



# Monthly Risk Report

30 April 2020

imagine



NICHE AM

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#### Pharus Electric Mobility Niches

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ISIN      Class A – LU1867072149  
            Class B – LU1867072222  
            Class Q (listed class) - LU1867072495

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# Summary

- Ex-ante analysis: VaR 1 month – 99%
- Portfolio: allocation & performance summary
- 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: size and style allocation
- Liquidation time horizon
- Portfolio: FX hedging

# Ex-ante analysis: VaR 1 month 99% as of 30/04/2020

	Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev, month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-32,00%	-31,11%

- The alert levels are linked to the 99% VaR 1M
- During the first two weeks of March the market reeled for the Covid-19 potential repercussions on the economy, steering the VaR above the second threshold, An extraordinary Board of Director was called to discuss the situation, The BoD was held on 13th March and it was agreed to grant a waiver for the following two months regarding the risk budget, This waiver must be confirmed by the BoD during every meeting held within the same period (i.e, 2 months),
- The waiver was granted due to the exceptional situation that led to a similar increase of VAR in most equity indexes,

## VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,79%	-6,82%
Historical 1W	-6,24%	-15,25%
Historical 1M	-13,09%	-32,00%

Source: MSCI Risk Metrics, Niche AM

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/04/2020	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception (local currency)	% Price Change Since inception (€)
<b>Pharus Electric Mobility</b>	<b>85,88</b>	<b>11,20%</b>	<b>11,20%</b>	<b>-19,20%</b>	<b>-19,20%</b>	<b>-14,12%</b>	<b>-14,12%</b>
Lithium Cells	-	11,84%	11,84%	3,64%	3,64%	10,60%	10,60%
Commodities	-	12,61%	12,61%	-26,84%	-26,84%	-27,83%	-27,83%
Cathodes	-	14,21%	14,21%	-15,52%	-15,52%	-3,28%	-3,28%
Anodes	-	9,22%	9,22%	-21,97%	-21,97%	-20,93%	-20,93%
Separators	-	0,23%	0,23%	-25,46%	-25,46%	-14,81%	-14,81%
Powertrains & Ultracapacitors	-	20,95%	20,95%	-31,87%	-31,87%	-17,97%	-17,97%
EV Makers	-	14,6%	14,6%	-33,88%	-33,88%	-35,42%	-35,42%
Electrolytes & Electrodes	-	5,36%	5,36%	-18,63%	-18,63%	16,72%	16,72%
Satellite Areas	-	35,87%	35,87%	-26,16%	-26,16%	-25,88%	-25,88%
Global X Lithium & Battery Tech ETF (LIT)	25,40	17,00%	17,79%	-7,10%	-4,93%	-2,19%	0,99%
Tokyo Stock Exchange (.TOPX)	1464,03	4,35%	5,41%	-14,95%	-11,70%	-5,73%	-1,51%
Korea (.KS200)	258,15	9,01%	11,24%	-12,13%	-13,54%	-5,13%	-3,58%
Europe (.STOXX)	340,03	6,24%	6,24%	-18,23%	-18,23%	-10,11%	-10,11%

\* 10/06/2019 – Inception date

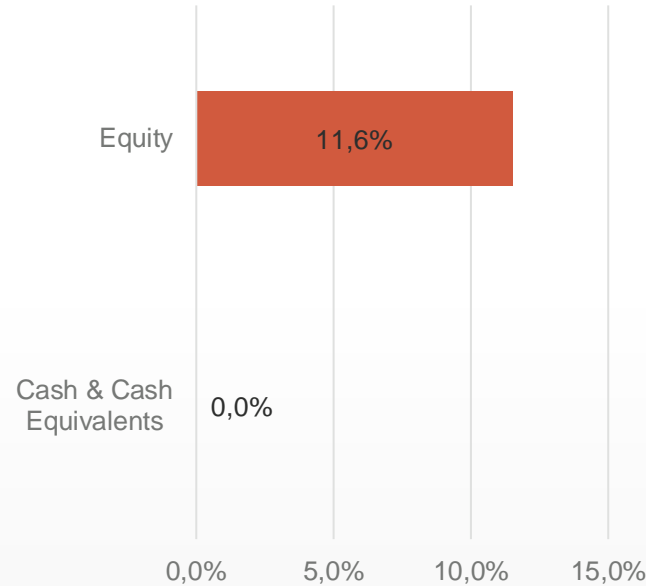
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +11,20% (31 March – 30 April'20)



Performance Breakdown by Asset Class (Pure) (31 March – 30 April'20)



Equity Portfolio: Monthly performance by Sector (31 March – 30 April'20)

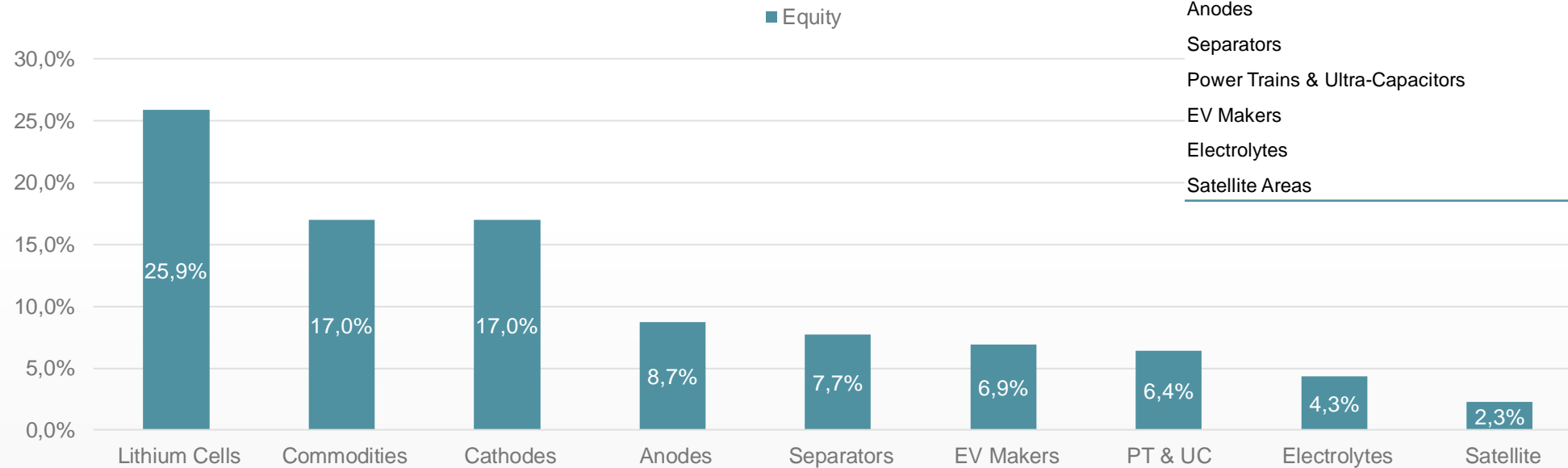
	1 Month		
	Avg Weight	Return	Contribution
<b>Equity</b>	<b>96,9%</b>	<b>11,6%</b>	<b>11,20%</b>
Materials	53,3%	10,7%	5,72%
Information Technology	13,3%	11,6%	1,54%
Consumer Discretionary	18,5%	11,9%	2,19%
Industrials	7,3%	14,5%	1,06%
Energy	4,4%	15,3%	0,68%

Source: Niche AM, Thomson Reuters

As of 30 Apr '20	
AUM (€ mln)	7,000 mln

# EQUITY PORTFOLIO: Breakdown by Niches

**Weight by Niche as of 30 April 2020**  
**\*rebased**

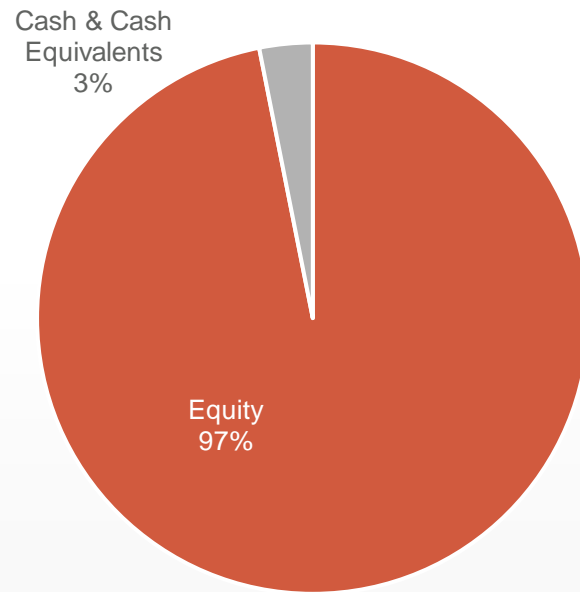


**Current Equity Exposure: 97%**

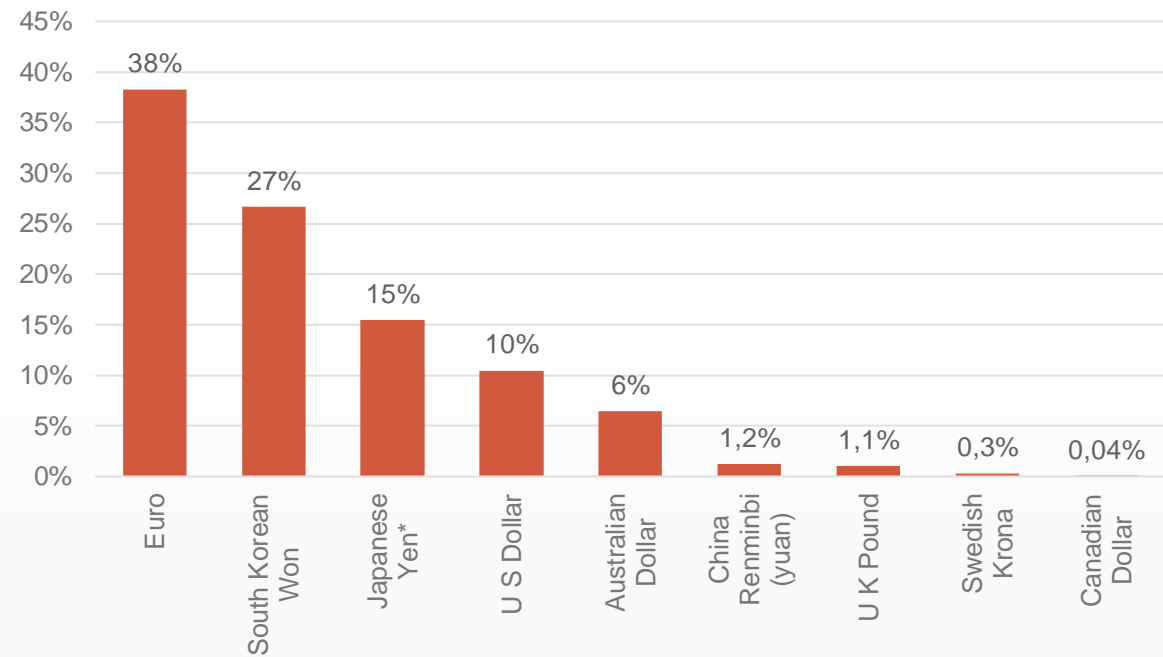
Niches	1 Month Performance
Lithium Cells	11,8%
Commodities	12,6%
Cathodes	14,2%
Anodes	9,2%
Separators	0,2%
Power Trains & Ultra-Capacitors	21,0%
EV Makers	14,6%
Electrolytes	5,4%
Satellite Areas	35,9%

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 April '20**



**Breakdown by Currency  
as of 30 April '20**



\*Net of hedging

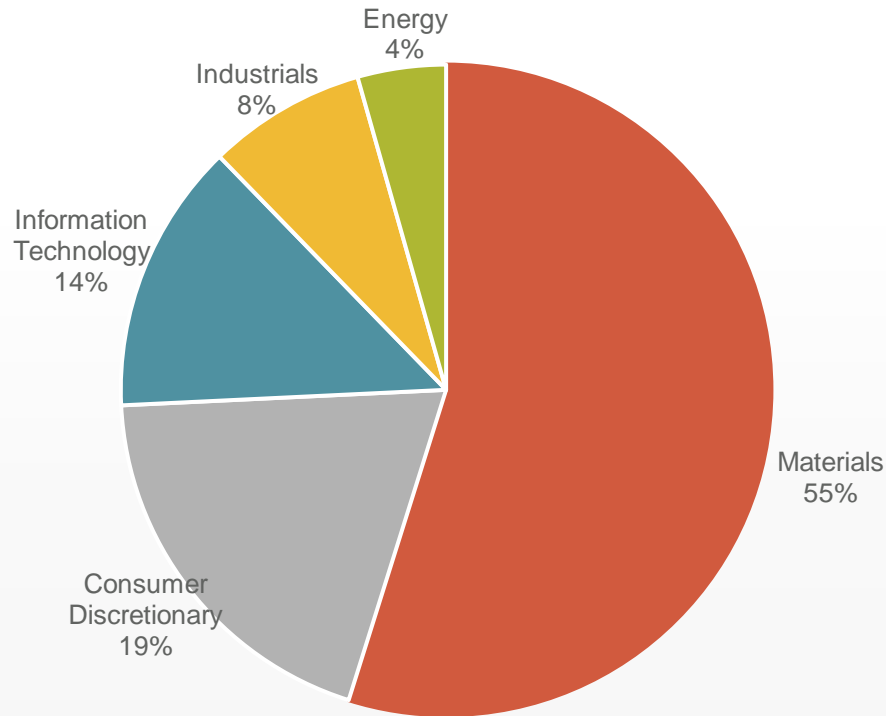
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

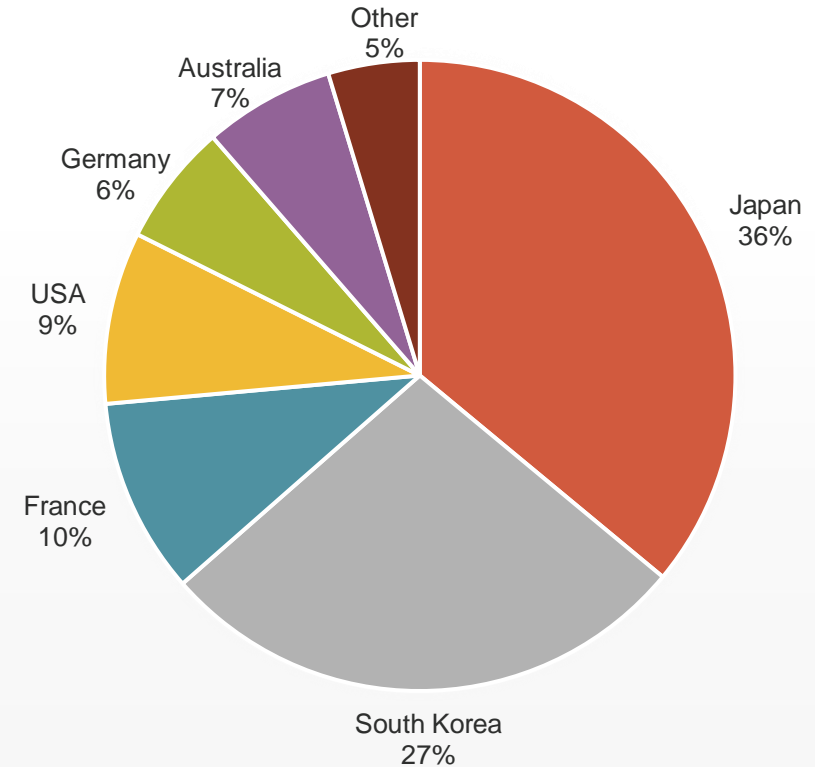
Equity Exposure: 97%

Equity Exposure previous month: 98%

**Equity Breakdown by Sector**  
as of 30 April 2020 (rebased)



**Equity Breakdown by Country**  
as of 30 April 2020 (rebased)





## ***EQUITY PORTFOLIO: Change in holdings (31 March – 30 April '20)***

	Trade	End Portfolio Weight
Western Areas Ord Shs	ADD	3,86%
Syrah Resources Ord Shs	ADD	1,68%
Asahi Kasei	ADD	1,64%

## EQUITY PORTFOLIO: Monthly performance (31 March – 30 April '20)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung SDI Pref Shs	8,3%	14,7%	1,21%
LG Chem Preferred Stock	6,7%	17,9%	1,16%
Sumitomo Metal Mining Ord Shs	4,3%	23,8%	0,97%
Fluor Ord Shs	1,5%	70,5%	0,93%
Valeo Ord Shs	2,0%	38,8%	0,75%
SK Innovation Pref Shs	4,4%	17,0%	0,74%
Western Areas Ord Shs	3,8%	19,7%	0,72%
Cosmo Chemical Ord Shs	2,4%	28,5%	0,60%
Imerys Ord Shs	2,4%	24,9%	0,57%
Volkswagen Non-Voting Pref Shs	2,3%	20,0%	0,46%
Continental Ord Shs	2,4%	17,7%	0,41%
Livent Ord Shs	1,8%	18,9%	0,32%
Pilbara Minerals Ord Shs	0,9%	38,2%	0,31%
Ecopro Ord Shs	1,7%	14,8%	0,26%
Freeport McMoRan Ord Shs	0,8%	31,7%	0,24%

### Bottom performers

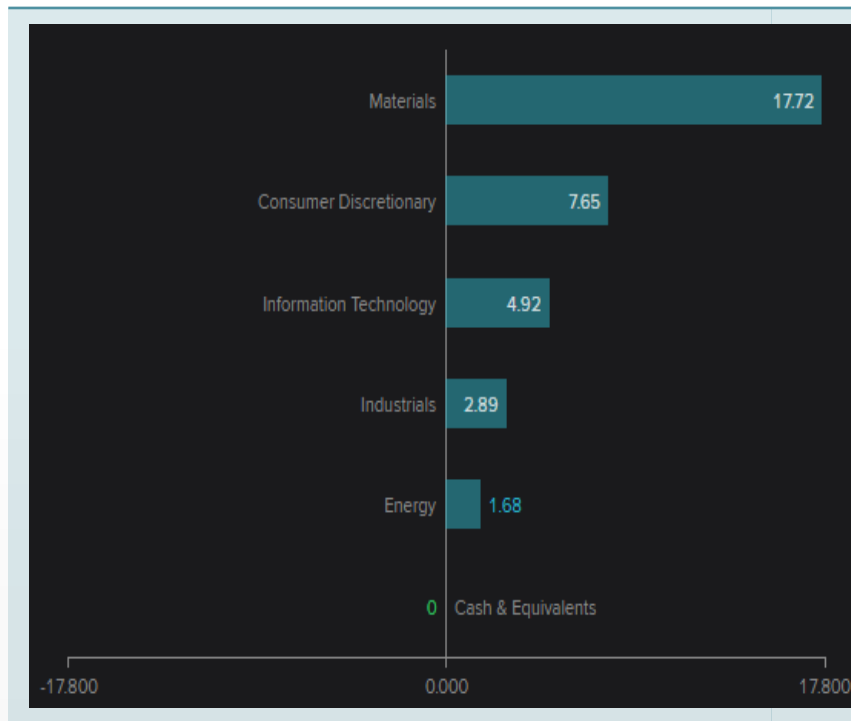
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Teijin Ord Shs	2,5%	-4,8%	-0,15%
Syrah Resources Ord Shs	1,3%	-3,4%	-0,08%
Mitsubishi Chemical Ord Shs	1,7%	-3,0%	-0,05%
Nippon Kodoshi Ord Shs	0,7%	-3,9%	-0,04%
Eramet Ord Shs	2,9%	-0,4%	-0,02%
Takaoka Toko Ord Shs	0,8%	-0,3%	-0,01%
Tanaka Chemical Ord Shs	1,2%	0,3%	-0,01%
Stella Chemifa Ord Shs	0,3%	-1,1%	-0,01%
Sumitomo Ord Shs	1,0%	0,2%	0,00%
Conic Metals Ord Shs	0,0%	1,5%	0,00%
GrafTech International Ord Shs	0,8%	0,7%	0,00%
Sociedad Quimica y Minera de Chile	0,6%	2,9%	0,02%
Nihon Kagaku Sangyo Ord Shs	1,4%	1,9%	0,03%
Voltabox Ord Shs	0,2%	13,6%	0,03%
Honda Tsushin Kogyo Ord Shs	0,5%	7,1%	0,03%

\*Sorted from highest to lowest by Contribution

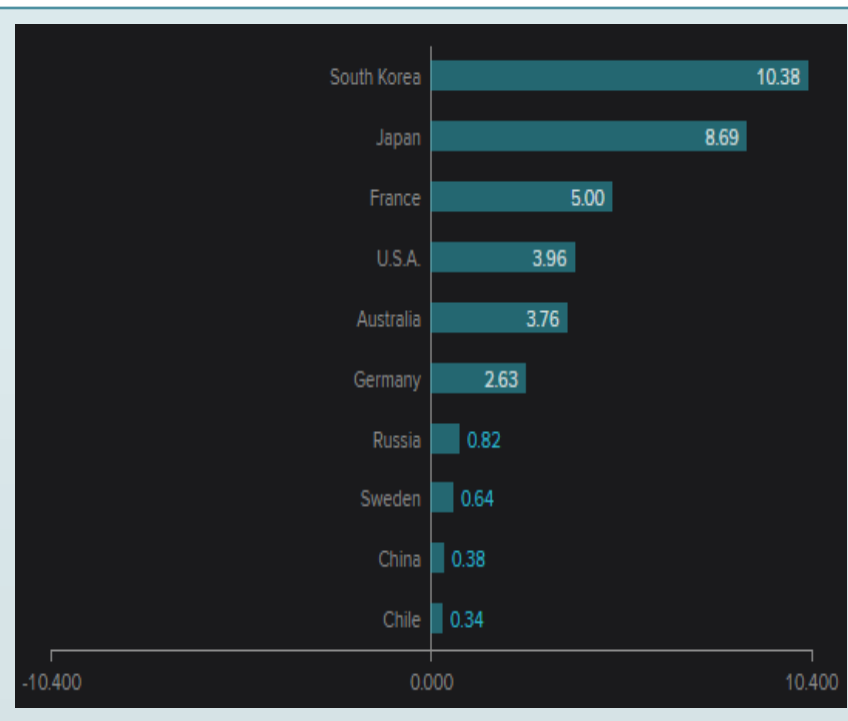
# Ex-ante analysis: VaR 1 month 99%

as of 30/04/2020

**VAR 1M – 99% BY GICS SECTOR  
AS OF 30/04/2020**



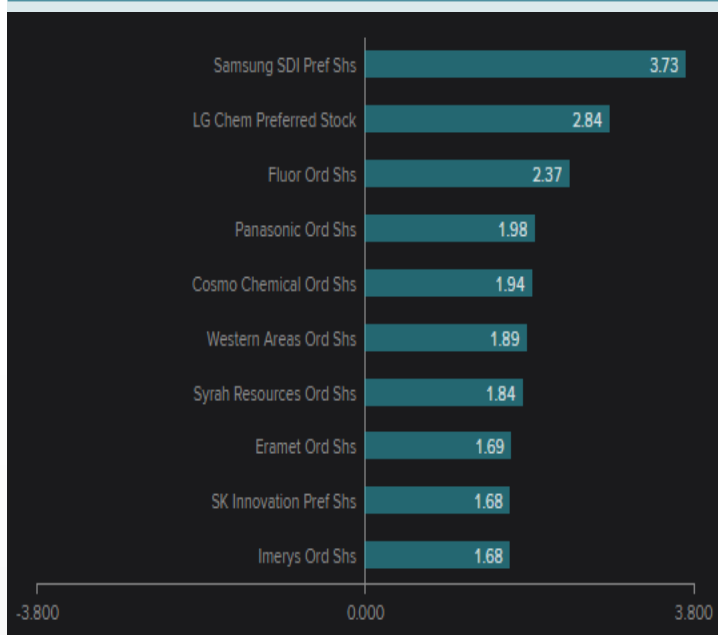
**VAR 1M – 99% BY COUNTRY  
AS OF 30/04/2020**



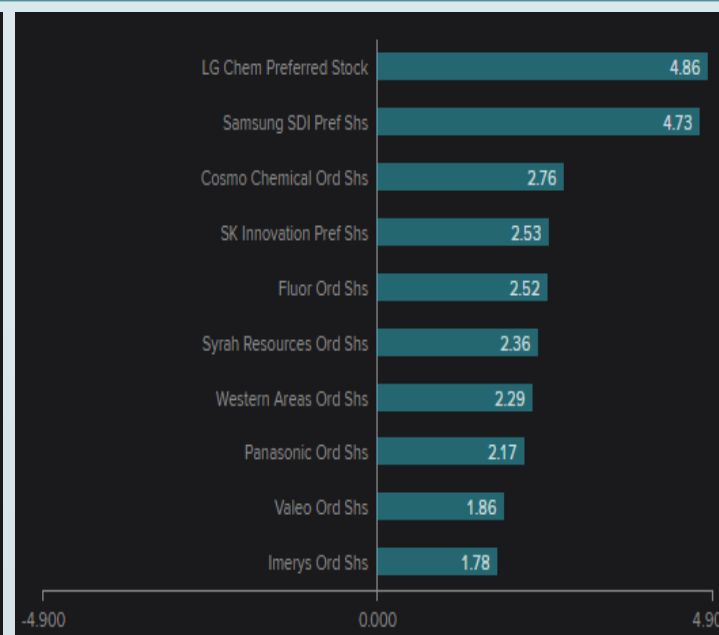
Source: MSCI RiskMetrics, Niche

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

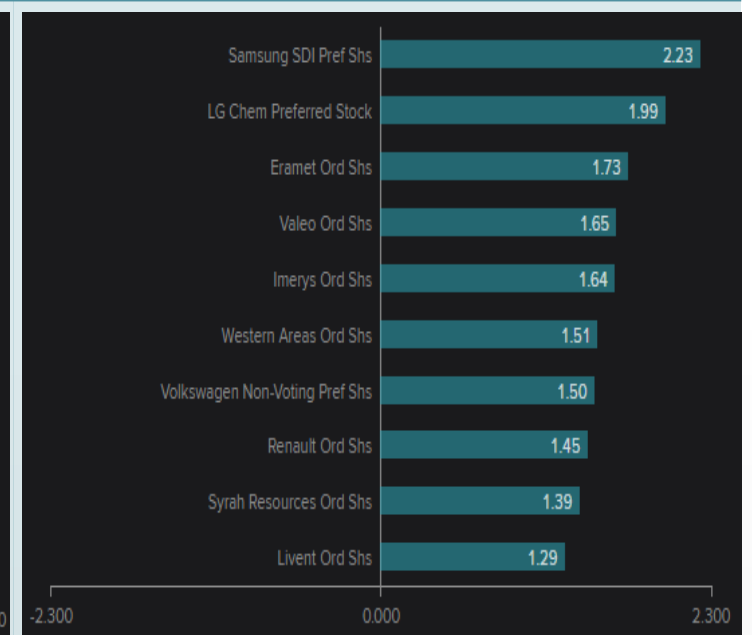
**VAR TOP 10 SECURITIES  
AS OF 30/04/2020**



**CVAR TOP 10 SECURITIES  
AS OF 30/04/2020**



**MVAR TOP 10 SECURITIES  
AS OF 30/04/2020**



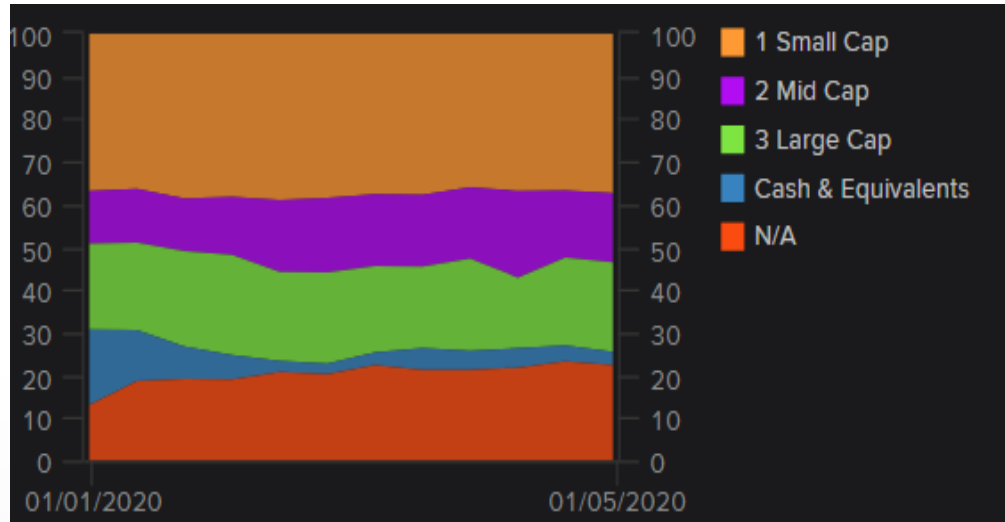
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as 30/04/2020*

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
<b>Pharus Electric Mobility</b>	<b>13,09</b>	<b>32,00</b>	<b>100,00%</b>	<b>36,64</b>	<b>32,00</b>
LG Chem Preferred Stock	1,48	2,84	6,83%	4,86	1,99
Samsung SDI Pref Shs	1,66	3,73	8,17%	4,73	2,23
Cosmo Chemical Ord Shs	0,70	1,94	2,26%	2,76	0,77
SK Innovation Pref Shs	0,88	1,68	4,25%	2,53	0,90
Fluor Ord Shs	0,99	2,37	2,05%	2,52	1,21
Syrah Resources Ord Shs	0,76	1,84	1,68%	2,36	1,39
Western Areas Ord Shs	0,88	1,89	3,86%	2,29	1,51
Panasonic Ord Shs	0,84	1,98	6,10%	2,17	1,24
Valeo Ord Shs	0,61	1,21	2,45%	1,86	1,65
Imerys Ord Shs	0,59	1,68	2,64%	1,78	1,64
Eramet Ord Shs	0,67	1,69	2,74%	1,76	1,73
Continental Ord Shs	0,46	1,09	2,44%	1,71	1,23
Renault Ord Shs	0,55	1,25	1,89%	1,70	1,45
Sumitomo Metal Mining Ord Shs	0,72	1,28	4,47%	1,61	0,78
Volkswagen Non-Voting Pref Shs	0,39	1,36	2,40%	1,56	1,50

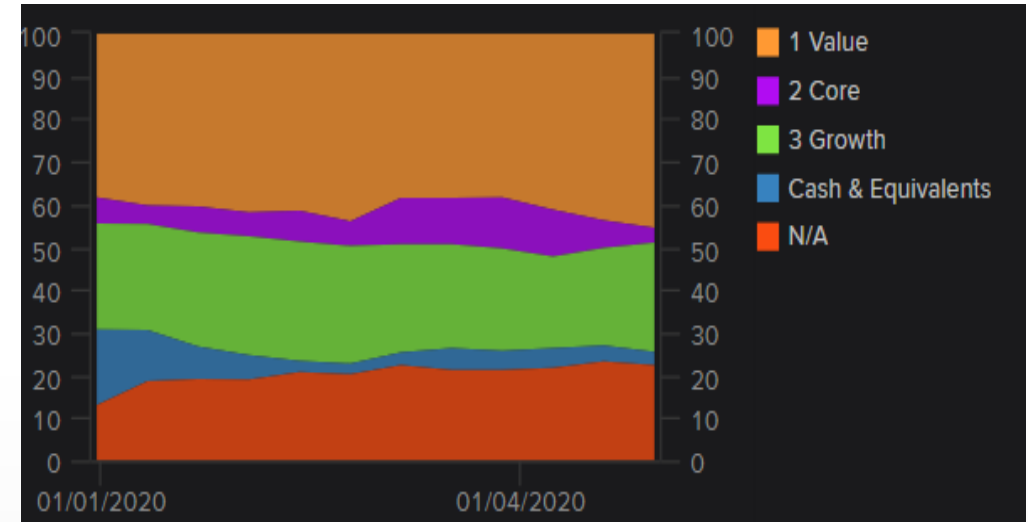
Source: MSCI RiskMetrics, Niche

# Ex-ante analysis Multi-Factor risk *as of 30/04/2020*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM

# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	94%	100%	100%	100%

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 month volume considered*

*Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month*




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**Number of days necessary to liquidate 20% of the portfolio: 1 day**

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# PORTFOLIO: FX hedging

**Forex outright trades in place: YEN**

30-Apr-20

<b>Total JPY Exposure</b>	<b>286.096.643 (35% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>123.096.643 (15% AUM)</b>

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	120,3385	-163.000.000	1.354.512	<b>57%</b>	26/06/2020



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