



Monthly Risk Report

30 November 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
- Portfolio: FX hedging

Ex-ante analysis: VaR 1 month 99% as of 30/11/19

	Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev, month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-13,08%	-14,04%

- 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 decreased in November by 1%. We stay comfortably below the second limit internally set.

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,74%	-2,79%
Historical 1W	-6,24%	-6,24%
Historical 1M	-8,16%	-13,08%

Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/11/19	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	104,04	-0,16%	-0,16%	4,04%	4,04%
Global X Lithium & Battery Tech ETF (LIT)	25,42	2,09%	3,34%	-2,12%	0,52%
Tokyo Stock Exchange (,TOPX)	1699,36	1,94%	1,79%	9,43%	11,27%
Korea (,KS200)	276,78	0,35%	0,59%	1,72%	4,67%

* 10/06/2019 – Inception date

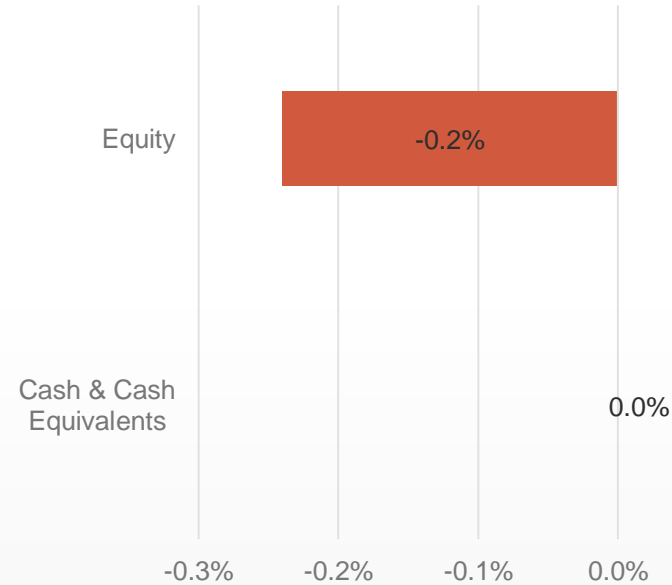
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -0,16% (31 October – 30 November '19)



Performance Breakdown by Asset Class (Pure) (31 October – 30 November '19)



Equity Portfolio: Monthly performance by Sector (31 October – 30 November '19)

	Avg Weight	1 Month Return	1 Month Contribution
Equity	83,2%	-0,2%	-0,2%
Materials	42,0%	-2,6%	-1,1%
Consumer Discretionary	17,8%	3,8%	0,7%
Information Technology	10,8%	6,0%	0,6%
Industrials	9,1%	-2,2%	-0,2%
Energy	3,6%	-5,8%	-0,2%

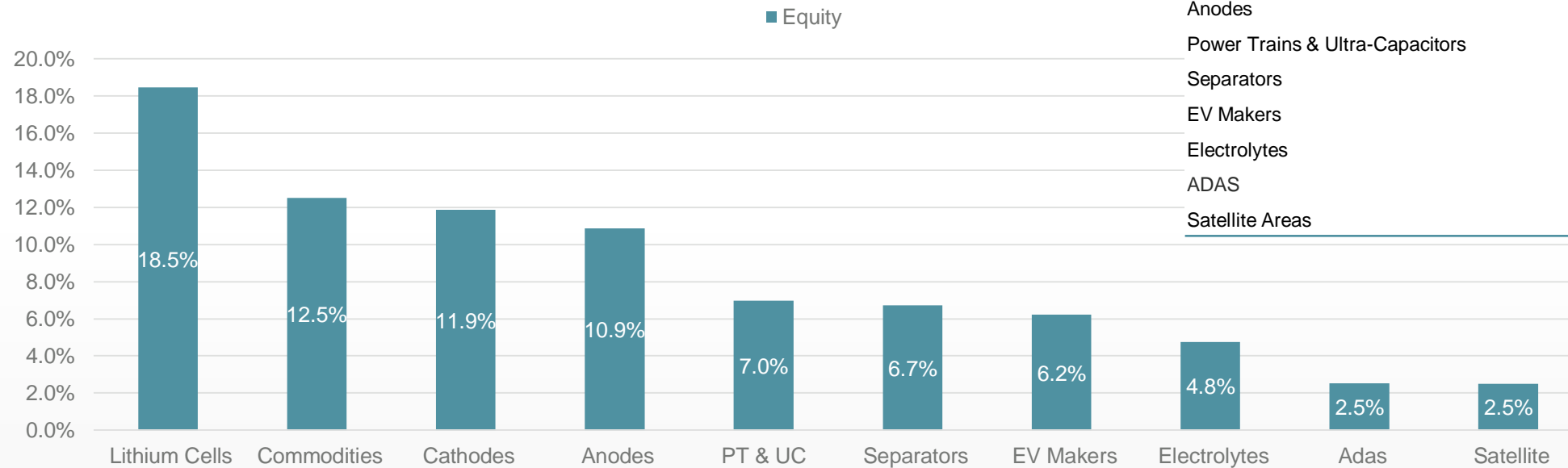
Source: Niche AM, Thomson Reuters

As of 30 Nov '19

AUM (€ mln) 7,024 mln

EQUITY PORTFOLIO: Breakdown by Niches

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

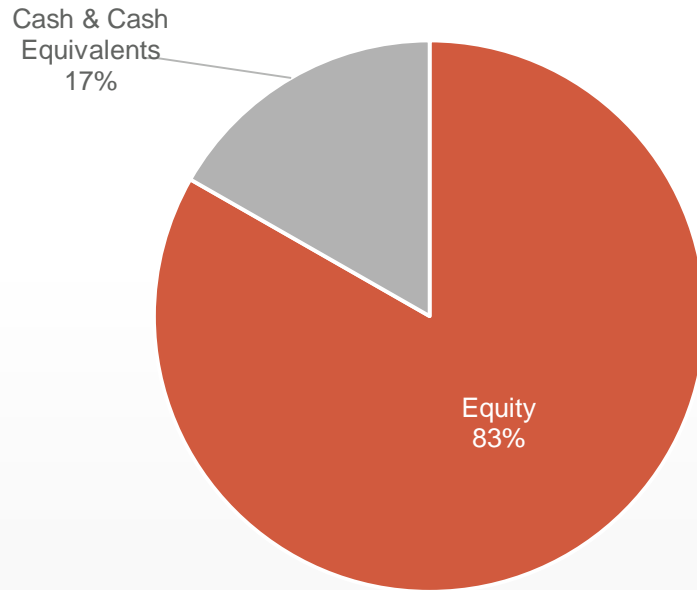


Current Equity Exposure: 83%

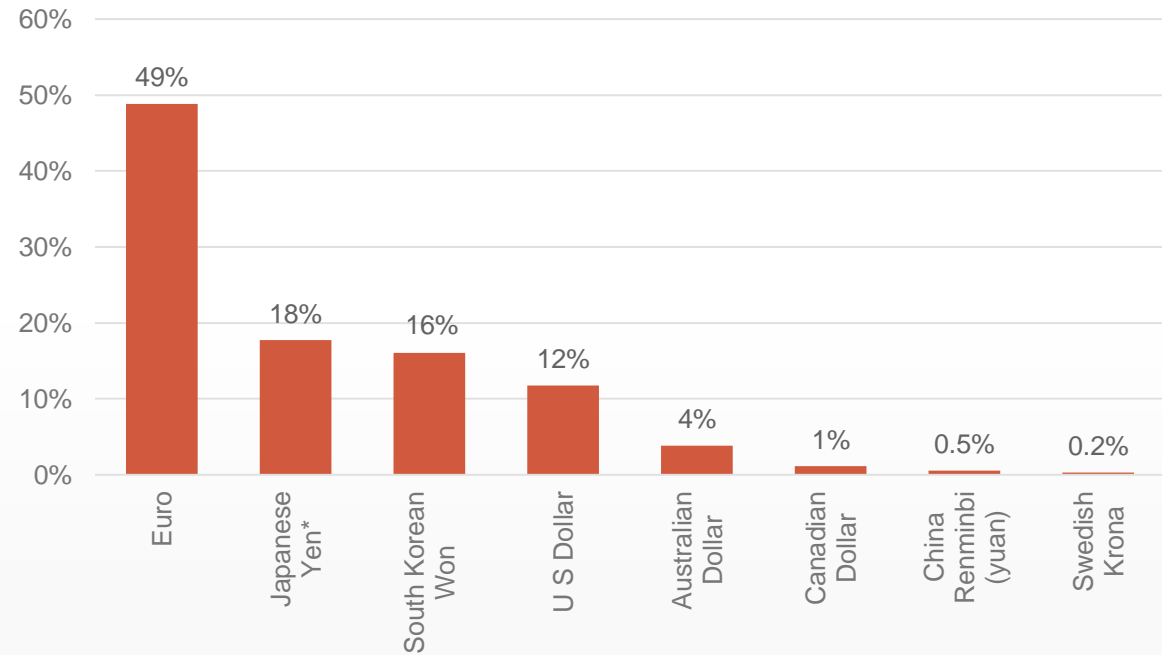
Niches	1 Month Performance
Lithium Cells	3,0%
Commodities	-1,3%
Cathodes	-4,1%
Anodes	0,1%
Power Trains & Ultra-Capacitors	5,7%
Separators	-3,1%
EV Makers	-4,2%
Electrolytes	-2,0%
ADAS	4,3%
Satellite Areas	-5,7%

PORTFOLIO: Allocation summary

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



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



*Net of hedging

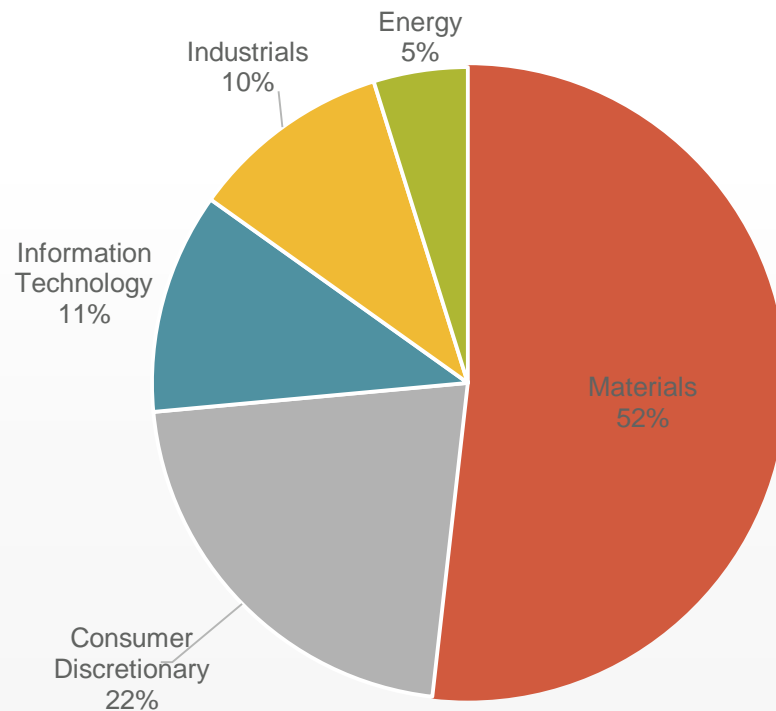
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

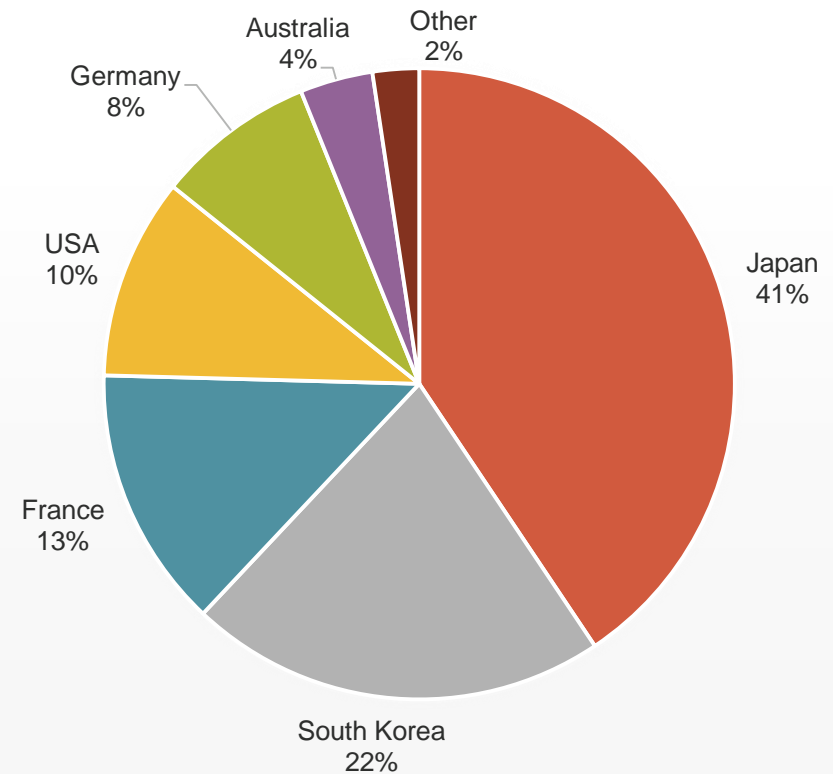
Equity Exposure: 83%

Equity Exposure previous month: 88%

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



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



EQUITY PORTFOLIO: Change in holdings (31 October – 30 November '19)

	Trade	End Portfolio Weight		Trade	End Portfolio Weight
Volkswagen Non-Voting Pref Shs	BUY	0,55%	Eramet Ord Shs	ADD	3,07%
Western Areas Ord Shs	BUY	0,53%	SQM de Chile ADR Rep 1 Ord Shs	ADD	0,62%
Syrah Resources Ord Shs	ADD	1,90%	SK Innovation Pref Shs	ADD	4,01%
Pilbara Minerals Ord Shs	ADD	0,68%	Samsung SDI Pref Shs	ADD	2,68%
Cosmo Chemical Ord Shs	ADD	1,11%	Albemarle Ord Shs	ADD	2,35%
Sumitomo Chemical Ord Shs	ADD	2,98%	LG Chem Preferred Stock	ADD	4,73%
Mitsubishi Chemical Ord Shs	ADD	1,96%	Umicore Ord Shs	SELL	0,00%
Panasonic Ord Shs	ADD	6,05%	TDK Ord Shs	SELL	0,00%
CosmoAM&T Ord Shs	ADD	0,71%	Murata Manufacturing Ord Shs	SELL	0,00%
Tanaka Chemical Ord Shs	ADD	1,10%	KEMET Ord Shs	SELL	0,00%
Fluor Ord Shs	ADD	1,59%			
Nippon Kodoshi Ord Shs	ADD	0,97%			
Veoneer Ord Shs	ADD	1,32%			
Toda Kogyo Ord Shs	ADD	1,42%			
Ube Industries Ord Shs	ADD	1,36%			
Seronics Ord Shs	ADD	0,91%			
Imerys Ord Shs	ADD	3,30%			
Renault Ord Shs	ADD	2,60%			

EQUITY PORTFOLIO: Monthly performance (31 October – 30 November '19)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
KEMET Ord Shs	0,6%	26,1%	0,1%
Conic Metals Ord Shs	0,1%	15,3%	0,0%
Nippon Chemi Con Ord Shs	2,1%	14,6%	0,3%
Livent Ord Shs	2,5%	14,2%	0,3%
Panasonic Ord Shs	6,2%	13,8%	0,8%
Freeport McMoRan Ord Shs	0,5%	13,7%	0,1%
GrafTech International Ord Shs	0,7%	12,9%	0,1%
Infineon Technologies Ord Shs	0,6%	8,6%	0,1%
Murata Manufacturing Ord Shs	1,2%	8,5%	0,1%
Umicore Ord Shs	0,2%	7,7%	0,0%
TDK Ord Shs	0,3%	6,7%	0,1%
Valeo Ord Shs	2,5%	5,8%	0,1%
BMW Ord Shs	1,2%	5,8%	0,1%
Albemarle Ord Shs	2,1%	5,6%	0,1%
SGL Carbon Ord Shs	1,3%	4,4%	0,1%

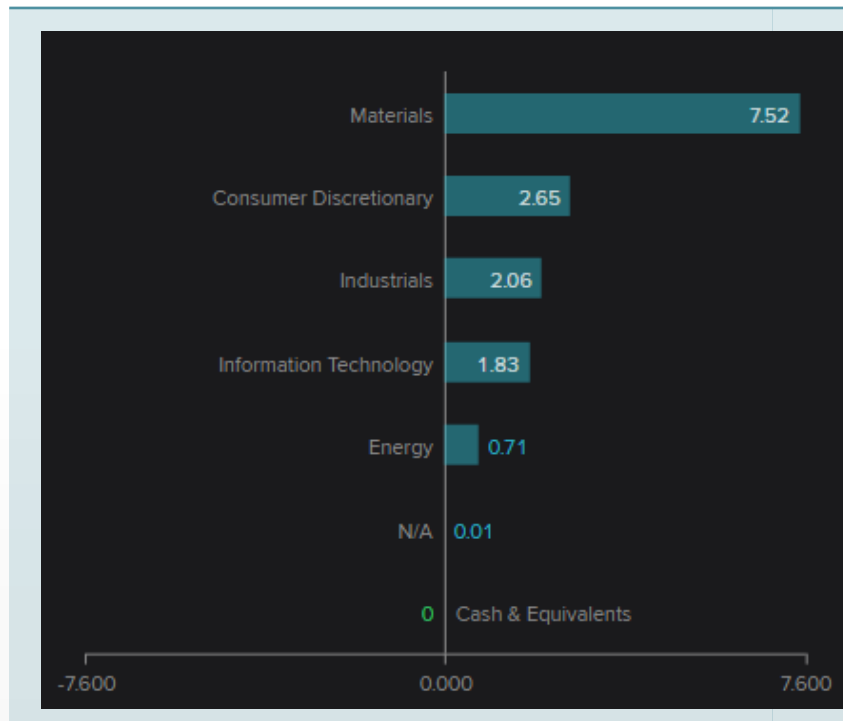
Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Alelion Energy Systems Ord Shs	0,3%	-23,2%	-0,1%
Eramet Ord Shs	3,3%	-11,6%	-0,4%
Cosmo Chemical Ord Shs	0,8%	-11,5%	-0,1%
SQM de Chile ADR Rep 1 Ord Shs	0,4%	-11,4%	0,0%
Syrah Resources Ord Shs	2,0%	-9,8%	-0,2%
Fluor Ord Shs	1,2%	-8,9%	-0,1%
Tanaka Chemical Ord Shs	0,8%	-8,8%	-0,1%
Renault Ord Shs	2,3%	-8,4%	-0,2%
Sumitomo Metal Mining Ord Shs	2,8%	-8,2%	-0,2%
BAIC Motor Ord Shs H	0,6%	-7,3%	0,0%
Toyo Tanso Ord Shs	1,8%	-7,3%	-0,1%
Nippon Kodoshi Ord Shs	0,8%	-7,1%	-0,1%
Soulbrain Ord Shs	1,2%	-6,4%	-0,1%
Nihon Kagaku Sangyo Ord Shs	0,6%	-6,3%	0,0%
Teijin Ord Shs	2,6%	-6,2%	-0,2%

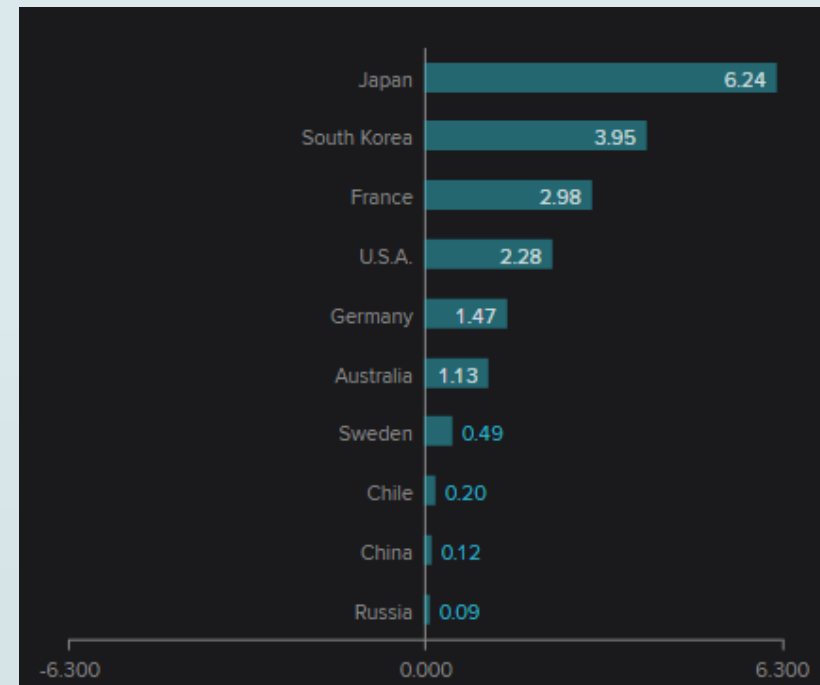
Ex-ante analysis: VaR 1 month 99%

as of 30/11/2019

**VAR 1M – 99% BY GICS SECTOR
AS OF 30/11/2019**



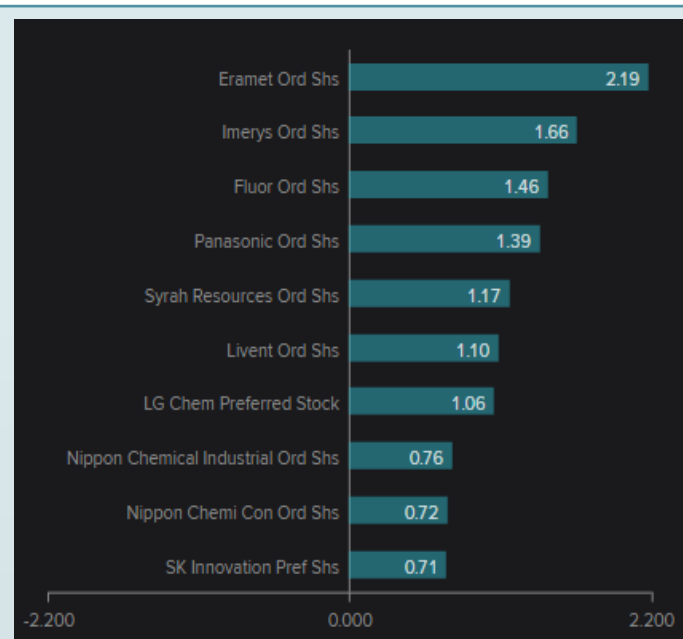
**VAR 1M – 99% BY COUNTRY
AS OF 30/11/2019**



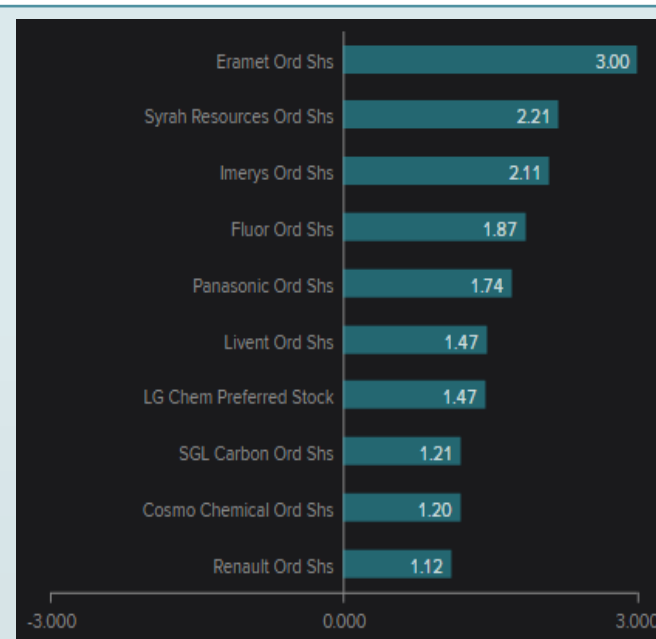
Source: MSCI RiskMetrics, Niche

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

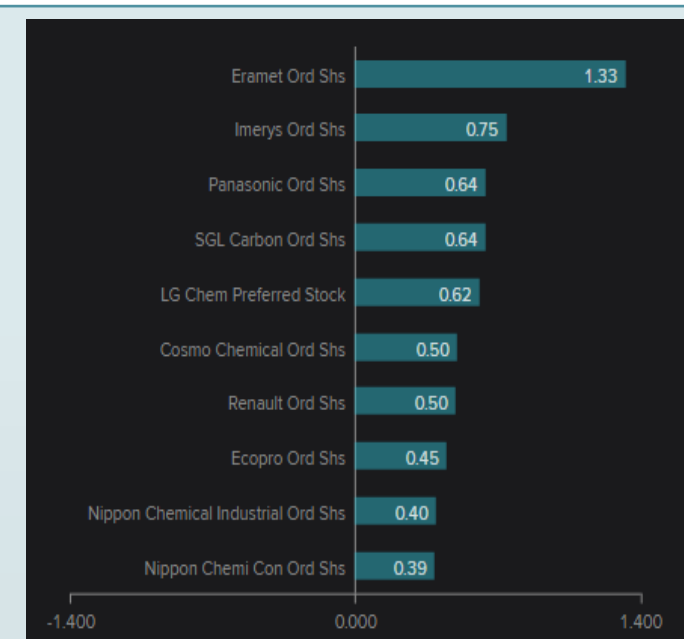
**VAR TOP 10 SECURITIES
AS OF 30/11/2019**



**CVAR TOP 10 SECURITIES
AS OF 30/11/2019**



**MVAR TOP 10 SECURITIES
AS OF 30/11/2019**



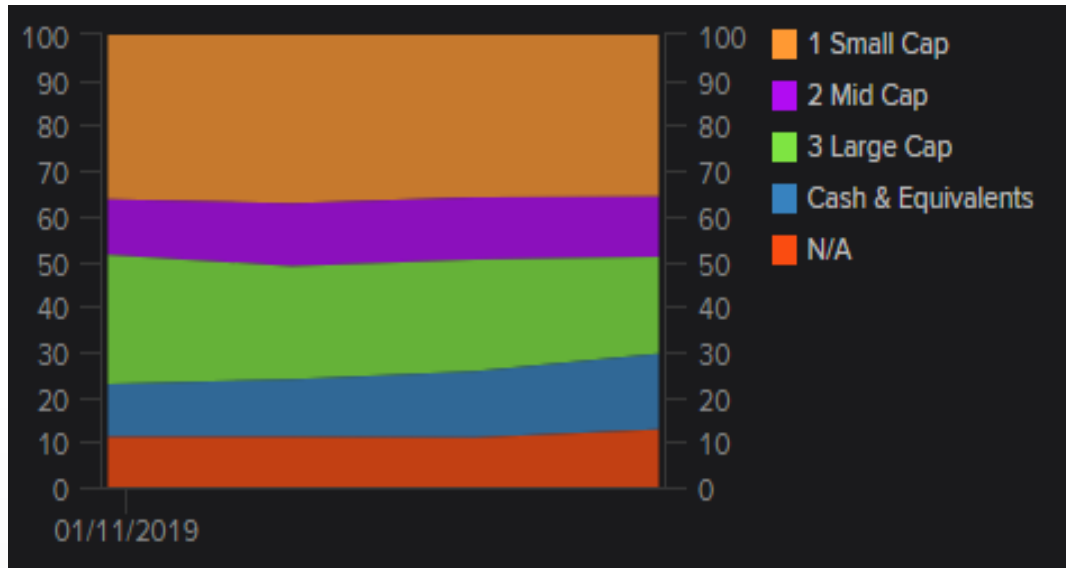
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/11/2019*

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Electric Mobility	8,16	13,08	100,00%	15,41	13,08
Eramet Ord Shs	0,73	2,19	3,07%	3,00	1,33
Syrah Resources Ord Shs	0,59	1,17	1,90%	2,21	0,20
Imerys Ord Shs	0,57	1,66	3,30%	2,11	0,75
Fluor Ord Shs	0,33	1,46	1,59%	1,87	0,25
Panasonic Ord Shs	0,69	1,39	6,05%	1,74	0,64
Livent Ord Shs	0,60	1,10	2,23%	1,47	0,17
LG Chem Preferred Stock	0,69	1,06	4,73%	1,47	0,62
SGL Carbon Ord Shs	0,23	0,65	1,06%	1,21	0,64
Cosmo Chemical Ord Shs	0,27	0,69	1,11%	1,20	0,50
Renault Ord Shs	0,36	0,64	2,60%	1,12	0,50
Nippon Chemical Industrial Ord Shs	0,42	0,76	2,16%	1,04	0,40
Toyo Tanso Ord Shs	0,28	0,54	1,53%	0,93	0,22
SK Innovation Pref Shs	0,44	0,71	4,01%	0,91	0,39
Nippon Chemi Con Ord Shs	0,45	0,72	1,94%	0,88	0,39
Albemarle Ord Shs	0,46	0,70	2,35%	0,86	0,15

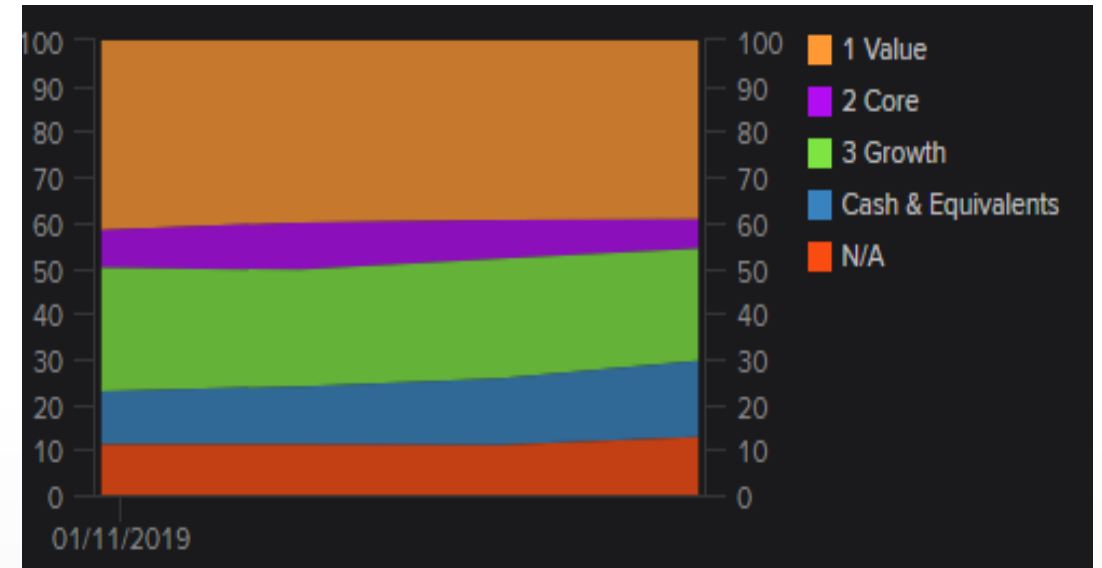
Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk *as of 30/11/2019*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM



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

Portfolio Value Changes as of 30/11/2019

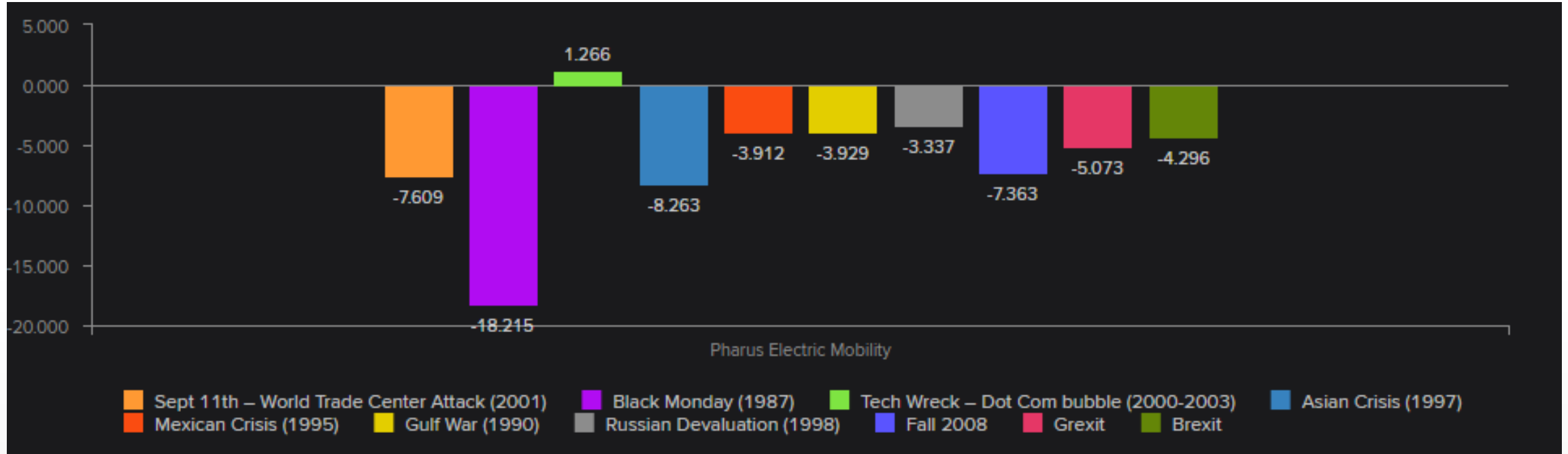
	World Index		Emerging Markets		Europe		Asia	
	MSCI World Index		MSCI EM (Emerging Markets) in USD		STOXX - Europe 600 Index		MSCI AC Asia Pacific in USD	
	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %
Pharus Electric Mobility	7,65%	-7,38%	9,27%	-9,00%	7,07%	-6,84%	11,34%	-10,80%

Currency: EUR

Source: MSCI RiskMetrics

Stress test – Historical scenario

Portfolio Value Changes (as of 30 Nov' 19)



Source: MSCI RiskMetrics

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	92%	99%	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 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-Nov-19
JPY Equity Exposure	287.856.875
JPY cash	43.900.888
Total JPY Exposure	331.757.763

Currency Pair	<u>RATE</u>	Amount sold currency ex-euro	Amount bought in euro	Amount as a % of tot, LC expo	Maturity
JPY	118,1750	-163.000.000	1.379.310	49%	20/12/2019

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