

PHARUS SICAV ASIAN NICHES



Monthly Risk Report

31 July 2019

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

Summary

- Ex-ante analysis: VaR 1 month – 99%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk
- Ex-ante analysis: Multi-factor risk
- Stress test: absolute change of Shocks by Region
- Stress test: historical scenario
- Ex-post analysis – Backtest
- Liquidation time horizon

Ex-ante analysis: VaR 1 month 99% as of 31/07/19

	Alert Level		VaR 99% 1M Fund	CVaR 99% 1M Fund	VaR 99% 1M Fund (prev. month)	CVaR 99% 1M Fund (prev. month)
	I°	II°				
<i>Pharus Asian Niches</i>	-8,0%	-10,0%	-5,59%	-6,65%	-5,52%	-6,60%

- The fund hasn't hit any alert level
- The alert levels are linked to the 99% VaR 1M
- The VaR % ex-ante – 1 month horizon – is below the maximum level stated by CESR guidelines on Risk Measurement (-20% VaR 1 day 99%), but it's below the first Alert level
- Both 99% VaR 1M and 99% CVaR 1M increased slightly in July

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	0,98%	1,38%
Historical 1W	2,18%	3,09%
Historical 1M	4,46%	6,30%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: indices % price changes

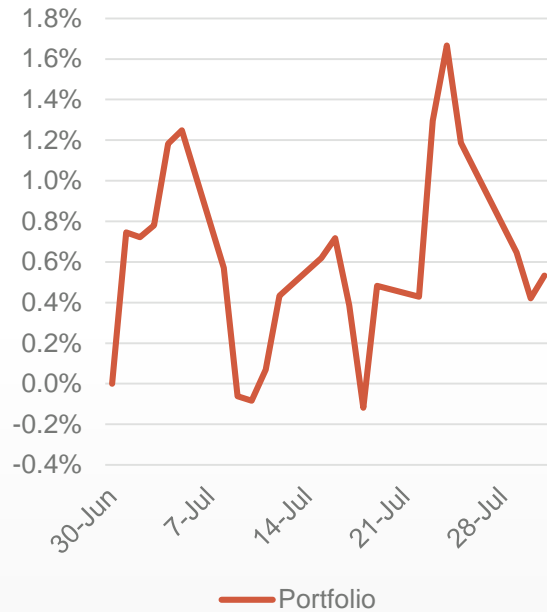
Indice	Price as of 31/07/19	% Price Change 1 week (local currency)	% Price Change 1 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Asian Niches	98.83	-1.11%	-1.11%	0.54%	0.54%	-1.17%	-1.17%
Korea (.KS200)	266.34	-2.52%	-2.76%	-4.02%	-4.12%	-6.84%	-9.86%
Tokyo Stock Exchange (.TOPX)	1565.14	-0.63%	-0.57%	0.90%	2.76%	-2.30%	1.47%
Indonesia (.JKSE)	6390.51	0.09%	0.52%	0.50%	4.00%	-1.65%	1.09%
China (.HSI)	27777.75	-2.62%	-2.21%	-2.68%	-0.29%	-2.01%	0.32%
MSCI Asia Pacific (.dMIPC00000PEU)	176.92	-1.35%	-1.35%	2.09%	2.09%	3.44%	3.44%
Bond High Yield	232.68	-0.17%	-0.17%	0.42%	0.42%	4.70%	4.70%

* 18/02/2019

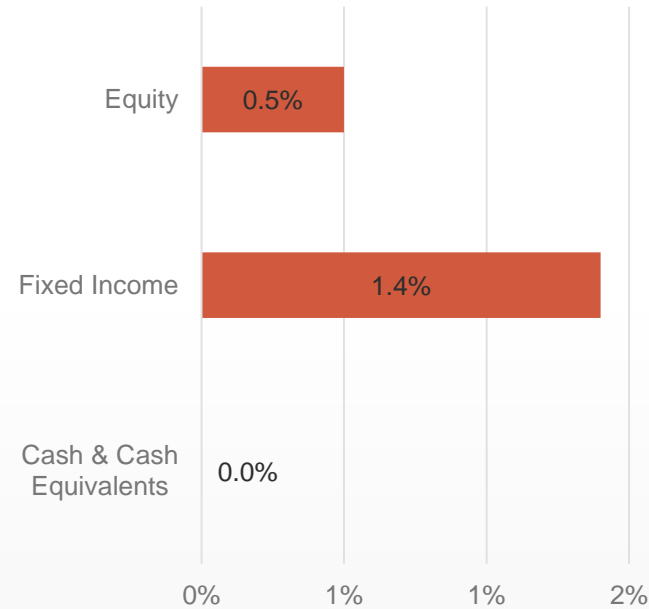
Source: Niche AM, Thomson Reuters

PORTFOLIO: allocation & performance summary

NAVps: 0,53% (28 June - 31 July '19)



Performance Breakdown by Asset Class (28 June - 31 July '19)



Equity Portfolio: weekly performance by sector (28 June - 31 July '19)

	Avge Weight	1 Month Return	Contribution
Equity	55.0%	0.5	0.2
Real Estate	1.6%	10.6	0.1
Information Technology	8.1%	4.7	0.4
Consumer Discretionary	6.9%	1.3	0.1
Fund*	3.8%	0.1	0.0
Communication Services	8.6%	0.5	0.0
Energy	0.3%	1.2	0.0
Industrials	8.0%	0.1	0.0
Consumer Staples	1.2%	-1.5	0.0
Materials	11.2%	-2.1	-0.2
Financials	5.3%	-3.5	-0.2

As of 31 July '19	
AUM (€ mln)	16.863 mln

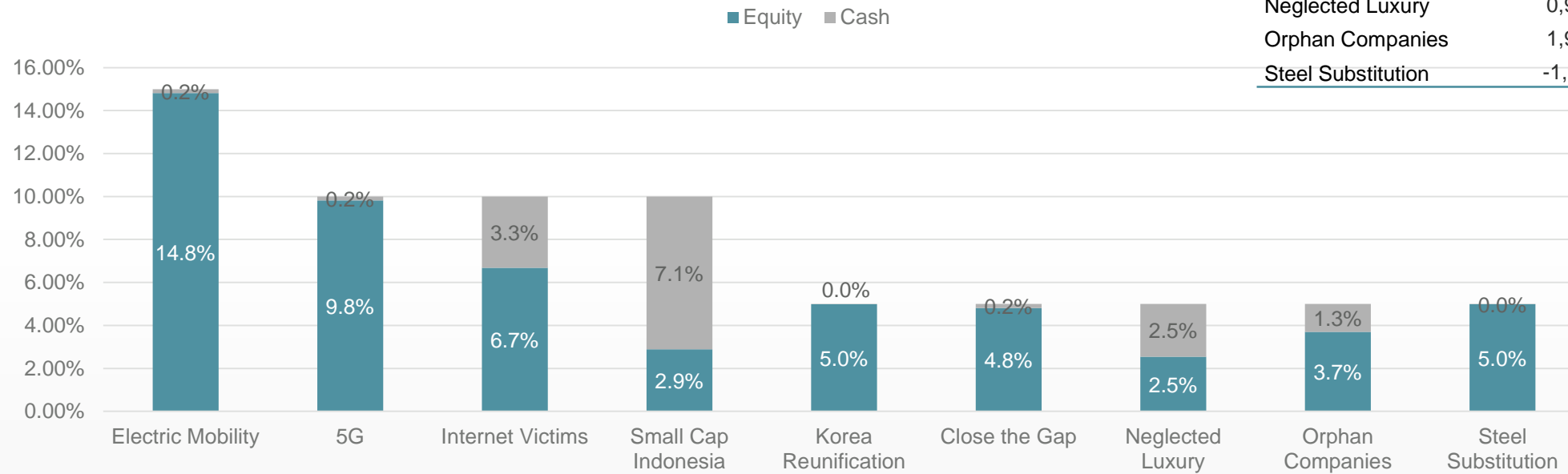
Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility



EQUITY PORTFOLIO: *breakdown by Niches*

Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	0,2%	0,3%
5G	2,7%	2,8%
Internet Victims	0,4%	0,5%
Small Cap Indonesia	1,7%	7,5%
Korea Reunification	-5,1%	-5,3%
Close the Gap	-3,4%	-3,5%
Neglected Luxury	0,9%	1,8%
Orphan Companies	1,9%	2,7%
Steel Substitution	-1,9%	-1,9%

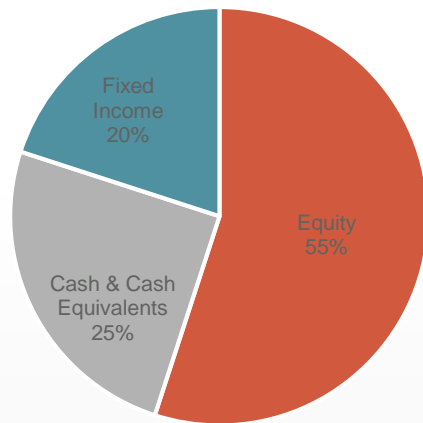
Niches equity exposure as of 31 July '19



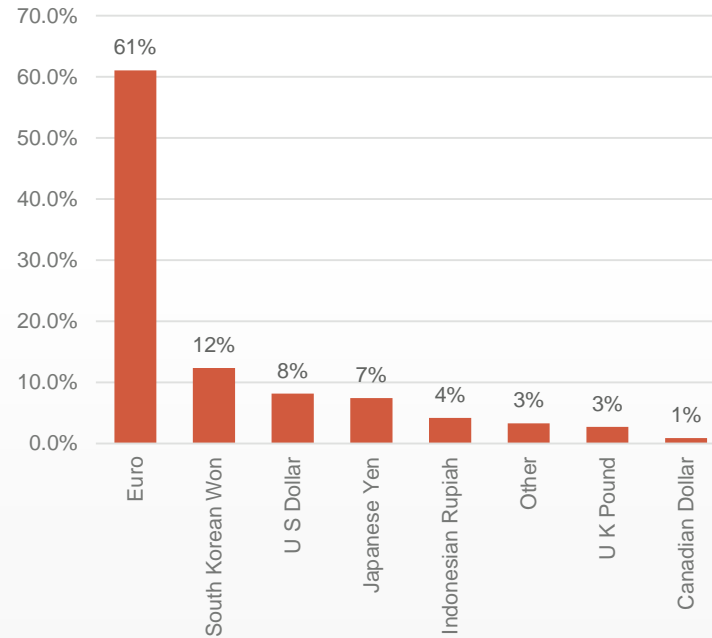
<i>Weight % previous Month</i>	15,0%	9,8%	6,5%	1,8%	4,8%	4,9%	2,7%	3,4%	5,0%
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PORTFOLIO: allocation summary

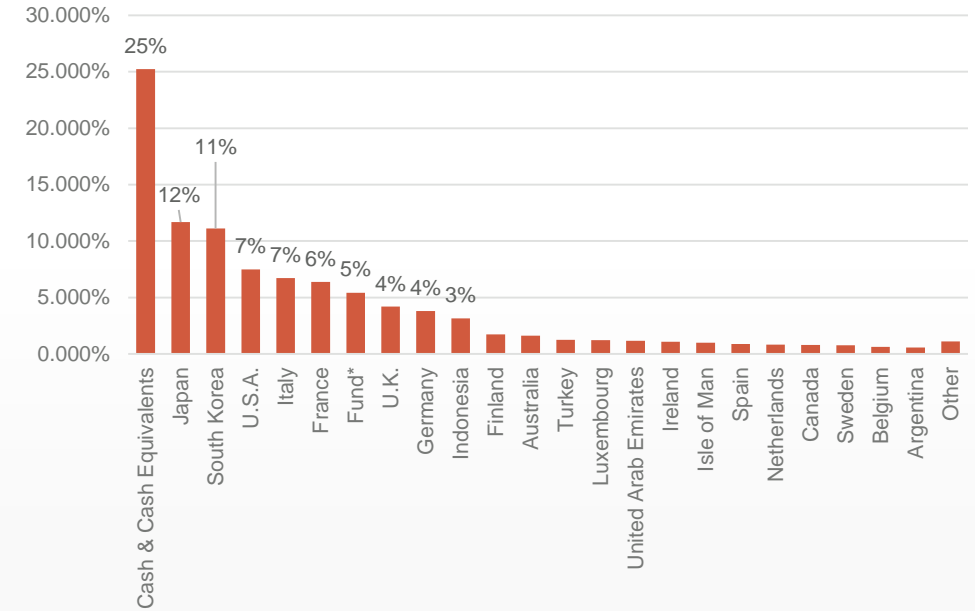
**Breakdown by Asset Class
as of 31 July 2019**



**Breakdown by Currency
as of 31 July 2019**



**Breakdown by Country
as of 31 July 2019**

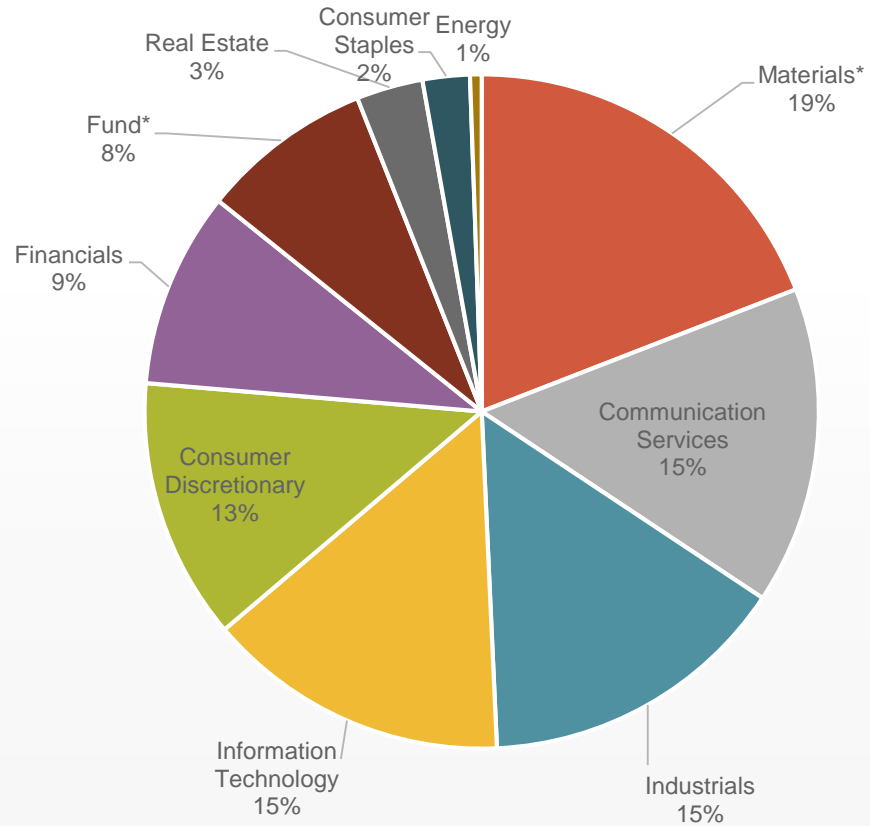


EQUITY PORTFOLIO: allocation summary

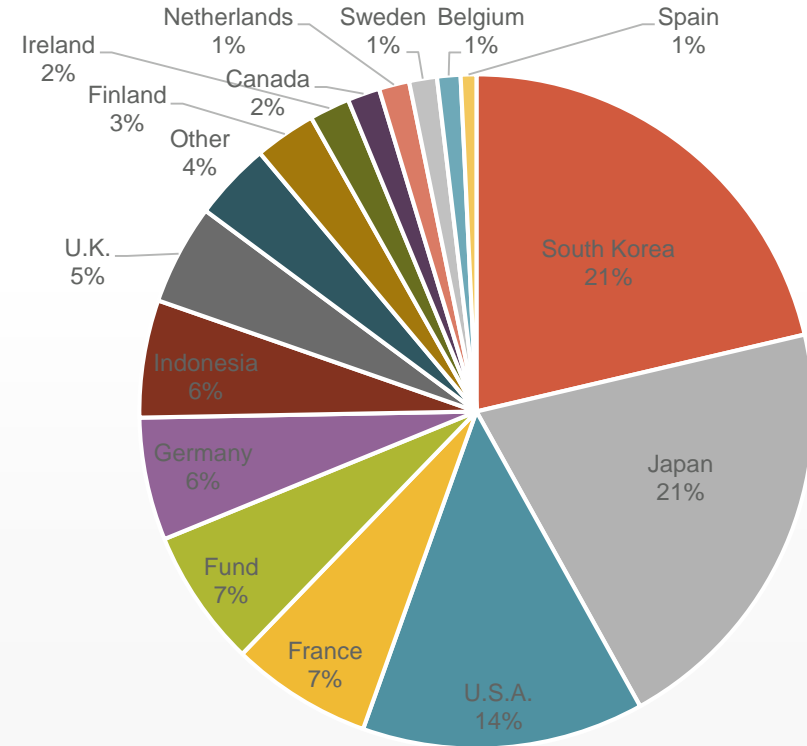
Equity Exposure: 55%

Equity Exposure previous month: 55%

Equity Breakdown by Sector as of 31 July 2019



Equity Breakdown by Country as of 31 July 2019



EQUITY PORTFOLIO: change in holdings (28 June - 31 July)

Issue Name	Start Portfolio Weight	Unit change	End Portfolio Weight	Monthly Change
Lippo Karawaci Ord Shs	0.28%	5,880,000	0.93%	0.66%
Sri Rejeki Isman Ord Shs	0.14%	830,000	0.26%	0.12%
Lippo Cikarang Ord Shs	0.10%	664,500	0.53%	0.44%
Independent News and Media Ord Shs	0.00%	606,000	0.37%	0.37%
Indofood Sukses Makmur Ord Shs	0.00%	80,000	0.22%	0.22%
Syrah Resources Ord Shs	0.26%	15,940	0.30%	0.04%
Tokyo Energy & Systems Ord Shs	0.31%	2,200	0.43%	0.12%
Takaoka Toko Ord Shs	0.26%	1,700	0.36%	0.10%
Pharus SICAV - Electric Mobility Niches Q Cap	3.64%	1,545	4.57%	0.93%
KT ADR Rep 1/2 Ord Shs	1.42%	1,500	1.48%	0.06%
Nexans Ord Shs	0.00%	1,100	0.20%	0.20%
Commscope Holding Ord Shs	0.10%	1,100	0.18%	0.08%
RTL Group Ord Shs	0.00%	500	0.13%	0.13%
Sanyo Engineering & Construction Ord Shs	0.35%	400	0.38%	0.02%
Samsung Fire Ins Preferred Stock	0.00%	220	0.18%	0.18%
Heian Ceremony Service Ord Shs	0.54%	200	0.56%	0.02%
RTL Group Ord Shs	0.13%	-500	0.00%	-0.13%
NEC Ord Shs	0.23%	-1,100	0.00%	-0.23%
Korea Investment Holdings S1 Prf Shs	0.24%	-1,100	0.00%	-0.24%
AT&T Ord Shs	0.30%	-1,700	0.00%	-0.30%
Soulbrain Ord Shs	0.39%	-1,810	0.00%	-0.39%
Hitachi Ord Shs	0.40%	-2,050	0.00%	-0.40%
Daishin Securities Ord Shs	0.21%	-3,300	0.00%	-0.21%
Independent News and Media Ord Shs	0.38%	-606,000	0.00%	-0.38%

EQUITY PORTFOLIO: monthly performance (28 June – 31 July 19)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Soulbrain Ord Shs	0.4%	41.4	0.2
Alelion Energy Systems Ord Shs	0.1%	34.6	0.0
Indosat Ord Shs	0.1%	34.2	0.0
Gannett Ord Shs	0.3%	28.9	0.1
Fujitsu Ord Shs	0.3%	15.8	0.0
VEON ADR	0.5%	14.8	0.1
Lippo Cikarang Ord Shs	0.5%	14.1	0.1
Vodafone Group Ord Shs	0.4%	14.1	0.1
Restaurant Group Ord Shs	0.1%	13.7	0.0
TOYO Ord Shs	0.1%	13.3	0.0
Skyworks Solutions Ord Shs	0.3%	13.3	0.0
Tanaka Chemical Ord Shs	0.3%	13.0	0.0
Nokia Ord Shs	0.7%	12.9	0.1
XL Axiata Ord Shs	0.3%	12.2	0.0
International Business Machines Ord Shs	0.3%	10.4	0.0
Nippon Kodoshi Ord Shs	0.2%	10.0	0.0
KEMET Ord Shs	0.2%	9.8	0.0
Lippo Karawaci Ord Shs	0.7%	9.8	0.1
Nippon Chemi Con Ord Shs	0.2%	8.9	0.0
Macys Ord Shs	0.4%	8.7	0.0
Knoll Ord Shs	0.5%	8.3	0.0
Toda Kogyo Ord Shs	0.3%	8.2	0.0
NEC Ord Shs	0.2%	7.7	0.0
Veoneer Ord Shs	0.4%	7.6	0.0
Dixons Carphone Ord Shs	0.2%	7.4	0.0
Reach Ord Shs	0.3%	7.3	0.0
Sri Rejeki Isman Ord Shs	0.2%	7.2	0.0
Ceconomy Ord Shs	0.2%	7.0	0.0
Hitachi Ord Shs	0.1%	6.5	0.0
Albemarle Ord Shs	0.4%	6.4	0.0
AT&T Ord Shs	0.3%	6.1	0.0
KDDI Ord Shs	0.4%	5.9	0.0
Amdocs Ord Shs	0.4%	5.8	0.0
Tokyo Energy & Systems Ord Shs	0.3%	5.3	0.0
Telecom Italia Saving Shs	0.2%	5.2	0.0

Bottom performers

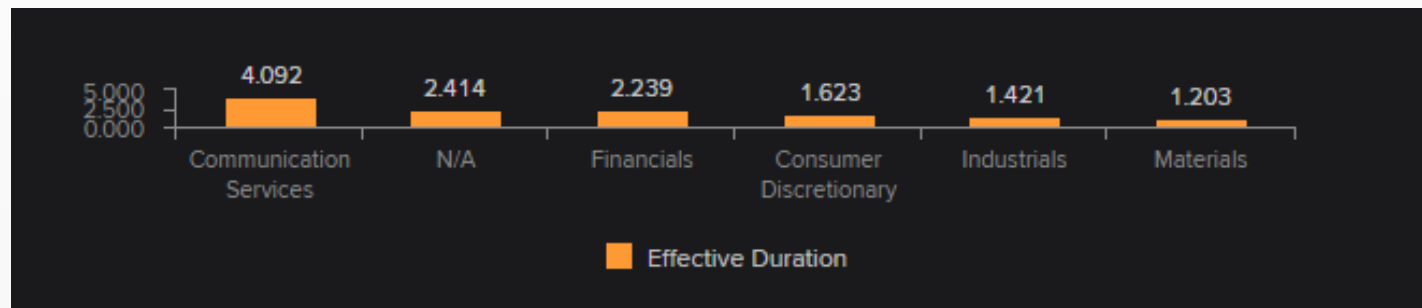
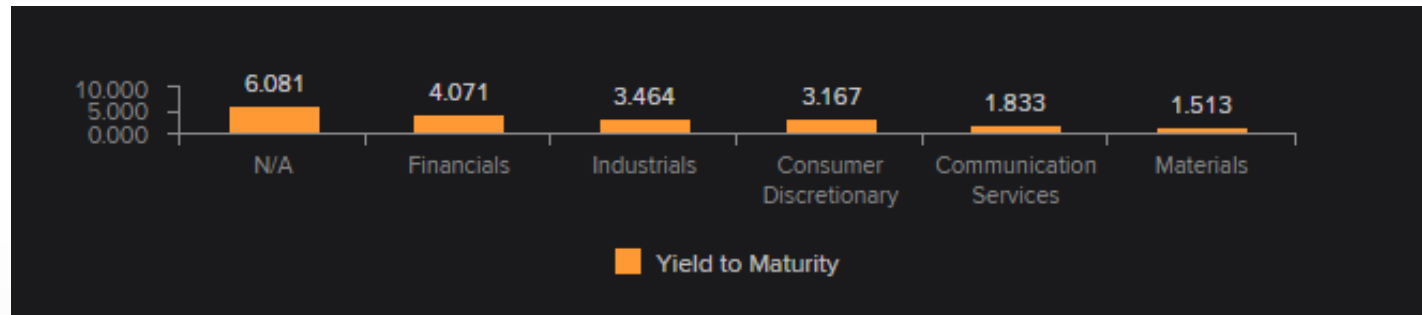
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Eramet Ord Shs	0.5%	-25.3	-0.1
GameStop Ord Shs Class A	0.1%	-24.6	0.0
Ecopro Ord Shs	0.4%	-19.0	-0.1
Imerys Ord Shs	0.5%	-18.8	-0.1
Atresmedia Corp Ord Shs	0.1%	-18.2	0.0
Mediaset Espana Comunicacion Ord Shs	0.2%	-16.8	0.0
Lg Electronics Pref Shs	0.1%	-16.7	0.0
ProSieben Sat.1 Media N Ord Shs	0.3%	-15.1	0.0
Bed Bath and Beyond Ord Shs	0.1%	-14.2	0.0
SGL Carbon Ord Shs	0.1%	-14.1	0.0
CosmoAM&T Ord Shs	0.1%	-13.8	0.0
Shinsegae Food Ord Shs	0.2%	-13.2	0.0
Resolute Forest Products Ord Shs	0.2%	-13.0	0.0
E-Mart Ord Shs	0.1%	-13.0	0.0
Interfor Ord Shs	0.2%	-12.5	0.0
Samsung Life Ord Shs	0.4%	-9.1	0.0
Ctt Correios De Portugal Ord Shs	0.2%	-9.0	0.0
Canfor Ord Shs	0.5%	-8.8	0.0
Renault Ord Shs	0.5%	-8.6	0.0
LG Chem Preferred Stock	0.4%	-8.3	0.0
Covestro Ord Shs	0.2%	-8.1	0.0
Daishin Securities Ord Shs	0.2%	-7.8	0.0
Seronics Ord Shs	0.2%	-7.8	0.0
Telefonica Deutschland Holding Ord Shs	0.3%	-7.2	0.0
POSCO Ord Shs	0.2%	-7.1	0.0
Woori Financial Group Ord Shs	0.3%	-6.9	0.0
Commscope Holding Ord Shs	0.1%	-6.8	0.0
Bnk Financial Group Ord Shs	0.3%	-6.6	0.0
Toray Industries Ord Shs	0.3%	-6.4	0.0
LG Corp Preferred Stock	0.8%	-6.2	-0.1
KB Financial Group ADR Rep 1 Ord Shs	0.3%	-6.0	0.0
Hana Financial Group Ord Shs	0.3%	-5.9	0.0
Nh Investment & Securities (1P) Ord Shs	0.1%	-5.7	0.0
Metropole Television Ord Shs	0.2%	-5.7	0.0
KB Financial Group Ord Shs	0.2%	-5.4	0.0

*Sorted from highest to lowest by returns

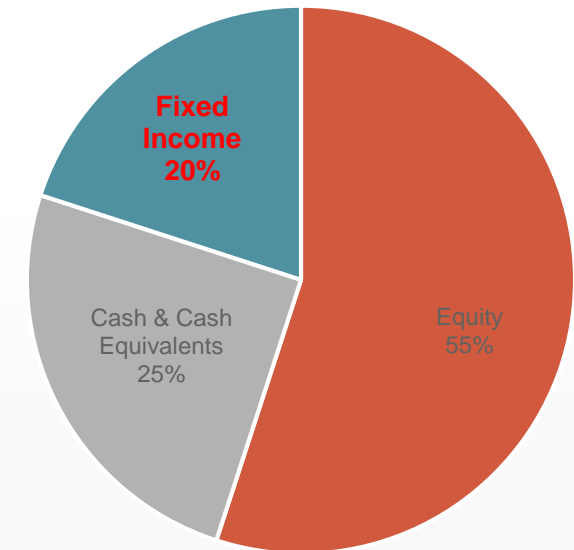
BOND PORTFOLIO*: characteristics

Coupon	4.21
Yield to Maturity	4.44
Yield to Worst	4.24
Average Life (yrs) to Maturity	2.36
Modified Duration to Maturity	2.68

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



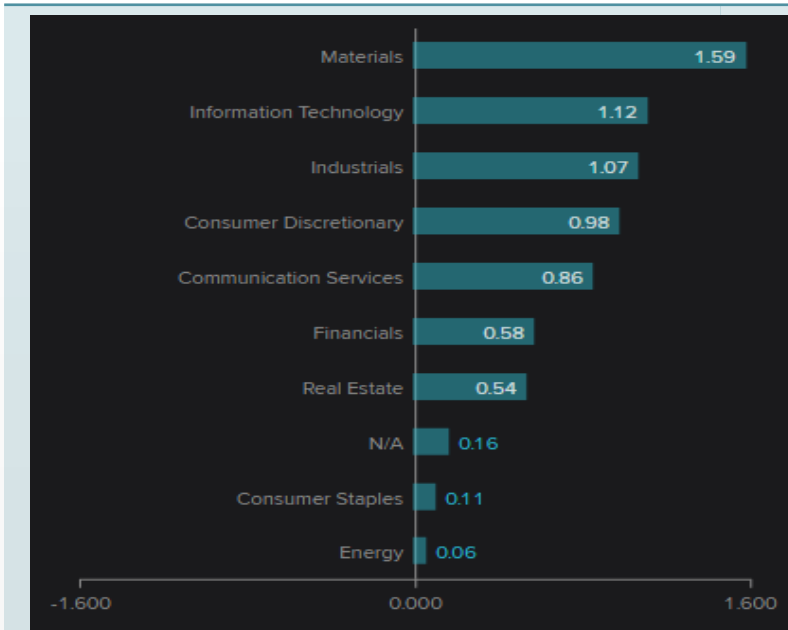
Breakdown by Asset Class as of 31 July '19



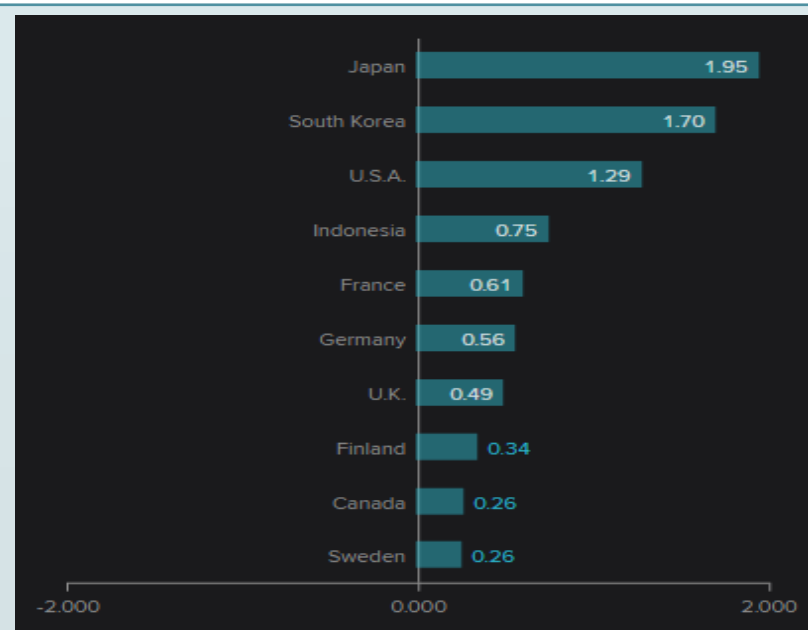
Ex-ante analysis: VaR 1 month 99% as of 31/07/19

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
<i>Pharus Asian Niches</i>	-8,0%	-10,0%	-5,54%

**VAR 1M – 99% BY GICS SECTOR
AS OF 31/07/2019**

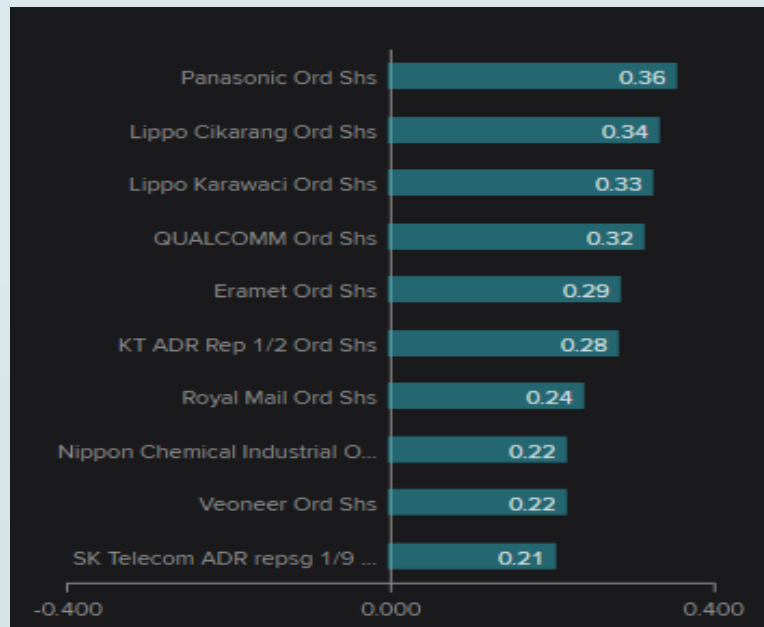


**VAR 1M – 99% BY COUNTRY
AS OF 31/07/2019**

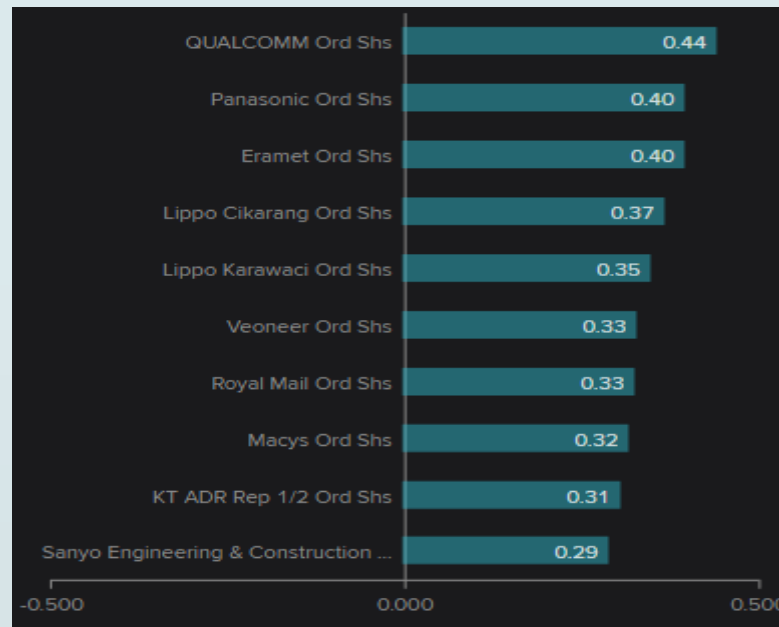


Ex-ante analysis: Top securities which are contributing the most to total active risk

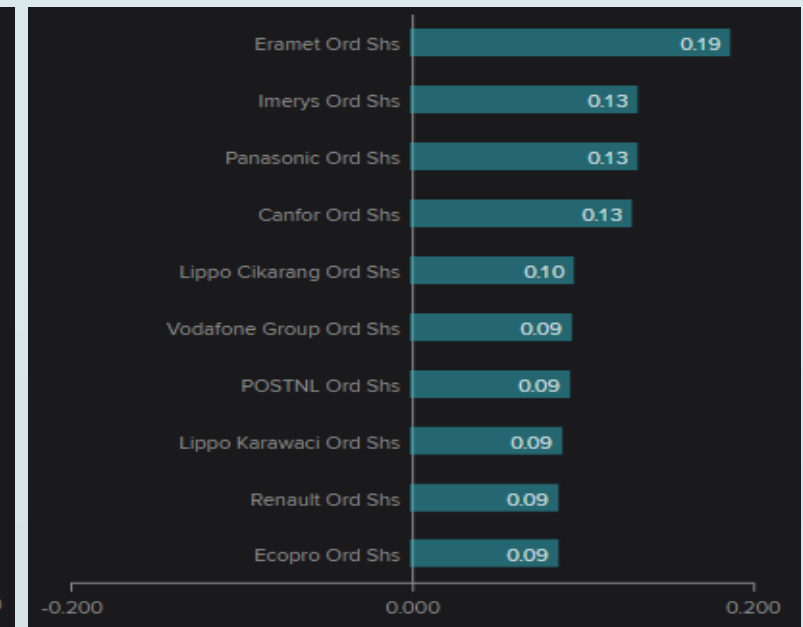
**VAR TOP 10 SECURITIES
AS OF 31/07/2019**



**CVAR TOP 10 SECURITIES
AS OF 31/07/2019**



**MVAR TOP 10 SECURITIES
AS OF 31/07/2019**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/07/19

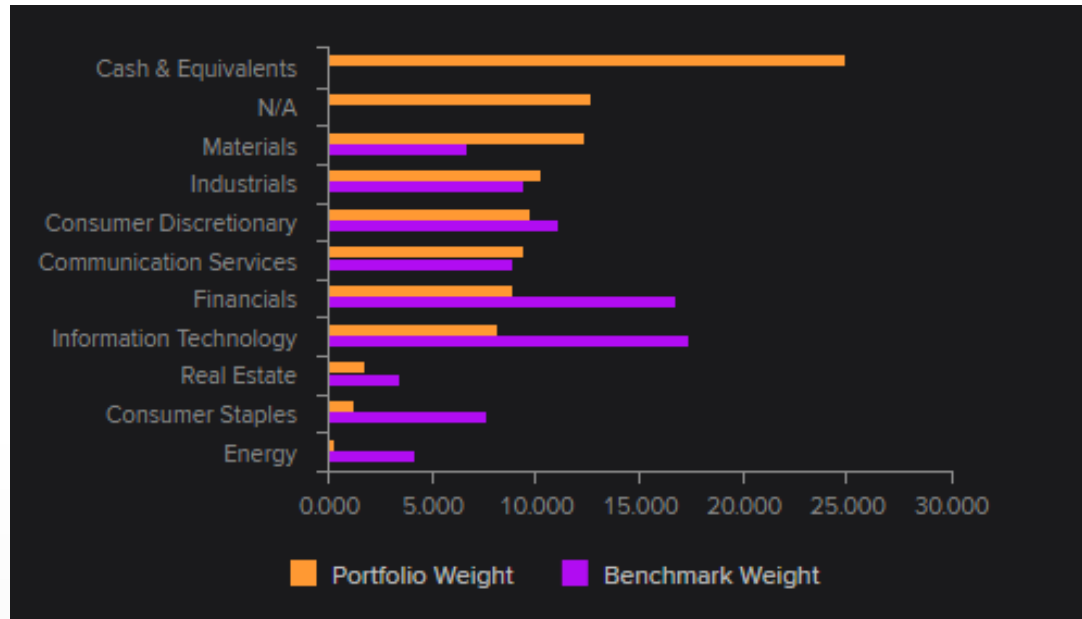


	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	3.50	5.54	100.00%	6.56	5.54
Equity	3.47	5.40	56.96%	6.44	5.33
QUALCOMM Ord Shs	0.14	0.32	0.98%	0.44	-0.03
Panasonic Ord Shs	0.16	0.36	1.28%	0.40	0.13
Eramet Ord Shs	0.10	0.29	0.39%	0.40	0.19
Lippo Cikarang Ord Shs	0.13	0.34	0.53%	0.37	0.10
Lippo Karawaci Ord Shs	0.17	0.33	0.93%	0.35	0.09
Veoneer Ord Shs	0.12	0.22	0.42%	0.33	0.06
Royal Mail Ord Shs	0.08	0.24	0.43%	0.33	0.07
Macys Ord Shs	0.07	0.21	0.40%	0.32	0.02
KT ADR Rep 1/2 Ord Shs	0.14	0.29	1.48%	0.31	0.07
Sanyo Engineering & Construction Ord Shs	0.06	0.16	0.38%	0.29	0.00
SK Telecom ADR repsg 1/9 Ord Shs	0.09	0.21	1.03%	0.28	0.03
Imerys Ord Shs	0.08	0.20	0.46%	0.28	0.13
WPP Ord Shs	0.07	0.16	0.48%	0.27	0.07
Tokyo Sangyo Ord Shs	0.08	0.15	0.49%	0.26	0.05
Nokia Ord Shs	0.09	0.16	0.72%	0.25	0.00
Nippon Chemical Industrial Ord Shs	0.10	0.22	0.46%	0.25	0.05
KDDI Ord Shs	0.05	0.11	0.42%	0.25	-0.01
TUI Ord Shs	0.06	0.12	0.34%	0.24	0.07
Honda Tsushin Kogyo Ord Shs	0.08	0.15	0.39%	0.22	0.07

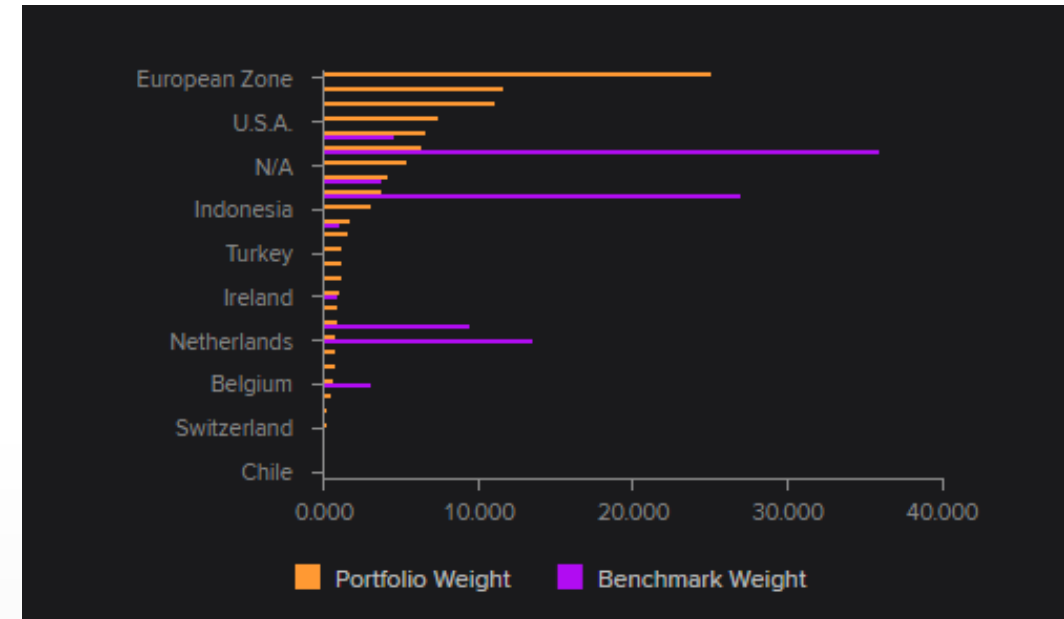
Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk *as of 31/07/19*

Sector Allocation



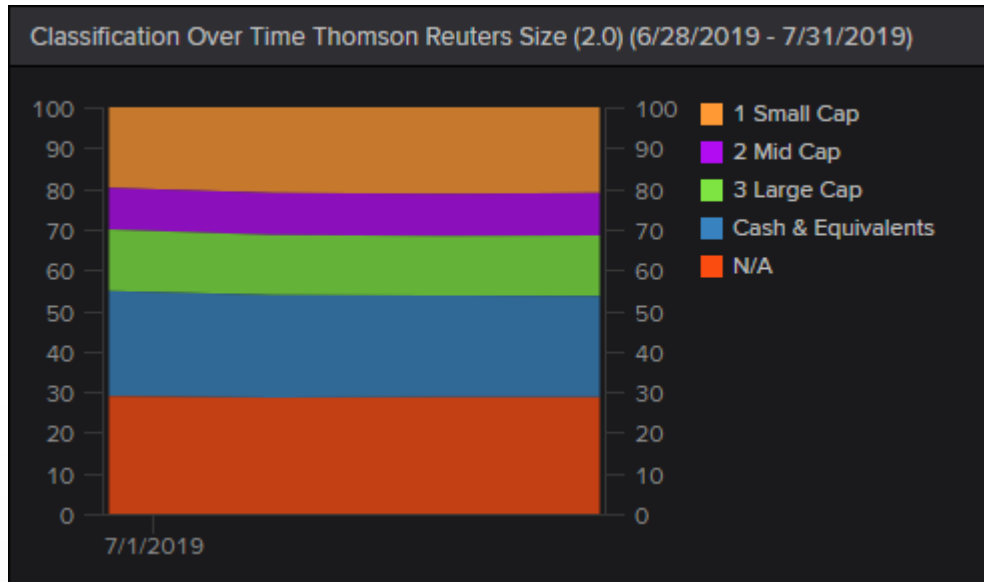
Country Allocation



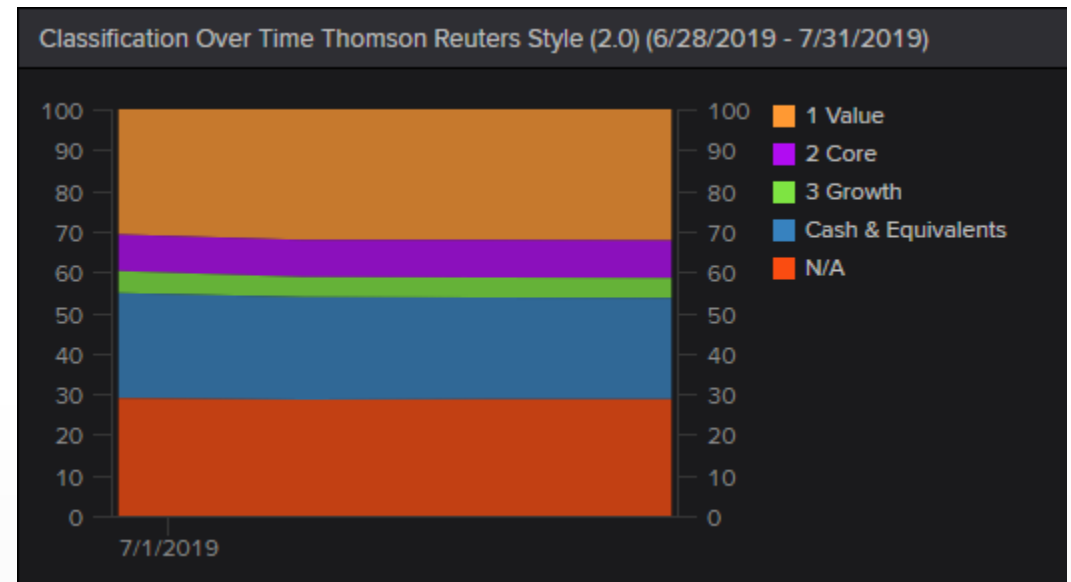
Source: Thomson Reuters, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/07/19*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/07/19*

Top / Bottom 5 Active Risk Contributors

Top 5 Active Risk Contributors			
Issue Name	Active Risk Weight	Active Sensitivity	Active Risk Contribution ▼
SAP Ord Shs	-5.08%	-10.200	0.518
Total Ord Shs	-5.23%	-8.129	0.425
Lvmh Ord Shs	-4.19%	-8.629	0.362
Sanofi Ord Shs	-3.57%	-8.547	0.306
Allianz Ord Shs	-3.74%	-7.807	0.292

Bottom 5 Active Risk Contributors			
Issue Name	Active Risk Weight	Active Sensitivity	Active Risk Contribution ▲
QUALCOMM Ord Shs	1.44%	-3.205	-0.046
VEON ADR	0.73%	-5.120	-0.037
International Business Machin...	0.51%	-5.694	-0.029
UPM-Kymmene Ord Shs	0.64%	-3.352	-0.021
Renault Ord Shs	0.76%	-2.729	-0.021

Source: Thomson Reuters, Niche AM

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

Portfolio Value Changes as of 31/07/19

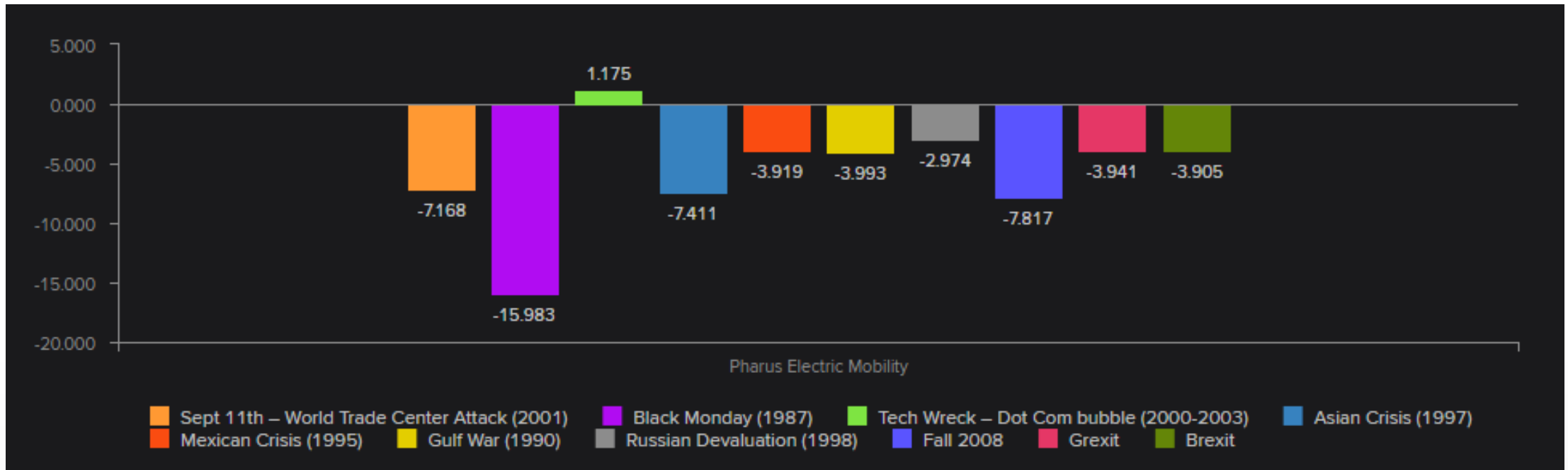
	World Indices		Emerging Markets		Europe		Asia	
	MSCI World Index		MSCI EM (Emerging Markets) in USD		STOXX - Europe 600 Index		MSCI AC Asia Pacific in USD	
	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %
Pharus Asian Niches	3,91%	-3,91%	3,38%	-3,45%	3,77%	-3,75%	3,99%	-3,99%

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	92,4%	97,6%	99,4%	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

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