



Monthly Risk Report

31 July 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%
- 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: Multi-factor risk
- Stress test: absolute change of Shocks by Region
- Stress test: historical scenario
- Ex-post analysis – Backtest
- Liquidation time horizon

Ex-ante analysis: VaR 1 month 99% as of 31/07/19

	Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-11,56%	-10,80%

- The fund hasn't hit any alert level
- The alert levels are linked to the 99% VaR 1M
- The VaR % ex-ante – 1 month horizon – is below the maximum level stated by CESR guidelines on Risk Measurement (-20% VaR 1 day 99%), but it's below the first Alert level
- Both 99% VaR 1M increased in July

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: indices % price changes

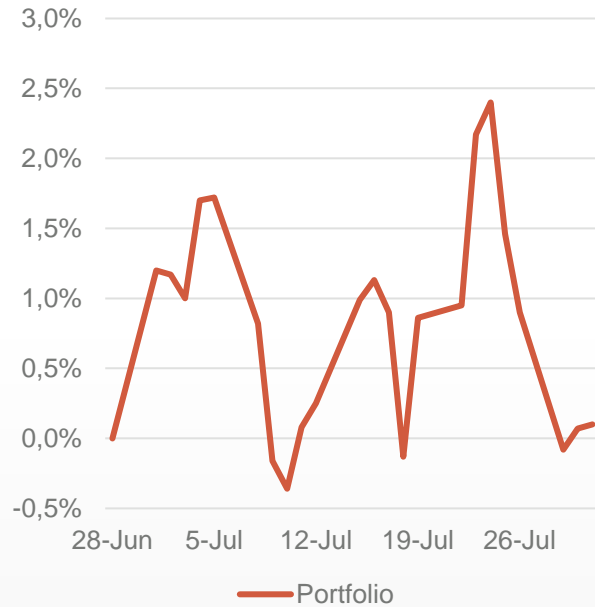
Indice	Price as of 31/07/19	% Price Change 1 week (local currency)	% Price Change 1 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	101.50	-2.24%	-2.24%	0.10%	0.10%	1.50%	1.50%
Korea (.KS200)	266.34	-2.52%	-2.76%	-4.02%	-4.12%	-2.12%	-0.38%
Japan (.TOPX)	1565.14	-0.63%	-0.57%	0.90%	2.76%	0.79%	2.66%
MSCI World Net EUR	292.59	-1.27%	-1.27%	2.79%	2.79%	4.27%	4.27%

* 10/06/2019 – Inception date

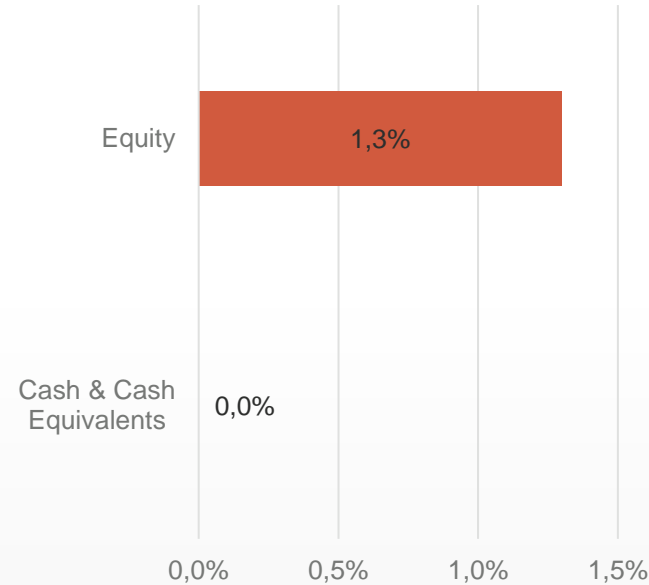
Source: Niche AM, Thomson Reuters

PORTFOLIO: allocation & performance summary

NAVps: 0,10 % (28 June – 31 July '19)



Performance Breakdown by Asset Class (Pure) 28 June – 31 July '19



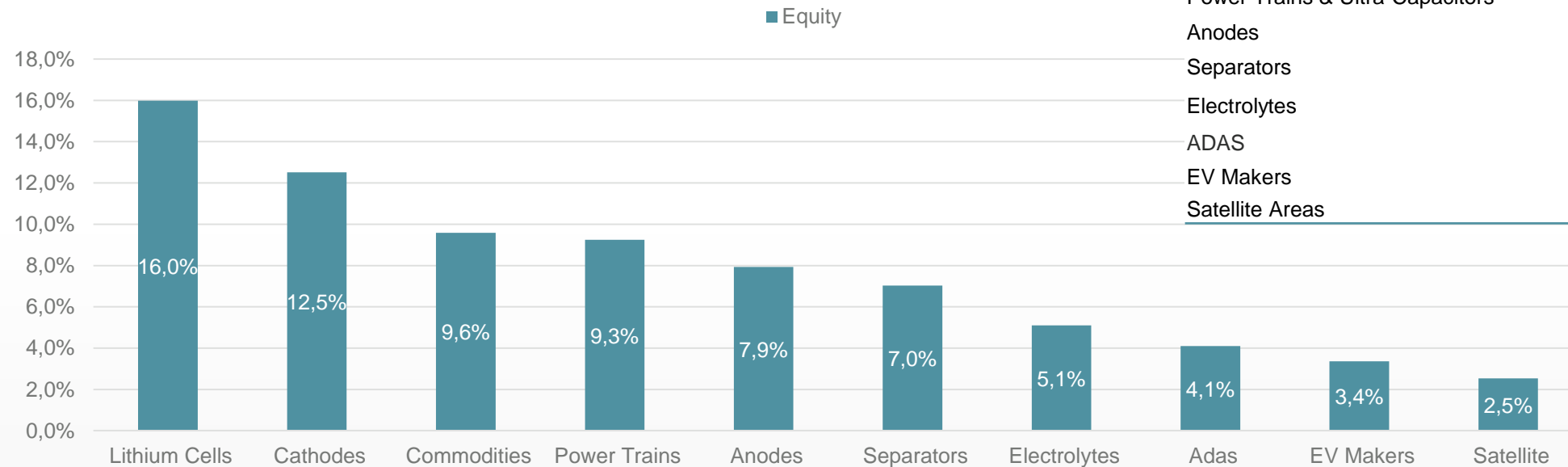
Equity Portfolio: weekly performance by sector (28 June – 31 July '19)

	Avg Weight	1 Week Return	1 Week Contribution
Equity	74.4%	1.3%	0.9%
Consumer Discretionary	13.3%	2.1%	0.3%
Energy	2.5%	1.2%	0.0%
Industrials	6.6%	4.4%	0.3%
Information Technology	13.9%	3.6%	0.5%
Materials	38.0%	-0.6%	-0.2%

As of 31 July '19	
AUM (€ mln)	5,002 mln

EQUITY PORTFOLIO: *breakdown by Niches*

Weight by Niche as of 31 July 2019
***rebased**

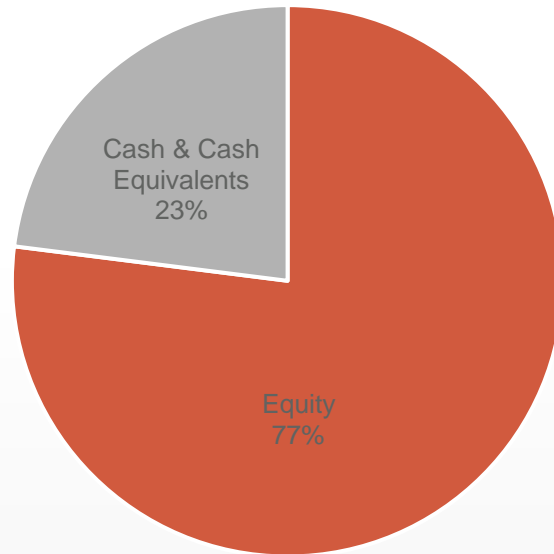


Niches	1 Month Performance
Lithium Cells	1.6%
Cathodes	-3.6%
Commodities	-9.6%
Power Trains & Ultra-Capacitors	3.0%
Anodes	-0.6%
Separators	4.1%
Electrolytes	23.3%
ADAS	6.1%
EV Makers	2.0%
Satellite Areas	-1.6%

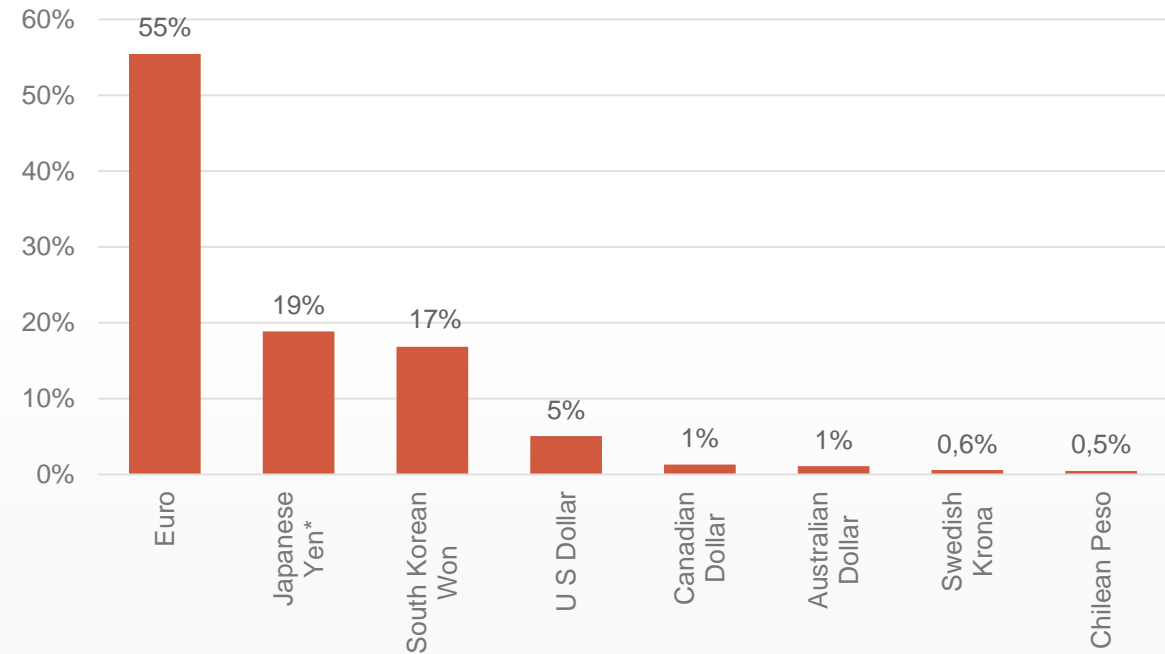
Current Equity Exposure: 77%

PORTFOLIO: allocation summary

**Breakdown by Asset Class
as of 31 July '19**



**Breakdown by Currency
as of 31 July '19**



*Net of hedging

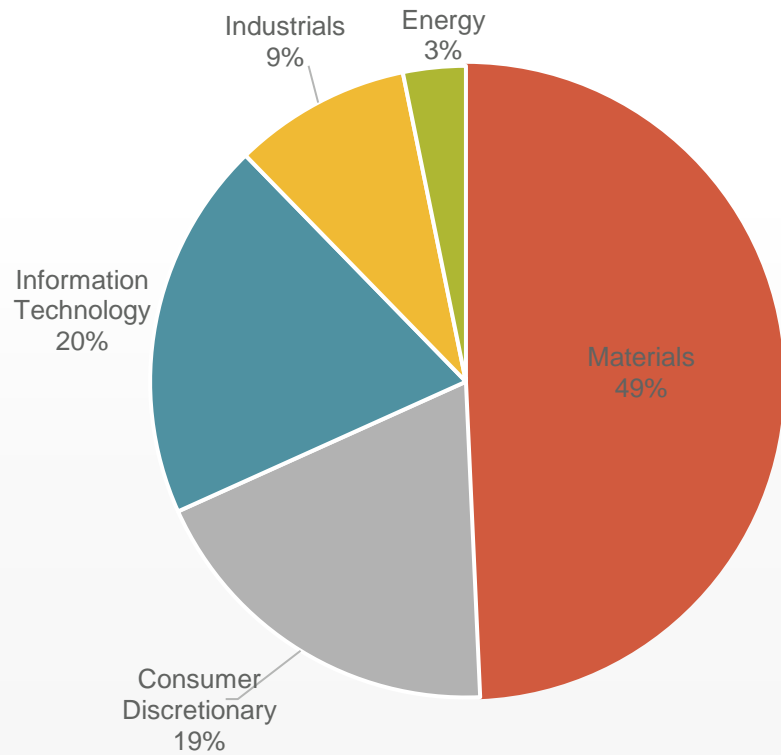
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: allocation summary

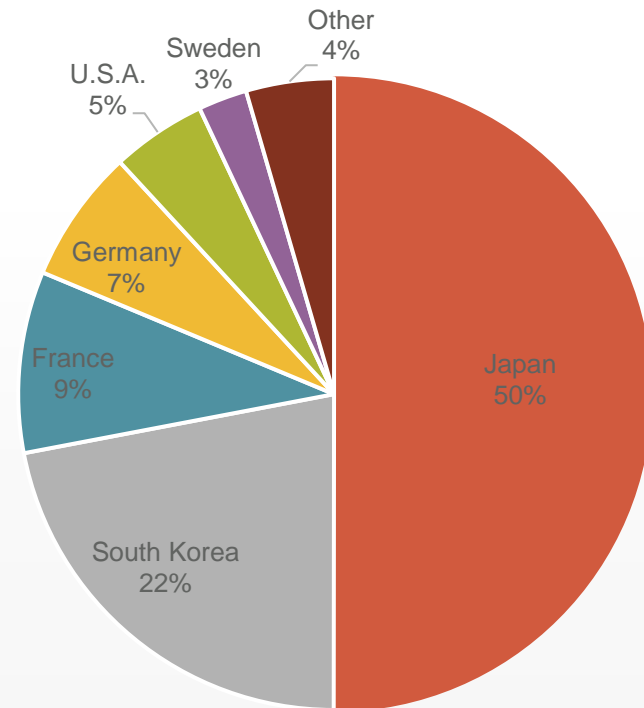
Equity Exposure: 76%

Equity Exposure previous month: 72%

Equity Breakdown by Sector as of 31 July 2019 (rebased)



Equity Breakdown by Country as of 31 July 2019 (rebased)



EQUITY PORTFOLIO: change in holdings (28 Jun – 31 Jul '19)

Issue Name	Start Portfolio	Unit change	End Portfolio	Weekly Change
	Weight		Weight	
Syrah Resources Ord Shs	1.04%	11,480	1.10%	0.06%
Panasonic Ord Shs	4.56%	10,900	6.27%	1.71%
Cosmo Chemical Ord Shs	0.00%	6,700	0.92%	0.92%
Seronics Ord Shs	1.22%	4,200	1.34%	0.12%
Ecopro Ord Shs	1.70%	3,700	2.55%	0.85%
CosmoAM&T Ord Shs	0.00%	3,000	0.53%	0.53%
Livent Ord Shs	1.72%	3,000	1.93%	0.21%
KEMET Ord Shs	0.00%	1,700	0.62%	0.62%
Veoneer Ord Shs	0.76%	1,700	1.34%	0.58%
Duerr Ord Shs	0.00%	1,120	0.61%	0.61%
Valeo Ord Shs	1.96%	1,000	2.44%	0.48%
Eramet Ord Shs	1.70%	550	1.70%	0.00%
Continental Ord Shs	1.33%	200	1.75%	0.42%
Soulbrain Ord Shs	3.14%	-2,200	1.97%	-1.16%

EQUITY PORTFOLIO: weekly performance (28 June – 31 July)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Soulbrain Ord Shs	2.9%	37.4%	1.2%
Alelion Energy Systems Ord Shs	0.5%	34.6%	0.2%
Tanaka Chemical Ord Shs	0.9%	13.0%	0.1%
Nippon Kodoshi Ord Shs	1.0%	10.0%	0.1%
Infineon Technologies Ord Shs	0.7%	9.5%	0.1%
Nippon Chemi Con Ord Shs	2.3%	8.9%	0.2%
Toda Kogyo Ord Shs	0.4%	8.2%	0.0%
Veoneer Ord Shs	0.9%	7.6%	0.1%
Albemarle Ord Shs	1.2%	6.4%	0.1%
Samsung SDI Ord Shs	1.5%	5.2%	0.1%
Mitsubishi Chemical Ord Shs	1.9%	5.1%	0.1%
Tomoe Engineering Ord Shs	0.7%	4.9%	0.0%
Panasonic Ord Shs	6.0%	4.9%	0.2%
Teijin Ord Shs	2.8%	4.8%	0.1%
Honda Tsushin Kogyo Ord Shs	0.9%	4.6%	0.0%

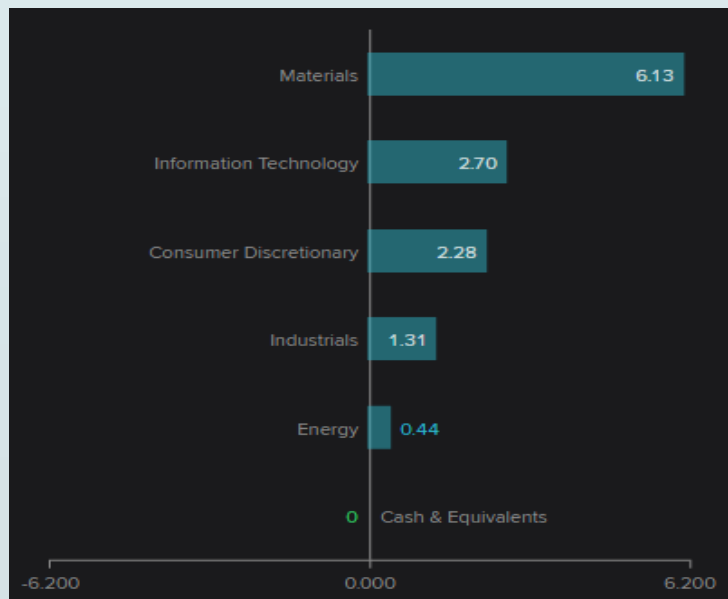
Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Eramet Ord Shs	1.8%	-25.3%	-0.5%
Ecopro Ord Shs	1.8%	-19.0%	-0.4%
Imerys Ord Shs	1.8%	-18.8%	-0.4%
Cosmo Chemical Ord Shs	0.2%	-12.4%	-0.1%
Renault Ord Shs	1.2%	-8.6%	-0.1%
LG Chem Preferred Stock	2.9%	-8.3%	-0.2%
Covestro Ord Shs	0.6%	-8.1%	-0.1%
Seronics Ord Shs	1.3%	-7.8%	-0.1%
CosmoAM&T Ord Shs	0.1%	-7.3%	0.0%
Showa Denko Ord Shs	2.0%	-5.3%	-0.1%
Livent Ord Shs	1.9%	-4.5%	-0.1%
Daimler Ord Shs	0.6%	-4.1%	0.0%
SQM Ord Shs Series B	0.5%	-2.7%	0.0%
Cobalt 27 Capital Ord Shs	1.4%	-2.5%	0.0%
Continental Ord Shs	1.5%	-2.3%	0.0%

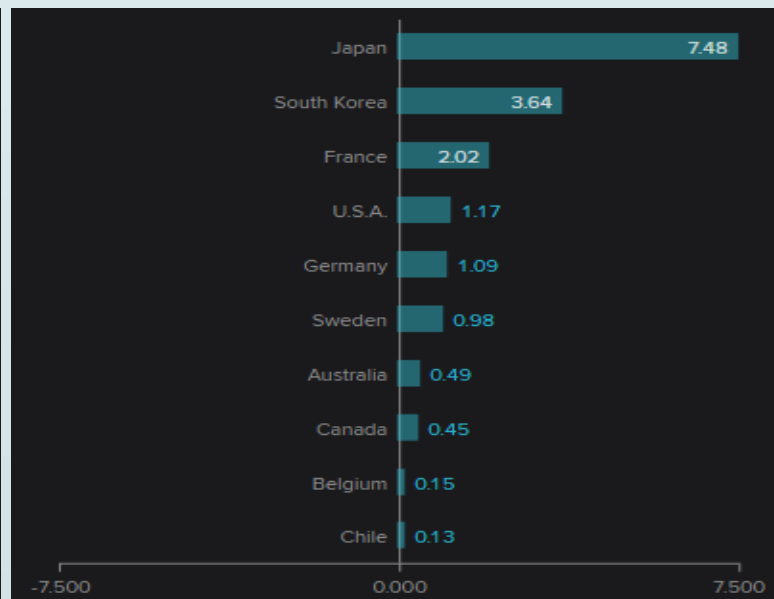
Ex-ante analysis: VaR 1 month 99% as of 31/07/19

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-11,61%

**VAR 1M – 99% BY GICS SECTOR
AS OF 31/07/2019**



**VAR 1M – 99% BY COUNTRY
AS OF 31/07/2019**

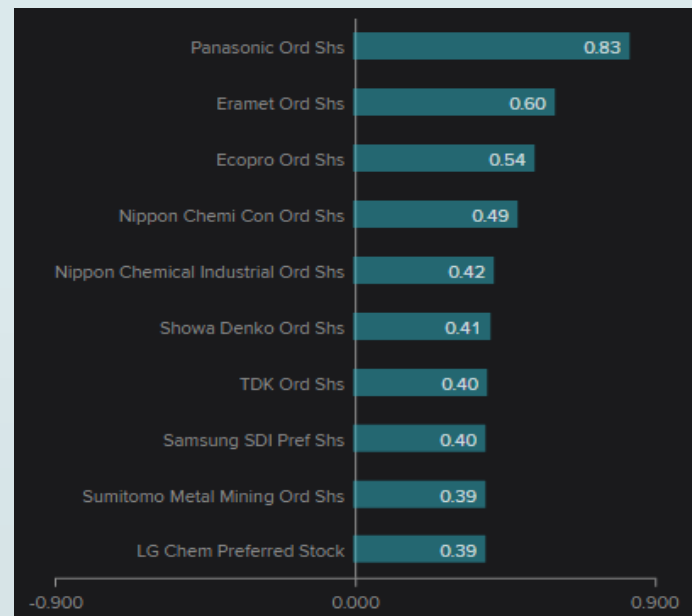
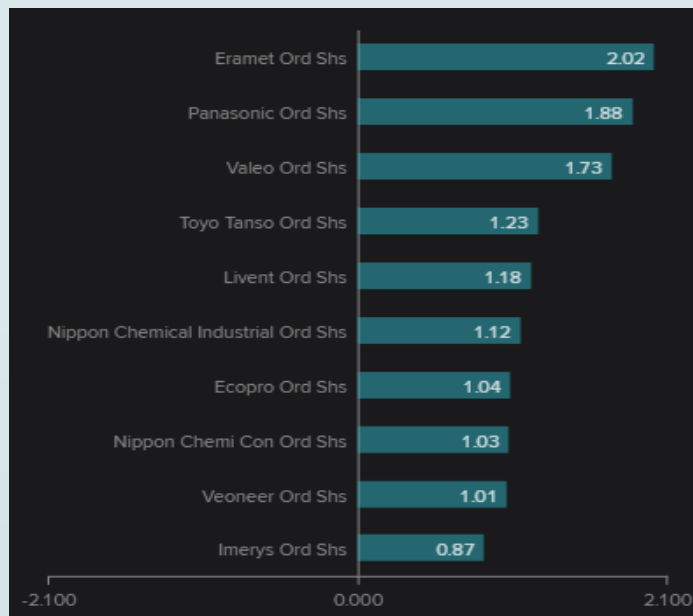
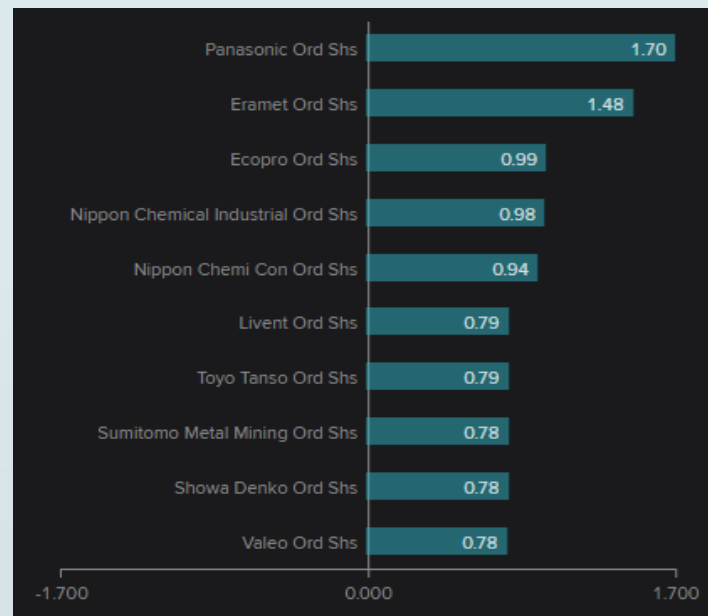


Ex-ante analysis: Top securities which are contributing the most to total active risk

**VAR TOP 10 SECURITIES
AS OF 31/07/2019**

**CVAR TOP 10 SECURITIES
AS OF 31/07/2019**

**MVAR TOP 10 SECURITIES
AS OF 31/07/2019**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/07/19

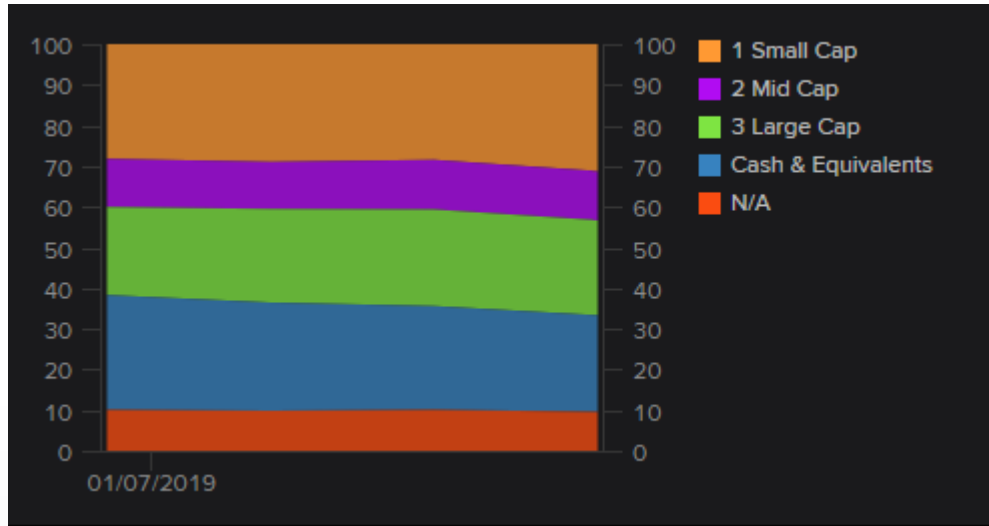


	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Electric Mobility	8.44	11.61	100.00%	12.29	11.61
Eramet Ord Shs	0.51	1.48	2.06%	2.02	0.60
Panasonic Ord Shs	0.73	1.70	6.27%	1.88	0.83
Valeo Ord Shs	0.55	0.78	2.44%	1.73	0.21
Toyo Tanso Ord Shs	0.47	0.79	1.88%	1.23	0.31
Livent Ord Shs	0.47	0.79	1.93%	1.18	0.13
Nippon Chemical Industrial Ord Shs	0.44	0.98	2.11%	1.12	0.42
Ecopro Ord Shs	0.62	0.99	2.55%	1.04	0.54
Nippon Chemi Con Ord Shs	0.57	0.94	2.23%	1.03	0.49
Veoneer Ord Shs	0.38	0.68	1.34%	1.01	0.07
Imerys Ord Shs	0.26	0.62	1.51%	0.87	0.38
Showa Denko Ord Shs	0.44	0.78	1.95%	0.84	0.41
Sumitomo Metal Mining Ord Shs	0.44	0.78	3.10%	0.82	0.39
Continental Ord Shs	0.24	0.41	1.75%	0.80	0.11
Nippon Carbon Ord Shs	0.45	0.73	1.89%	0.79	0.30
Soulbrain Ord Shs	0.37	0.63	1.97%	0.72	0.23

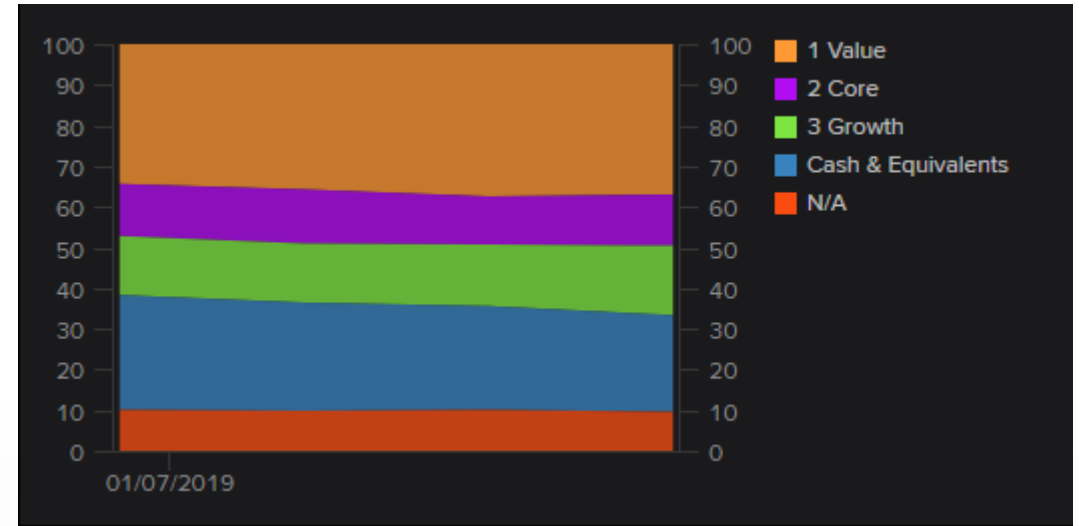
Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk *as of 31/07/19*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM

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

Portfolio Value Changes as of 31/07/19

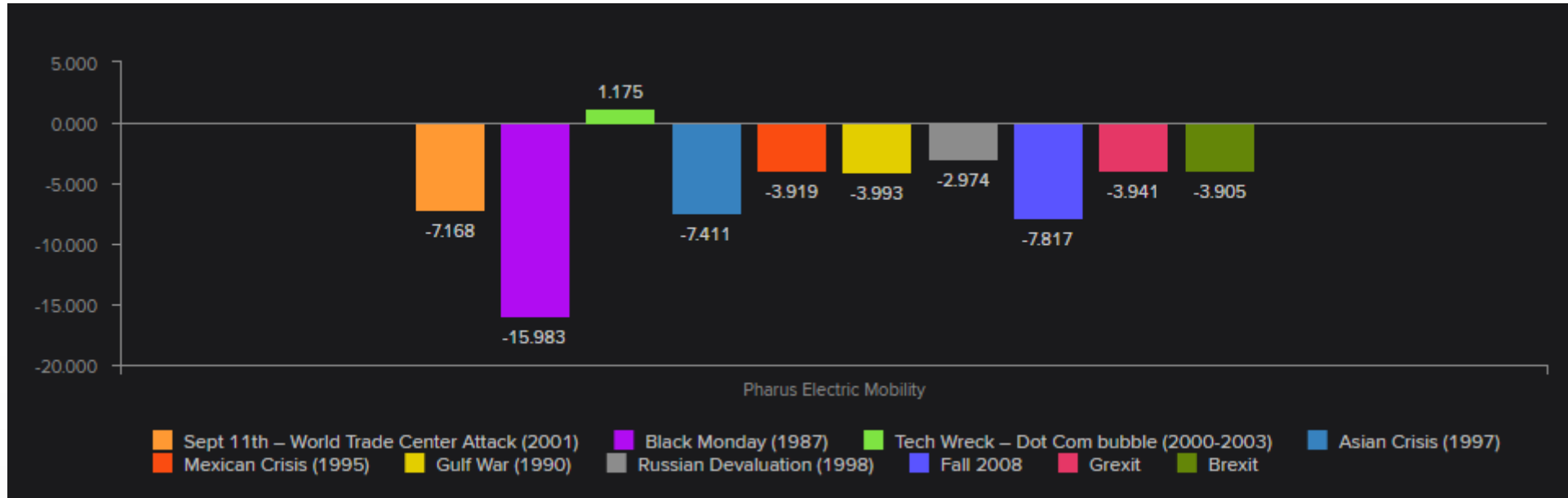
	World Indices		Emerging Markets		Europe		Asia	
	MSCI World Index		MSCI EM (Emerging Markets) in USD		STOXX - Europe 600 Index		MSCI AC Asia Pacific in USD	
	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %
Pharus Electric Mobility	7,09%	-6,97%	7,09%	-7,03%	6,21%	-6,01%	9,77%	-9,36%

Currency: EUR

Source: MSCI RiskMetrics

Stress test – historical scenario

Portfolio Value Changes (as of 31 Jul' 19)



Source: MSCI RiskMetrics

Liquidation time horizon and stress test

	1 day	5 days	10 days	20 days
Pharus Electric Mobility	95,4%	98,6%	99,7%	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

EQUITY PORTFOLIO: main valuation multiples



Issue Name	EV/sales '19	EV/sales '20	EV/EBITDA '19	EV/EBITDA '20	P/E '19	P/E '20	Dividend Yield % '19	Dividend Yield % '20	Net Debt To EBITDA '19	P/TBV '18
Pharus Electric Mobility	0.9	0.8	4.8	4.4	8.6	7.7	2.9	3.1	0.3	1.4
LG CHEM/d	0.5	0.4	4.4	3.4	11.3	7.9	3.0	3.2	0.9	1.0
SK INNOVATION/d	0.3	0.3	5.0	3.9	8.0	5.7	6.7	7.0	1.1	0.7
ALBEMARLE/d	2.4	2.2	8.1	7.3	11.2	10.3	2.0	2.1	1.2	4.2
LIVENT CORP/d	2.3	2.0	7.5	5.9	11.5	9.3	0.0	0.0	0.2	2.0
SOC QUIMICA B/d	3.9	3.5	10.1	8.7	19.8	16.7	4.3	4.3	0.5	4.4
VEONEER INC/d	0.7	0.6	n.a.	n.a.	n.a.	n.a.	0.0	0.0	net cash	1.2
ALELION ENERGY/d	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	net cash	n.a.
ECOPRO/d	0.9	0.6	6.4	4.8	11.9	7.4	0.0	0.0	1.6	2.4
SAMSUNG SDI/d	1.8	1.5	11.9	9.4	22.9	15.3	0.4	0.4	net cash	1.4
SAMSUNG SDI/d	0.7	0.6	4.6	3.6	8.9	6.0	1.1	1.1	net cash	0.5
SERONICS/d	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	net cash	0.2
SOULBRAIN/d	0.8	0.8	3.8	3.7	7.4	7.2	1.4	1.5	net cash	1.3
HONDA TSUSHIN/d	0.4	0.4	3.7	3.1	12.6	9.2	4.2	4.2	net cash	1.0
MITSUB CHEM HL/d	0.9	0.8	6.4	6.3	6.6	6.2	5.2	5.3	1.7	6.7
MURATA MFG CO/d	1.9	1.8	7.7	6.5	15.6	12.9	2.1	2.3	net cash	2.1
NIPPON CARBON/d	0.9	0.9	2.5	2.5	3.7	3.6	3.9	4.0	net cash	1.2
NIPPON CHEM IN/d	0.6	0.6	n.a.	n.a.	8.1	6.9	3.4	3.9	net cash	0.5
NIPPON CHEMI-C/d	0.4	0.4	4.8	4.2	6.8	5.7	1.9	2.1	net cash	0.6
NIPPON KODOSHI/d	1.1	1.0	5.7	4.8	11.4	9.0	1.5	1.5	net cash	0.9
PANASONIC/d	0.3	0.3	4.0	3.8	9.8	9.4	3.5	3.7	net cash	1.1
SHOWA DENKO/d	0.2	0.2	2.9	3.0	3.7	4.0	4.3	5.0	0.2	1.0
SUMITOMO CHEM/d	0.8	0.7	5.7	5.4	7.8	7.2	4.4	4.6	0.2	1.2



Issue Name	EV/sales '19	EV/sales '20	EV/EBITDA '19	EV/EBITDA '20	P/E '19	P/E '20	Dividend Yield % '19	Dividend Yield % '20	Net Debt To EBITDA '19	P/TBV '18
SUMITOMO MTL M/d	1.6	1.5	11.4	10.9	15.2	13.5	2.3	2.7	net cash	1.0
TAKAOKA TOKO/d	0.2	0.2	3.0	2.9	12.9	11.5	3.8	4.3	net cash	0.4
TANAKA CHEMICA/d	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	net cash	1.8
TDK CORPORATIO/d	0.9	0.9	5.0	4.6	12.1	10.6	2.1	2.4	net cash	1.5
TEIJIN/d	0.7	0.7	5.5	5.5	9.2	9.2	3.5	3.5	0.1	1.0
TODA KOGYO COR/d	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	net cash	0.8
TOKAI CARBON/d	1.0	0.9	2.8	2.8	4.3	4.1	4.3	4.2	net cash	1.8
TOMOE ENGINEER/d	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	net cash	0.8
TOYO TANSO/d	0.7	0.7	n.a.	n.a.	11.7	9.8	2.2	2.2	net cash	0.7
UBE INDUSTRIES/d	0.6	0.5	4.9	4.8	6.9	6.5	3.9	4.1	0.3	0.7
CONTINENTAL AG/d	0.7	0.6	5.0	4.5	10.1	8.9	3.5	3.7	0.7	2.7
COVESTRO/d	0.7	0.7	4.9	4.7	10.8	10.1	5.5	5.6	0.6	1.5
DAIMLER AG N/d	0.2	0.2	2.1	2.0	6.8	6.5	6.4	6.5	net cash	1.0
ERAMET/d	0.7	0.7	3.0	2.9	6.0	5.5	4.2	4.5	0.8	1.3
IMERYS/d	1.1	1.1	6.3	5.9	10.5	9.6	4.7	5.0	1.6	4.6
INFINEON TECH /d	2.3	2.1	8.3	7.4	16.5	15.2	1.9	2.0	net cash	3.5
PORSCHE AUT.HL/d	n.a.	n.a.	n.a.	n.a.	4.2	4.0	5.2	5.8	net cash	0.5
RENAULT/d	0.0	0.0	2.1	2.0	4.9	4.5	6.3	6.5	net cash	0.5
UMICORE/d	2.2	2.0	10.4	9.0	20.3	17.0	2.8	3.0	1.1	2.9
VALEO/d	0.5	0.5	4.2	3.8	11.4	9.0	4.1	4.3	1.0	n.a.
COBALT 27 CA O/d	6.7	5.5	12.6	9.5	n.a.	13.4	0.0	0.0	net cash	0.7
SYRAH RES FPO/d	1.8	1.1	n.a.	4.7	n.a.	n.a.	0.0	0.0	net cash	0.6

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