

# PHARUS SICAV ASIAN NICHES



## *Bi-weekly Risk Report*

01 – 14 January 2020

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

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## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/01/2020	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception* (local currency)	% Price Change since inception* (€)
<b>Pharus Asian Niches</b>	<b>103,46</b>	<b>0,68%</b>	<b>0,68%</b>	<b>0,89%</b>	<b>0,89%</b>	<b>3,46%</b>	<b>3,46%</b>
<i>Electric Mobility</i>	-	3,37%	3,37%	2,91%	2,91%	2,14%	2,14%
5G	-	2,55%	2,55%	3,00%	3,00%	10,64%	10,64%
<i>Internet Victims</i>	-	-1,75%	-1,75%	-0,63%	-0,63%	10,04%	10,04%
<i>Small Cap Indonesia</i>	-	2,34%	2,34%	2,37%	2,37%	-2,05%	-2,05%
<i>Korea Reunification</i>	-	-2,20%	-2,20%	-2,77%	-2,77%	-9,41%	-9,41%
<i>Close the Gap</i>	-	1,32%	1,32%	2,26%	2,26%	-2,74%	-2,74%
<i>Neglected Luxury</i>	-	-0,90%	-0,90%	-2,04%	-2,04%	5,86%	5,86%
<i>Orphan Companies</i>	-	1,20%	1,20%	1,14%	1,14%	7,76%	7,76%
<i>Steel Substitution</i>	-	-2,73%	-2,73%	-2,68%	-2,68%	4,88%	4,88%
Korea (,KS200)	301,53	2,64%	3,27%	3,94%	5,51%	5,47%	4,21%
Tokyo Stock Exchange (,TOPX)	1740,53	1,11%	0,72%	0,03%	-0,60%	8,65%	11,05%
Indonesia (,JKSE)	6325,41	0,41%	2,93%	2,07%	4,35%	-2,65%	2,12%
China (,HSI)	28885,14	2,47%	3,41%	4,33%	4,55%	1,90%	4,50%
MSCI Asia Pacific (,dMIPC00000PEU)	189,80	1,95%	1,95%	1,03%	1,03%	10,97%	10,97%
Bond High Yield	236,59	0,04%	0,04%	0,48%	0,48%	6,46%	6,46%

\*18/02/2019

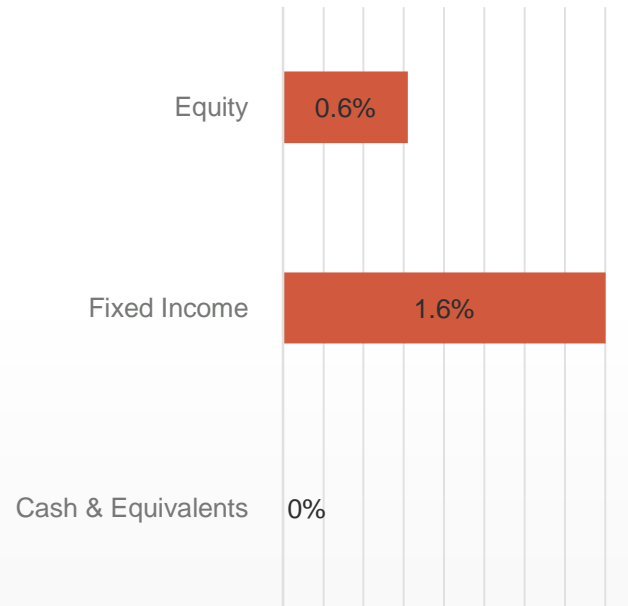
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +0,68% (01 – 14 January 2020)



Performance breakdown by Asset Class (Pure) (01 – 14 January 2020)



Equity Portfolio: Weekly performance by Sector (01 – 14 January 2020)

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>63,7%</b>	<b>0,6%</b>	<b>0,4%</b>
Communication Services	10,9%	-0,5%	-0,1%
Consumer Discretionary	9,6%	-0,5%	0,0%
Industrials	9,3%	0,5%	0,0%
Materials	8,8%	0,8%	0,1%
Financials	7,9%	-0,1%	0,0%
Information Technology	7,3%	3,6%	0,3%
Consumer Staples	1,6%	-0,5%	0,0%
Real Estate	1,5%	0,4%	0,0%
Health Care	0,5%	1,3%	0,0%
Energy	0,3%	-2,9%	0,0%
Fund*	6,1%	3,1%	0,2%

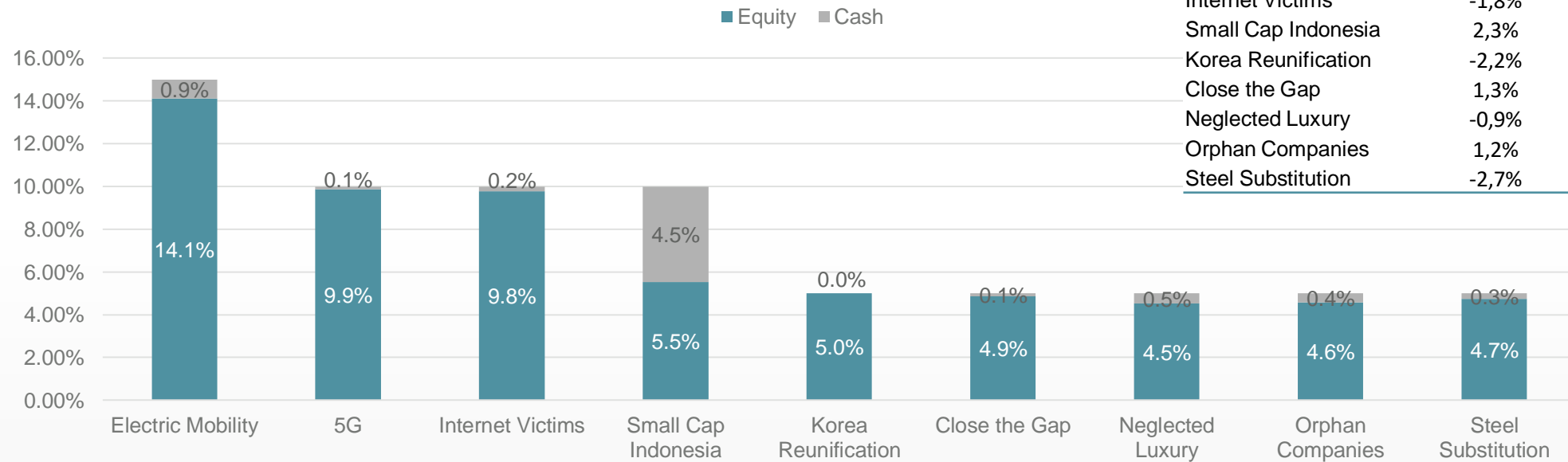
As of 14 Jan 2020

AUM (€ mln) 17,823 mln

Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 January 2020

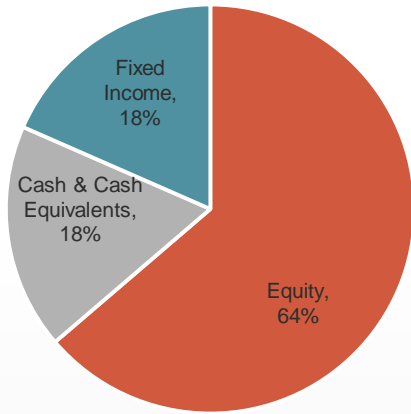


Niches	2 Week	2 Week Pure Equity
Electric Mobility	3,4%	3,6%
5G	2,6%	2,6%
Internet Victims	-1,8%	-1,8%
Small Cap Indonesia	2,3%	4,3%
Korea Reunification	-2,2%	-2,2%
Close the Gap	1,3%	1,3%
Neglected Luxury	-0,9%	-1,0%
Orphan Companies	1,2%	1,3%
Steel Substitution	-2,7%	-2,8%

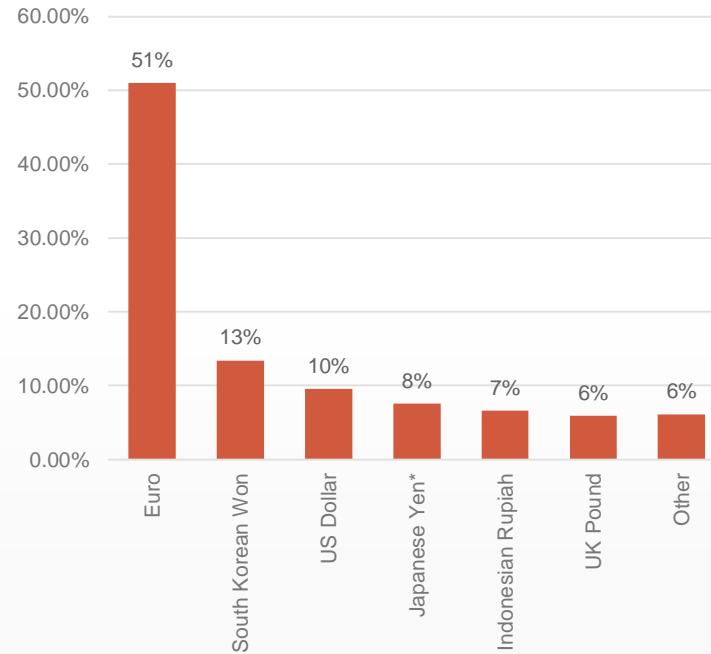
Weight % previous week	13,8%	9,6%	10,0%	4,9%	5,0%	4,6%	4,6%	4,4%	4,8%
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# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 14 January 2020**

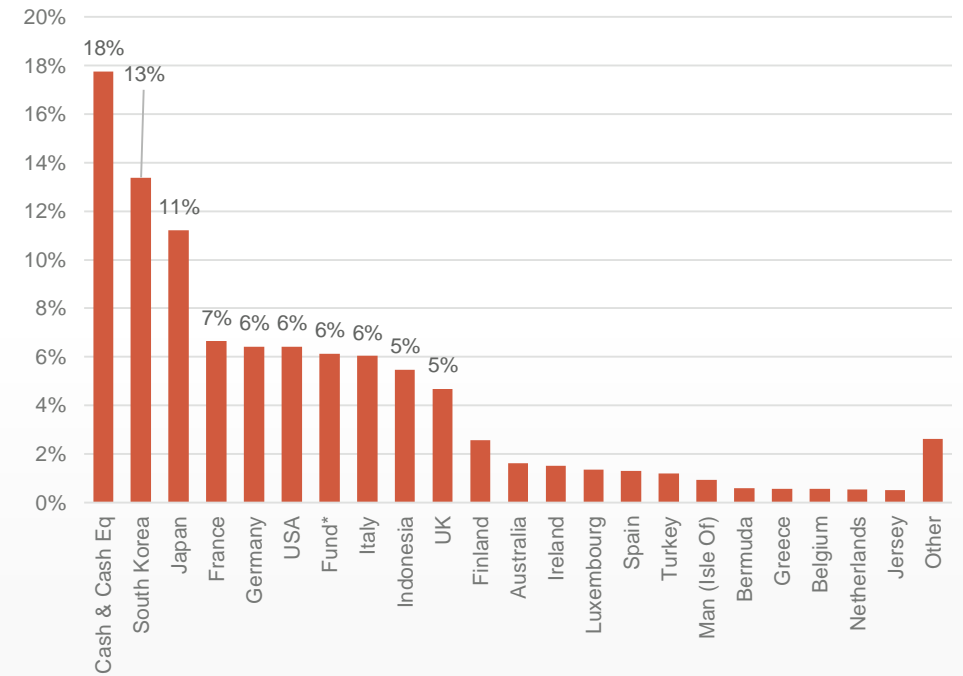


**Breakdown by Currency  
as of 14 January 2020**



\*Net of hedging

**Breakdown by Country  
as of 14 January 2020**

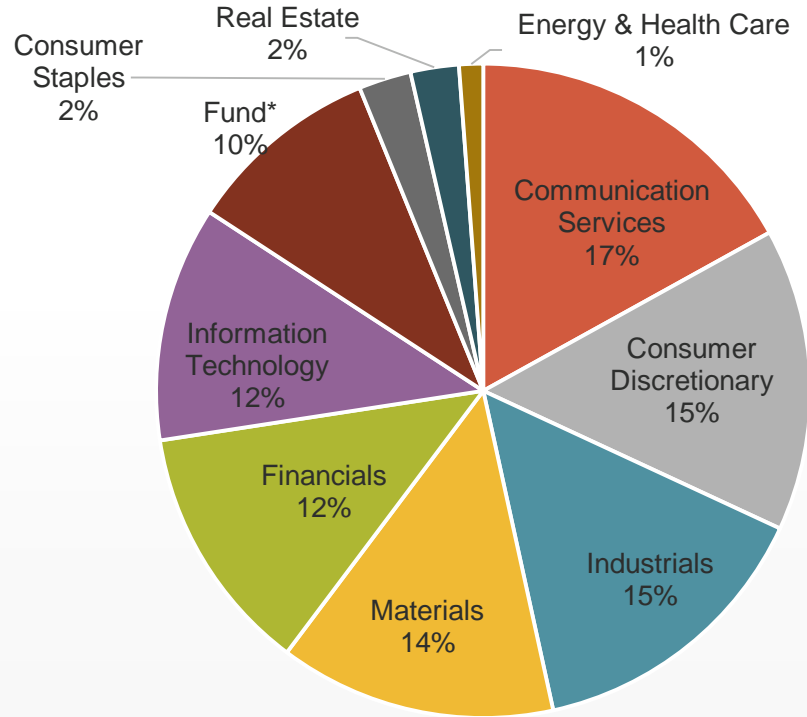


# EQUITY PORTFOLIO: Allocation summary

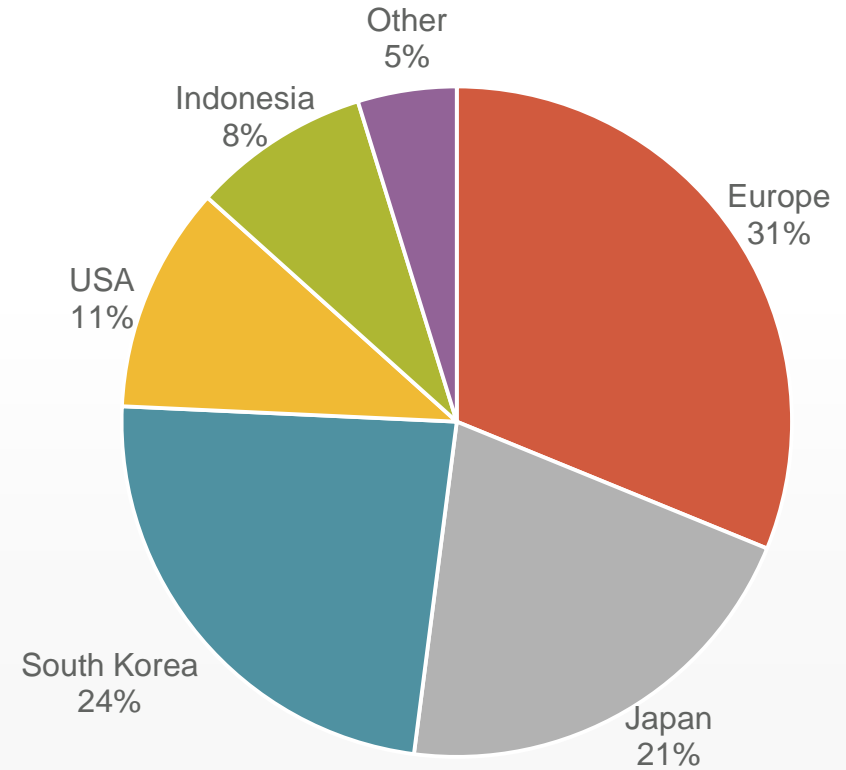
Equity Exposure: 64%

Equity Exposure previous week: 63%

**Equity Breakdown by Sector as of 14 January 2020 (rebased)**



**Equity Breakdown by Country as of 14 January 2020 (rebased)**



Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility

## EQUITY PORTFOLIO: Change in holdings (01 – 14 January 2020)

Issue Name	Trades	End Portfolio Weight
Katakura Industries Ord Shs	BUY	0,13%
Panin Financial Ord Shs	BUY	0,17%
Bank Bukopin Ord Shs	ADD	0,63%
Lippo Cikarang Ord Shs	ADD	0,43%
Delfi Ord Shs	ADD	0,31%
G li R Ord Shs	ADD	0,28%
Gannett Co Ord Shs	ADD	0,34%
Resolute Forest Products Ord Shs	ADD	0,36%
Orange Ord Shs	ADD	0,34%
Shinsegae Food Ord Shs	ADD	0,45%
Publicis Groupe Ord Shs	ADD	0,32%
Renault Ord Shs	ADD	0,55%
POSCO Ord Shs	ADD	0,30%
WPP Ord Shs	REDUCE	0,33%
Office Depot Ord Shs	SELL	0,00%
Sumitomo Metal Mining Ord Shs	SELL	0,00%

# EQUITY PORTFOLIO: Weekly performance (01 – 14 January 2020)

## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Alelion Energy Systems Ord Shs	0,1%	132,9%	0,1%
Syrah Resources Ord Shs	0,3%	49,6%	0,1%
Sociedad Quimica y Minera de Chile ADR Rep 1 Ord Shs Series B	0,1%	17,8%	0,0%
Bank Bukopin Ord Shs	0,6%	16,9%	0,1%
CosmoAM&T Ord Shs	0,1%	16,3%	0,0%
Samsung SDI Ord Shs	0,3%	13,0%	0,0%
Deutsche Bank Ord Shs	0,1%	12,1%	0,0%
Samsung SDI Pref Shs	0,8%	11,6%	0,1%
Samsung Electronics 1 GDS Representing 25 Ord Shs	0,3%	10,9%	0,0%
Nokia Ord Shs	1,4%	10,1%	0,1%
PP (Persero) Ord Shs	0,6%	9,4%	0,1%
Nokia ADR representing one Ord Shs Series A	0,2%	8,9%	0,0%
Albemarle Ord Shs	0,4%	7,8%	0,0%
Ribbon Communications Ord Shs	0,6%	7,6%	0,0%
Publicis Groupe Ord Shs	0,3%	7,5%	0,0%
Shinsegae I&C Ord Shs	0,2%	7,0%	0,0%
Telefonica Deutschland Holding Ord Shs	0,5%	7,0%	0,0%
Imerys Ord Shs	0,4%	6,5%	0,0%
Sanyo Engineering & Construction Ord Shs	0,6%	6,0%	0,0%
Alps Logistics Ord Shs	0,4%	6,0%	0,0%
Macys Ord Shs	0,7%	5,8%	0,0%
Sri Rejeki Isman Ord Shs	0,3%	5,5%	0,0%
TE Connectivity Ord Shs	0,1%	5,5%	0,0%
Bank Danamon Indonesia Ord Shs	0,4%	5,4%	0,0%
Volkswagen Non-Voting Pref Shs	0,3%	5,1%	0,0%
Honda Tsushin Kogyo Ord Shs	0,4%	5,1%	0,0%
Indofood Sukses Makmur Ord Shs	0,2%	4,9%	0,0%
Gap Ord Shs	0,1%	4,8%	0,0%
Atos Ord Shs	0,3%	4,5%	0,0%
Bank Tabungan Negara (Persero) Ord Shs	0,1%	4,3%	0,0%
LG Chem Preferred Stock	0,3%	4,2%	0,0%
Matahari Department Store Ord Shs	0,3%	4,0%	0,0%
Porsche Automobil Holding Pref Shs	0,2%	4,0%	0,0%
Ecopro Ord Shs	0,3%	3,8%	0,0%
Il Sole 24 Ore Ord Shs	0,6%	3,6%	0,0%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
GameStop Ord Shs Class A	0,1%	-22,0%	0,0%
Marks and Spencer Group Ord Shs	0,1%	-14,3%	0,0%
Veoneer Ord Shs	0,3%	-11,1%	0,0%
Bed Bath and Beyond Ord Shs	0,1%	-10,4%	0,0%
Conic Metals Ord Shs	0,0%	-9,7%	0,0%
Avaya Holdings Ord Shs	0,2%	-9,3%	0,0%
POSTNL Ord Shs	0,4%	-8,8%	0,0%
Woori Financial Group Ord Shs	0,2%	-7,8%	0,0%
Stora Enso Ord Shs Class R	0,7%	-7,7%	-0,1%
Meritz Fire & Marine Insurance Ord Shs	0,1%	-7,4%	0,0%
G li R Ord Shs	0,2%	-6,3%	0,0%
Rizzoli Corriere Della Sera Mediagroup Ord Shs	0,4%	-6,0%	0,0%
TUI Ord Shs	0,4%	-5,8%	0,0%
UPM-Kymmene Ord Shs	0,3%	-5,6%	0,0%
Panin Financial Ord Shs	0,1%	-5,6%	0,0%
Bnk Financial Group Ord Shs	0,3%	-5,4%	0,0%
ProSieben Sat,1 Media N Ord Shs	0,4%	-5,4%	0,0%
Lanson-Bcc Ord Shs	0,4%	-5,3%	0,0%
Atresmedia Corp Ord Shs	0,3%	-5,2%	0,0%
Showa Denko Ord Shs	0,3%	-5,2%	0,0%
Shinhan Financial ADR Representing 1 Ord Shs	0,5%	-5,0%	0,0%
Samsung Fire Ins Preferred Stock	0,2%	-5,0%	0,0%
BT Group Ord Shs	0,8%	-4,6%	0,0%
Alcoa Ord Shs	0,5%	-4,6%	0,0%
SK Innovation Pref Shs	0,3%	-4,5%	0,0%
Royal Mail Ord Shs	0,7%	-4,4%	0,0%
Nippon Chemi Con Ord Shs	0,2%	-4,4%	0,0%
Office Depot Ord Shs	0,1%	-4,0%	0,0%
Renault Ord Shs	0,5%	-4,0%	0,0%
Solvay Ord Shs	0,2%	-3,9%	0,0%
Hana Financial Group Ord Shs	0,5%	-3,9%	0,0%
WPP Ord Shs	0,4%	-3,6%	0,0%
Fiat Chrysler Automobiles Ord Shs	0,2%	-3,6%	0,0%
Harley Davidson Ord Shs	0,3%	-3,5%	0,0%
Metropole Television Ord Shs	0,2%	-3,3%	0,0%

\*Sorted from highest to lowest by returns

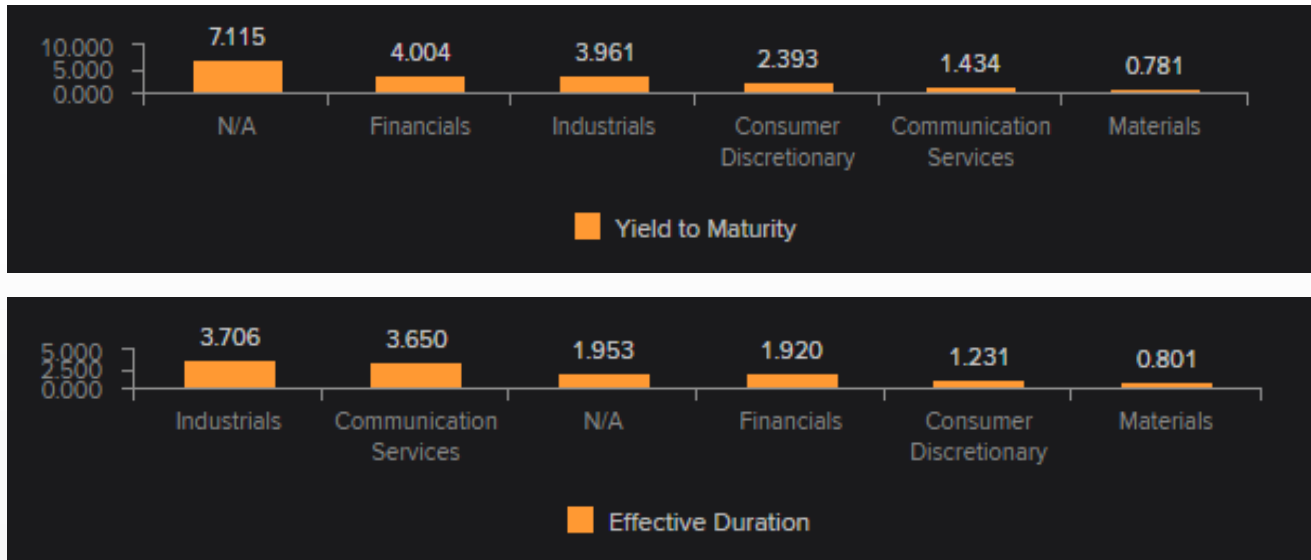


# BOND PORTFOLIO: Characteristics

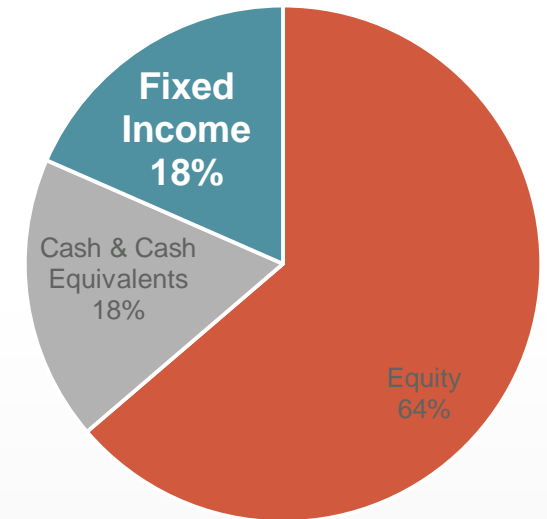
Coupon	4,52
Yield to Maturity	3,76
Yield to Worst	3,43
Modified Duration to Maturity	2,37

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

Top/Bottom 5 Sectors by Yield to Maturity and by Effective Duration



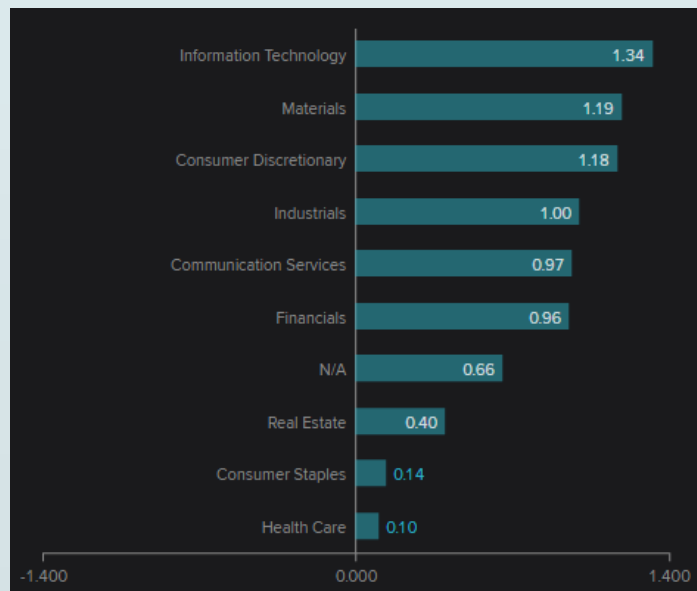
Breakdown by Asset Class as of 14 January 2020



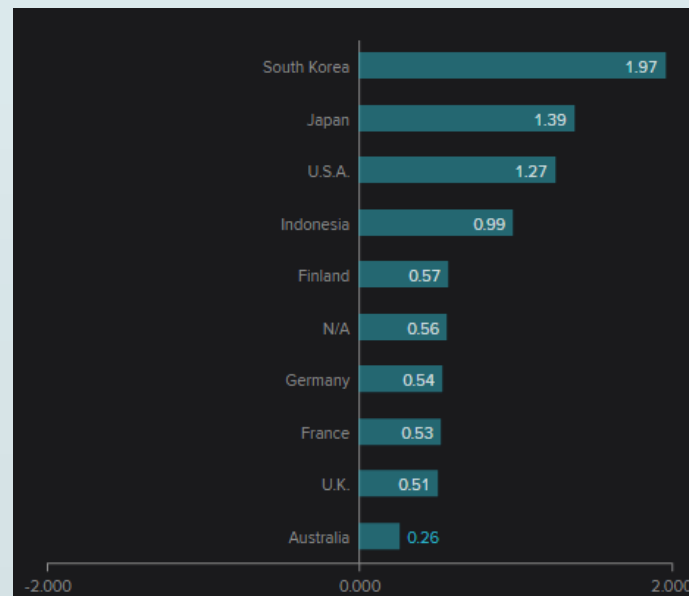
# Ex-ante analysis: VaR 1 month 99% as of 14/01/2020

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
Pharus Asian Niches	-8,0%	-10,0%	-6,19%

**VAR 1M – 99% BY GICS SECTOR  
AS OF 14/01/2020**



**VAR 1M – 99% BY COUNTRY  
AS OF 14/01/2020**



## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/01/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
<b>Pharus Asian Niches</b>	<b>3,05</b>	<b>6,19</b>	<b>100,00%</b>	<b>8,31</b>	<b>6,19</b>
Nokia Ord Shs	0,17	0,43	1,41%	1,11	0,12
Ribbon Communications Ord Shs	0,09	0,43	0,59%	0,64	-0,02
Syrah Resources Ord Shs	0,12	0,26	0,43%	0,50	0,05
Royal Mail Ord Shs	0,12	0,35	0,64%	0,40	0,05
Macys Ord Shs	0,12	0,25	0,69%	0,38	0,08
Bank Danamon Indonesia Ord Shs	0,08	0,24	0,46%	0,37	0,10
Panasonic Ord Shs	0,15	0,22	1,36%	0,34	0,14
Carnival Ord Shs	0,07	0,24	0,66%	0,32	0,07
Resolute Forest Products Ord Shs	0,08	0,20	0,36%	0,30	0,09
Matahari Department Store Ord Shs	0,07	0,19	0,33%	0,29	0,02
Imerys Ord Shs	0,07	0,23	0,46%	0,29	0,08
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
Natixis Ord Shs	0,09	0,19	0,59%	0,27	0,02
TUI Ord Shs	0,07	0,14	0,39%	0,26	0,07

Source: MSCI Risk Metrics, Niche AM

## **EQUITY PORTFOLIO: Main valuation multiples**



# Asian Niches Portfolio Valuation

Issue Name	EV/SALES '18	EV/EBITDA '19	P/E '19	Dividend Yield % '19	P/TBV '18
SYRAH RES FPO/d	1,7	-	-	-	0,4
BQE NAT BELGIQ/d	-	-	1,3	5,8	0,1
SOLVAY/d	1,3	6,2	10,9	3,8	4,1
MANDARIN ORIEN/d	-	-	-	1,6	0,6
CONIC METALS C/d	-	-	-	-	-
INTERFOR CORPO/d	0,6	-	-	-	1,5
SWATCH GROUP I/d	1,6	8,3	17,6	3,0	1,3
TE CONNECTIVIT/d	2,8	-	19,3	1,9	-
BAIC MOTOR/d	0,2	1,1	7,1	4,7	0,9
DEUTSCHE BANK /d	-	-	-	-	0,3
BAY MOT WERKE/d	0,3	2,6	8,9	4,1	1,0
CONTINENTAL AG/d	0,7	5,3	11,1	3,4	2,7
DT TELEKOM N/d	1,7	2,4	14,4	4,4	-
DAIMLER AG N/d	0,2	2,9	10,9	4,1	1,1
CECONOMY/d	0,0	1,4	8,1	2,5	-
VOLKSWAGEN VZ/d	0,3	1,9	6,5	3,3	1,7
TELEFONICA DTL/d	1,7	5,6	-	7,3	-
PORSCHE AUT,HL/d	0,0	0,0	5,1	4,2	0,6
PROSIEBENSAT1 /d	1,4	6,6	7,2	7,2	-
TUI AG N/d	0,4	5,4	11,0	3,8	-
ATRESMEDIA COR/d	0,9	5,2	6,4	12,9	5,6
MEDIASET ES CO/d	1,7	6,4	9,1	8,0	-
TELEFONICA/d	1,9	5,8	10,4	6,6	-
NOKIA/d	0,9	8,2	18,4	1,6	3,4
STORA ENSO R/d	1,3	8,0	15,1	4,2	1,5
UPM-KYMMENE OY/d	1,5	8,5	14,0	4,8	1,7
ATOS/d	1,1	7,3	9,4	2,1	-
M6-METROPOLE T/d	1,4	5,8	11,8	6,2	6,7
TF1/d	0,7	3,7	8,8	6,3	3,5
VRANKEN-POMMER/d	0,8	5,9	21,2	5,2	0,4
NATIXIS/d	-	-	8,1	8,6	0,8
IMERYS/d	1,1	6,9	11,4	5,3	4,4
PUBLICIS GROUP/d	1,2	5,4	8,8	5,2	-
SOCIETE GENERA/d	0,7	-	8,9	7,1	0,4
RENAULT/d	0,0	0,0	0,0	5,9	0,4
ORANGE/d	1,7	5,5	13,0	5,4	-
LANSON-BCC/d	2,6	-	12,7	1,8	1,1
LAURENT-PERRIE/d	0,9	4,5	19,5	1,4	0,7
REACH PLC/d	0,6	2,6	3,6	4,2	-
BT GROUP/d	1,6	4,7	7,6	8,5	-
CARNIVAL/d	2,1	7,8	10,8	4,3	1,5
MARKS & SP,/d	0,7	5,9	10,0	5,9	1,3
BARCLAYS/d	4,8	-	8,5	5,1	0,5



# Asian Niches Portfolio Valuation

Issue Name	EV/SALES '18	EV/EBITDA '19	P/E '19	Dividend Yield % '19	P/TBV '18
ITV/d	2,2	9,6	10,9	5,5	-
RESTAURANT GRO/d	1,0	7,5	12,4	4,1	-
DEBENHAMS PLC/d	-	-	-	-	-
DIXONS CARPHO/d	0,3	7,4	10,6	4,8	-
ROYAL MAIL R/d	0,3	4,2	10,3	6,8	0,6
INDOFOOD S M T/d	1,3	7,8	15,1	3,1	2,4
LIPPO CIKARANG/d	2,4	7,1	7,3	-	0,2
BANK DANAMON T/d	2,8	-	10,4	3,2	0,9
PANINVEST/d	-	-	-	-	0,3
INDOSAT TBK/d	1,8	5,3	-	-	1,6
BANK BUKOPIN/d	-	-	-	-	0,3
TEMPO SCAN PAC/d	-	-	-	-	1,2
LIPPO KARAWACI/d	2,9	-	-	2,6	0,3
MATAHARI DEPAR/d	1,2	5,5	8,4	6,9	-
BANK TAB NEGAR/d	-	-	16,8	2,5	0,9
PP PERSERO/d	0,8	5,6	7,8	2,8	0,8
BANK BTPN/d	4,7	-	9,4	-	0,9
SRI REJEKI ISM/d	-	-	-	-	0,7
WIJAYA KARYA B/d	0,8	5,8	7,2	3,8	1,1
SPDR EMD LOC/d	-	-	-	-	-
ISH EM LOCAL G/d	-	-	-	-	-
GEDI GRUPPO ED/d	0,6	7,7	-	-	-
MASI AGRICOLA/d	1,6	9,9	17,6	3,2	0,0
RCS MEDIAGROUP/d	0,9	5,7	7,2	6,4	-
IL SOLE 24 ORE/d	0,3	8,6	-	-	-
GLENCORE/d	0,4	6,8	19,6	5,7	1,2
WPP PLC/d	1,5	8,9	10,8	5,8	-
ASAHI KASEI/d	0,9	6,3	11,6	3,1	1,9
ASAHI BC GRP H/d	0,2	2,6	12,1	2,4	0,5
ALPS LOGISTICS/d	0,2	-	11,7	2,3	0,7
LG CORP/d Pref	0,4	3,7	8,8	3,9	0,7
SANYO ENG & CO/d	EV Neg.	EV Neg	10,7	3,0	0,5
SHOWA DENKO/d	0,5	2,5	4,5	4,9	0,8
GS YUASA CORP/d	0,7	6,5	14,9	2,3	1,2
STELLA CHEMIFA/d	1,2	-	-	1,4	1,2
SUMITOMO CHEM/d	0,3	2,4	11,6	4,1	1,2
SUMITOMO MTL M/d	0,6	4,8	15,8	2,2	1,0
SUMITOMO FORES/d	0,5	7,6	9,6	2,5	1,0
TANAKA CHEMICA/d	0,5	-	-	-	1,9
KDDI/d	1,7	5,3	12,0	3,5	2,7
TEIJIN/d	0,5	4,0	10,5	3,0	1,2
TOKYO SANGYO/d	-	-	-	-	0,7
TOKYO ENE & SY/d	-	-	-	-	0,5
MERITZ FIRE IN/d	0,3	-	7,2	4,9	0,6



# Asian Niches Portfolio Valuation

	EV/SALES '18	EV/EBITDA '19	P/E '19	Dividend Yield % '19	P/TBV '18
TAKAOKA TOKO/d	0,1	1,3	17,9	4,3	0,4
TOYO MACHINERY/d	-	-	-	-	0,6
TOYO TANSO/d	0,5	1,5	12,1	2,2	0,7
TORAY INDUSTRI/d	0,6	5,3	14,4	2,2	1,2
TODA KOGYO COR/d	0,5	12,2	neg	-	0,8
NIPPON CARBON/d	0,6	1,6	4,5	4,1	1,0
NIPPON CHEMI-C/d	0,3	5,7	-	1,6	0,7
NIPPON KODOSHI/d	1,2	7,3	24,2	1,3	1,1
JAPAN POST HLD/d	-	-	9,8	5,1	0,3
HITACHI ZOSEN/d	0,4	7,7	-	2,8	0,7
FURUKAWA ELEC/d	0,5	7,6	14,3	3,2	0,8
HEIAN CEREMONY/d	-	-	-	-	0,6
HONDA TSUSHIN/d	-	4,6	-	-	1,2
PANASONIC/d	0,3	4,0	13,5	2,8	2,1
MITSUB CHEM HL/d	0,6	4,4	8,7	4,9	5,4
MERITZ FIRE IN/d	0,3	-	7,2	4,9	0,6
DOOSAN-1P/d	-	-	-	-	-
SAMSUNG F I-1P/d	-	-	-	-	0,7
DAISHIN SEC-1P/d	-	-	-	7,7	0,3
LG CORP-1P/d	-	-	-	-	0,7
COSMOAM&T/d	1,2	-	-	-	2,8
POSCO/d	0,5	4,6	9,1	4,1	0,5
NHINVES&SECUR-/d	-	-	-	-	0,7
SAMSUNG SDI/d	1,1	8,6	-	0,4	1,5
SAMSUNG SDI-1P/d	EV Neg.	EV Neg.	-	1,0	0,6
MIRAEASSET DW-/d	-	-	4,4	6,4	0,7
SAMSUNG C&T/d	0,8	-	21,1	1,9	0,8
SAMSUNG C&T 1P/d	0,8	-	15,2	2,6	0,8
SHINSEGAE FOOD/d	0,4	8,3	24,5	1,0	1,1
SAMSUNG LIFE/d	1,6	-	12,3	3,7	0,4
G II R/d	-	-	-	-	0,9
SHINSEGAE I&C/d	0,4	-	20,7	1,2	1,1
SERONICS/d	EV Neg.	EV Neg.	6,8	-	0,6
LG CHEM-1P/d	0,4	3,7	11,3	2,6	0,9
LG ELECTRONIC-/d	-	-	-	-	1,0
L F/d	2,1	-	-	0,4	3,8
ECOPRO/d	0,9	8,7	15,9	-	2,0
HANA FINANCIAL/d	-	-	4,3	5,9	0,4
SK INNOVATION-/d	0,2	3,7	12,8	6,4	0,5
KB FGI/d	-	-	5,8	4,5	0,5
BNK FINANCIAL /d	-	-	4,1	4,8	0,3
E-MART/d	0,4	7,9	18,4	1,6	0,4
HYUNDAI CE/d	0,5	5,9	10,6	2,9	0,5



# Asian Niches Portfolio Valuation

	EV/SALES '18	EV/EBITDA '19	P/E '19	Dividend Yield % '19	P/TBV '18
WR FINANCIAL G/d	-	-	3,9	6,0	0,4
RTLGROU/d	1,3	6,3	9,9	9,0	-
POSTNL/d	0,4	4,1	8,8	4,4	-
FIAT CHRYSLER /d	0,1	1,3	4,5	5,6	-
NORSK HYDRO/d	0,6	7,3	-	3,7	1,0
ERICSSON B/d	1,2	10,4	29,6	1,5	-
ALELION ENERGY/d	1,4	-	-	-	1,0
SINGAPORE PRES/d	-	-	19,6	5,6	0,9
DELFI LIMITED/d	1,0	7,6	16,7	3,0	2,3
ALBEMARLE/d	2,9	9,9	13,2	1,8	4,4
ALCOA CORP/d	0,6	4,2	-	-	0,8
AVAYA HLDNGS C/d	1,3	5,5	3,8	-	-
AVNET INC/d	0,3	10,4	20,2	2,0	1,4
BED BATH BEYON/d	0,2	4,5	12,6	4,4	1,1
COMMSCOPE HLDI/d	1,6	10,3	6,9	-	-
GAMESTOP CL A/d	0,1	3,7	-	-	0,5
GAP INC/d	0,4	4,6	10,2	5,4	1,8
HP INC/d	0,5	6,6	9,5	3,3	-
HARLEY-DAVIDSO/d	1,2	5,8	13,2	4,2	-
HWLTT PCKRD EN/d	1,0	5,8	8,3	3,1	-
INTL BUS MACHI/d	2,3	9,6	10,7	4,7	-
JUNIPER NETWRK/d	1,7	8,2	14,4	3,1	-
KB FINANCIAL/d	-	-	5,8	4,5	0,5
KT CORP/d	0,5	2,5	9,4	4,2	0,6
KNOLL INC/d	1,2	8,6	12,1	-	-
MACYS INC/d	0,4	4,4	6,3	8,7	3,1
NOKIA CORP ADR/d	0,9	8,1	18,5	2,8	3,4
OFFICE DEPOT I/d	0,2	4,0	6,4	4,1	1,7
PITNEY BOWES I/d	1,0	6,9	6,2	4,7	-
QUALCOMM INC/d	4,8	-	21,4	2,8	-
RESOLUT FOR PR/d	0,3	3,4	-	-	0,3
RIBBON COMMUNI/d	0,7	5,0	6,5	-	-
SK TELECOM CO/d	1,5	6,1	15,2	4,2	1,2
SAMSUNG ELEC G/d	-	-	-	-	1,7
SHINHAN FINCL /d	-	-	6,0	4,1	0,6
SKYWORKS SOLUT/d	-	-	18,7	1,5	-
SOC QUIMICA B/d	4,2	-	28,0	3,4	4,4
VEON LTD/d	1,4	3,2	7,8	11,6	-
VEONEER INC/d	0,4	-	-	-	1,1
WEYERHAEUSER C/d	4,5	-	-	4,4	2,7



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