

PHARUS SICAV ASIAN NICHES



Monthly Risk Report

28 June 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 28/06/19

	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%	-5,52%	-6,60%	-5,23%	-6,28%

- 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 June

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	0,95%	1,35%
Historical 1W	2,13%	3,01%
Historical 1M	4,35%	6,15%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: indices % price changes

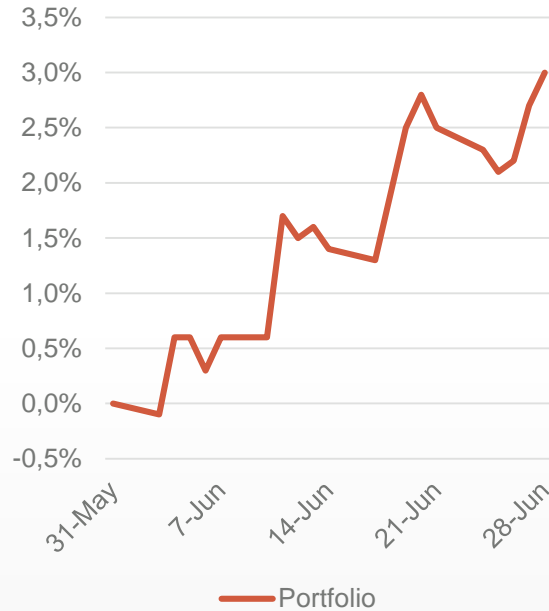
Indice	Price as of 28/06/19	% Price Change 1 week (local currency)	% Price Change 1 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Asian Niches	98.55	0.5%	0.5%	3.0%	3.0%	-1.5%	-1.5%
Korea (.KS200)	277.5	0.7%	1.0%	5.2%	6.2%	-2,9%	-6,0%
Tokyo Stock Exchange (.TOPX)	1551.1	0.3%	-0.2%	2.6%	1.1%	-3,2%	-1,3%
Indonesia (.JKSE)	6358.6	0.7%	0.8%	2.4%	1.6%	-2,1%	-2,8%
China (.HSI)	28542.6	0.2%	0.2%	6.1%	4.6%	0,7%	0,6%
USA (.SPX)	2941.8	-0.3%	-0.3%	6.9%	5.0%	5,8%	5,6%
Europe (.STOXX50E)	3473.7	0.2%	0.2%	5.9%	5.9%	7,1%	7,1%
Bond High Yield	231.7	0.1%	0.1%	3.1%	3.1%	4,1%	4,1%

* 18/02/2019

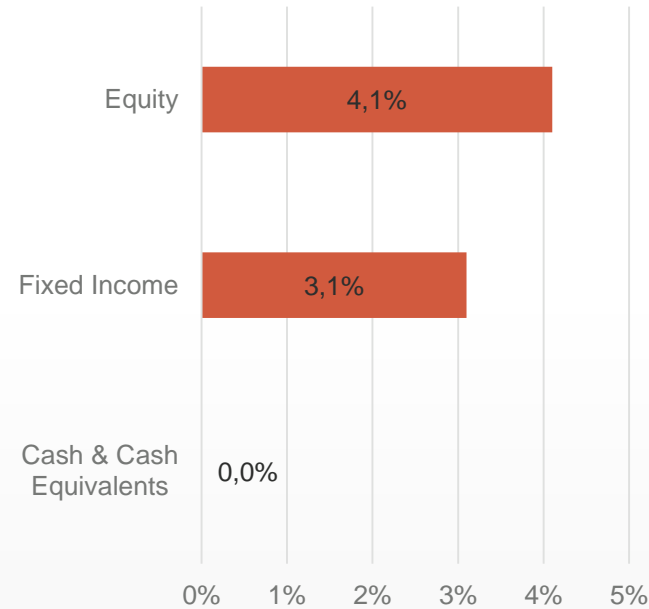
Source: Niche AM, Thomson Reuters

PORTFOLIO: allocation & performance summary

NAVps: 2,98% (01 - 30 June '19)



Performance Breakdown by Asset Class (01 - 30 June '19)



Equity Portfolio: weekly performance by sector (01 – 30 June '19)

	Avg Weight	1 Month Return	Contribution
Equity	52.2%	4.1%	2.2%
Materials	11.4%	6.4%	0.7%
Industrials	8.1%	4.1%	0.3%
Financials	5.5%	3.6%	0.2%
Information Technology	8.1%	5.8%	0.5%
Consumer Discretionary	7.0%	0.6%	0.0%
Communication Services	9.0%	3.9%	0.4%
Consumer Staples	1.1%	-0.5%	0.0%
Energy	0.3%	2.7%	0.0%
Real Estate	0.7%	3.4%	0.0%
Fund*	0.8%	0.6%	0.0%

As of 28 June '19

AUM (€ mln) 16.823 mln

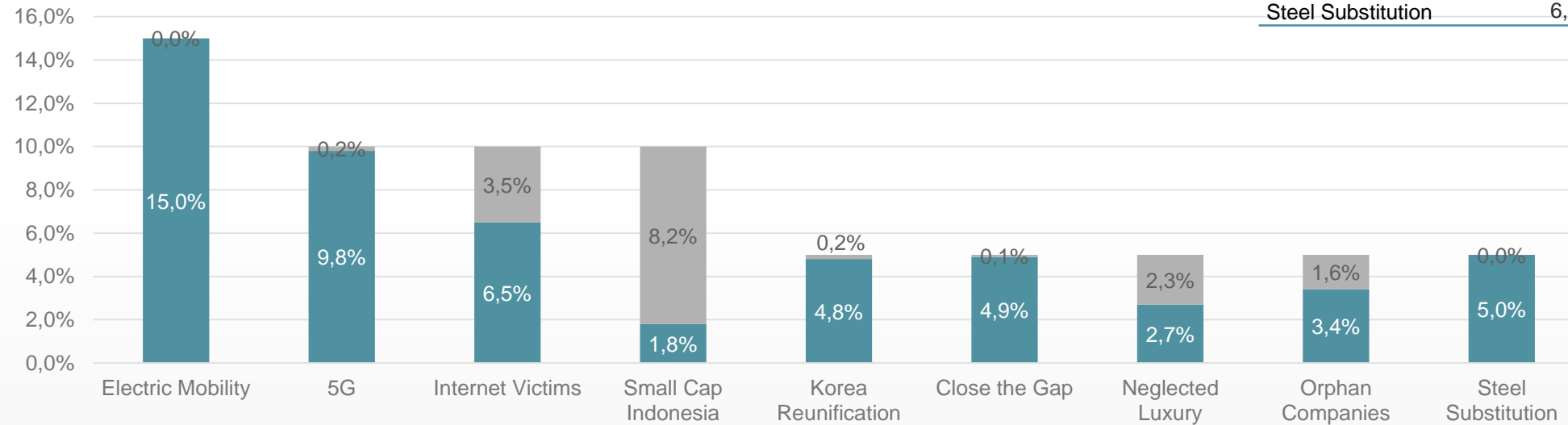
Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: *breakdown by Niches*

Niches	1 Month	1 Month Pure Equity
Electric Mobility	5,0%	5,3%
5G	4,5%	4,7%
Internet Victims	-0,1%	-0,2%
Small Cap Indonesia	1,2%	7,6%
Korea Reunification	2,0%	2,1%
Close the Gap	6,8%	7,4%
Neglected Luxury	1,7%	3,4%
Orphan Companies	0,2%	0,3%
Steel Substitution	6,8%	6,8%

Niches equity exposure as of 28 June '19

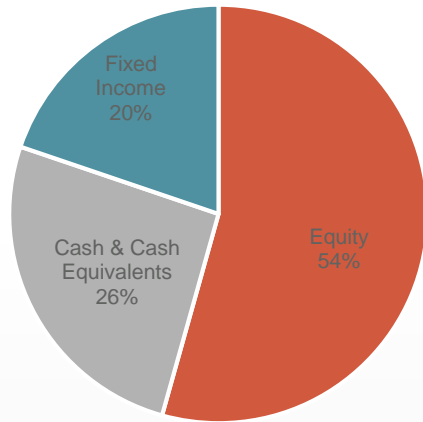
■ Inv ■ Cash



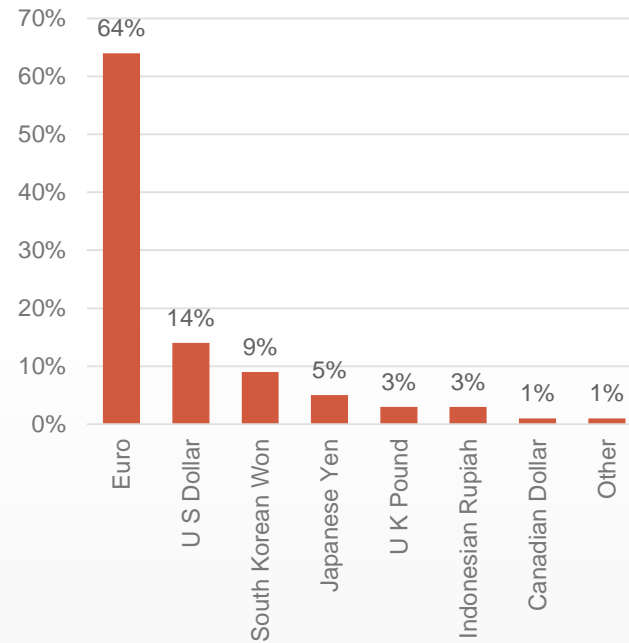
<i>Weight % previous Month</i>	14,0%	9,2%	6,5%	1,7%	4,9%	4,7%	2,5%	2,3%	4,5%
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PORTFOLIO: allocation summary

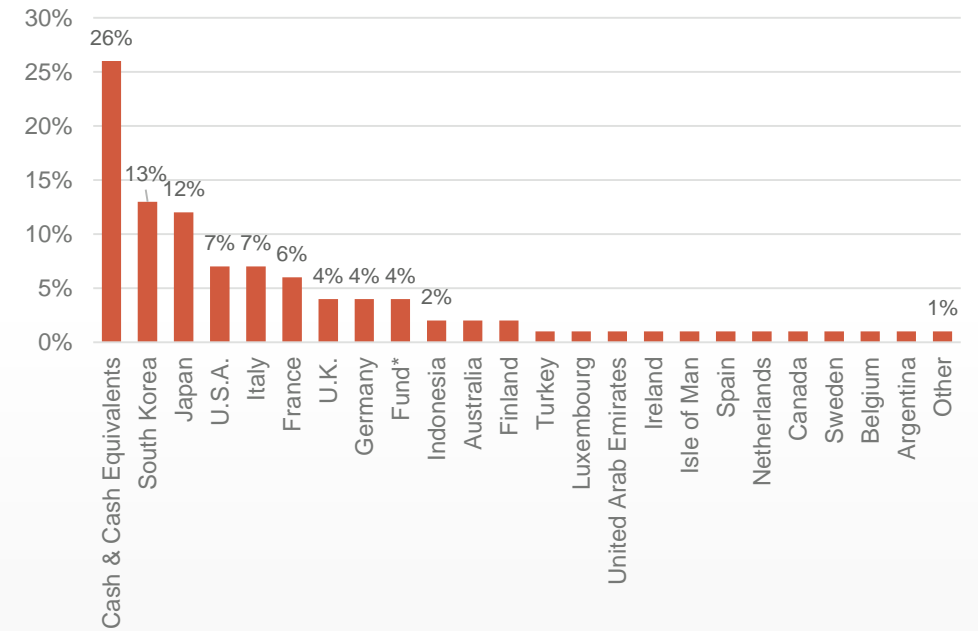
**Breakdown by Asset Class
as of 28 Jun '19**



**Breakdown by Currency
as of 28 Jun 2019**



**Breakdown by Country
as of 28 June 2019**

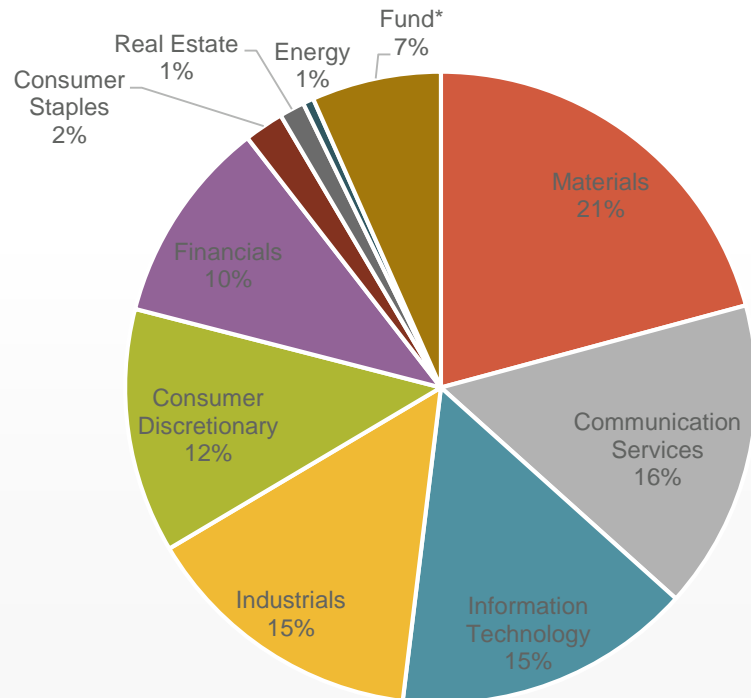


EQUITY PORTFOLIO: allocation summary

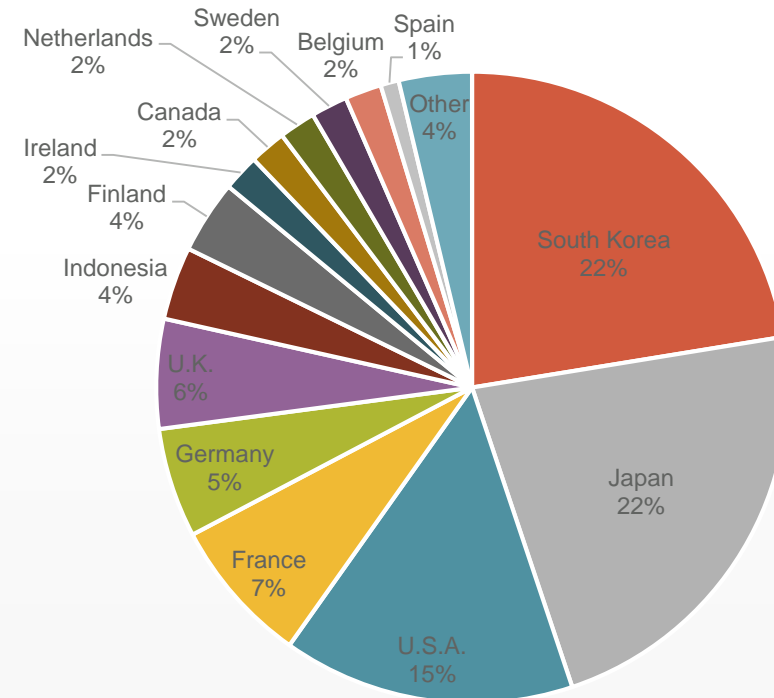
Equity Exposure: 54%

Equity Exposure previous month: 51%

Equity Breakdown by Sector as of 28 June 2019



Equity Breakdown by Country as of 28 June 2019



Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: change in holdings (01 - 30 June)

Issue Name	Start Portfolio Weight	Unit change	End Portfolio Weight	Monthly Change
Alelion Energy Systems Ord Shs	0.03%	60,000	0.05%	0.02%
Ctt Correios De Portugal Ord Shs	0.09%	8,000	0.18%	0.09%
Natixis Ord Shs	0.00%	6,700	0.14%	0.14%
Pharus SICAV - Electric Mobility Niches Q Cap	0.00%	6,000	3.64%	3.64%
Livent Ord Shs	0.00%	4,200	0.15%	0.15%
Nokia Ord Shs	0.58%	3,800	0.64%	0.06%
Gannett Ord Shs	0.18%	2,200	0.27%	0.09%
Furukawa Electric Ord Shs	0.00%	1,030	0.16%	0.16%
SK Telecom ADR repsg 1/9 Ord Shs	1.00%	690	1.09%	0.09%
Shinhan Financial ADR Representing 1 Ord Shs	0.23%	670	0.36%	0.13%
Societe Generale Ord Shs	0.38%	266	0.39%	0.02%
Skyworks Solutions Ord Shs	0.13%	250	0.24%	0.11%
TE Connectivity Ord Shs	0.00%	200	0.10%	0.10%
Arconic Ord Shs	0.51%	-1,680	0.34%	-0.17%
Furukawa Ord Shs	0.15%	-2,200	0.00%	-0.15%
Hitachi Chemical Ord Shs	0.38%	-2,500	0.00%	-0.38%
Ford Motor Ord Shs	0.22%	-4,200	0.00%	-0.22%
VEON ADR	0.57%	-14,520	0.43%	-0.13%

EQUITY PORTFOLIO: monthly performance (01 – 30 June)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Indosat Ord Shs	0.1%	33.0%	0.0%
Nippon Kodoshi Ord Shs	0.2%	22.0%	0.0%
Imerys Ord Shs	0.5%	18.7%	0.1%
VEON ADR	0.6%	18.0%	0.1%
Interfor Ord Shs	0.2%	17.5%	0.0%
Nippon Chemical Industrial Ord Shs	0.4%	17.3%	0.1%
Samsung Electronics 1 GDS Representing 25 Ord Shs	0.3%	15.5%	0.0%
QUALCOMM Ord Shs	1.0%	15.3%	0.1%
Telecom Italia Saving Shs	0.2%	15.1%	0.0%
Samsung SDI Ord Shs	0.3%	14.5%	0.0%
Arconic Ord Shs	0.5%	14.5%	0.1%
Eramet Ord Shs	0.5%	14.2%	0.1%
LG Corp Preferred Stock	0.8%	13.9%	0.1%
Canfor Ord Shs	0.5%	13.1%	0.1%
Valeo Ord Shs	0.3%	12.7%	0.0%
Korea Investment Holdings S1 Prf Shs	0.2%	12.3%	0.0%
Samsung SDI Pref Shs	0.8%	12.1%	0.1%
Bank Bukopin Ord Shs	0.6%	12.1%	0.1%
Stella Chemifa Ord Shs	0.2%	11.8%	0.0%
Tanaka Chemical Ord Shs	0.3%	11.6%	0.0%
Skyworks Solutions Ord Shs	0.1%	11.5%	0.0%
Knoll Ord Shs	0.5%	10.9%	0.1%
TDK Ord Shs	0.2%	10.7%	0.0%
L&F Ord Shs	0.1%	10.4%	0.0%
Ecopro Ord Shs	0.4%	10.4%	0.0%
Svenska Cellulosa Aktiebolaget SCA Ord Shs Class B	0.1%	10.0%	0.0%
Toray Industries Ord Shs	0.3%	9.7%	0.0%
Sumitomo Metal Mining Ord Shs	0.3%	9.6%	0.0%
CosmoAM&T Ord Shs	0.1%	9.5%	0.0%
Paninvest Ord Shs	0.3%	9.4%	0.0%
Deutsche Post Ord Shs	0.3%	8.6%	0.0%
KEMET Ord Shs	0.2%	7.9%	0.0%
Hitachi Zosen Ord Shs	0.1%	7.7%	0.0%
Bnk Financial Group Ord Shs	0.3%	7.7%	0.0%
Stora Enso Ord Shs Class R	0.6%	7.6%	0.0%

Bottom performers

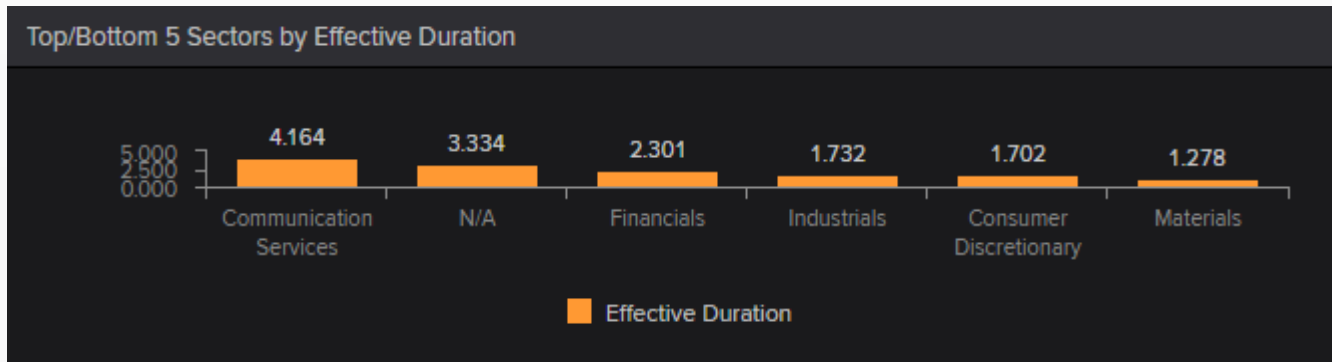
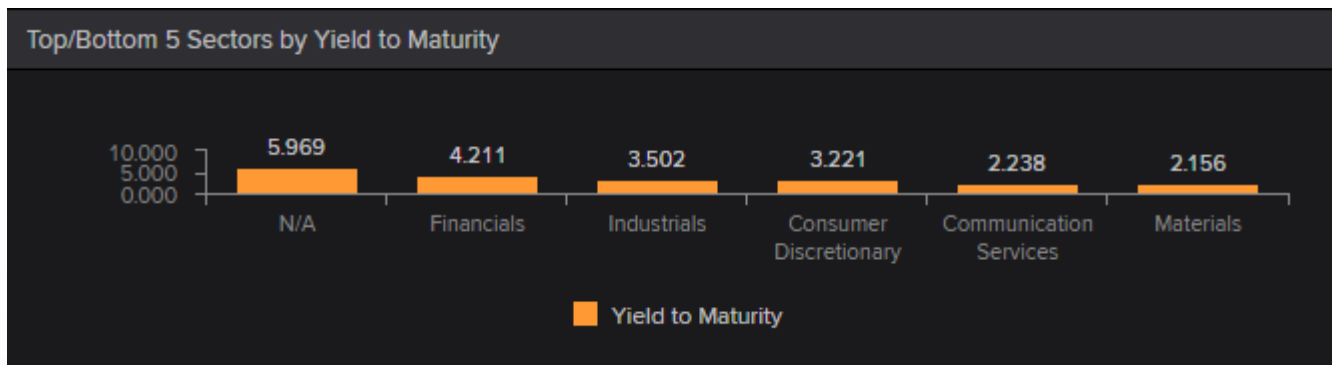
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Alelion Energy Systems Ord Shs	0.1%	-37.9%	0.0%
GameStop Ord Shs Class A	0.1%	-30.6%	-0.1%
Syrah Resources Ord Shs	0.3%	-20.1%	-0.1%
Bed Bath and Beyond Ord Shs	0.1%	-14.3%	0.0%
Dixons Carphone Ord Shs	0.2%	-9.7%	0.0%
Avaya Holdings Ord Shs	0.2%	-9.5%	0.0%
Pitney Bowes Ord Shs	0.1%	-9.3%	0.0%
Ctt Correios De Portugal Ord Shs	0.1%	-8.6%	0.0%
Commscope Holding Ord Shs	0.1%	-7.5%	0.0%
Bpost Ord Shs	0.2%	-6.1%	0.0%
Lippo Cikarang Ord Shs	0.1%	-6.0%	0.0%
Ericsson Ord Shs Class B	0.2%	-5.9%	0.0%
Shinsegae Food Ord Shs	0.2%	-5.1%	0.0%
Laurent-Perrier Ord Shs	0.1%	-4.9%	0.0%
POSTNL Ord Shs	0.3%	-4.9%	0.0%
National Bank of Belgium Ord Shs	0.2%	-4.2%	0.0%
NEC Networks & System Integration Ord Shs	0.3%	-4.2%	0.0%
Veoneer Ord Shs	0.4%	-3.7%	0.0%
Norsk Hydro Ord Shs	0.4%	-3.7%	0.0%
E-Mart Ord Shs	0.1%	-3.5%	0.0%
Nokia Ord Shs	0.6%	-3.4%	0.0%
Reach Ord Shs	0.3%	-3.3%	0.0%
Meritz Fire & Marine Insurance Ord Shs	0.2%	-3.0%	0.0%
KDDI Ord Shs	0.4%	-2.3%	0.0%
Fujitsu Ord Shs	0.3%	-2.2%	0.0%
Barclays Ord Shs	0.3%	-2.1%	0.0%
Asahi Kasei Ord Shs	0.2%	-1.8%	0.0%
Nippon Chemi Con Ord Shs	0.2%	-1.7%	0.0%
Ford Motor Ord Shs	0.1%	-1.7%	0.0%
Societe Generale Ord Shs	0.4%	-1.7%	0.0%
Fiat Chrysler Automobiles Ord Shs	0.2%	-1.5%	0.0%
Shinhan Financial ADR Representing 1 Ord Shs	0.3%	-1.4%	0.0%
Telefonica Deutschland Holding Ord Shs	0.3%	-1.0%	0.0%
SGL Carbon Ord Shs	0.2%	-0.9%	0.0%
Tomoe Engineering Ord Shs	0.1%	-0.8%	0.0%

*Sorted from highest to lowest by returns

BOND PORTFOLIO*: characteristics

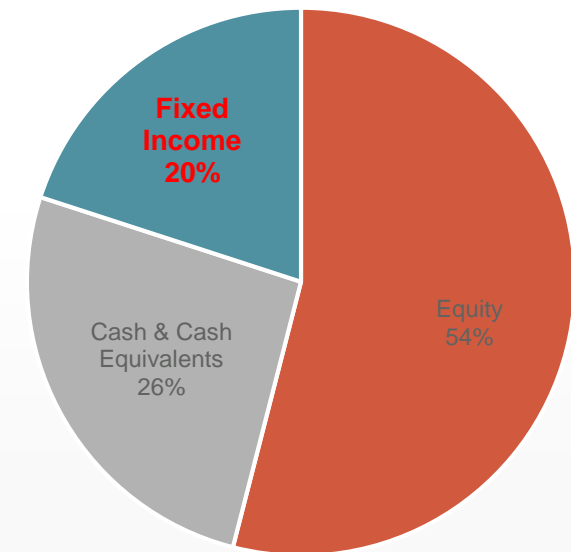
Coupon	3.98
Yield to Maturity	4.42
Yield to Worst	4.36
Average Life (yrs) to Maturity	2.94
Modified Duration to Maturity	2.94

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



Source: Thomson Reuters, Niche AM

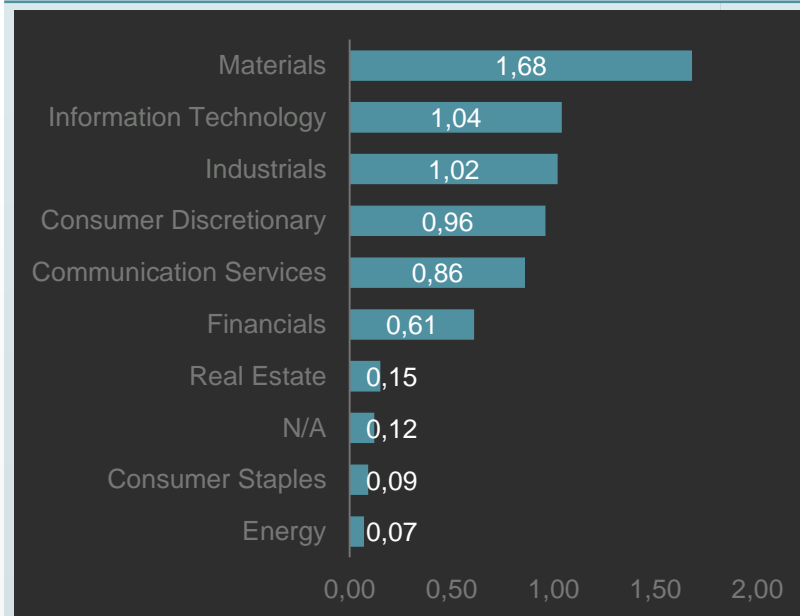
Breakdown by Asset Class as of 28 June '19



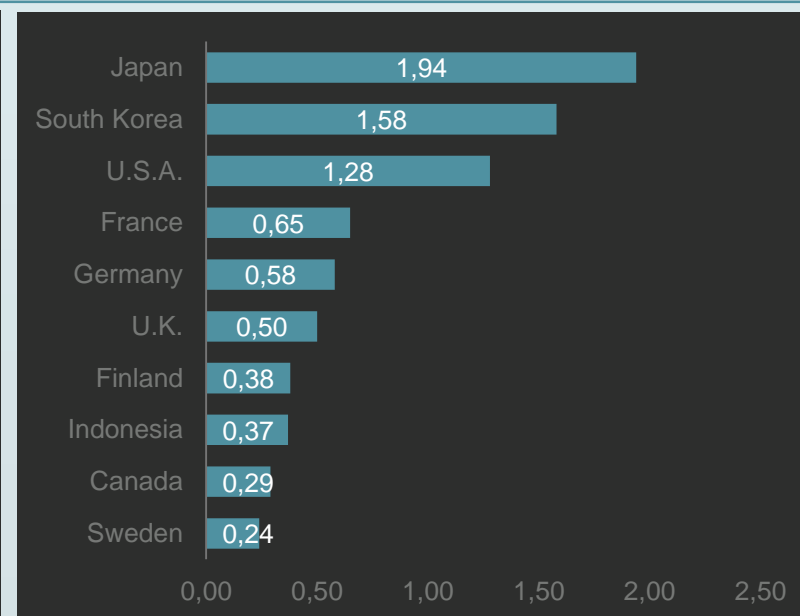
Ex-ante analysis: VaR 1 month 99% as of 28/06/19

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
<i>Pharus Asian Niches</i>	-8,0%	-10,0%	-5,52%

**VAR 1M – 99% BY GICS SECTOR
AS OF 28/06/2019**

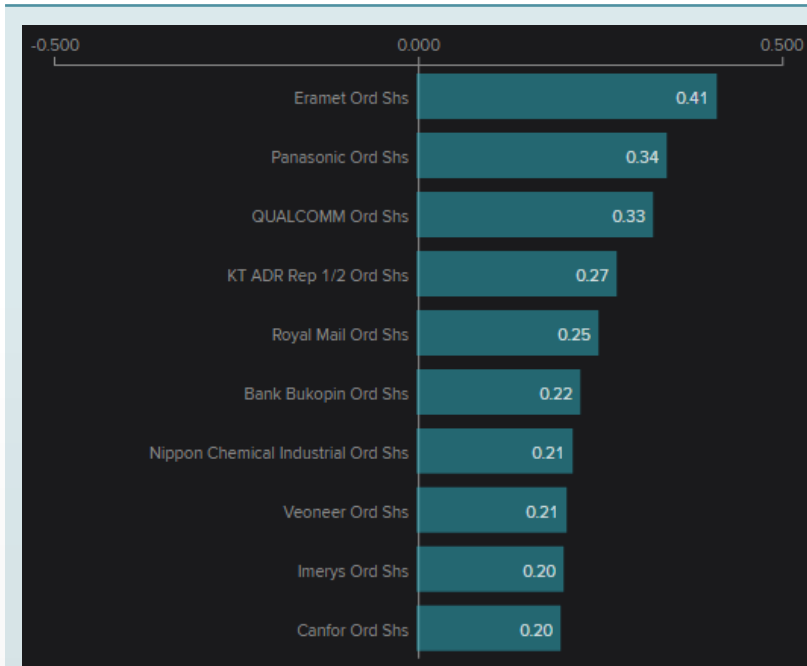


**VAR 1M – 99% BY COUNTRY
AS OF 28/06/2019**

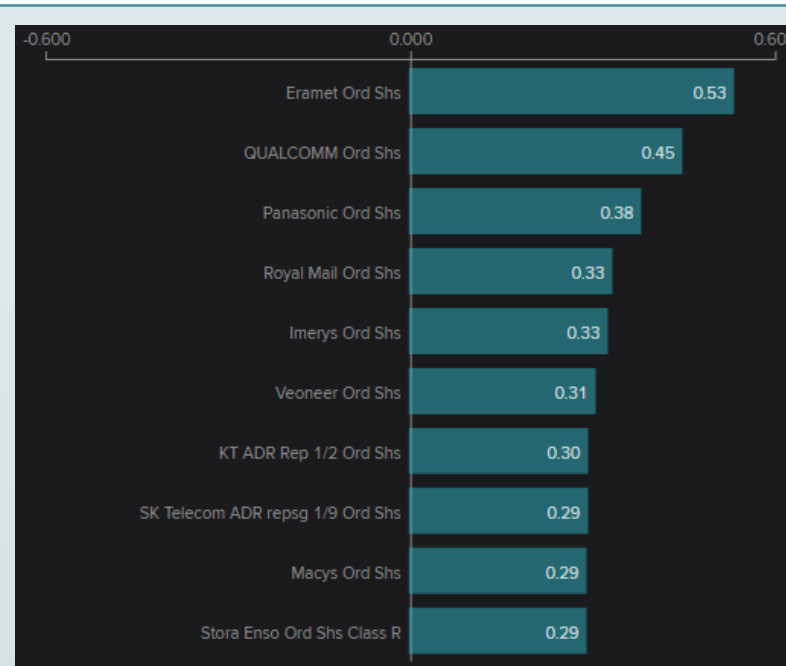


Ex-ante analysis: Top securities which are contributing the most to total active risk

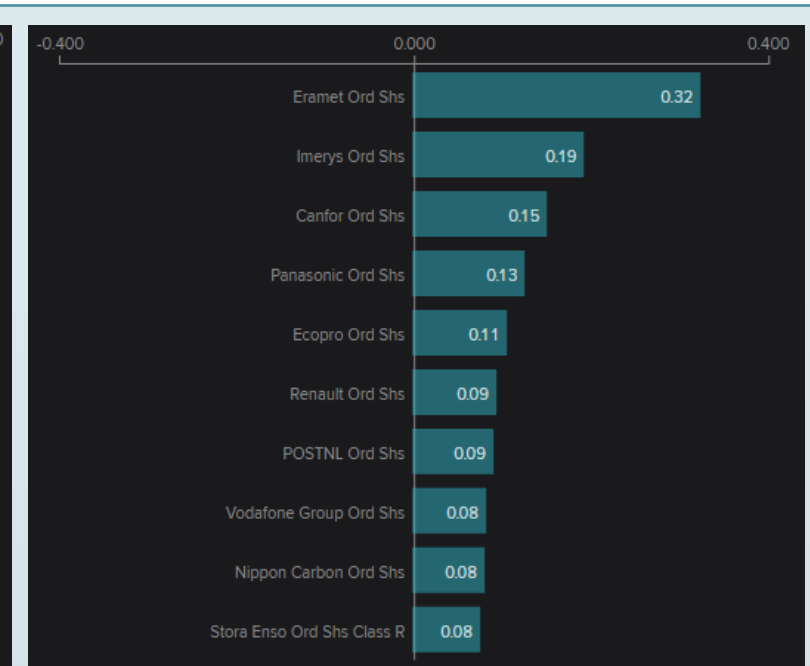
**VAR TOP 10 SECURITIES
AS OF 28/06/2019**



**CVAR TOP 10 SECURITIES
AS OF 28/06/2019**



**MVAR TOP 10 SECURITIES
AS OF 28/06/2019**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 28/06/19

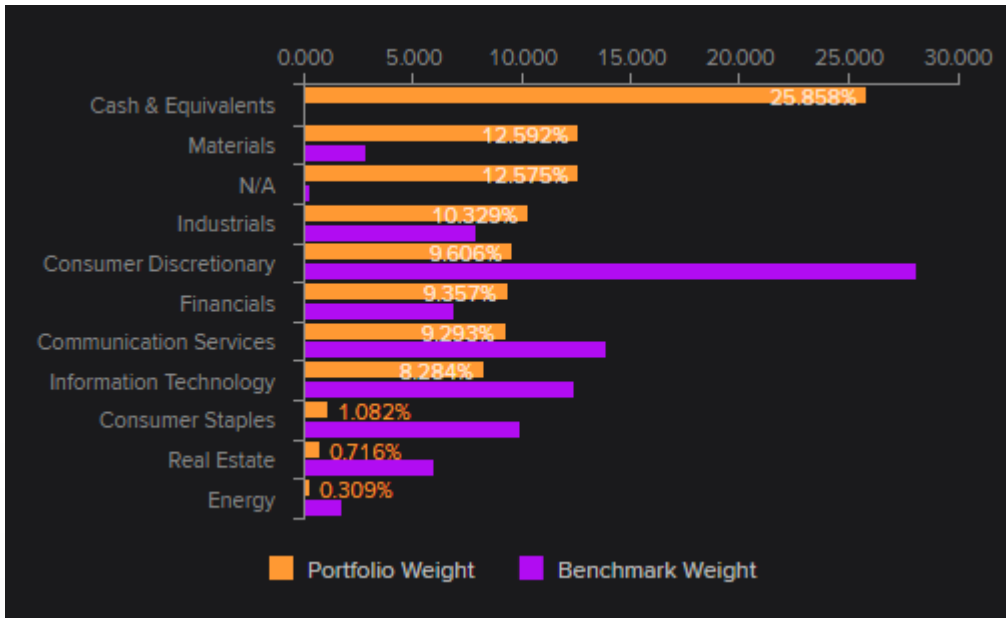


	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	3.53	5.52	100.00%	6.60	5.52
Equity	3.31	5.38	54.36%	6.48	5.30
Eramet Ord Shs	0.13	0.41	0.52%	0.53	0.32
QUALCOMM Ord Shs	0.13	0.33	1.00%	0.45	0.00
Panasonic Ord Shs	0.15	0.34	1.22%	0.38	0.13
Royal Mail Ord Shs	0.08	0.25	0.44%	0.33	0.07
Imerys Ord Shs	0.10	0.20	0.57%	0.33	0.19
Veoneer Ord Shs	0.12	0.21	0.39%	0.31	0.06
KT ADR Rep 1/2 Ord Shs	0.13	0.27	1.42%	0.30	0.07
SK Telecom ADR repsg 1/9 Ord Shs	0.10	0.19	1.09%	0.29	0.04
Macys Ord Shs	0.07	0.19	0.37%	0.29	0.02
Stora Enso Ord Shs Class R	0.10	0.16	0.58%	0.29	0.08
Bank Bukopin Ord Shs	0.09	0.22	0.58%	0.28	0.04
Independent News and Media Ord Shs	0.08	0.19	0.38%	0.28	0.00
WPP Ord Shs	0.07	0.17	0.50%	0.28	0.07
Sanyo Engineering & Construction Ord Shs	0.06	0.15	0.35%	0.27	0.00
Tokyo Sangyo Ord Shs	0.08	0.14	0.48%	0.25	0.04
Nippon Chemical Industrial Ord Shs	0.10	0.21	0.44%	0.24	0.05
Honda Tsushin Kogyo Ord Shs	0.08	0.19	0.38%	0.24	0.07
KDDI Ord Shs	0.05	0.11	0.40%	0.23	-0.01
TUI Ord Shs	0.06	0.12	0.33%	0.23	0.06

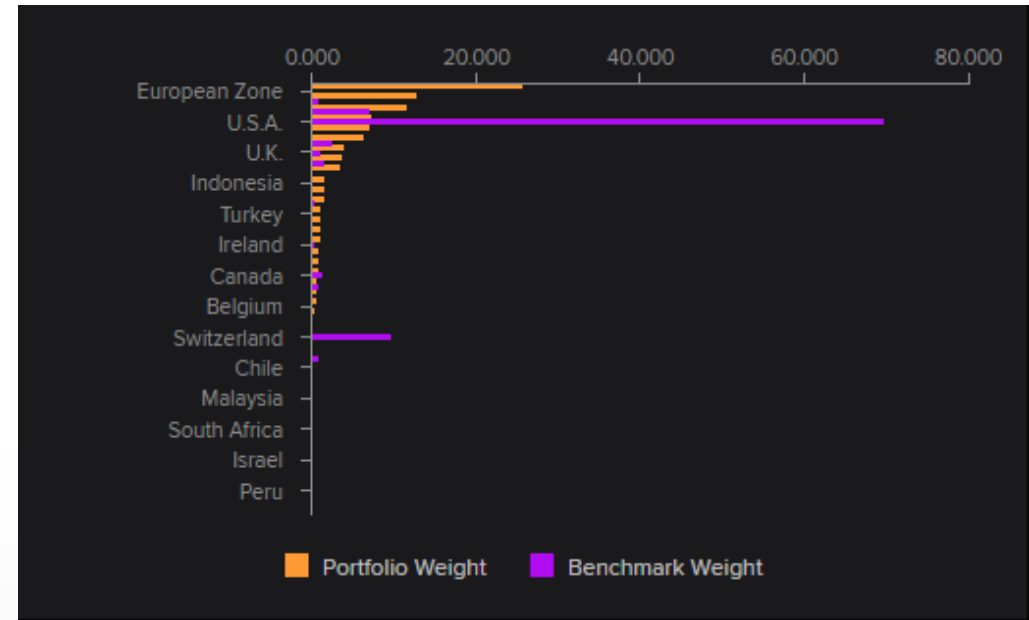
Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk *as of 28/06/19*

Sector Allocation



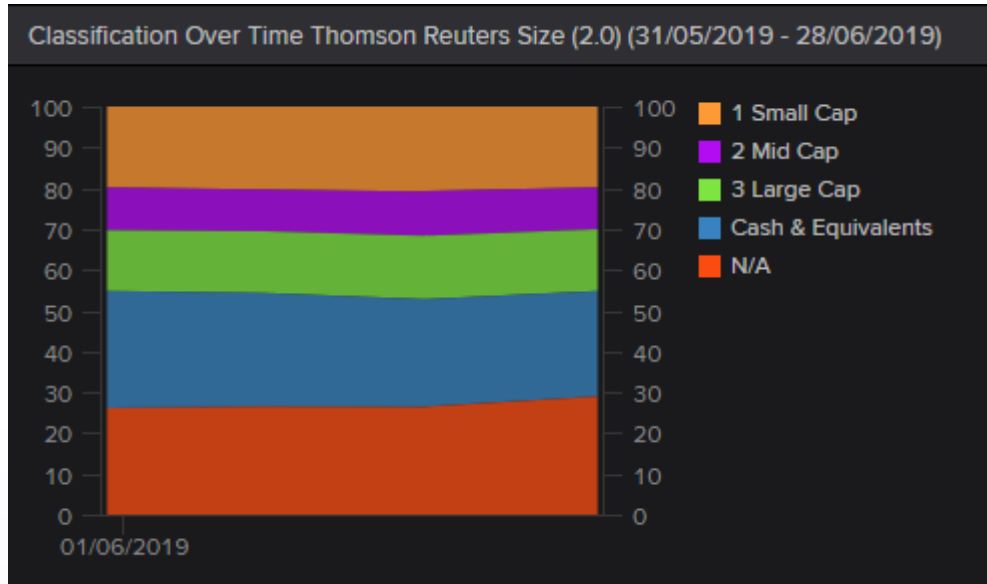
Country Allocation



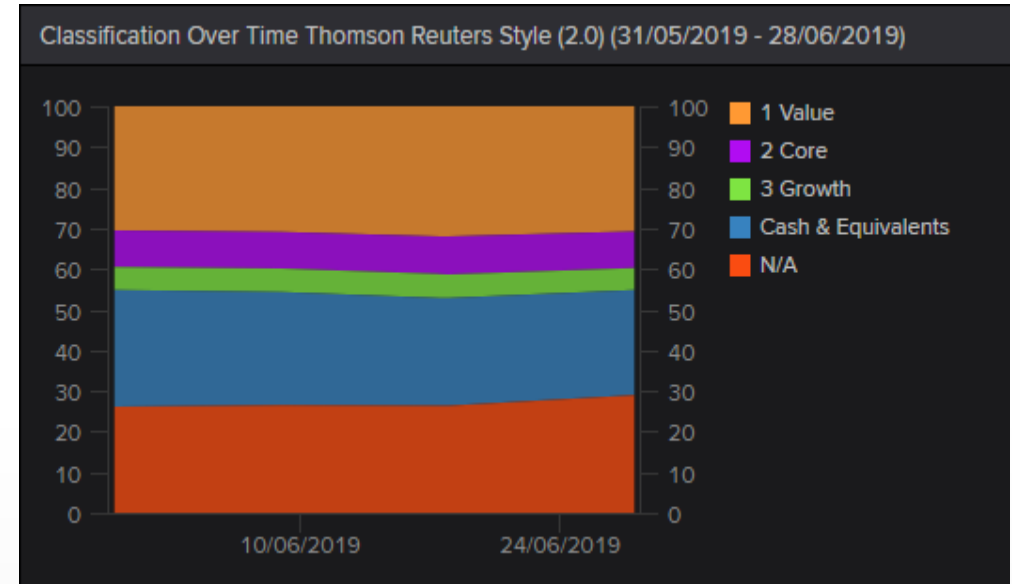
Source: Thomson Reuters, Niche AM

Ex-ante analysis Multi-Factor risk *as of 28/06/19*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM

Ex-ante analysis Multi-Factor risk *as of 28/06/19*

Top / Bottom 5 Active Risk Contributors

Top 5 Active Risk Contributors			
Issue Name	Active Risk Weight	Active Sensitivity	Active Risk Contribution ▼
Amazon Com Ord Shs	-18.81%	-23.800	4.476
Alphabet Ord Shs Class C	-5.05%	-14.254	0.720
Alphabet Ord Shs Class A	-4.70%	-14.086	0.662
Chocoladefabriken Lindt & Spr...	-5.13%	-7.326	0.376
Booking Holdings Ord Shs	-1.88%	-15.345	0.289
Bottom 5 Active Risk Contributors			
Issue Name	Active Risk Weight	Active Sensitivity	Active Risk Contribution ▲
QUALCOMM Ord Shs	1.34%	-10.212	-0.136
Knoll Ord Shs	0.75%	-9.868	-0.074
Amdocs Ord Shs	0.51%	-11.786	-0.060
Macys Ord Shs	0.53%	-10.508	-0.055
Juniper Networks Ord Shs	0.53%	-10.290	-0.055

Source: Thomson Reuters, Niche AM

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

Portfolio Value Changes as of 28/06/19

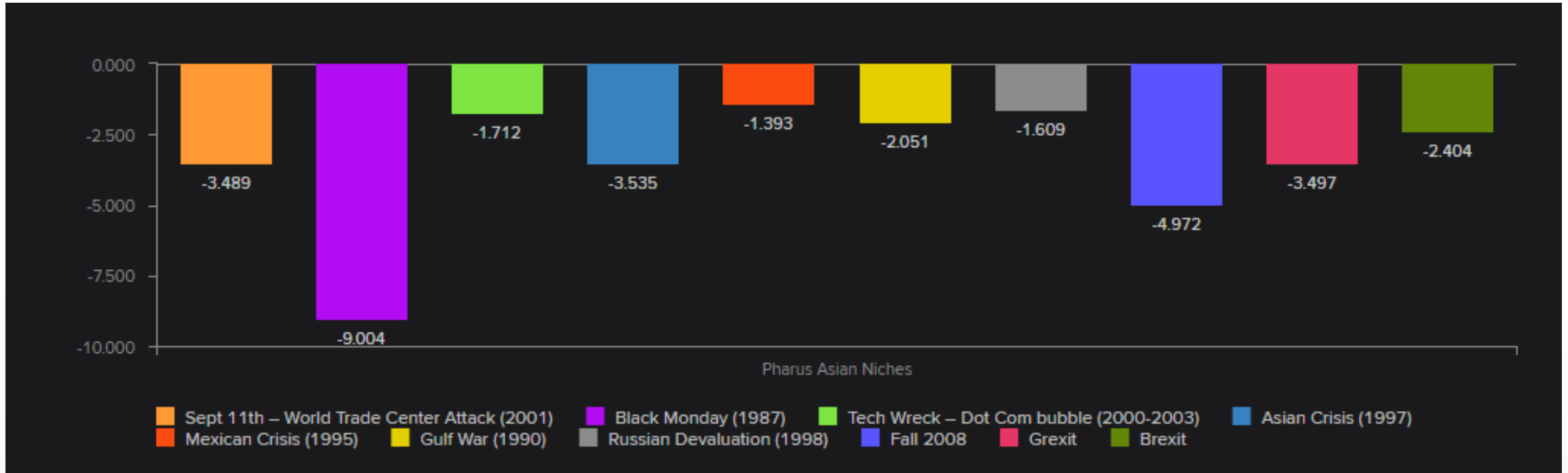
	World Indices		Emerging Markets		Europe		Asia	
	MSCI World Index		MSCI EM (Emerging Markets) in USD		STOXX - Europe 600 Index		MSCI AC Asia Pacific in USD	
	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %
Pharus Asian Niches	3,94%	-3,93%	3,29%	-3,36%	3,83%	-3,80%	3,92%	-3,92%

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

DISCLAIMER

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