



# Monthly Risk Report

31 January 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 active risk
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- Stress test: absolute change of Shocks by Region
- Stress test: historical scenario
- Liquidation time horizon
- Portfolio: FX hedging

## Ex-ante analysis: VaR 1 month 99% as of 31/01/2020

	Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-12,58%	-11,49%

- 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 January by 1%, We are comfortably below the second limit internally set

### VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,54%	-2,68%
Historical 1W	-6,00%	-6,00%
Historical 1M	-7,22%	-12,58%

Source: MSCI Risk Metrics, Niche AM

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/01/2020	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
<b>Pharus Electric Mobility</b>	<b>104,76</b>	<b>-1,44%</b>	<b>-1,44%</b>	<b>4,76%</b>	<b>4,76%</b>
Lithium Cells	-	3,62%	3,62%	10,79%	10,79%
Commodities	-	-2,22%	-2,22%	-3,41%	-3,41%
Cathodes	-	0,52%	0,52%	14,41%	14,41%
Anodes	-	-4,03%	-4,03%	-3,95%	-3,95%
Seperators	-	-4,68%	-4,68%	8,54%	8,54%
Powertrains & Ultracapacitors	-	-10,0%	-10,0%	9,95%	9,95%
EV Makers	-	-5,84%	-5,84%	-8,18%	-8,18%
Electrolytes & Electrodes	-	1,25%	1,25%	43,74%	43,74%
Satellite Areas	-	-4,24%	-4,24%	-3,09%	-3,09%
Adas	-	-9,11%	-9,11%	4,62%	4,62%
Global X Lithium & Battery Tech ETF (LIT)	28,72	5,05%	6,16%	10,59%	12,77%
Tokyo Stock Exchange (.TOPX)	1684,44	-2,15%	-0,79%	8,47%	10,66%
Korea (.KS200)	284,53	-3,15%	-5,35%	4,57%	5,57%

\* 10/06/2019 – Inception date

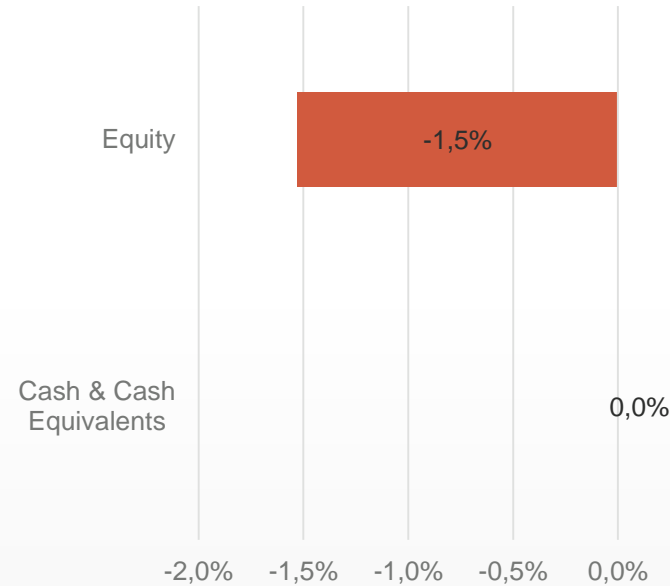
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

**NAVps: -1,44%(31 December '19 – 31 January '20)**



**Performance Breakdown by Asset Class (Pure) (31 December '19 – 31 January '20)**



**Equity Portfolio: Monthly performance by Sector (31 December '19 – 31 January '20)**

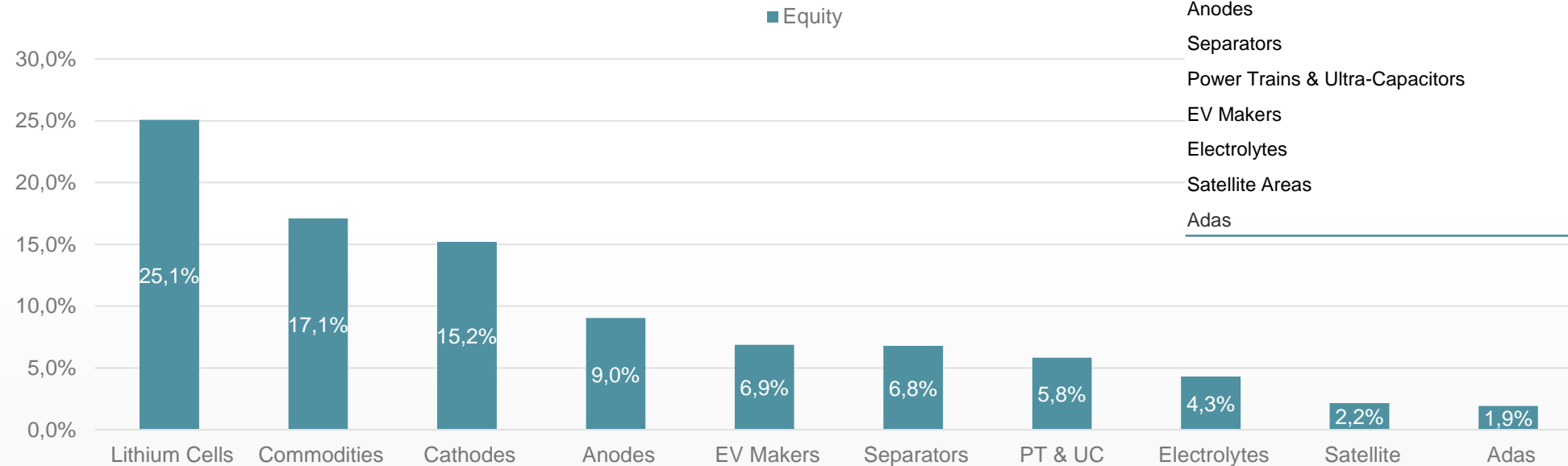
	Avg Weight	1 Month Return	1 Month Contribution
<b>Equity</b>	<b>94,3%</b>	<b>-1,5%</b>	<b>-1,4%</b>
Materials	49,7%	-0,2%	-0,1%
Consumer Discretionary	18,9%	-7,2%	-1,4%
Information Technology	13,3%	8,3%	1,1%
Industrials	7,7%	0,7%	0,1%
Energy	4,8%	-23,6%	-1,1%

Source: Niche AM, Thomson Reuters

As of 31 Dec '19	
AUM (€ mln)	8,193 mln

# EQUITY PORTFOLIO: Breakdown by Niches

**Weight by Niche as of 31 January 2020**  
**\*rebased**

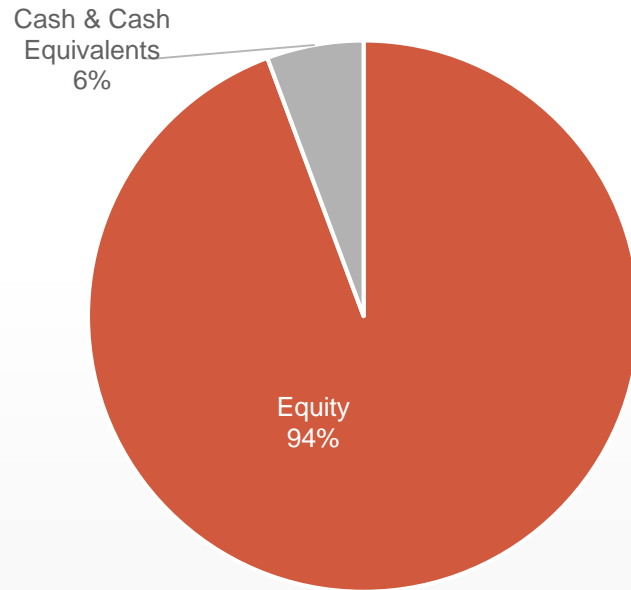


**Current Equity Exposure: 94%**

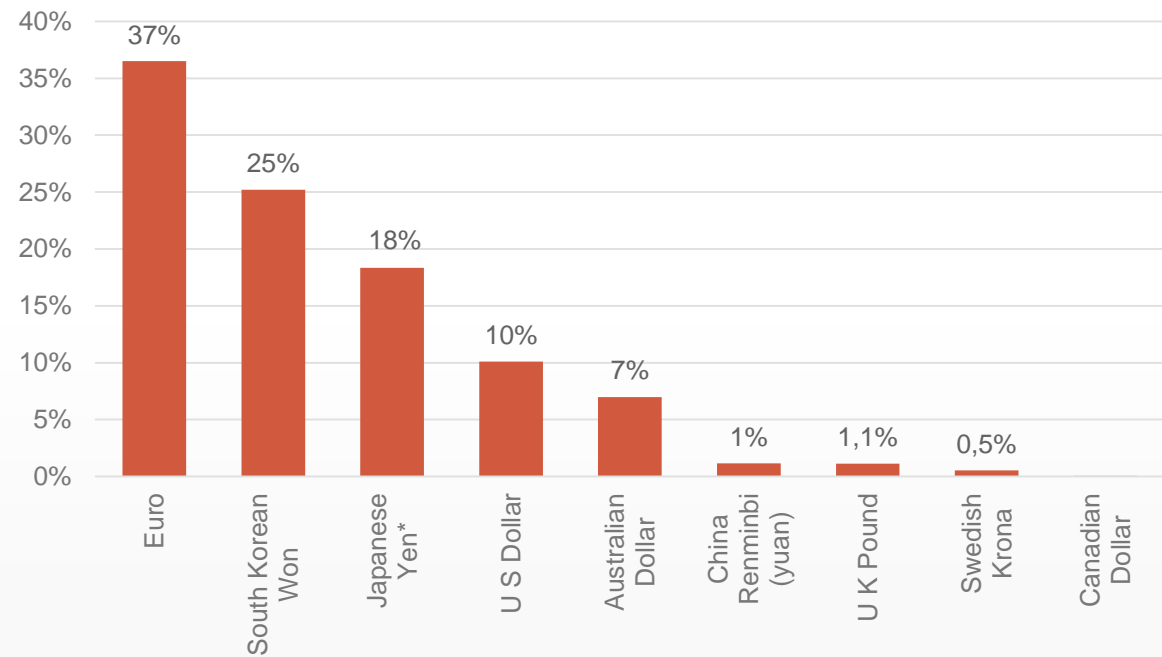
Niches	1 Month Performance
Lithium Cells	3,6%
Commodities	-2,2%
Cathodes	0,5%
Anodes	-4,0%
Separators	-4,7%
Power Trains & Ultra-Capacitors	-10,0%
EV Makers	-5,8%
Electrolytes	1,3%
Satellite Areas	4,2%
Adas	-9,1%

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 31 January '20**



**Breakdown by Currency  
as of 31 January '20**



\*Net of hedging

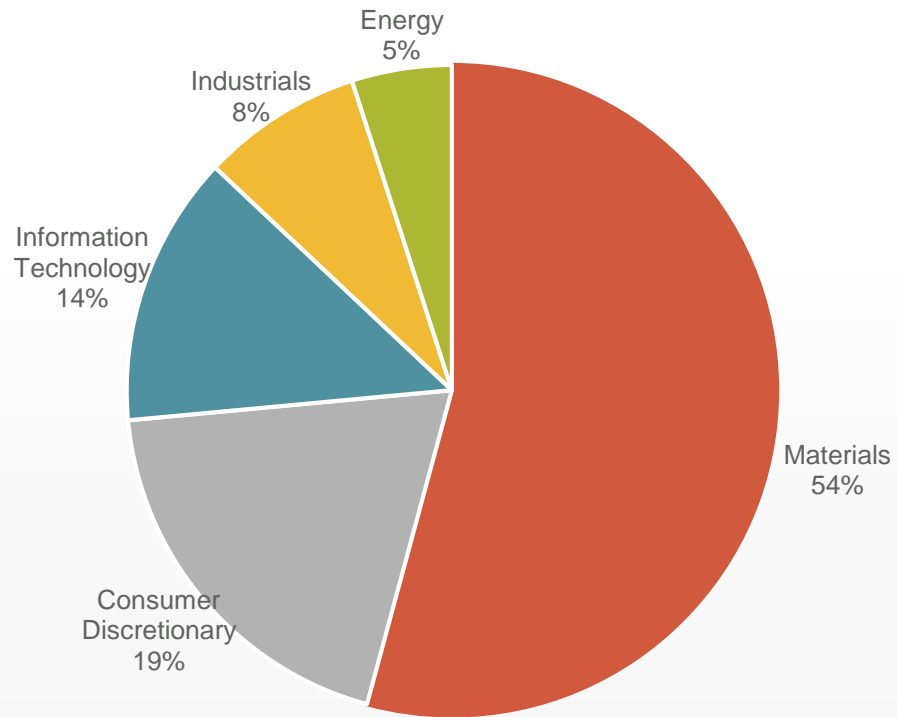
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

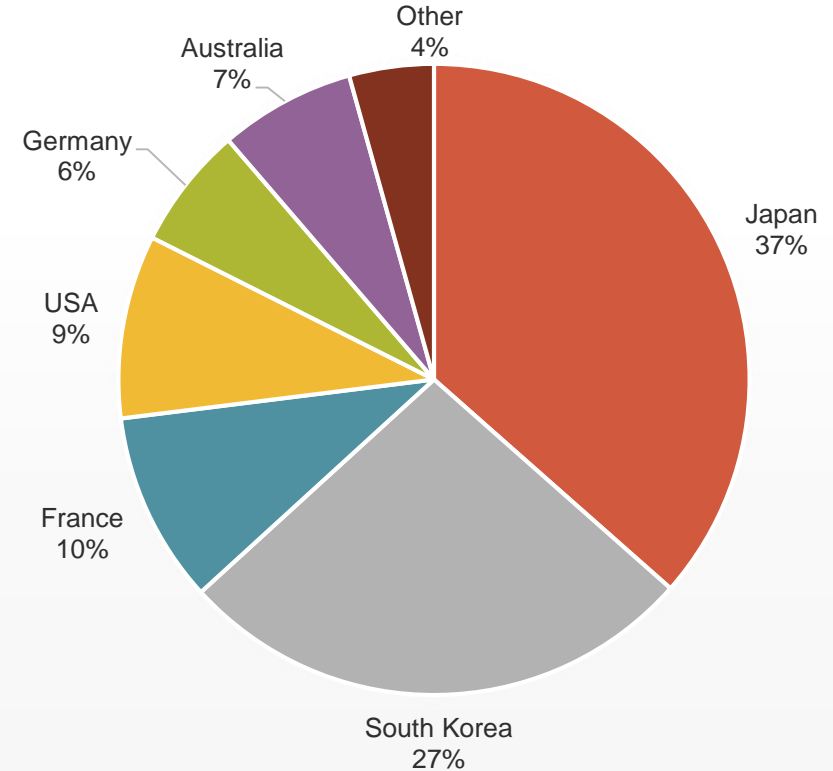
Equity Exposure: 94%

Equity Exposure previous month: 82%

**Equity Breakdown by Sector**  
as of 31 January 2020 (rebased)



**Equity Breakdown by Country**  
as of 31 December 2019 (rebased)





## ***EQUITY PORTFOLIO: Change in holdings (31 December '19 – 31 January '20)***

	Trade	End Portfolio Weight
Glencore Ord Shs	BUY	0,55%
Antofagasta Ord Shs	BUY	0,57%
Sumitomo Ord Shs	ADD	1,07%
BAIC Motor Ord Shs H	ADD	1,15%
GrafTech International Ord Shs	ADD	0,91%
Freeport McMoRan Ord Shs	ADD	0,91%
Volkswagen Non-Voting Pref Shs	ADD	1,07%
Seronics Ord Shs	ADD	1,21%
Tanaka Chemical Ord Shs	ADD	1,45%
Western Areas Ord Shs	ADD	3,19%
Toda Kogyo Ord Shs	ADD	2,77%
Continental Ord Shs	ADD	2,25%
Teijin Ord Shs	ADD	2,25%
Sumitomo Metal Mining Ord Shs	ADD	2,99%
Renault Ord Shs	ADD	2,28%
Sumitomo Chemical Ord Shs	ADD	3,22%
Samsung SDI Pref Shs	ADD	6,45%
SK Innovation Pref Shs	ADD	4,69%
LG Chem Preferred Stock	ADD	6,09%
Panasonic Ord Shs	ADD	6,80%
SGL Carbon Ord Shs	SELL	0,00%

## EQUITY PORTFOLIO: Monthly performance (31 December '19 – 31 January '20)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Alelion Energy Systems Ord Shs	0,5%	140,3%	0,3%
Cosmo Chemical Ord Shs	1,9%	41,8%	0,7%
Voltabox Ord Shs	0,3%	21,4%	0,1%
Samsung SDI Pref Shs	5,7%	21,1%	1,2%
Samsung SDI Ord Shs	1,0%	14,5%	0,1%
CosmoAM&T Ord Shs	0,8%	14,0%	0,1%
Soulbrain Ord Shs	1,2%	13,3%	0,1%
Livent Ord Shs	2,1%	11,2%	0,2%
Albemarle Ord Shs	2,4%	11,1%	0,3%
Panasonic Ord Shs	6,0%	8,4%	0,5%
MMC Norilsk Nickel PJSC Sponsored Ord Shs	0,6%	6,9%	0,0%
Sociedad Quimica y Minera de Chile Ord Shs	0,6%	6,4%	0,0%
Imerys Ord Shs	3,1%	3,7%	0,1%
Nippon Chemical Industrial Ord Shs	1,9%	3,7%	0,1%
Syrah Resources Ord Shs	2,7%	3,5%	0,1%

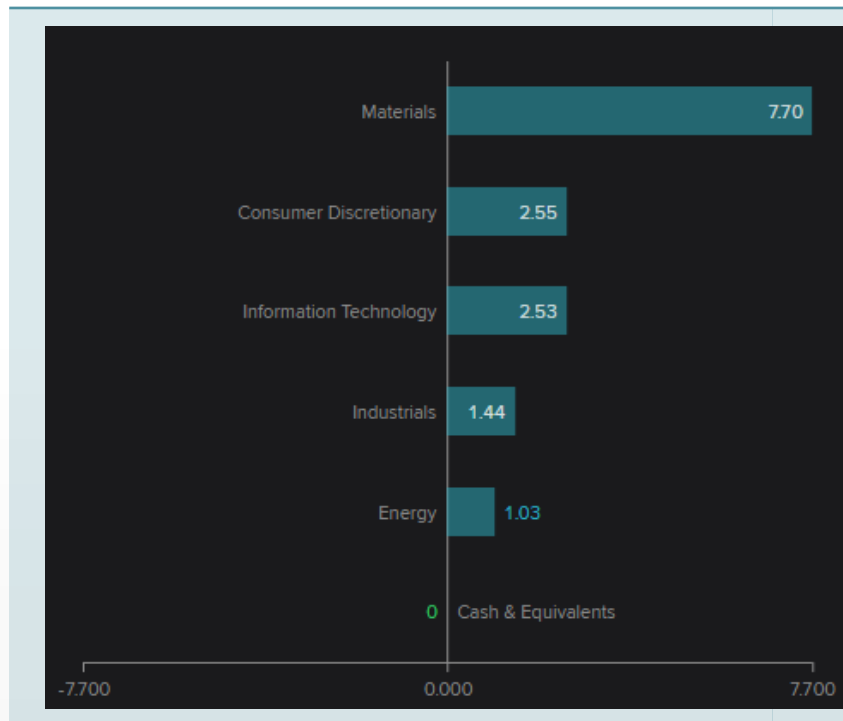
### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Conic Metals Ord Shs	0,1%	-27,0%	0,0%
Western Areas Ord Shs	2,2%	-18,3%	-0,5%
Nippon Chemi Con Ord Shs	1,6%	-18,0%	-0,3%
SK Innovation Pref Shs	4,5%	-18,0%	-0,8%
Eramet Ord Shs	2,8%	-16,8%	-0,5%
Renault Ord Shs	2,2%	-16,4%	-0,4%
Veoneer Ord Shs	1,0%	-15,7%	-0,2%
Daimler Ord Shs	0,4%	-15,3%	-0,1%
Valeo Ord Shs	1,6%	-14,3%	-0,2%
Freeport McMoRan Ord Shs	0,5%	-14,2%	-0,1%
Nippon Kodoshi Ord Shs	0,9%	-12,0%	-0,1%
BMW Ord Shs	0,9%	-12,0%	-0,1%
BAIC Motor Ord Shs H	1,2%	-11,2%	-0,2%
Ecopro Ord Shs	1,7%	-10,9%	-0,2%
Seronics Ord Shs	1,3%	-10,7%	-0,1%

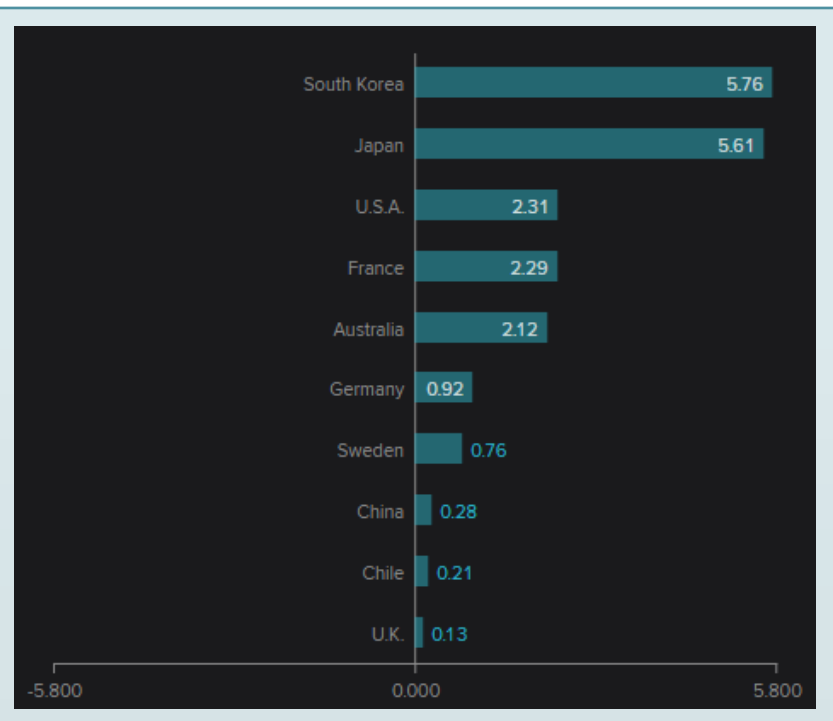
# Ex-ante analysis: VaR 1 month 99%

as of 31/01/2020

**VAR 1M – 99% BY GICS SECTOR  
AS OF 31/01/2020**



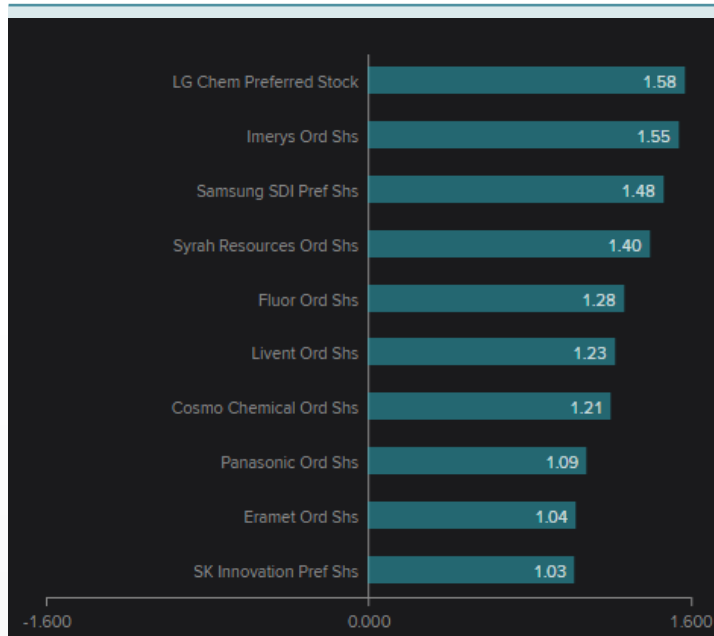
**VAR 1M – 99% BY COUNTRY  
AS OF 31/01/2020**



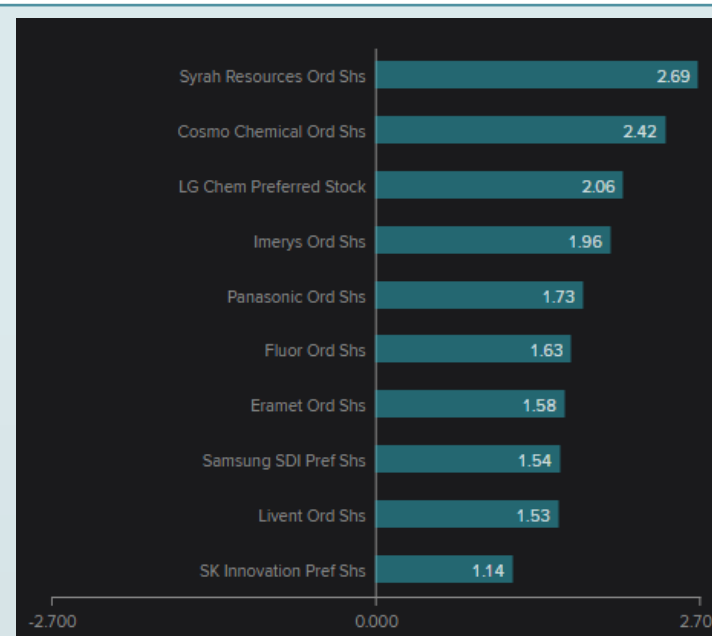
Source: MSCI RiskMetrics, Niche

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

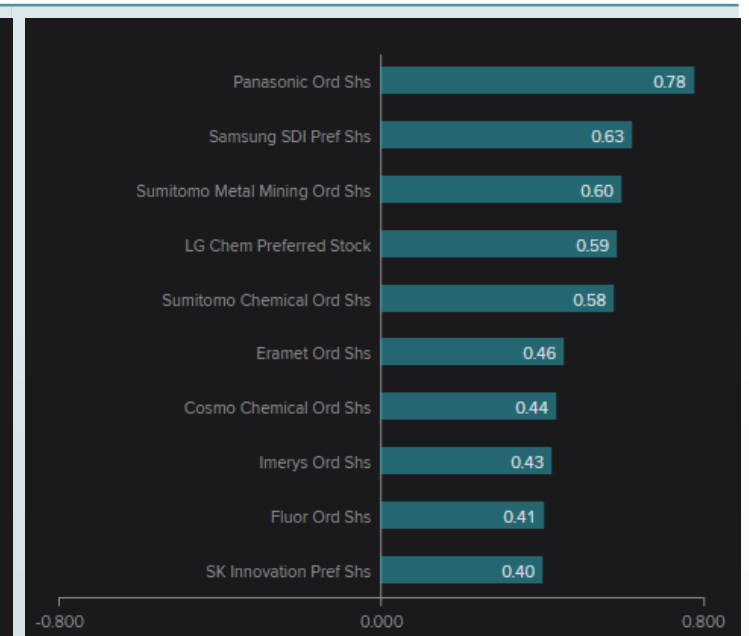
**VAR TOP 10 SECURITIES  
AS OF 31/01/2020**



**CVAR TOP 10 SECURITIES  
AS OF 31/01/2020**



**MVAR TOP 10 SECURITIES  
AS OF 31/01/2020**



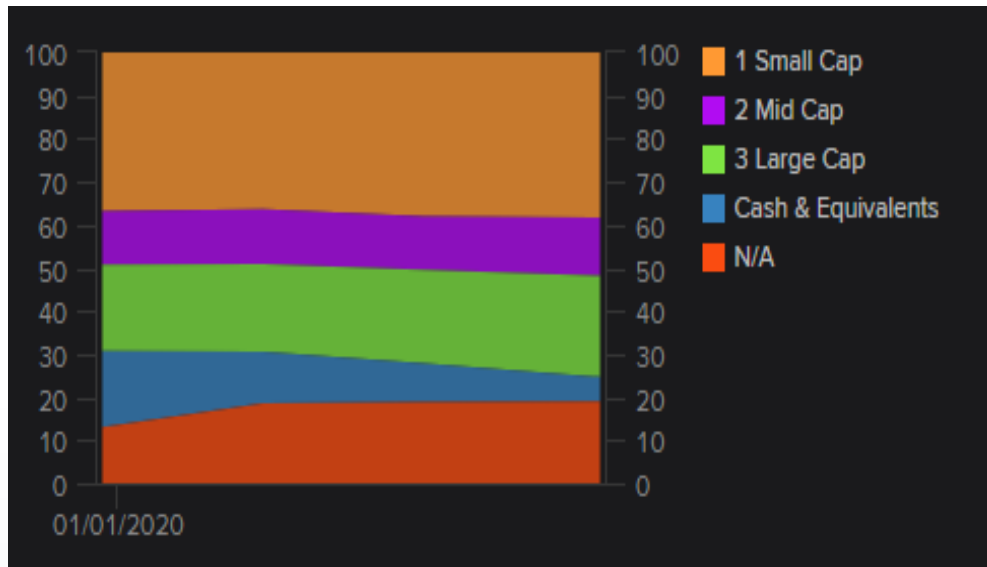
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as 31/01/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
<b>Pharus Electric Mobility</b>	<b>7,22</b>	<b>12,58</b>	<b>100,00%</b>	<b>17,21</b>	<b>12,58</b>
Syrah Resources Ord Shs	0,72	1,40	2,31%	2,69	0,20
Cosmo Chemical Ord Shs	0,61	1,21	2,24%	2,42	0,44
LG Chem Preferred Stock	0,73	1,58	6,09%	2,06	0,59
Imerys Ord Shs	0,48	1,55	3,08%	1,96	0,43
Panasonic Ord Shs	0,75	1,09	6,80%	1,73	0,78
Fluor Ord Shs	0,28	1,28	1,39%	1,63	0,41
Eramet Ord Shs	0,55	1,04	2,47%	1,58	0,46
Samsung SDI Pref Shs	0,75	1,48	6,45%	1,54	0,63
Livent Ord Shs	0,60	1,23	2,29%	1,53	0,37
SK Innovation Pref Shs	0,51	1,03	4,69%	1,14	0,40
Renault Ord Shs	0,31	0,60	2,28%	0,99	0,23
Western Areas Ord Shs	0,59	0,85	3,19%	0,90	0,34
Albemarle Ord Shs	0,42	0,65	2,46%	0,83	0,20
Nippon Chemical Industrial Ord Shs	0,34	0,56	1,87%	0,82	0,30
Sumitomo Metal Mining Ord Shs	0,38	0,69	2,99%	0,79	0,60

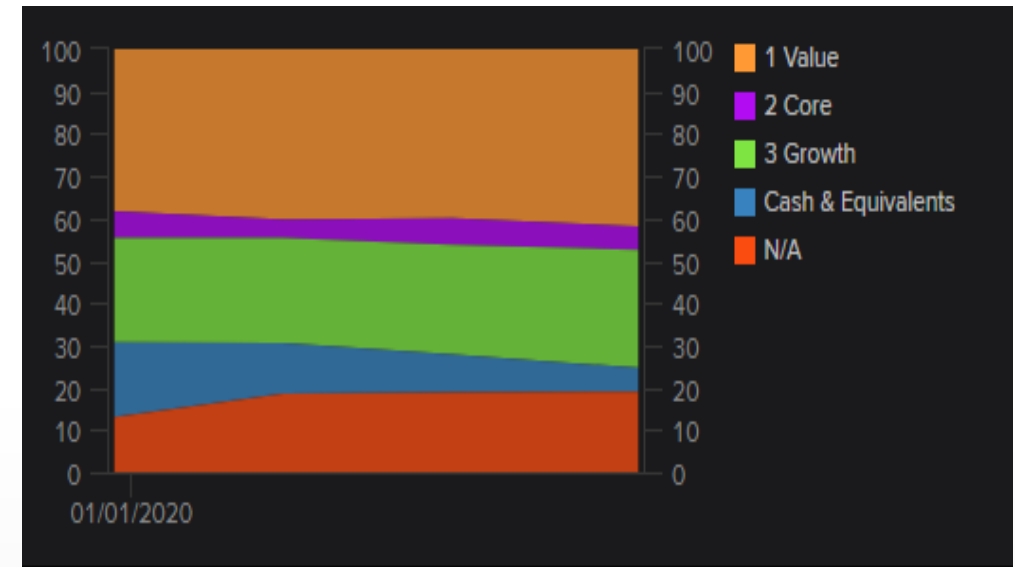
Source: MSCI RiskMetrics, Niche

# Ex-ante analysis Multi-Factor risk *as of 31/01/2020*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM



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

Portfolio Value Changes as of 31/01/2020

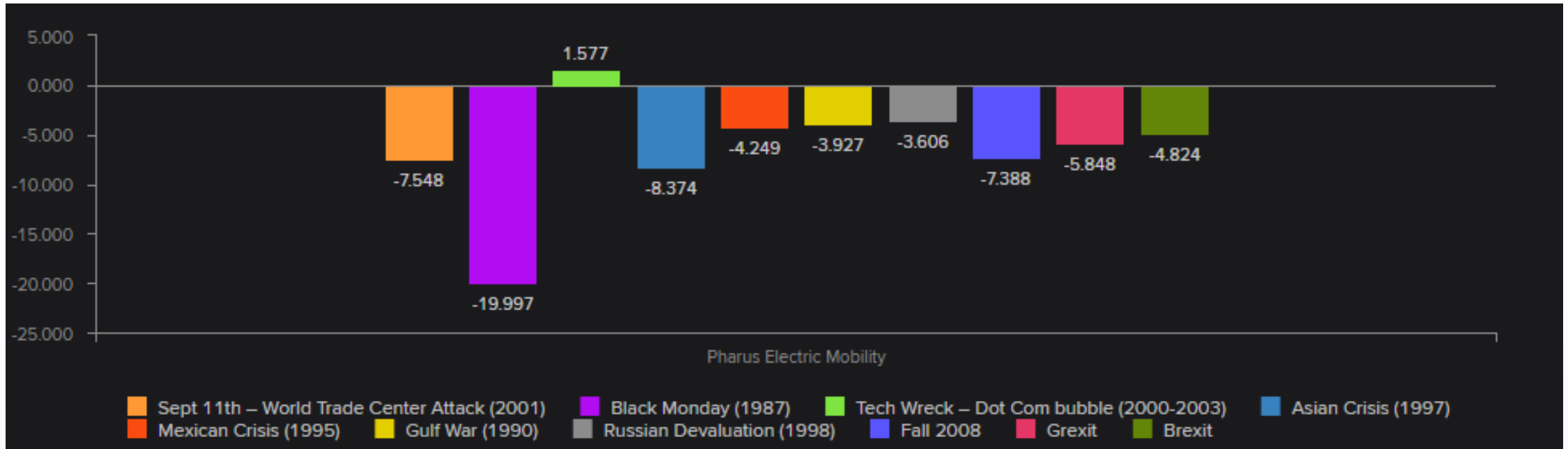
	World Index		Emerging Markets		Europe		Asia	
	MSCI World Index		MSCI EM (Emerging Markets) in USD		STOXX - Europe 600 Index		MSCI AC Asia Pacific in USD	
	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %
<b>Pharus Electric Mobility</b>	<b>7,69%</b>	<b>-7,33%</b>	<b>9,55%</b>	<b>-9,38%</b>	<b>6,94%</b>	<b>-6,83%</b>	<b>12,22%</b>	<b>-11,72%</b>

Currency: EUR

Source: MSCI RiskMetrics

# Stress test – Historical scenario

*Portfolio Value Changes (as of 31 Jan '20)*



Source: MSCI RiskMetrics



# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	88%	99%	99%	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 months volumes considered*
- *Fund: 5% of NAV*

*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

	31-Jan-19
JPY Equity Exposure	332.993.185
JPY cash	2.545.557
<b>Total JPY Exposure</b>	<b>335.538.742</b>

Currency Pair	<u>RATE</u>	Amount sold currency ex-euro	Amount bought in euro	Amount as a % of tot, LC expo	Maturity
JPY	121,28	-163.000.000	1.345.684	<b>49%</b>	27/03/2020

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