

# PHARUS SICAV ASIAN NICHES



## *Bi-weekly Risk Report*

01 – 14 February 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 14/02/2020	% 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>103,14</b>	<b>3,49%</b>	<b>3,49%</b>	<b>-0,31%</b>	<b>-0,31%</b>	<b>3,14%</b>	<b>3,14%</b>
<i>Electric Mobility</i>	-	6,58%	6,58%	2,37%	2,37%	6,57%	6,57%
5G	-	5,13%	5,13%	0,15%	0,15%	14,23%	14,23%
<i>Internet Victims</i>	-	7,07%	7,07%	-0,70%	-0,70%	13,90%	13,90%
<i>Small Cap Indonesia</i>	-	1,57%	1,57%	-5,77%	-5,77%	-7,79%	-7,79%
<i>Korea Reunification</i>	-	4,52%	4,52%	-3,66%	-3,66%	-12,25%	-12,25%
<i>Close the Gap</i>	-	18,01%	18,01%	14,43%	14,43%	13,10%	13,10%
<i>Neglected Luxury</i>	-	2,42%	2,42%	-5,30%	-5,30%	1,98%	1,98%
<i>Orphan Companies</i>	-	0,90%	0,90%	-1,18%	-1,18%	8,49%	8,49%
<i>Steel Substitution</i>	-	5,44%	5,44%	-1,89%	-1,89%	4,99%	4,99%
Korea (.KS200)	303,01	6,50%	10,24%	0,49%	1,04%	5,99%	5,29%
Tokyo Stock Exchange (.TOPX)	1702,87	1,09%	2,27%	-2,16%	0,73%	6,30%	11,86%
Indonesia (.JKSE)	5866,95	-1,23%	1,02%	-7,25%	-4,74%	-9,71%	-2,72%
China (.HSI)	27815,60	5,71%	8,24%	-3,70%	-0,95%	-1,88%	3,51%
MSCI Asia Pacific (.dMIPC00000PEU)	296,35	3,00%	3,00%	0,84%	0,84%	14,96%	14,96%
Bond High Yield	237,40	1,19%	1,19%	0,35%	0,35%	6,83%	6,83%

\*18/02/2019

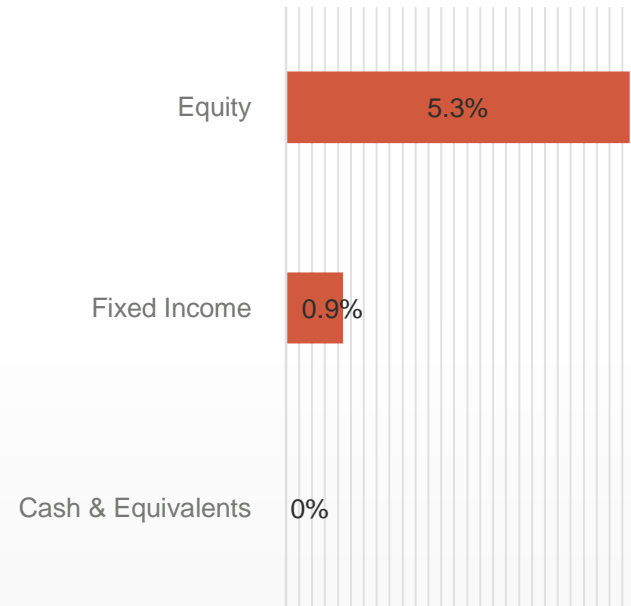
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +3,49% (01 – 14 February 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>62,8%</b>	<b>5,3%</b>	<b>3,33%</b>
Information Technology	6,9%	13,6%	0,94%
Consumer Discretionary	9,2%	5,4%	0,50%
Communication Services	10,6%	3,7%	0,39%
Materials	8,1%	4,7%	0,38%
Financials	7,8%	3,9%	0,30%
Industrials	9,0%	2,8%	0,25%
Real Estate	1,4%	5,7%	0,08%
Health Care	0,5%	6,1%	0,03%
Energy	0,2%	3,6%	0,01%
Consumer Staples	1,9%	-0,7%	-0,01%
Fund*	7,1%	7,8%	0,55%

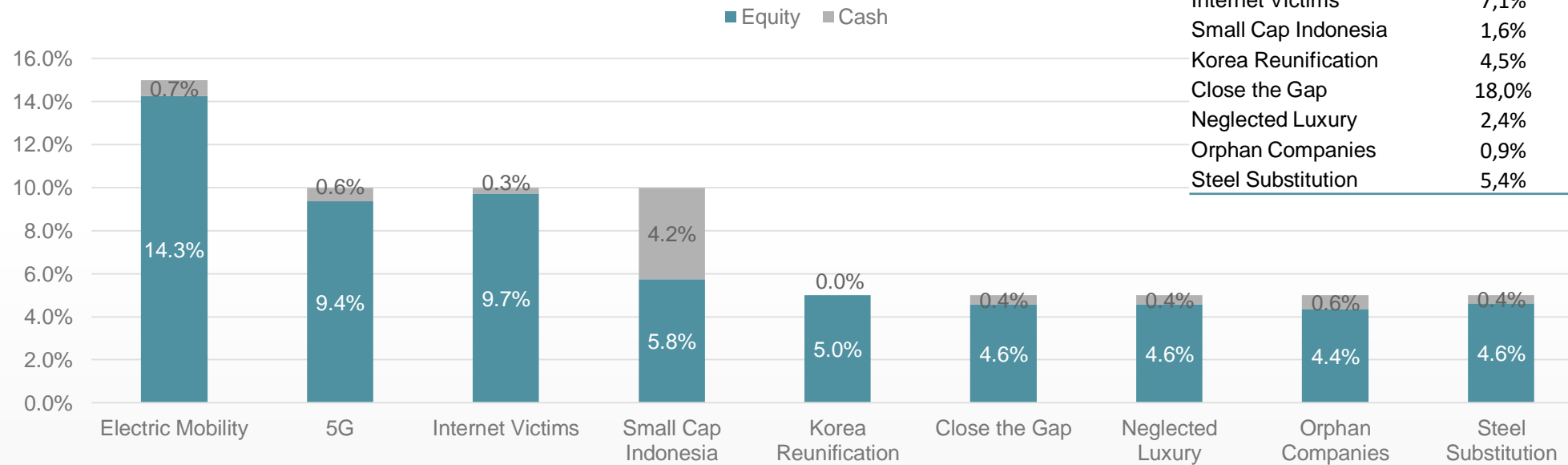
As of 14 Feb 2020

AUM (€ mln) 18,387 mln

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

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 February 2020

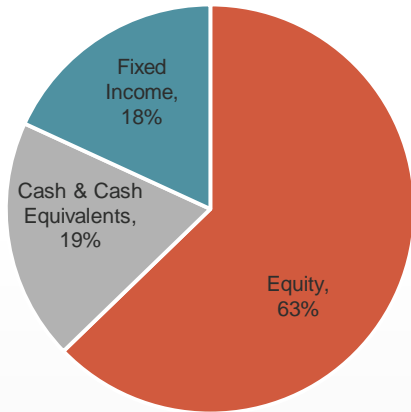


Niches	2 Week	2 Week Pure Equity
Electric Mobility	6,6%	7,1%
5G	5,1%	5,3%
Internet Victims	7,1%	7,1%
Small Cap Indonesia	1,6%	2,5%
Korea Reunification	4,5%	4,5%
Close the Gap	18,0%	19,3%
Neglected Luxury	2,4%	2,4%
Orphan Companies	0,9%	1,0%
Steel Substitution	5,4%	5,4%

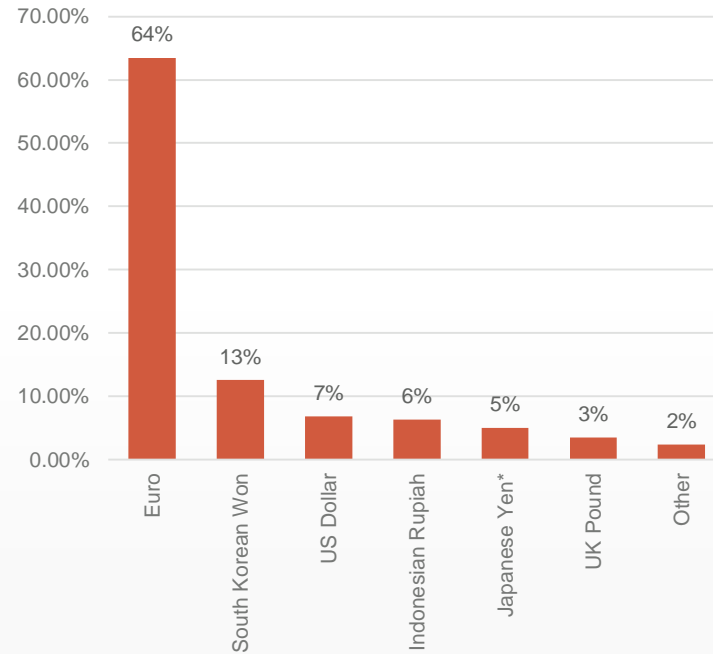
Weight % 2 weeks ago	13,8% ↑	9,2%	9,1% ↑	5,1% ↑	5,0%	4,7%	4,4%	4,5%	4,6%
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# PORTFOLIO: Allocation summary

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

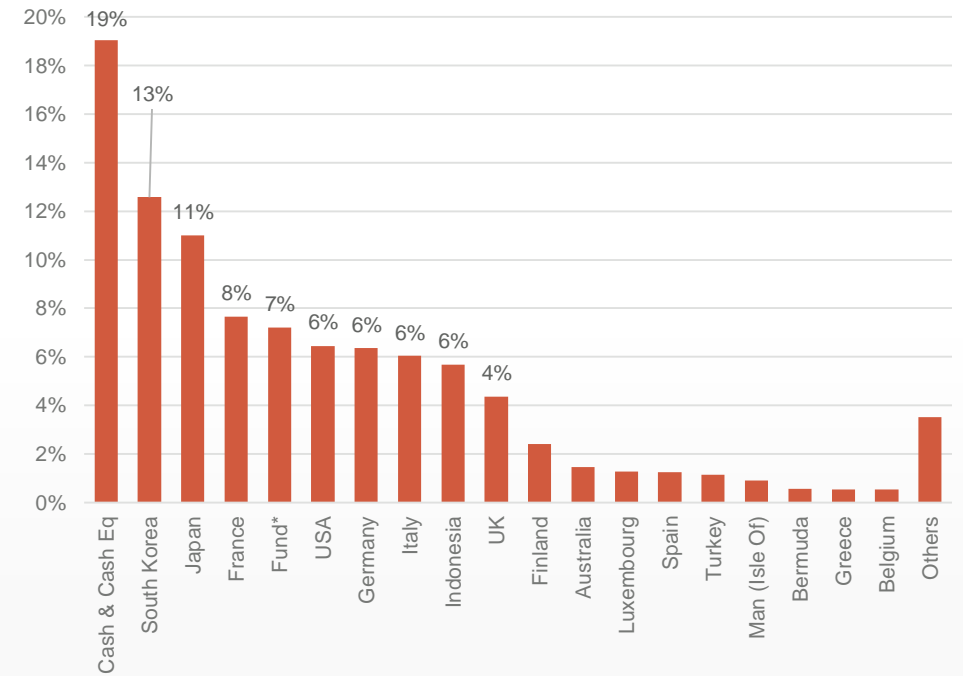


**Breakdown by Currency  
as of 14 February 2020**



\*Net of hedging

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

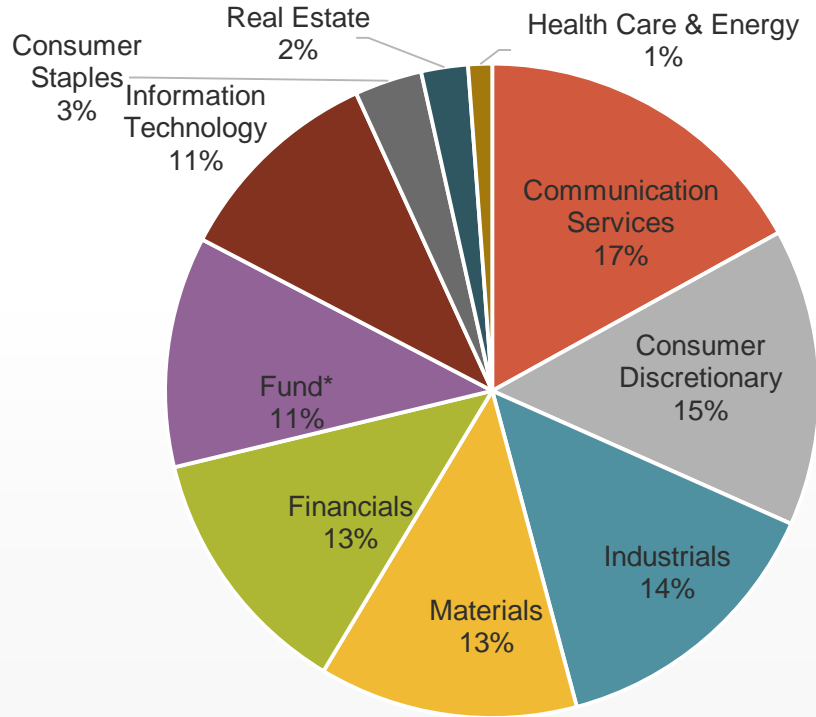


# EQUITY PORTFOLIO: Allocation summary

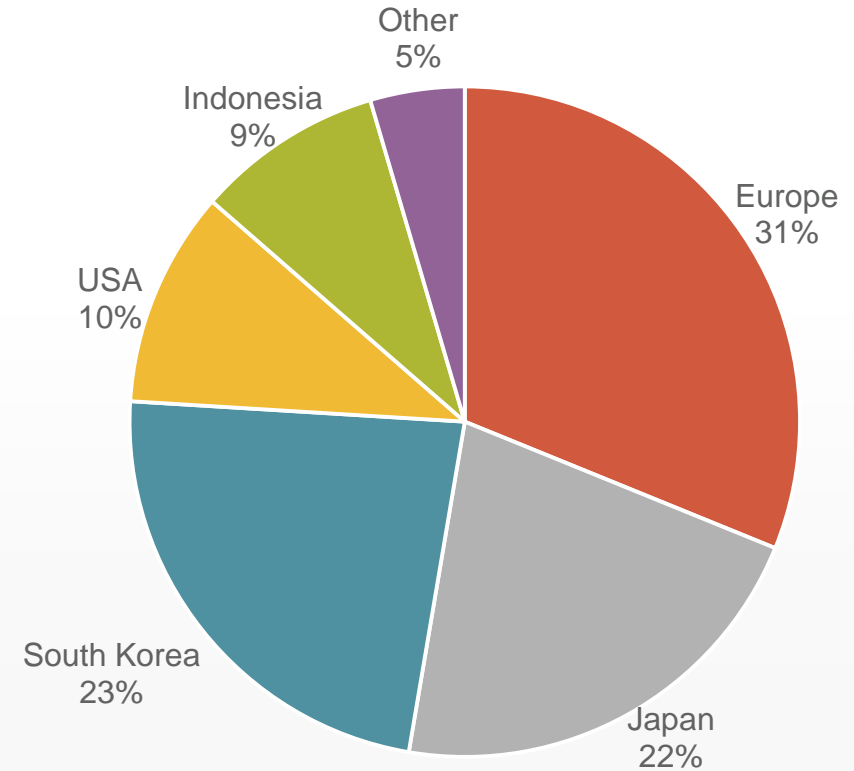
Equity Exposure: 63%

Equity Exposure previous week: 64%

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



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



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

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

Issue Name	Trades	End Portfolio Weight
Metro Ord Shs	BUY	0,29%
Bank Bukopin Ord Shs	ADD	0,65%
Sri Rejeki Isman Ord Shs	ADD	0,33%
Panin Financial Ord Shs	ADD	0,33%
Paninvest Ord Shs	ADD	0,32%
Indosat Ord Shs	ADD	0,28%
Tempo Scan Pacific Ord Shs	ADD	0,52%
Bank Danamon Indonesia Ord Shs	ADD	0,47%
Lippo Cikarang Ord Shs	ADD	0,36%
Masi Agricola Ord Shs	ADD	0,25%
G li R Ord Shs	ADD	0,35%
Bank BTPN	ADD	0,28%
Meritz Fire & Marine Insurance Ord Shs	ADD	0,25%
BT Group Ord Shs	ADD	0,61%
Laurent-Perrier Ord Shs	ADD	0,13%
Samsung SDI Pref Shs	REDUCE	0,71%

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

## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Samsung SDI Pref Shs	1,1%	51,8%	0,54%
Pharus SICAV - Electric Mobility Niches B Cap	7,1%	7,8%	0,54%
Nokia Ord Shs	1,4%	12,0%	0,16%
Panasonic Ord Shs	1,5%	10,8%	0,16%
Samsung C&T 1P Pref Shs	0,6%	23,0%	0,14%
Ecopro Ord Shs	0,4%	39,6%	0,12%
Reach Ord Shs	0,5%	26,4%	0,12%
LG Corp Preferred Stock	0,8%	13,0%	0,10%
Il Sole 24 Ore Ord Shs	0,6%	18,3%	0,10%
Natixis Ord Shs	0,6%	13,8%	0,08%
TUI Ord Shs	0,4%	22,3%	0,07%
LG Chem Preferred Stock	0,3%	23,0%	0,07%
Alcoa Ord Shs	0,5%	15,1%	0,07%
Samsung C&t Ord Shs	0,5%	14,0%	0,06%
Ribbon Communications Ord Shs	0,5%	12,6%	0,06%
Samsung Electronics 1 GDS Representing 25 Ord Shs	0,4%	16,8%	0,06%
Hana Financial Group Ord Shs	0,5%	10,8%	0,05%
Societe Generale Ord Shs	0,6%	8,6%	0,05%
KT ADR Rep 1/2 Ord Shs	1,4%	3,5%	0,05%
Veoneer Ord Shs	0,3%	16,7%	0,05%
Macys Ord Shs	0,6%	7,1%	0,04%
G li R Ord Shs	0,3%	10,8%	0,04%
Interfor Ord Shs	0,2%	17,5%	0,04%
Imerys Ord Shs	0,5%	8,7%	0,04%
Alps Logistics Ord Shs	0,4%	10,1%	0,04%
Lippo Cikarang Ord Shs	0,3%	11,3%	0,04%
Tempo Scan Pacific Ord Shs	0,5%	7,0%	0,04%
Matahari Department Store Ord Shs	0,2%	14,1%	0,03%
Commscope Holding Ord Shs	0,1%	22,1%	0,03%
Takaoka Toko Ord Shs	0,5%	6,4%	0,03%
Lippo Karawaci Ord Shs	0,7%	4,1%	0,03%
Knoll Ord Shs	0,5%	6,3%	0,03%
International Business Machines Ord Shs	0,3%	8,5%	0,03%
SK Telecom ADR repsg 1/9 Ord Shs	1,2%	2,3%	0,03%
Bnk Financial Group Ord Shs	0,3%	9,6%	0,03%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Royal Mail Ord Shs	0,6%	-7,4%	-0,05%
Bank Bukopin Ord Shs	0,6%	-7,8%	-0,04%
Alelion Energy Systems Ord Shs	0,1%	-42,9%	-0,04%
Telefonica Deutschland Holding Ord Shs	0,5%	-5,5%	-0,03%
Resolute Forest Products Ord Shs	0,3%	-7,3%	-0,03%
Hyundai Construction Equipment Ord Shs	0,5%	-5,0%	-0,03%
Sanyo Engineering & Construction Ord Shs	0,5%	-4,7%	-0,03%
Tokyo Sangyo Ord Shs	0,6%	-4,1%	-0,02%
Tanaka Chemical Ord Shs	0,3%	-8,7%	-0,02%
Bed Bath and Beyond Ord Shs	0,1%	-19,6%	-0,02%
BT Group Ord Shs	0,6%	-3,4%	-0,02%
Sumitomo Chemical Ord Shs	0,6%	-2,7%	-0,02%
Indofood Sukses Makmur Ord Shs	0,2%	-6,5%	-0,02%
Asahi Kasei Ord Shs	0,2%	-6,4%	-0,01%
VEON ADR	0,4%	-3,5%	-0,01%
Lanson-Bcc Ord Shs	0,4%	-3,1%	-0,01%
Renault Ord Shs	0,5%	-2,1%	-0,01%
GrafTech International Ord Shs	0,1%	-6,9%	-0,01%
Masi Agricola Ord Shs	0,2%	-4,0%	-0,01%
Bank Tabungan Negara (Persero) Ord Shs	0,1%	-3,5%	0,00%
Toray Industries Ord Shs	0,3%	-1,3%	0,00%
Honda Tsushin Kogyo Ord Shs	0,4%	-0,7%	0,00%
Shinsegae I&C Ord Shs	0,2%	-1,1%	0,00%
Conic Metals Ord Shs	0,0%	-16,0%	0,00%
POSTNL Ord Shs	0,3%	-0,5%	0,00%
Asahi Broadcasting Group Holdings Ord Shs	0,1%	-1,4%	0,00%
Indosat Ord Shs	0,2%	-6,2%	0,00%
Laurent-Perrier Ord Shs	0,1%	4,4%	0,00%
Toyo Machinery & Metal Ord Shs	0,2%	-0,2%	0,00%
Bank Danamon Indonesia Ord Shs	0,4%	-0,1%	0,00%
GEDI Gruppo Editoriale Ord Shs	0,4%	0,1%	0,00%
Ube Industries Ord Shs	0,2%	0,4%	0,00%
Tokyo Energy & Systems Ord Shs	0,5%	0,1%	0,00%
Furukawa Electric Ord Shs	0,3%	0,4%	0,00%
Shinhan Financial ADR Representing 1 Ord Shs	0,4%	0,1%	0,00%

\*Sorted from highest to lowest by Portfolio Contribution

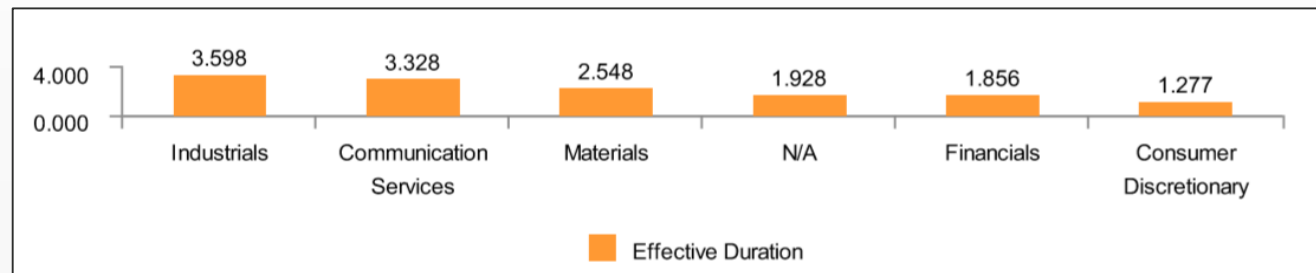
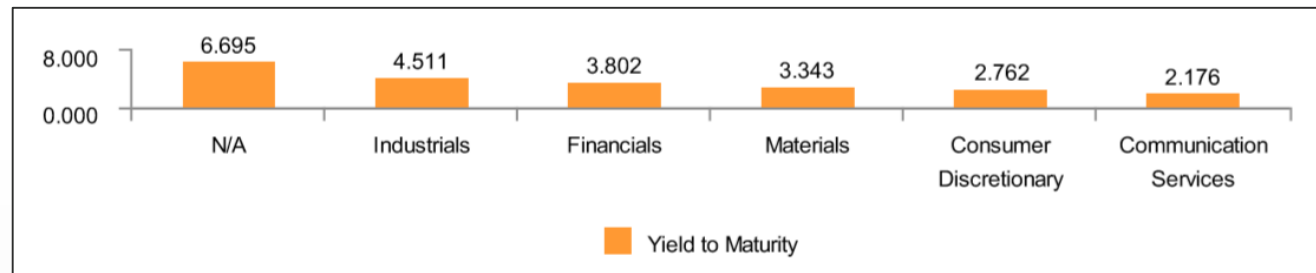


# BOND PORTFOLIO: Characteristics

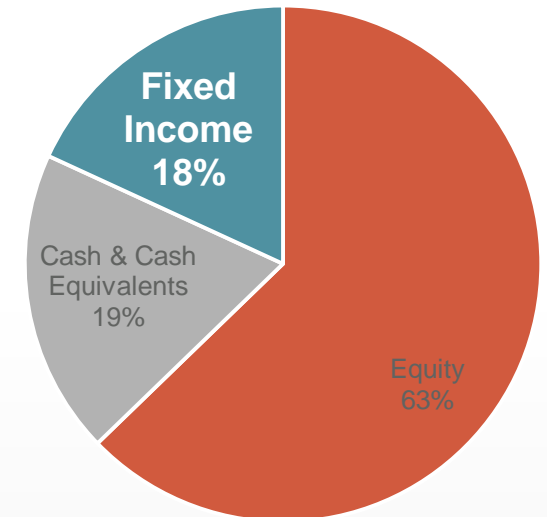
Coupon	4,74
Yield to Maturity	3,88
Yield to Worst	3,57
Modified Duration to Maturity	2,47

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

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



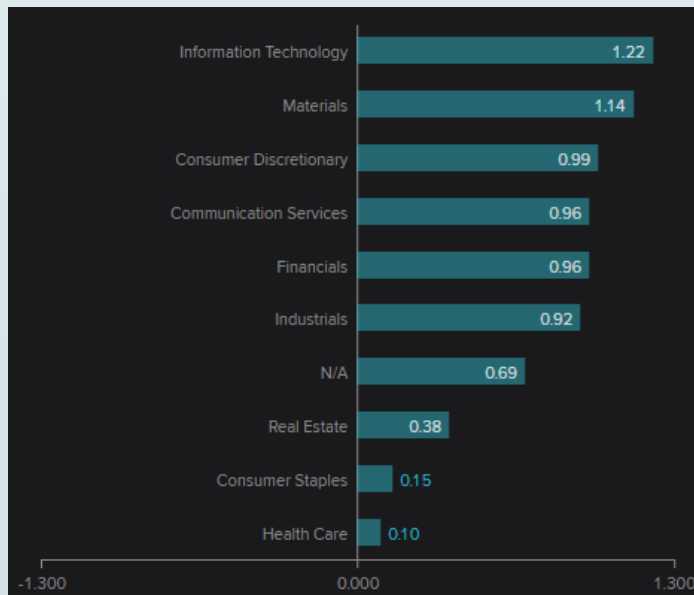
Breakdown by Asset Class as of 14 February 2020



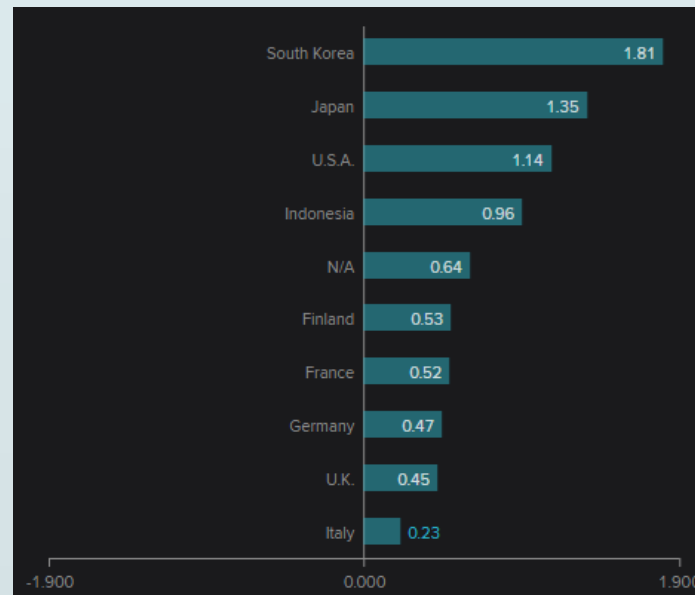
# Ex-ante analysis: VaR 1 month 99% as of 14/02/2020

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
Pharus Asian Niches	-8,0%	-10,0%	-5,87%

**VAR 1M – 99% BY GICS SECTOR  
AS OF 14/02/2020**



**VAR 1M – 99% BY COUNTRY  
AS OF 14/02/2020**



## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/02/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
<b>Pharus Asian Niches</b>	<b>3,19</b>	<b>5,87</b>	<b>100,00%</b>	<b>8,02</b>	<b>5,87</b>
Nokia Ord Shs	0,18	0,46	1,49%	1,17	0,13
Ribbon Communications Ord Shs	0,10	0,40	0,55%	0,60	-0,02
Panasonic Ord Shs	0,17	0,24	1,55%	0,39	0,16
Bank Danamon Indonesia Ord Shs	0,08	0,24	0,47%	0,37	0,11
Syrah Resources Ord Shs	0,09	0,19	0,31%	0,36	0,03
Macys Ord Shs	0,12	0,24	0,64%	0,35	0,07
Royal Mail Ord Shs	0,10	0,24	0,54%	0,32	0,05
Imerys Ord Shs	0,07	0,24	0,47%	0,30	0,08
Natixis Ord Shs	0,09	0,21	0,63%	0,29	0,02
Lippo Karawaci Ord Shs	0,11	0,25	0,75%	0,27	0,07
Carnival Ord Shs	0,07	0,20	0,57%	0,27	0,06
Resolute Forest Products Ord Shs	0,08	0,16	0,33%	0,26	0,08
Gannett Co Ord Shs	0,07	0,16	0,34%	0,25	0,02
Hyundai Construction Equipment Ord Shs	0,09	0,18	0,49%	0,23	0,08
Alcoa Ord Shs	0,08	0,14	0,49%	0,23	0,06

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	1,2	-	-	-	0,3
BQE NAT BELGIQ/d	-	-	1,3	5,8	0,1
SOLVAY/d	1,3	6,1	10,6	3,9	4,0
MANDARIN ORIEN/d	-	-	-	1,7	0,5
CONIC METALS C/d	-	-	-	-	-
INTERFOR CORPO/d	0,7	7,2	-	-	1,6
SWATCH GROUP I/d	1,4	7,2	16,1	3,3	1,1
TE CONNECTIVIT/d	2,7	-	18,1	1,9	-
BAIC MOTOR/d	0,2	1,0	7,1	4,7	0,9
DEUTSCHE BANK /d	-	-	-	-	0,4
BAY MOT WERKE/d	0,3	2,2	8,1	4,4	0,9
CONTINENTAL AG/d	0,6	5,2	10,9	3,6	2,6
DT TELEKOM N/d	1,7	2,3	14,7	4,2	-
DAIMLER AG N/d	0,2	2,3	8,5	4,1	1,0
CECONOMY/d	0,1	2,6	7,4	3,1	5,5
VOLKSWAGEN VZ/d	0,3	2,3	6,0	3,5	1,6
TELEFONICA DTL/d	1,7	5,4	-	6,4	-
METRO/d	0,3	7,0	23,8	5,1	4,7
PORSCHE AUT,HL/d	0,0	0,0	4,7	4,5	0,6
PROSIEBENSAT1 /d	1,4	6,5	6,9	7,4	-
TUI AG N/d	0,6	7,8	10,9	3,9	-
ATRESMEDIA COR/d	0,9	5,1	6,2	13,2	5,4
MEDIASET ES CO/d	1,6	5,8	8,3	8,5	7,0
TELEFONICA/d	2,0	6,0	10,6	6,1	-
NOKIA/d	0,9	7,4	15,5	2,1	3,0
STORA ENSO R/d	1,3	9,0	16,6	4,3	1,4
UPM-KYMMENE OY/d	1,6	9,5	16,9	4,5	1,7
ATOS/d	1,1	7,5	9,9	2,0	-
M6-METROPOLE T/d	1,4	5,6	10,9	6,4	-
TF1/d	0,8	3,8	9,1	6,6	3,9
VRANKEN-POMMER/d	0,8	7,0	26,7	4,6	0,4
NATIXIS/d	4,9	-	10,1	7,7	0,9
IMERYS/d	1,1	6,8	11,2	5,2	4,9
PUBLICIS GROUP/d	1,4	6,3	8,1	5,7	-
SOCIETE GENERA/d	-	-	8,3	6,0	0,5
RENAULT/d	0,0	0,0	0,0	5,4	0,3
ORANGE/d	1,8	5,7	12,8	5,3	-
LANSON-BCC/d	2,9	-	20,0	1,8	1,1
LAURENT-PERRIE/d	1,0	4,7	19,9	1,4	0,7
REACH PLC/d	0,7	3,0	4,2	3,9	-
BT GROUP/d	1,5	4,5	6,7	9,7	-
CARNIVAL/d	1,8	6,9	9,0	5,0	1,3
MARKS & SP,/d	0,8	6,0	10,3	5,8	1,3
BARCLAYS/d	2,2	-	7,4	5,5	0,5



# Asian Niches Portfolio Valuation

Issue Name	EV/SALES '18	EV/EBITDA '19	P/E '19	Dividend Yield % '19	P/TBV '18
DEBENHAMS PLC/d	-	-	-	-	-
DIXONS CARPHO/d	0,3	8,2	10,3	5,0	-
ROYAL MAIL R/d	0,3	3,8	8,4	7,9	0,5
INDOFOOD S M T/d	1,2	7,3	13,4	3,5	2,1
LIPPO CIKARANG/d	1,6	3,6	3,9	-	0,2
BANK DANAMONT/d	2,6	-	9,5	3,6	0,8
PANINVEST/d	-	-	-	-	0,3
PANIN FINANCIA/d	-	-	-	-	0,4
INDOSAT TBK/d	1,8	5,2	-	-	1,3
BANK BUKOPIN/d	-	-	-	-	0,3
TEMPO SCAN PAC/d	-	-	-	-	1,1
LIPPO KARAWACI/d	2,7	-	-	2,5	0,6
MATAHARI DEPAR/d	1,0	4,5	7,0	8,2	6,2
BANK TAB NEGAR/d	4,3	-	9,1	1,8	0,8
PP PERSERO/d	0,9	7,2	7,6	3,1	0,7
BANK BTPN/d	4,7	-	9,0	-	0,8
SRI REJEKI ISM/d	-	-	-	-	0,6
WIJAYA KARYA B/d	0,8	5,4	6,5	4,0	1,0
GEDI GRUPPO ED/d	0,6	7,7	-	-	-
MASI AGRICOLA/d	1,5	9,4	16,5	3,5	0,0
RCS MEDIAGROUP/d	0,9	5,7	7,1	6,5	-
IL SOLE 24 ORE/d	0,3	8,4	-	-	-
GLENCORE/d	0,3	6,1	13,7	6,0	1,1
WPP PLC/d	1,4	8,5	10,1	6,2	-
ASAHI KASEI/d	0,8	6,0	10,2	3,5	1,6
ASAHI BC GRP H/d	-	-	-	-	0,5
ALPS LOGISTICS/d	0,2	-	12,4	2,3	0,7
LG CORP/d Pref	0,4	3,6	8,5	4,1	0,7
SANYO ENG & CO/d	EV Neg	EV Neg	9,7	3,3	0,4
SHOWA DENKO/d	0,5	3,2	6,9	4,8	0,8
GS YUASA CORP/d	0,6	6,4	13,6	2,4	1,0
STELLA CHEMIFA/d	1,4	-	-	1,3	1,3
SUMITOMO CHEM/d	0,3	2,3	12,2	4,1	1,7
SUMITOMO MTL M/d	0,5	3,8	14,5	2,4	0,9
SUMITOMO FORES/d	0,5	7,6	9,8	2,4	1,0
TANAKA CHEMICA/d	0,5	-	-	-	1,7
KDDI/d	1,8	5,6	12,5	3,3	2,8
TEIJIN/d	0,5	3,9	10,7	3,0	1,1
TOKYO SANGYO/d	0,1	-	8,0	4,0	0,7
TOKYO ENE & SY/d	-	-	-	-	0,5



# Asian Niches Portfolio Valuation

	EV/SALES '18	EV/EBITDA '19	P/E '19	Dividend Yield % '19	P/TBV '18
TAKAOKA TOKO/d	0,1	1,2	17,0	4,3	0,4
TOYO MACHINERY/d	-	-	-	-	0,6
TOYO TANSO/d	0,3	1,5	8,9	2,4	0,7
TORAY INDUSTRI/d	0,6	5,1	14,0	2,3	1,1
TODA KOGYO COR/d	0,5	11,9	neg	-	0,7
NIPPON CARBON/d	0,6	2,1	7,0	5,0	1,0
NIPPON CHEMI-C/d	0,3	5,7	-	1,7	0,7
NIPPON KODOSHI/d	1,1	6,6	22,5	1,3	1,0
JAPAN POST HLD/d	-	-	9,4	5,2	0,3
HITACHI ZOSEN/d	0,4	8,7	-	2,6	0,8
FURUKAWA ELEC/d	0,5	8,2	16,2	3,3	0,8
HEIAN CEREMONY/d	-	-	-	-	0,6
HONDA TSUSHIN/d	-	3,4	-	-	1,1
PANASONIC/d	0,3	4,2	14,1	2,6	2,1
MITSUB CHEM HL/d	0,6	4,5	9,5	4,9	5,1
MERITZ FIRE IN/d	0,2	-	6,9	5,3	0,6
DOOSAN-1P/d	-	-	-	-	-
SAMSUNG F I-1P/d	-	-	-	-	0,6
DAISHIN SEC-1P/d	-	-	-	8,5	0,2
LG CORP-1P/d	-	-	-	-	0,7
COSMOAM&T/d	0,8	10,9	26,9	-	2,8
POSCO/d	0,5	4,5	8,1	4,5	0,4
NHINVES&SECUR-/d	-	-	-	-	0,6
SAMSUNG SDI-1P/d	1,0	6,2	12,7	0,6	0,9
MIRAEASSET DW-/d	-	-	4,3	6,8	0,6
SAMSUNG C&T/d	0,9	-	19,6	1,9	0,9
SAMSUNG C&T 1P/d	0,9	-	14,9	2,5	0,9
SHINSEGAE FOOD/d	0,3	6,8	14,0	1,2	1,0
SAMSUNG LIFE/d	1,6	-	10,1	4,1	0,3
G II R/d	-	-	-	-	0,9
SHINSEGAE I&C/d	0,3	-	12,0	1,6	0,9
SERONICS/d	EV Neg	EV Neg	6,8	-	0,5
LG CHEM-1P/d	0,4	3,6	14,3	2,1	1,1
LG ELECTRONIC-/d	-	-	-	-	1,0
L F/d	1,4	-	-	0,4	4,3
ECOPRO/d	0,9	7,1	12,5	-	2,3
HANA FINANCIAL/d	-	-	4,3	6,4	0,3
SK INNOVATION-/d	0,2	2,9	7,6	6,1	0,5
KB FGI/d	-	-	5,1	5,4	0,5
BNK FINANCIAL /d	-	-	4,1	5,2	0,3
E-MART/d	0,3	7,0	13,2	1,9	0,4
HYUNDAI CE/d	0,5	5,1	5,3	3,9	0,4



# Asian Niches Portfolio Valuation

	EV/SALES '18	EV/EBITDA '19	P/E '19	Dividend Yield % '19	P/TBV '18
WR FINANCIAL G/d	-	-	3,8	6,7	0,4
RTL GROUP/d	1,3	6,5	9,9	9,0	-
POSTNL/d	0,4	4,0	8,5	4,8	-
FIAT CHRYSLER/d	0,1	1,1	4,5	5,5	-
NORSK HYDRO/d	0,5	5,2	17,1	4,4	0,9
ERICSSON B/d	1,2	9,1	17,6	1,9	6,5
AELION ENERGY/d	2,3	-	-	-	1,0
SINGAPORE PRES/d	-	-	18,9	5,9	0,9
DELFI LIMITED/d	0,9	7,3	16,8	3,0	2,1
ALCOA CORP/d	0,6	4,1	-	-	0,7
AVAYA HLDNGS C/d	1,3	5,3	4,1	-	-
AVNET INC/d	0,3	9,5	18,6	2,3	1,2
BED BATH BEYON/d	0,2	4,7	25,0	5,6	0,8
COMMSCOPE HLDI/d	1,6	10,6	7,2	-	-
GAMESTOP CL A/d	0,1	3,4	-	-	0,4
GAP INC/d	0,4	4,4	9,9	5,4	1,8
HP INC/d	0,6	6,9	9,9	3,1	-
HARLEY-DAVIDSO/d	1,2	6,1	11,6	4,4	-
HWLTT PCKRD EN/d	1,0	5,7	7,8	3,3	-
INTL BUS MACHI/d	2,4	10,1	11,6	4,3	-
JUNIPER NETWRK/d	1,8	8,5	14,0	3,2	-
KB FINANCIAL/d	-	-	5,2	5,1	0,5
KT CORP/d	0,5	2,4	9,2	4,7	0,6
KNOLL INC/d	1,2	8,4	11,5	-	-
MACYS INC/d	0,4	4,3	5,9	9,1	2,9
NOKIA CORP ADR/d	0,9	7,9	15,6	0,4	3,0
OFFICE DEPOT I/d	0,2	4,1	6,6	4,0	1,7
PITNEY BOWES I/d	0,7	5,0	6,0	5,1	-
QUALCOMM INC/d	4,7	-	20,9	2,8	-
RESOLUT FOR PR/d	0,2	4,5	-	-	0,2
RIBBON COMMUNI/d	0,7	5,0	6,2	-	-
SK TELECOM CO/d	1,5	6,0	18,2	4,4	1,1
SAMSUNG ELEC G/d	-	-	-	-	1,7
SHINHAN FINCL/d	-	-	5,3	4,6	0,5
SKYWORKS SOLUT/d	-	-	17,7	1,5	6,7
SOC QUIMICA B/d	4,2	-	29,1	3,3	4,3
VEON LTD/d	1,6	3,7	6,9	9,2	-
VEONEER INC/d	0,6	-	-	-	1,1
WEYERHAEUSER C/d	4,2	-	-	4,5	2,7



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