



Monthly Risk Report

30 August 2019

imagine



NICHE AM

Pharus Electric Mobility Niches

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

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 active risk
- Ex-Ante analysis: size and style allocation
- Stress test: absolute change of Shocks by Region
- Stress test: historical scenario
- Liquidation time horizon

Ex-ante analysis: VaR 1 month 99% as of 30/08/19

	Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-15,19%	-11,56%

- The fund hasn't hit any alert level
- The alert levels are linked to the 99% VaR 1M
- The VaR 99% ex-ante – 1 month horizon – is below the maximum level stated by CESR guidelines on Risk Measurement (-20% VaR 1 day 99%). VaR increased in August by 3,6%. We stay comfortable below the second limit internally set

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,24%	-3,24%
Historical 1W	-7,24%	-7,24%
Historical 1M	-10,49%	-15,19%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: indices % price changes

Indice	Price as of 30/08/19	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	97,24	-4,20%	-4,20%	-2,76%	-2,76%
Global X Lithium & Battery Tech ETF (LIT)	23,37	-9,66%	-8,97%	-10,01%	-7,37%
Tokyo Stock Exchange (.TOPX)	1511,86	-3,40%	-0,41%	-2,65%	2,23%
Korea (.KS200)	259,00	-2,76%	-3,80%	-4,81%	-4,16%

* 10/06/2019 – Inception date

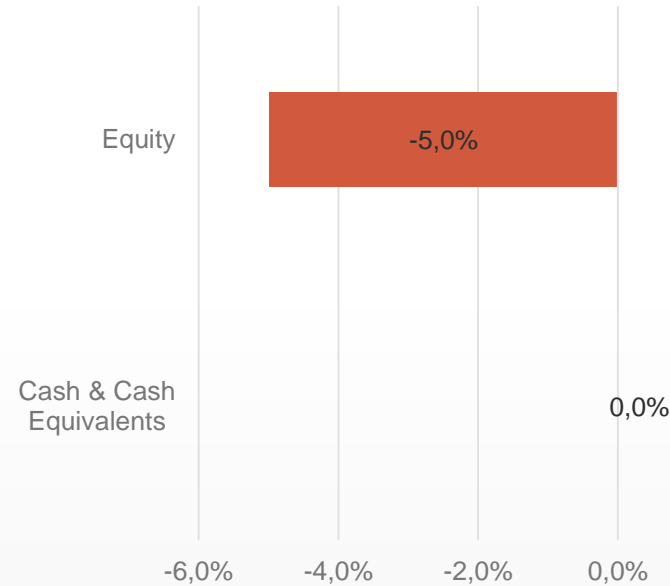
Source: Niche AM, Thomson Reuters

PORTFOLIO: allocation & performance summary

NAVps: -4.2 % (31 July – 30 August '19)



Performance Breakdown by Asset Class (Pure) 31 July – 30 August '19



Equity Portfolio: weekly performance by sector (31 July – 30 August '19)

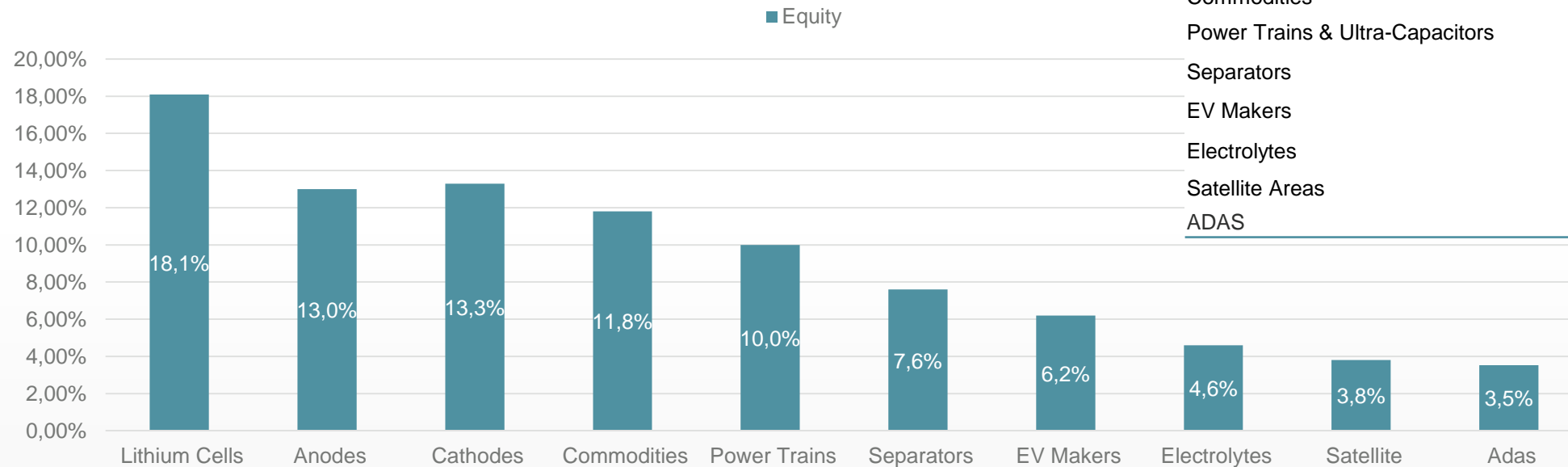
	Avg Weight	1 Month Return	1 Month Contribution
Equity	84.2%	-5,0%	-4,2%
Consumer Discretionary	15.9%	-8,9%	-1,4%
Energy	3.4%	-1,6%	-0,1%
Industrials	9.4%	-6,2%	-0,6%
Information Technology	14.2%	-5,7%	-0,8%
Materials	41.3%	-3,4%	-1,4%

Source: Niche AM, Thomson Reuters

As of 30 Aug '19	
AUM (€ mln)	5,189 mln

EQUITY PORTFOLIO: *breakdown by Niches*

Weight by Niche as of 30 August 2019
***rebased**

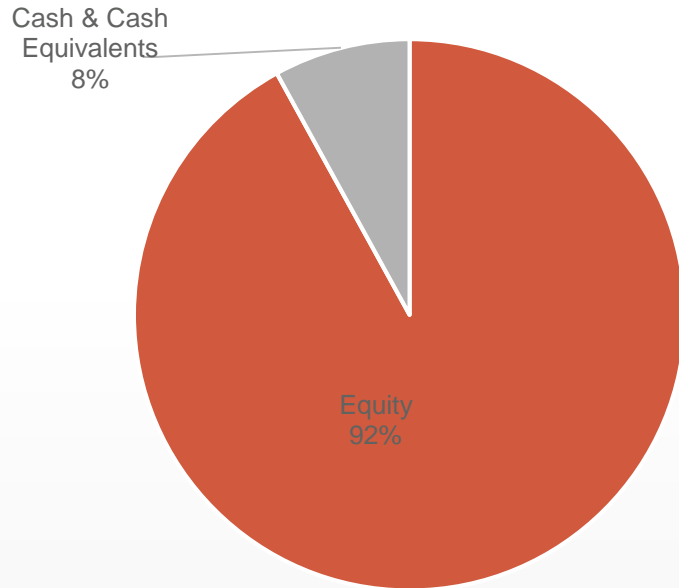


Niches	1 Month Performance
Lithium Cells	-3.4%
Anodes	-3.0%
Cathodes	-5.5%
Commodities	-4,8%
Power Trains & Ultra-Capacitors	-9.5%
Separators	-1,9%
EV Makers	-4,9%
Electrolytes	-1,6%
Satellite Areas	-9.7%
ADAS	-11.0%

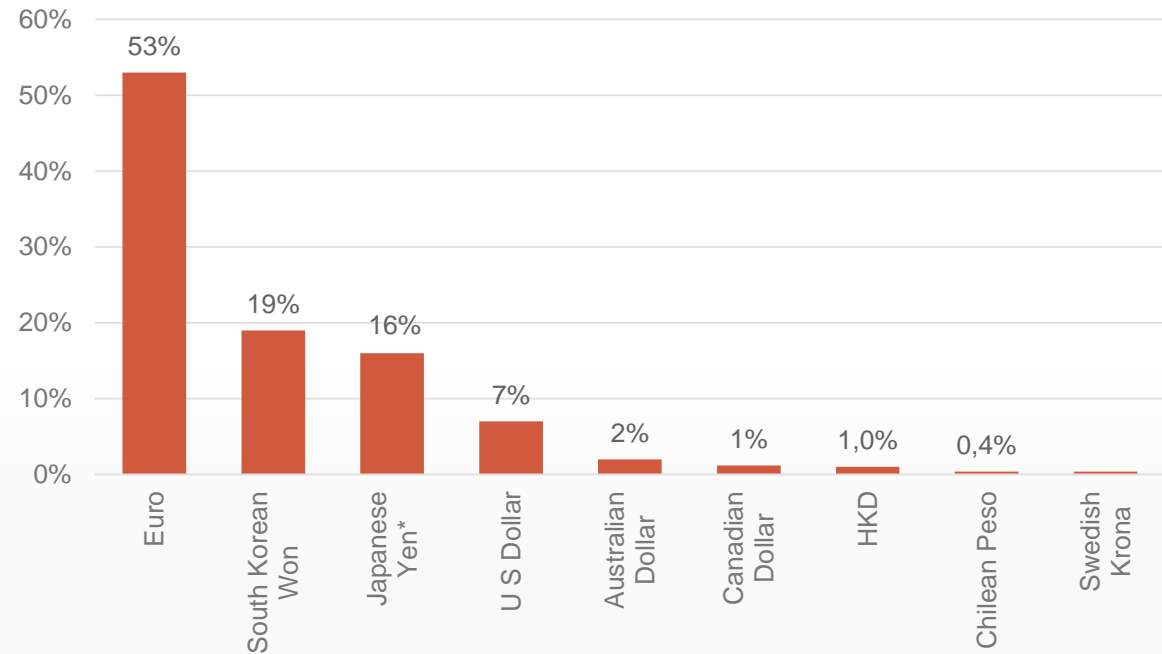
Current Equity Exposure: 92%

PORTFOLIO: allocation summary

**Breakdown by Asset Class
as of 30 August '19**



**Breakdown by Currency
as of 30 August '19**



*Net of hedging

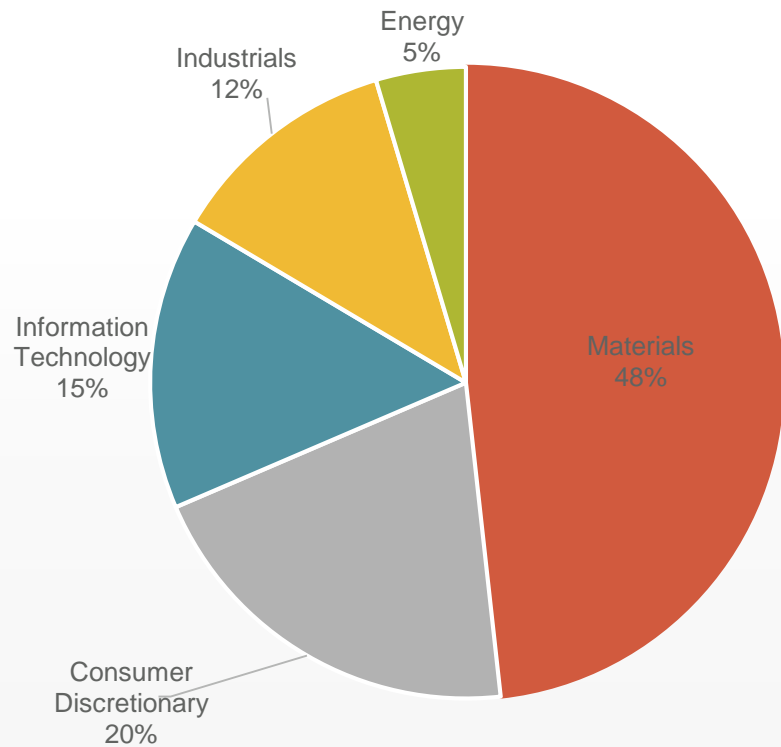
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: allocation summary

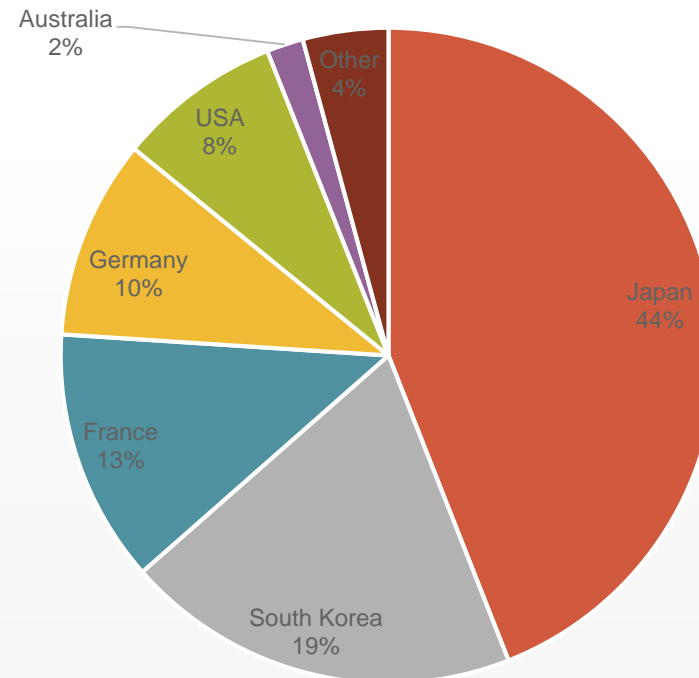
Equity Exposure: 92%

Equity Exposure previous month: 77%

Equity Breakdown by Sector as of 30 August 2019 (rebased)



Equity Breakdown by Country as of 30 August 2019 (rebased)



EQUITY PORTFOLIO: change in holdings (31 July – 30 August '19)

	Trade	End Portfolio Weight
BAIC Motor Ord Shs H	BUY	0.67%
MMC Norilsk Nickel Rep Ord Shs	BUY	0.73%
Stella Chemifa Ord Shs	BUY	0.47%
SGL Carbon Ord Shs	BUY	1.56%
Asahi Kasei Ord Shs	BUY	0.68%
GrafTech International Ord Shs	BUY	0.76%
Fluor Ord Shs	BUY	1.04%
Voltabox Ord Shs	BUY	0.40%
Nihon Kagaku Sangyo Ord Shs	BUY	0.43%
Sumitomo Ord Shs	BUY	0.58%
Denso Ord Shs	BUY	0.82%
BMW Ord Shs	BUY	1.21%
Toda Kogyo Ord Shs	ADD	1.21%
Duerr Ord Shs	ADD	1.03%
Renault Ord Shs	ADD	2.58%
Albemarle Ord Shs	ADD	1.32%
Syrah Resources Ord Shs	ADD	1.70%
Imerys Ord Shs	ADD	3.06%
Eramet Ord Shs	ADD	3.54%
Continental Ord Shs	ADD	2.45%
Livent Ord Shs	ADD	2.39%
Nippon Chemical Industrial Ord Shs	ADD	2.65%
SK Innovation Pref Shs	ADD	4.24%
LG Chem Preferred Stock	ADD	3.69%
Sumitomo Chemical Ord Shs	ADD	3.31%
Panasonic Ord Shs	ADD	6.25%
Soulbrain Ord Shs	SELL	1.29%

EQUITY PORTFOLIO: weekly performance (31 July – 30 August)

Top performers*

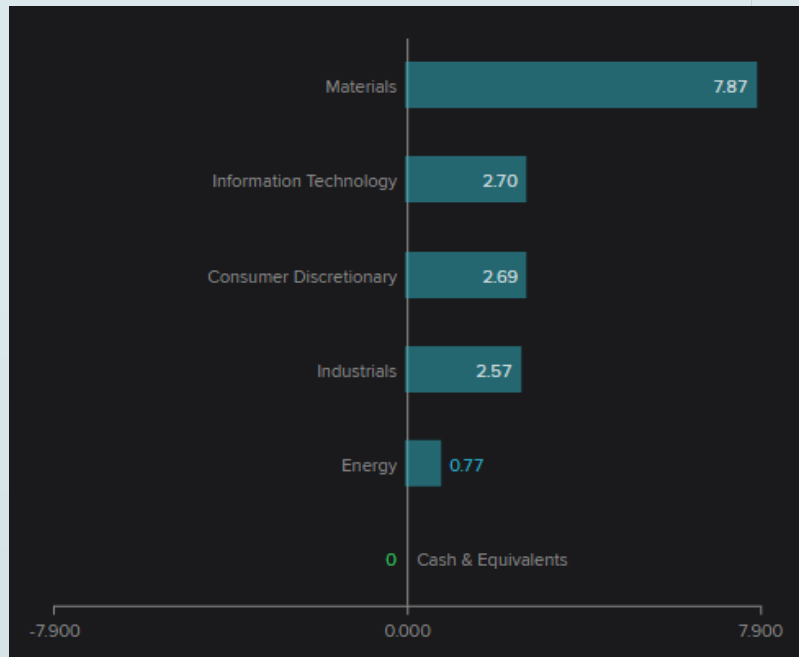
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Eramet Ord Shs	3.5%	11.0%	0.4%
LG Chem Preferred Stock	3.5%	10.6%	0.4%
Umicore Ord Shs	0.5%	10.1%	0.0%
SQM de Chile ADR Rep 1 Ord Shs Series B	0.4%	8.7%	0.0%
GrafTech International Ord Shs	0.7%	6.6%	0.0%
Veoneer Ord Shs	1.1%	6.1%	0.1%
Covestro Ord Shs	0.6%	5.9%	0.0%
MMC Norilsk Nickel Rep Ord Shs	0.2%	5.6%	0.0%
SGL Carbon Ord Shs	1.5%	5.2%	0.1%
Valeo Ord Shs	2.1%	5.0%	0.1%
Fluor Ord Shs	1.0%	5.0%	0.0%
Daimler Ord Shs	0.5%	4.9%	0.0%
Albemarle Ord Shs	1.6%	4.4%	0.1%
Ecopro Ord Shs	2.2%	4.3%	0.1%
Tokai Carbon Ord Shs	1.3%	4.2%	0.1%

Bottom performers

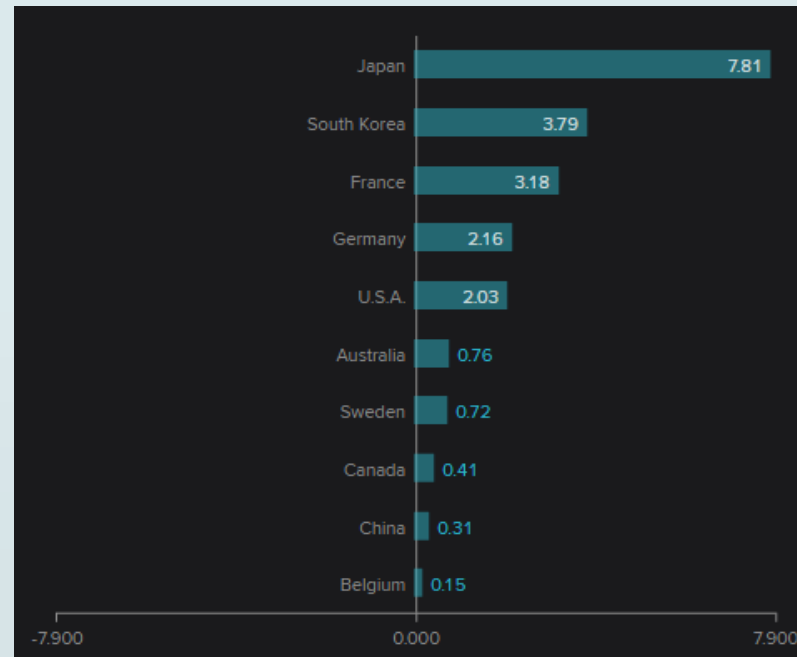
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Cosmo Chemical Ord Shs	0.8%	-27.5%	-0.3%
Alelion Energy Systems Ord Shs	0.5%	-27.4%	-0.2%
CosmoAM&T Ord Shs	0.5%	-19.6%	-0.1%
Nippon Kodoshi Ord Shs	0.9%	-5.2%	0.0%
Soulbrain Ord Shs	1.9%	-3.8%	-0.1%
Syrah Resources Ord Shs	1.7%	-2.5%	0.0%
Voltabox Ord Shs	0.4%	-2.3%	0.0%
Honda Tsushin Kogyo Ord Shs	0.8%	-1.4%	0.0%
BAIC Motor Ord Shs H	0.7%	-1.3%	0.0%
Toda Kogyo Ord Shs	1.2%	-1.0%	0.0%
Sumitomo Metal Mining Ord Shs	3.0%	-0.2%	0.0%
KEMET Ord Shs	0.5%	0.0%	0.0%
Euro	7.7%	0.0%	0.0%
Panasonic Ord Shs	6.3%	0.3%	0.0%
Murata Manufacturing Ord Shs	1.1%	0.5%	0.0%

Ex-ante analysis: VaR 1 month 99% as of 30/08/19

**VAR 1M – 99% BY GICS SECTOR
AS OF 30/08/2019**



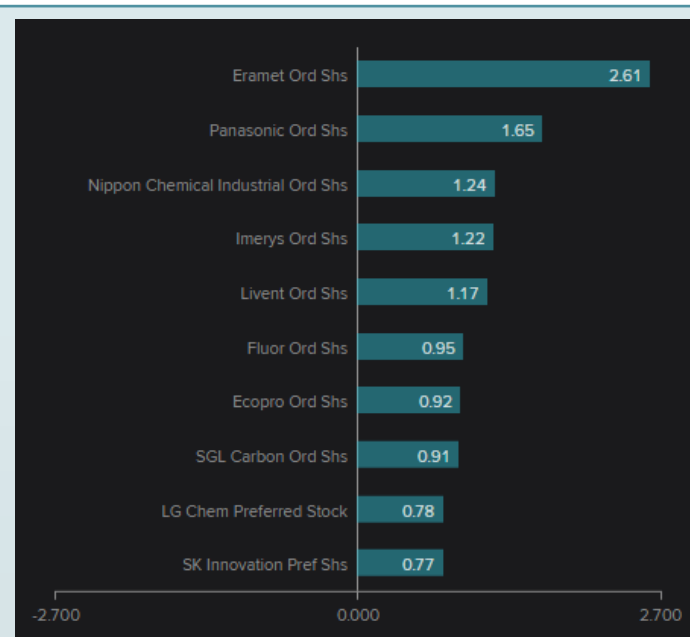
**VAR 1M – 99% BY COUNTRY
AS OF 30/08/2019**



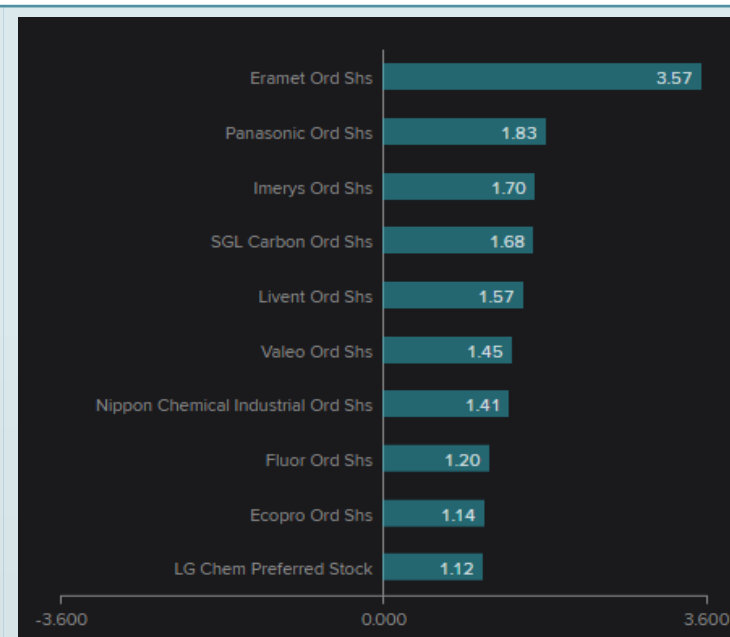
Source: MSCI RiskMetrics, Niche

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

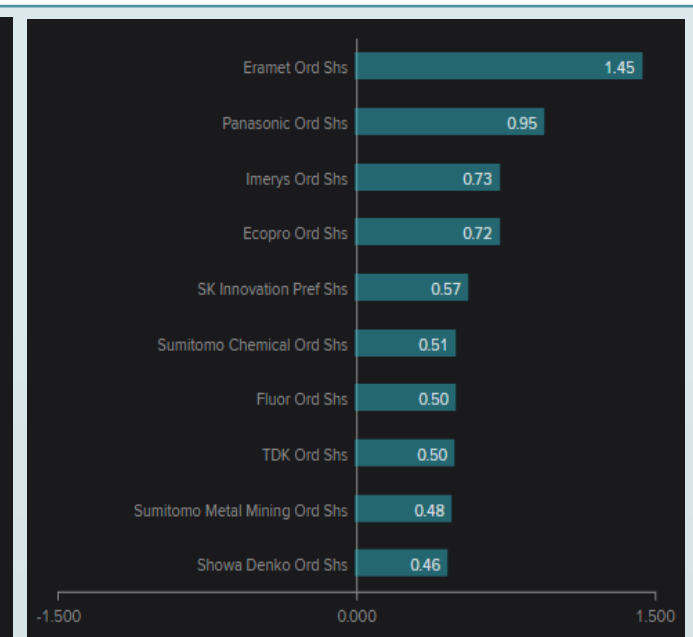
**VAR TOP 10 SECURITIES
AS OF 30/08/2019**



**CVAR TOP 10 SECURITIES
AS OF 30/08/2019**



**MVAR TOP 10 SECURITIES
AS OF 30/08/2019**



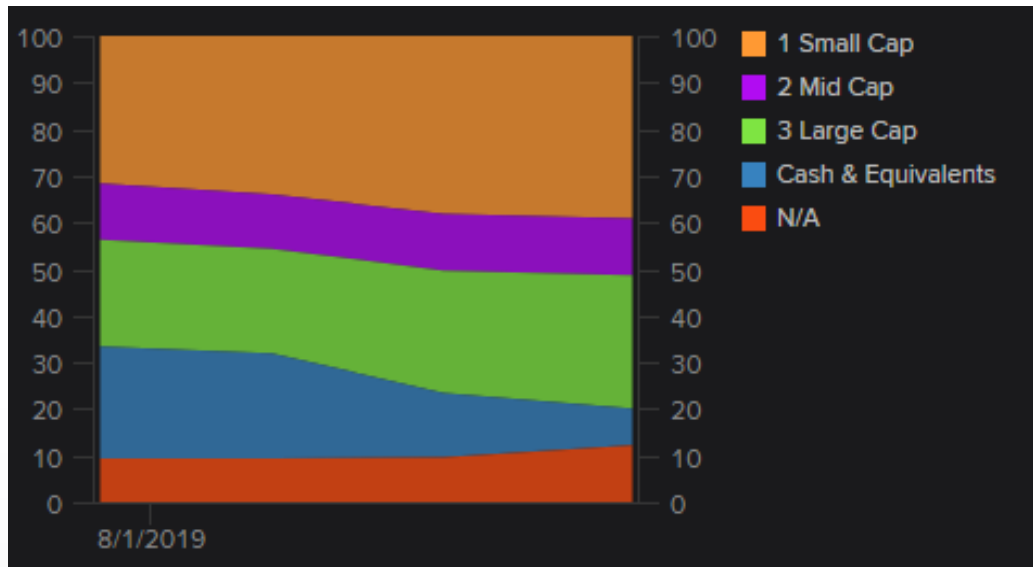
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/08/19*

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Electric Mobility	10.43	15.12	100.00%	16.34	15.12
Eramet Ord Shs	0.87	2.61	3.65%	3.57	1.45
Panasonic Ord Shs	0.72	1.65	6.08%	1.83	0.95
Imerys Ord Shs	0.51	1.22	2.97%	1.70	0.73
SGL Carbon Ord Shs	0.29	0.91	1.47%	1.68	0.15
Livent Ord Shs	0.64	1.17	2.38%	1.57	0.05
Valeo Ord Shs	0.47	0.67	2.05%	1.45	0.22
Nippon Chemical Industrial Ord Shs	0.56	1.24	2.65%	1.41	0.45
Fluor Ord Shs	0.20	0.95	1.02%	1.20	0.50
Ecopro Ord Shs	0.55	0.92	2.24%	1.14	0.72
LG Chem Preferred Stock	0.57	0.78	3.67%	1.12	0.39
Toyo Tanso Ord Shs	0.38	0.63	1.73%	1.06	0.38
SK Innovation Pref Shs	0.46	0.77	4.20%	0.97	0.57
Syrah Resources Ord Shs	0.50	0.76	1.66%	0.91	0.17
Renault Ord Shs	0.36	0.61	2.49%	0.87	0.22
Nippon Chemi Con Ord Shs	0.46	0.77	1.83%	0.84	0.37

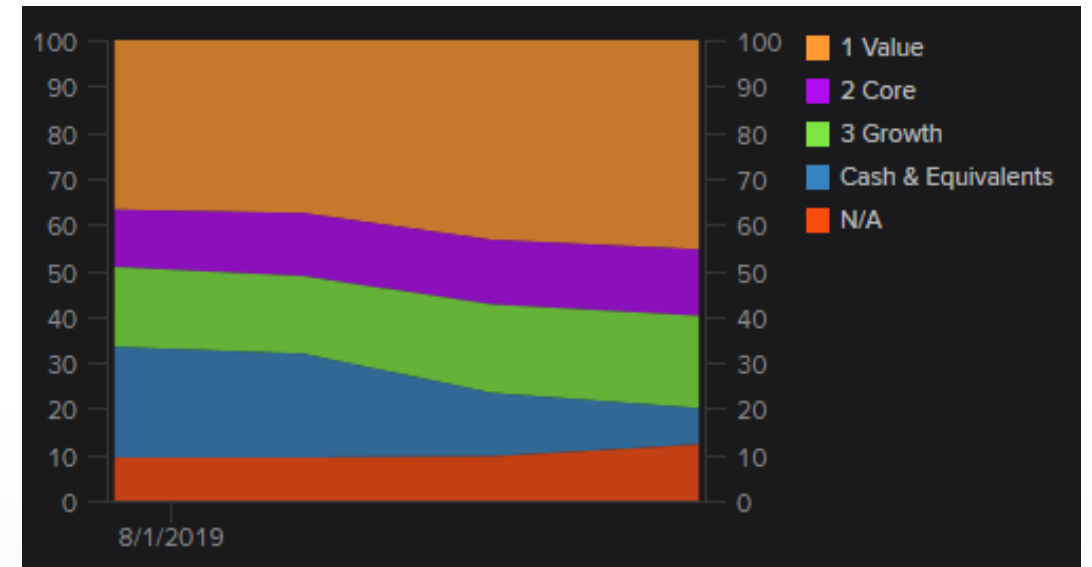
Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk *as of 30/08/19*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM



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

Portfolio Value Changes as of 30/08/19

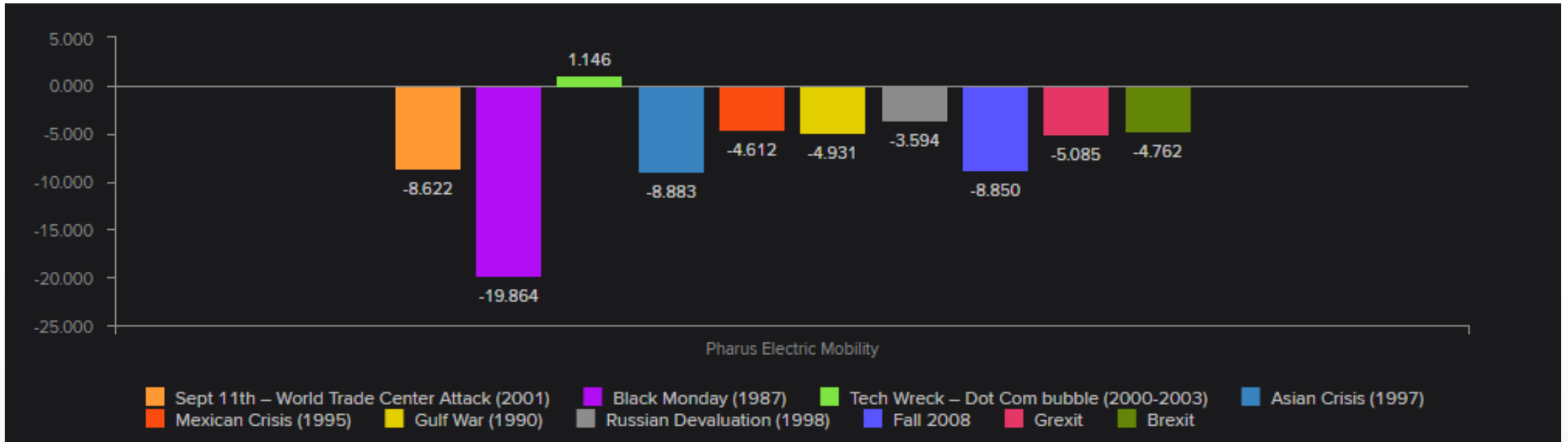
	World Indices		Emerging Markets		Europe		Asia	
	MSCI World Index		MSCI EM (Emerging Markets) in USD		STOXX - Europe 600 Index		MSCI AC Asia Pacific in USD	
	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %
Pharus Electric Mobility	8,38%	-8,17%	9,12%	-,98%	8,07%	-7,77%	11,73%	-11,24%

Currency: EUR

Source: MSCI RiskMetrics

Stress test – historical scenario

Portfolio Value Changes (as of 30 Aug' 19)



Source: MSCI RiskMetrics

Liquidation time horizon and stress test

	1 day	5 days	10 days	20 days
Pharus Electric Mobility	93,5%	100,0%	100,0%	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*
- *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

PORTFOLIO: FX hedging

Forex outright trades in place: YEN

	30-Aug-19
JPY Equity Exposure	245.245.290
JPY cash	15.050.499
Total JPY Exposure	260.295.789

Currency Pair	Settlement Date	<u>RATE</u>	Amount sold currency ex-euro	Amount bought in euro	Amount as a % of tot. LC expo	Maturity
JPY	27/06/2019	122,9068	-163.000.000	1.326.208	63%	27/09/2019

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