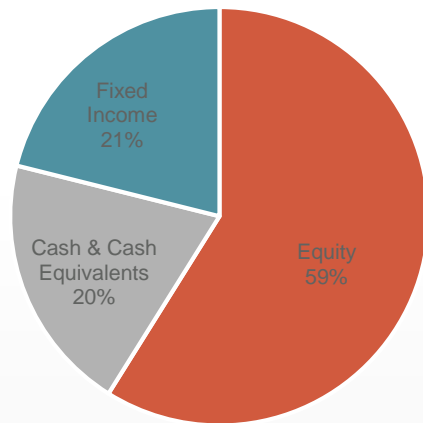


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	-6.4%	-6.6%
5G	-2.6%	-2.6%
Internet Victims	-2.1%	-2.2%
Small Cap Indonesia	-2.4%	-6.1%
Korea Reunification	-6.8%	-6.8%
Close the Gap	-1.0%	-1.1%
Neglected Luxury	-2.1%	-2.8%
Orphan Companies	-3.0%	-3.5%
Steel Substitution	3.5%	3.5%

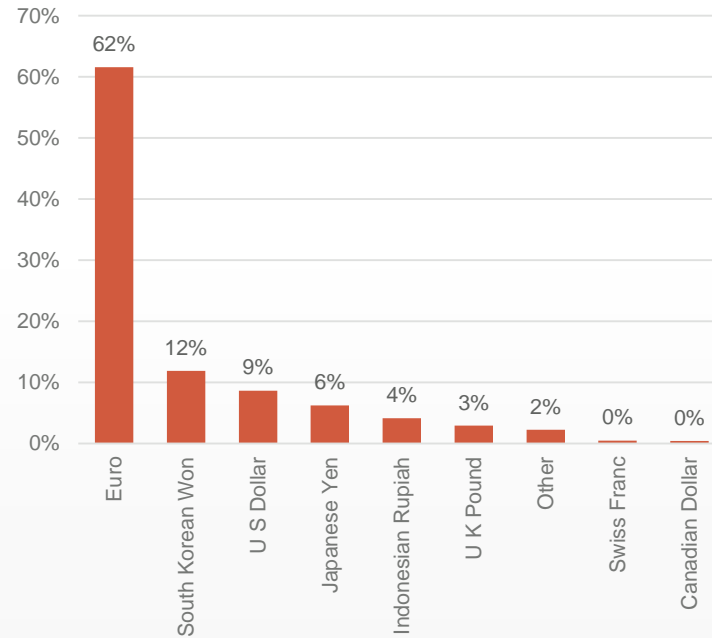
<i>Weight % previous Month</i>	14,8%	9,8%	6,7%	2,9%	5,0%	4,8%	2,5%	3,7%	5,0%
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PORTFOLIO: allocation summary

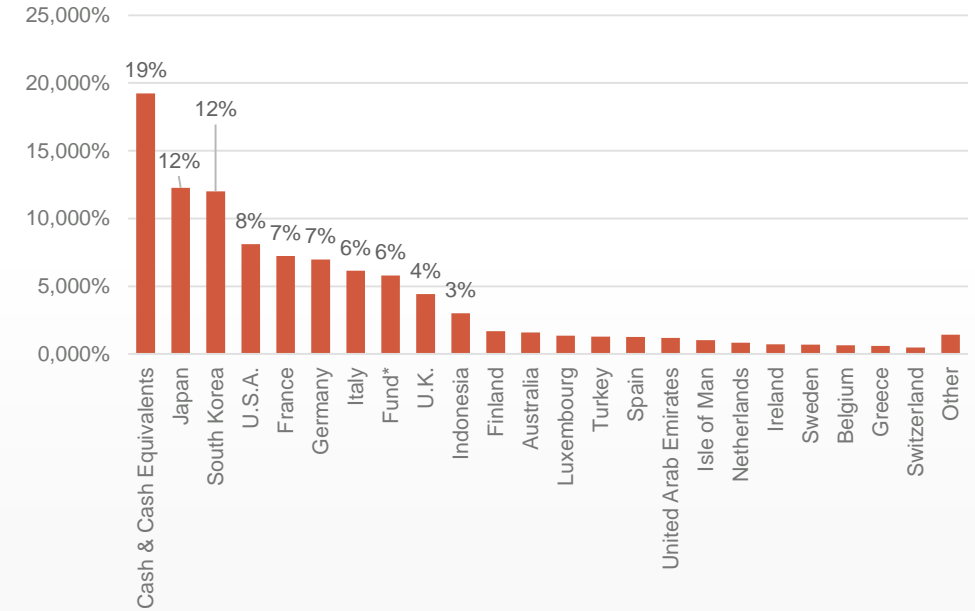
**Breakdown by Asset Class
as of 30 August 2019**



**Breakdown by Currency
as of 30 August 2019**



**Breakdown by Country
as of 30 August 2019**

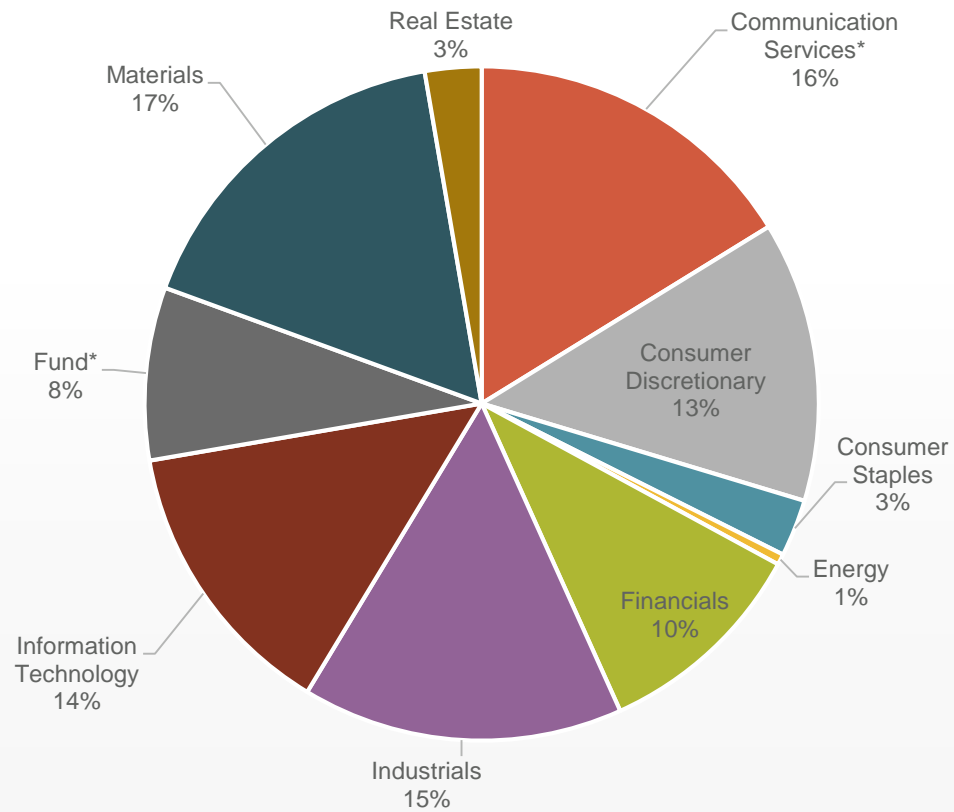


EQUITY PORTFOLIO: allocation summary

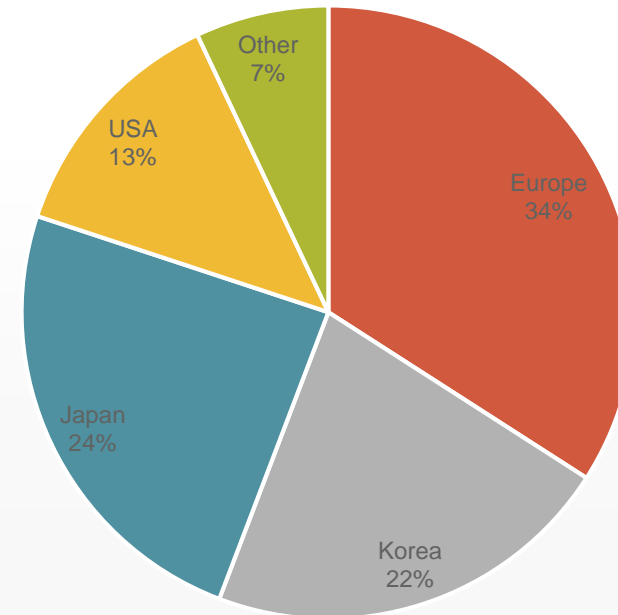
Equity Exposure: 59%

Equity Exposure previous month: 55%

Equity Breakdown by Sector as of 30 August 2019



Equity Breakdown by Country as of 30 August 2019



EQUITY PORTFOLIO: change in holdings (31 July – 30 August)

	Trade	End Portfolio Weight
Bank BTPN	BUY	0.10%
Il Sole 24 Ore Ord Shs	BUY	0.20%
Rizzoli Corriere Della Sera Ord Shs	BUY	0.25%
Sumitomo Forestry Ord Shs	BUY	0.15%
Walgreen Boots Alliance Ord Shs	BUY	0.19%
Shinsegae I&C Ord Shs	BUY	0.20%
The Swatch Group Ord Shs	BUY	0.21%
BT Group Ord Shs	ADD	0.63%
Natixis Ord Shs	ADD	0.57%
Office Depot Ord Shs	ADD	0.24%
ITV Ord Shs	ADD	0.29%
Atresmedia Corp Ord Shs	ADD	0.33%
SGL Carbon Ord Shs	ADD	0.39%
Telefonica Deutschland Ord Shs	ADD	0.46%
Royal Mail Ord Shs	ADD	0.58%
Barclays Ord Shs	ADD	0.35%
Macys Ord Shs	ADD	0.63%
Sanyo Engineering & Const Ord Shs	ADD	0.53%
Tokyo Energy & Systems Ord Shs	ADD	0.58%
Mediaset Comunicacion Ord Shs	ADD	0.26%
SK Telecom ADR repsg 1/9 Ord Shs	ADD	1.35%
Takaoka Toko Ord Shs	ADD	0.51%
Toyo Machinery & Metal Ord Shs	ADD	0.18%
KT ADR Rep 1/2 Ord Shs	ADD	1.58%
Hana Financial Group Ord Shs	ADD	0.50%
Alcoa Ord Shs	ADD	0.44%
POSTNL Ord Shs	ADD	0.40%

	Trade	End Portfolio Weight
ProSieben Sat.1 Media N Ord Shs	ADD	0.38%
Daimler Ord Shs	ADD	0.48%
Heian Ceremony Service Ord Shs	ADD	0.60%
Furukawa Electric Ord Shs	ADD	0.26%
Nippon Carbon Ord Shs	ADD	0.47%
Showa Denko Ord Shs	ADD	0.30%
KB Financial Group Ord Shs	ADD	0.40%
Pharus SICAV - Electric Mobility Niches	ADD	4.92%
BMW Ord Shs	ADD	0.47%
Alps Logistics Ord Shs	ADD	0.24%
Societe Generale Ord Shs	ADD	0.51%
Shinhan Financial ADR Rep 1 Ord Shs	ADD	0.45%
Nexans Ord Shs	ADD	0.29%
Vranken Pommery Monopole Ord Shs	ADD	0.48%
Lanson-Bcc Ord Shs	ADD	0.47%
RTL Group Ord Shs	ADD	0.24%
Siemens N Ord Shs	ADD	0.34%
Arconic Ord Shs	SELL	0%
Tokai Carbon Ord Shs	SELL	0%
Canfor Ord Shs	SELL	0%
Vodafone Group Ord Shs	SELL	0%
Independent News and Media Ord Shs	SELL	0%

EQUITY PORTFOLIO: monthly performance (31 July – 30 August 19)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bed Bath and Beyond Ord Shs	0.1%	17.4%	0.0%
Indosat Ord Shs	0.1%	13.4%	0.0%
Eramet Ord Shs	0.4%	11.0%	0.0%
LG Chem Preferred Stock	0.3%	10.6%	0.0%
Interfor Ord Shs	0.2%	10.4%	0.0%
GameStop Ord Shs Class A	0.1%	10.3%	0.0%
SQM de Chile ADR Rep 1 Ord Shs Series B	0.1%	8.7%	0.0%
Telecom Italia Saving Shs	0.2%	7.9%	0.0%
QUALCOMM Ord Shs	1.0%	7.3%	0.1%
Fiat Chrysler Automobiles Ord Shs	0.1%	7.2%	0.0%
Svenska Cellulosa Aktiebolaget SCA Ord Shs Class B	0.1%	7.0%	0.0%
Commscope Holding Ord Shs	0.1%	6.9%	0.0%
Weyerhaeuser REIT	0.3%	6.2%	0.0%
XL Axiata Ord Shs	0.3%	6.2%	0.0%
Veoneer Ord Shs	0.3%	6.1%	0.0%
Telefonica Ord Shs	0.1%	6.1%	0.0%
International Business Machines Ord Shs	0.3%	6.1%	0.0%
Covestro Ord Shs	0.2%	5.9%	0.0%
Glencore Ord Shs	0.2%	5.5%	0.0%
UPM-Kymmene Ord Shs	0.4%	5.5%	0.0%
KB Financial Group ADR Rep 1 Ord Shs	0.3%	5.3%	0.0%
Harley Davidson Ord Shs	0.3%	5.3%	0.0%
SGL Carbon Ord Shs	0.4%	5.2%	0.0%
Samsung Electronics 1 GDS Representing 25 Ord Shs	0.3%	5.2%	0.0%
Valeo Ord Shs	0.2%	5.0%	0.0%
Norsk Hydro Ord Shs	0.3%	5.0%	0.0%
Avnet Ord Shs	0.2%	4.9%	0.0%
Daimler Ord Shs	0.5%	4.9%	0.0%
Telefonica Deutschland Holding Ord Shs	0.5%	4.8%	0.0%
Woori Financial Group Ord Shs	0.2%	4.8%	0.0%
ProSieben Sat.1 Media N Ord Shs	0.4%	4.7%	0.0%
Shinhan Financial ADR Representing 1 Ord Shs	0.4%	4.7%	0.0%
Stora Enso Ord Shs Class R	0.6%	4.7%	0.0%
BT Group Ord Shs	0.6%	4.6%	0.0%
Samsung Life Ord Shs	0.4%	4.6%	0.0%

Bottom performers

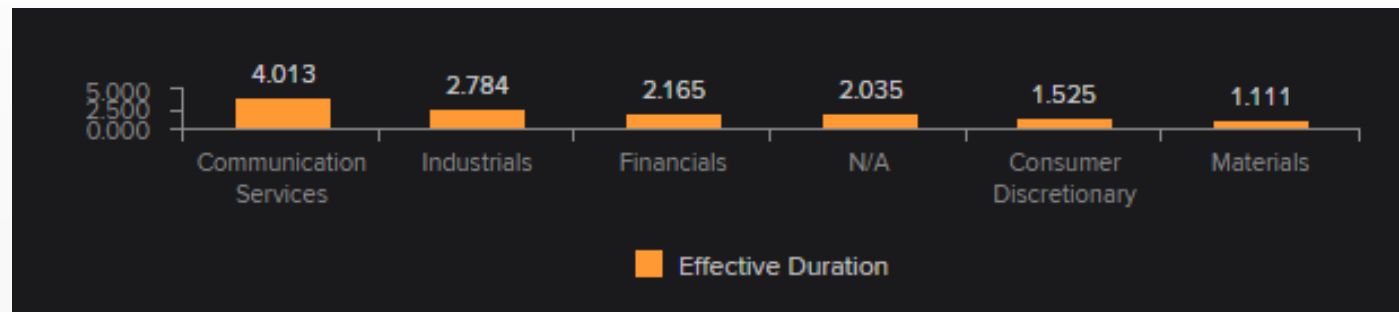
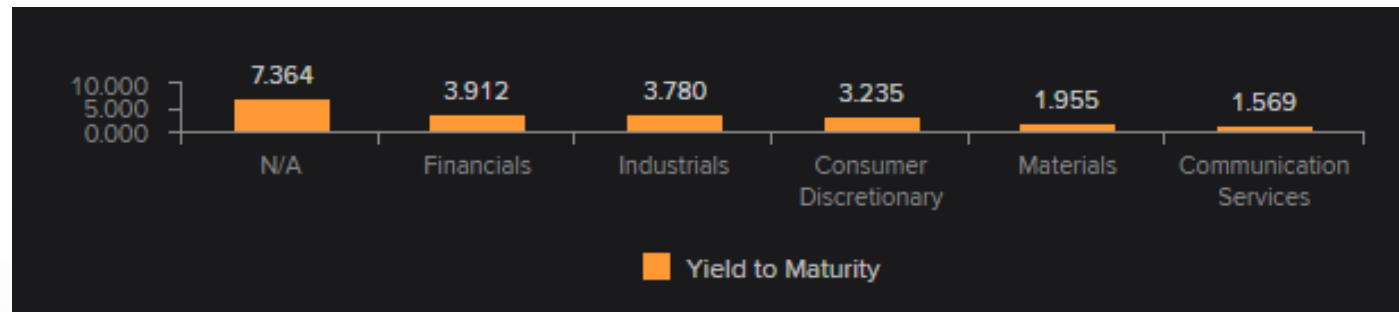
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Alelion Energy Systems Ord Shs	0.1%	-27.4%	0.0%
CosmoAM&T Ord Shs	0.1%	-19.6%	0.0%
Television Francaise 1 Ord Shs	0.1%	-6.5%	0.0%
Metropole Television Ord Shs	0.2%	-5.6%	0.0%
Nippon Kodoshi Ord Shs	0.2%	-5.2%	0.0%
Mediaset Espana Comunicacion Ord Shs	0.3%	-4.4%	0.0%
Alps Logistics Ord Shs	0.2%	-3.8%	0.0%
Samsung C&t Ord Shs	0.4%	-3.7%	0.0%
Ericsson Ord Shs Class B	0.2%	-3.5%	0.0%
Tokyo Sangyo Ord Shs	0.5%	-3.3%	0.0%
Samsung C&T 1P Pref Shs	0.6%	-3.3%	0.0%
Bank Bukopin Ord Shs	0.6%	-2.6%	0.0%
L&F Ord Shs	0.1%	-2.5%	0.0%
Syrah Resources Ord Shs	0.2%	-2.5%	0.0%
GS Yuasa Ord Shs	0.3%	-2.4%	0.0%
Reach Ord Shs	0.3%	-2.3%	0.0%
Atresmedia Corp Ord Shs	0.3%	-2.1%	0.0%
Bpost Ord Shs	0.2%	-1.8%	0.0%
Honda Tsushin Kogyo Ord Shs	0.4%	-1.4%	0.0%
Bank BTPN	0.0%	-1.4%	0.0%
Lippo Cikarang Ord Shs	0.4%	-1.3%	0.0%
BAIC Motor Ord Shs H	0.2%	-1.3%	0.0%
Fujitsu Ord Shs	0.3%	-1.2%	0.0%
Meritz Fire & Marine Insurance Ord Shs	0.1%	-1.1%	0.0%
TOYO Ord Shs	0.1%	-1.1%	0.0%
Dixons Carphone Ord Shs	0.1%	-1.0%	0.0%
Toda Kogyo Ord Shs	0.3%	-1.0%	0.0%
Office Depot Ord Shs	0.2%	-0.9%	0.0%
Barclays Ord Shs	0.4%	-0.6%	0.0%
Nokia Ord Shs	0.7%	-0.4%	0.0%
Shinsegae Food Ord Shs	0.1%	-0.4%	0.0%
GEDI Gruppo Editoriale Ord Shs	0.1%	-0.4%	0.0%
Sumitomo Metal Mining Ord Shs	0.3%	-0.2%	0.0%
RTL Group Ord Shs	0.2%	-0.1%	0.0%
Toray Industries Ord Shs	0.3%	0.0%	0.0%

*Sorted from highest to lowest by returns

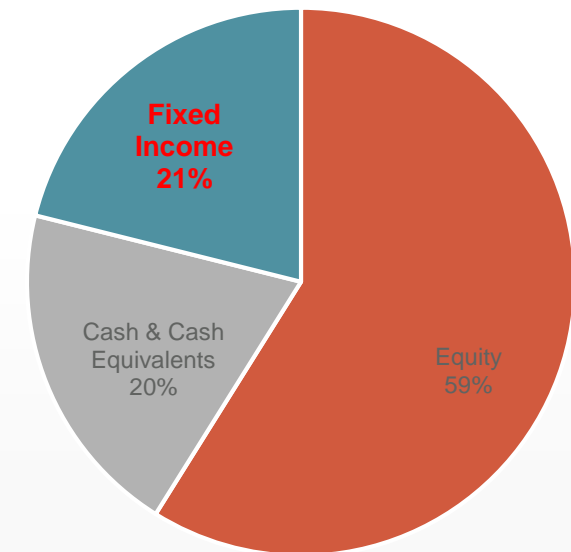
BOND PORTFOLIO*: characteristics

Coupon	4.16
Yield to Maturity	4.73
Yield to Worst	4.48
Average Life (yrs) to Maturity	2.40
Modified Duration to Maturity	2.47

*Metrics include the «Bond portfolio» and «Cash management portfolio»

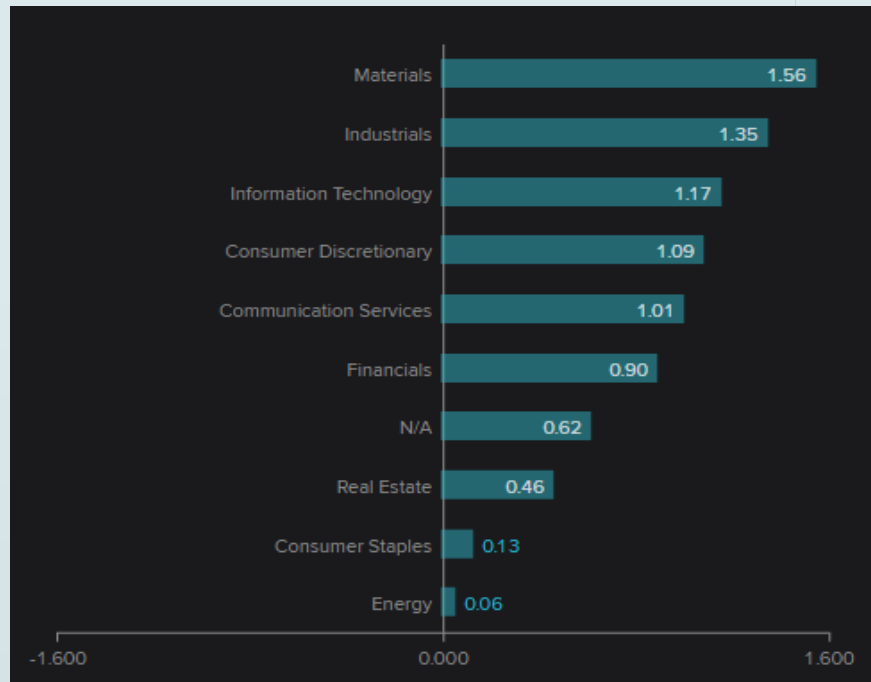


Breakdown by Asset Class as of 30 August '19

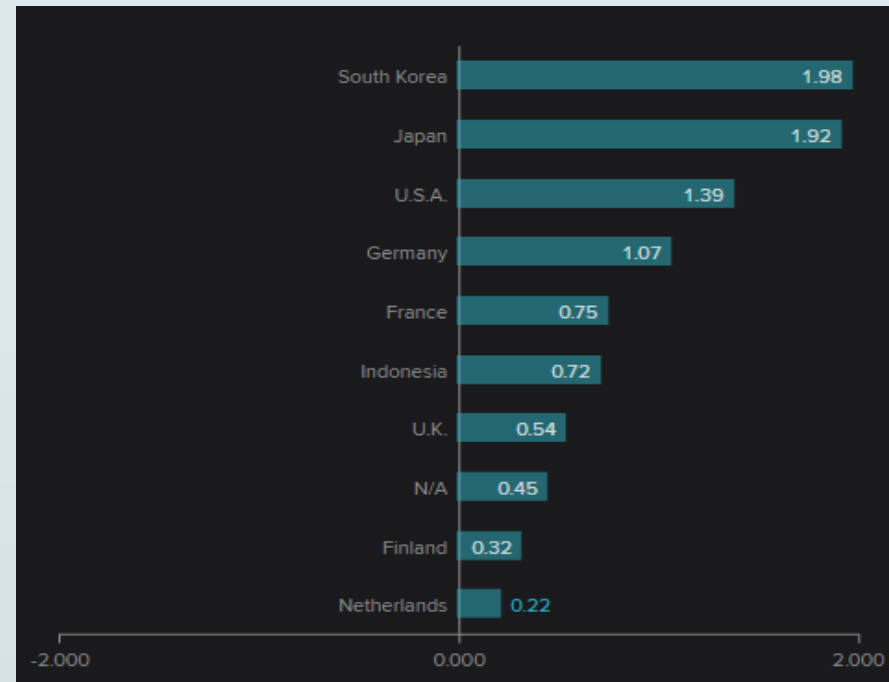


Ex-ante analysis: VaR 1 month 99% as of 30/08/19

**VAR 1M – 99% BY GICS SECTOR
AS OF 30/08/2019**



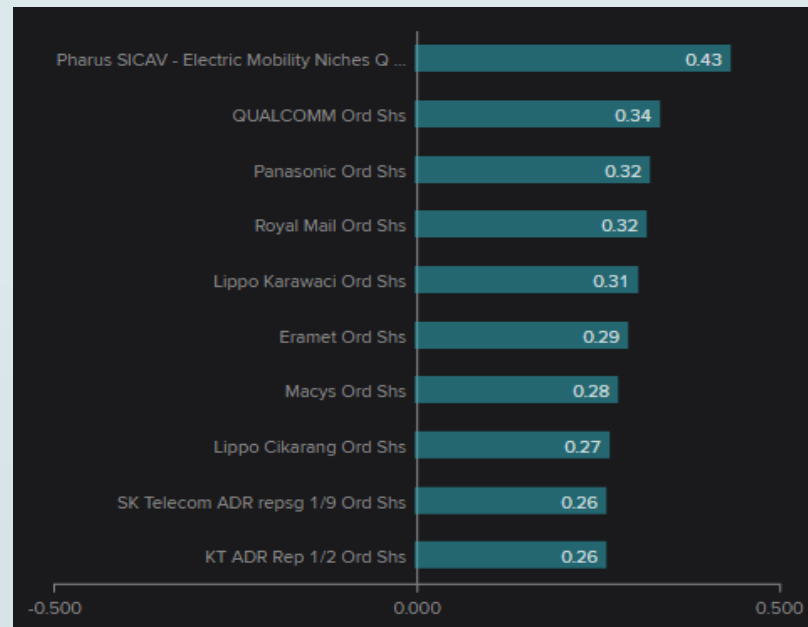
**VAR 1M – 99% BY COUNTRY
AS OF 30/08/2019**



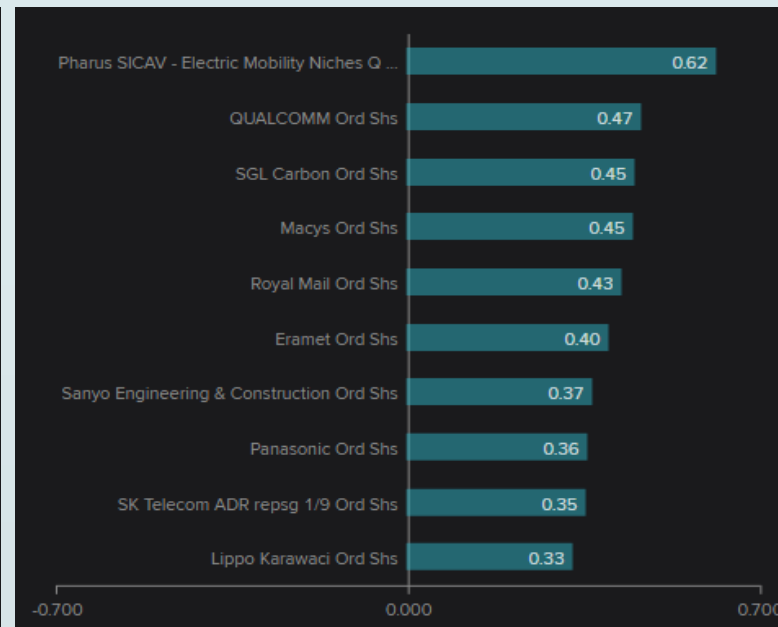
Source: MSCI RiskMetrics, Niche

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

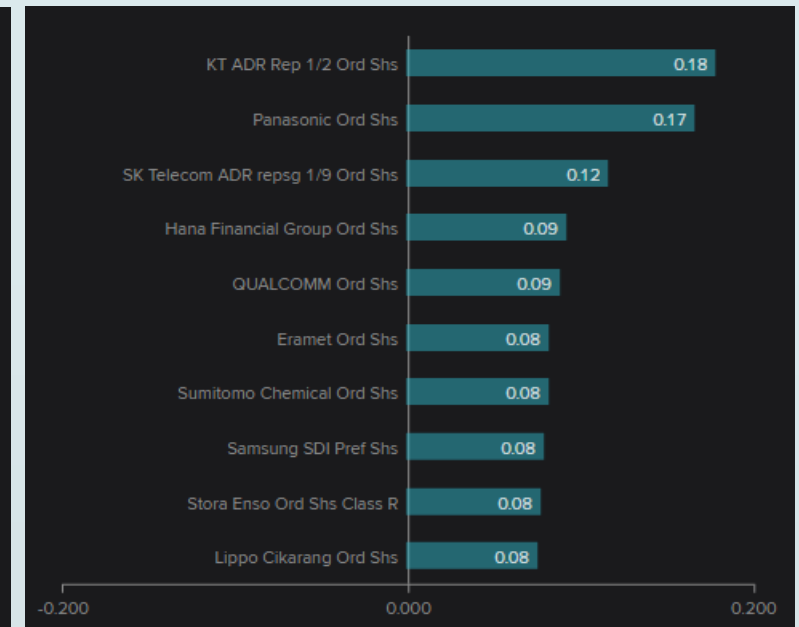
**VAR TOP 10 SECURITIES
AS OF 30/08/2019**



**CVAR TOP 10 SECURITIES
AS OF 30/08/2019**



**MVAR TOP 10 SECURITIES
AS OF 30/08/2019**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 30/08/19

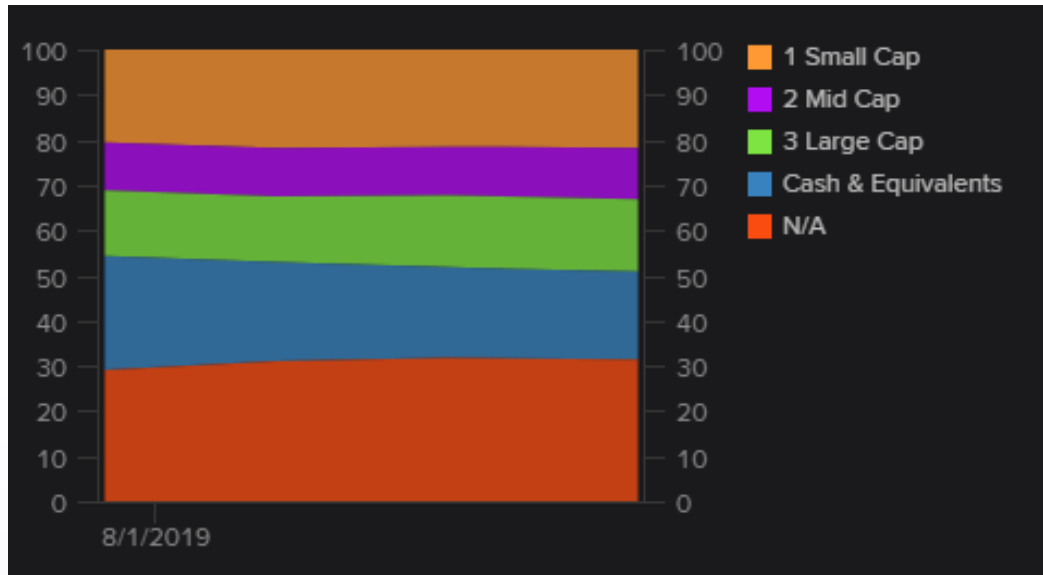


	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	3.65	6.48	100.00%	8.22	6.48
Equity	3.62	6.36	60.60%	8.04	5.97
QUALCOMM Ord Shs	0.16	0.34	1.07%	0.47	0.09
SGL Carbon Ord Shs	0.08	0.24	0.39%	0.45	0.05
Macys Ord Shs	0.11	0.28	0.63%	0.45	0.02
Royal Mail Ord Shs	0.11	0.32	0.58%	0.43	0.04
Eramet Ord Shs	0.10	0.29	0.41%	0.40	0.08
Sanyo Engineering & Construction Ord Shs	0.08	0.18	0.53%	0.37	-0.04
Panasonic Ord Shs	0.14	0.32	1.19%	0.36	0.17
SK Telecom ADR repsg 1/9 Ord Shs	0.12	0.26	1.35%	0.35	0.12
Lippo Karawaci Ord Shs	0.15	0.31	0.86%	0.33	0.06
KT ADR Rep 1/2 Ord Shs	0.15	0.26	1.58%	0.31	0.18
Lippo Cikarang Ord Shs	0.11	0.27	0.44%	0.29	0.08
Imerys Ord Shs	0.08	0.19	0.46%	0.26	0.05
WPP Ord Shs	0.07	0.16	0.49%	0.26	0.05
Veoneer Ord Shs	0.10	0.18	0.35%	0.26	0.00
Natixis Ord Shs	0.08	0.17	0.57%	0.26	0.04
Nippon Chemical Industrial Ord Shs	0.10	0.22	0.48%	0.25	0.05
KDDI Ord Shs	0.05	0.09	0.44%	0.24	-0.01
TUI Ord Shs	0.06	0.12	0.35%	0.24	0.01

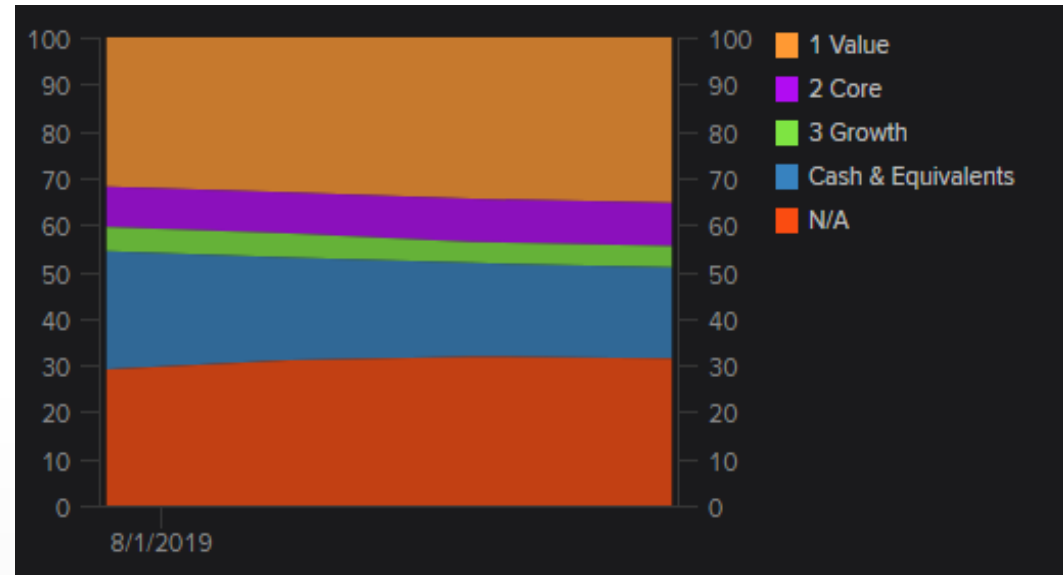
Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk *as of 30/08/2019*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM



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

Portfolio Value Changes as of 30/08/19

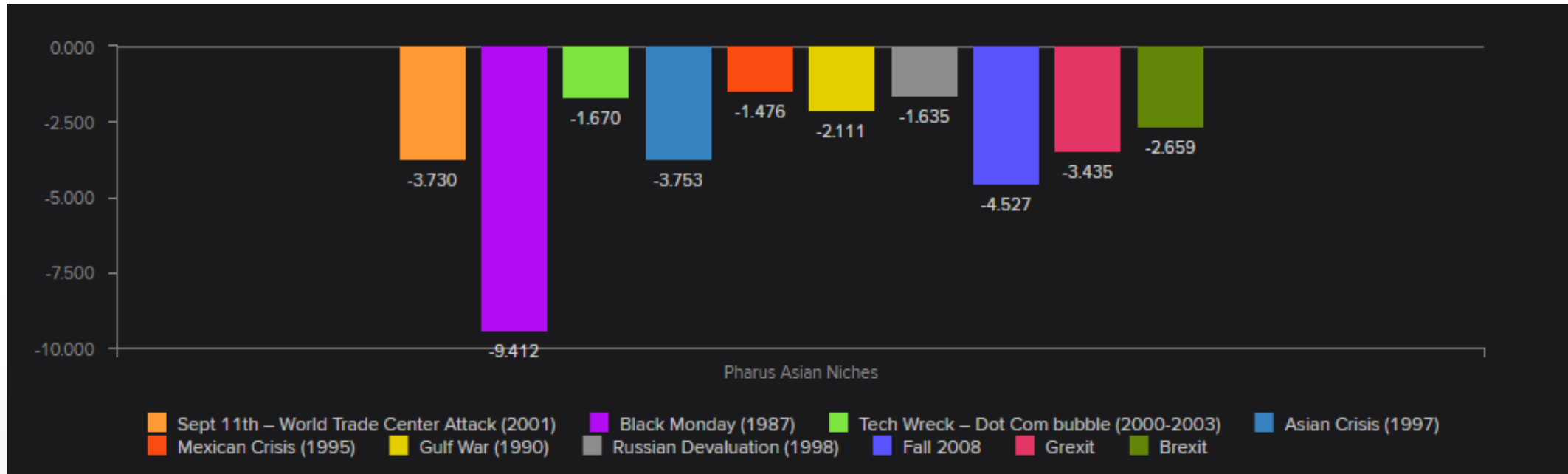
	World Indices		Emerging Markets		Europe		Asia	
	MSCI World Index		MSCI EM (Emerging Markets) in USD		STOXX - Europe 600 Index		MSCI AC Asia Pacific in USD	
	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %
Pharus Asian Niches	4.15%	-4.14%	3.90%	-3.96%	4.23%	-4.20%	4.29%	-4.29%

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	20 days
Pharus Asian Niches	92,3%	97,5%	99,1%	100,0%

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

	30-Aug-19
JPY Equity Exposure	235.369.980
JPY cash	15.797.034
Total JPY Exposure	251.167.014

Currency Pair	Settlement Date	<u>RATE</u>	Amount sold currency ex-euro	Amount bought in euro	Amount as a % of tot. LC expo	Maturity
JPY	27/06/2019	122,8100	-131.300.000	1.069.131	52%	27/09/2019

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