



# Monthly Risk Report

30 November 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 – 95%
- 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 95% as of 30/11/2020

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev, month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-12,64%	-12,85%

- The alert levels are linked to the 95% VaR1M
- The current VaR is slightly below the second alert level internally set.

### VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2.70%	-6.74%
Historical 1W	-6.03%	-15.07%
Historical 1M	-12.64%	-31.62%

Source: MSCI Risk Metrics, Niche AM

## EQUITY PORTFOLIO: Indices % price changes

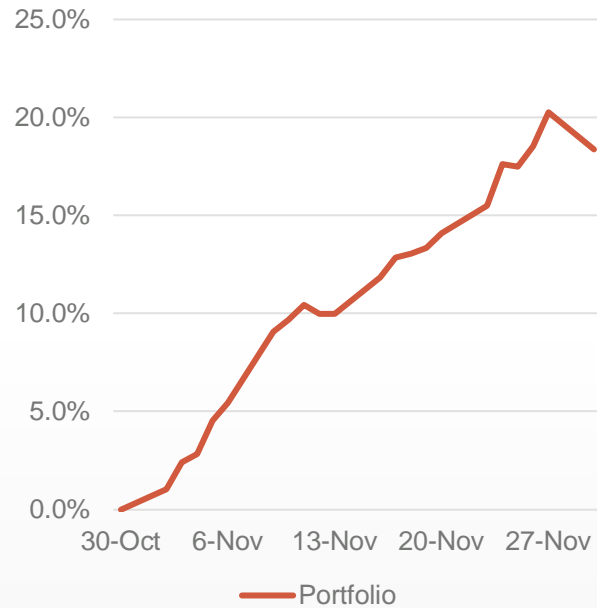
Index	Price as of 30/11/2020	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception (local currency)	% Price Change Since inception (€)
<b>Pharus Electric Mobility</b>	<b>129.52</b>	-	<b>18.37%</b>	-	<b>21.86%</b>	-	<b>29.52%</b>
<i>Lithium Cells</i>	-	-	18.82%	-	93.73%	-	106.48%
<i>Cathodes</i>	-	-	17.25%	-	36.79%	-	52.27%
<i>Anodes</i>	-	-	11.85%	-	-19.91%	-	-18.60%
<i>Electrolytes &amp; Elecfoils</i>	-	-	11.33%	-	11.67%	-	59.98%
<i>Separators</i>	-	-	9.82%	-	-10.48%	-	2.22%
<i>Commodities</i>	-	-	52.96%	-	37.84%	-	35.80%
<i>Powertrains &amp; Ultracapacitors</i>	-	-	23.97%	-	7.75%	-	29.76%
<i>Satellite Areas</i>	-	-	27.88%	-	-9.86%	-	-15.91%
Global X Lithium & Battery Tech ETF (LIT)	52.22	21.08%	18.22%	91.00%	79.51%	101.08%	90.69%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	13.70	25.89%	22.92%	24.89%	17.37%	24.38%	17.95%
Tokyo Stock Exchange (.TOPX)	1754.92	11.12%	8.89%	1.95%	-0.09%	13.01%	11.45%
Korea (.KS200)	346.05	14.74%	14.78%	17.80%	15.33%	27.18%	28.62%
Europe (.STOXX)	389.36	-	13.73%	-	-6.37%	-	2.93%

\* 10/06/2019 – Inception date

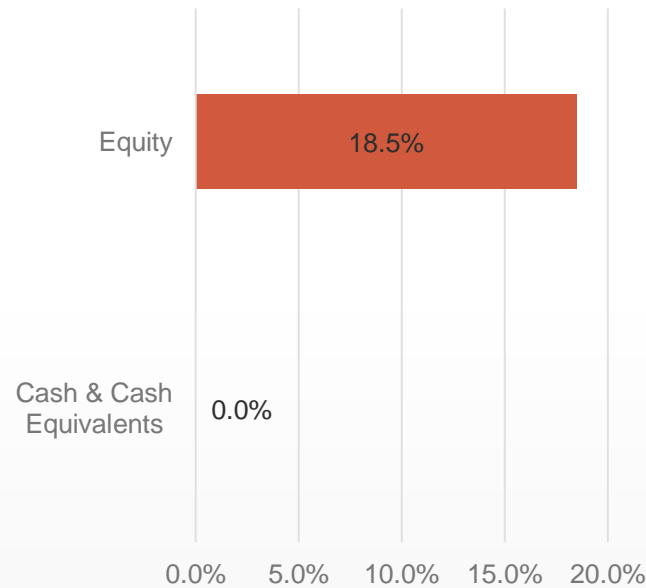
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

**NAVps: +18.37% (31 Oct – 30 Nov '20)**



**Performance Breakdown by Asset Class (Pure) (31 Oct – 30 Nov '20)**



**Equity Portfolio: Monthly performance by Sector (31 Oct – 30 Nov '20)**

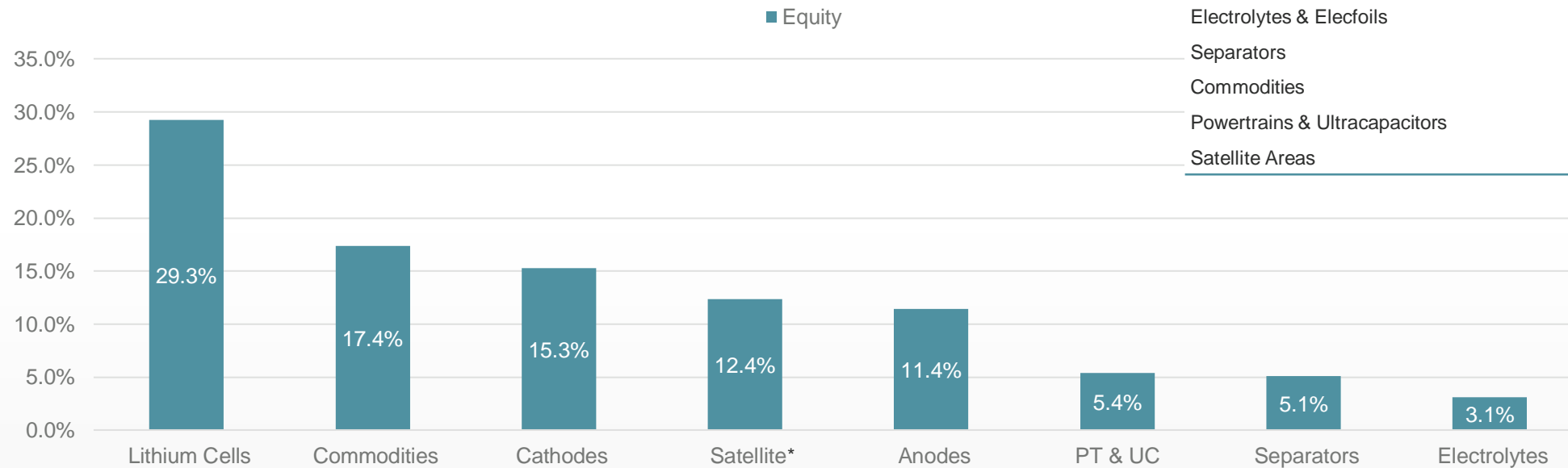
	Avg Weight	1 Month Return	1 Month Contribution
<b>Equity</b>	<b>99.3%</b>	<b>18.5%</b>	<b>18.37%</b>
Materials	52.0%	20.1%	10.45%
Consumer Discretionary	21.2%	16.7%	3.55%
Industrials	14.6%	15.0%	2.18%
Energy	5.0%	23.0%	1.14%
Information Technology	6.5%	16.0%	1.04%

Source: Niche AM, Thomson Reuters

As of 30 Nov '20	
AUM (€ mln)	11,116 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 30 Nov '20



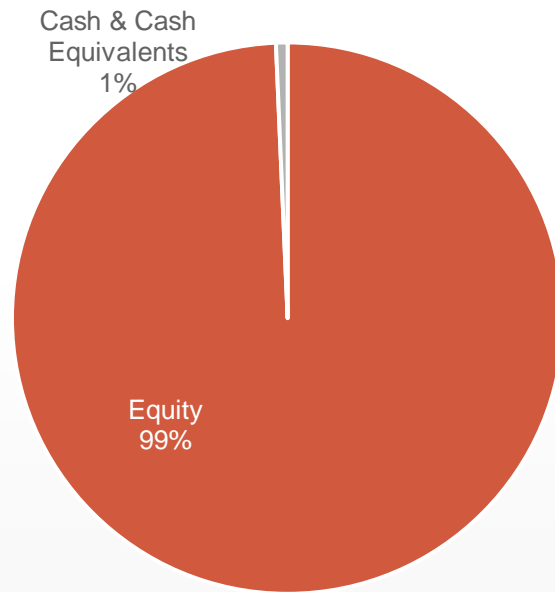
Niches	1 Month Performance
Lithium Cells	18.8%
Cathodes	17.3%
Anodes	11.9%
Electrolytes & Elecfolds	11.3%
Separators	9.8%
Commodities	53.0%
Powertrains & Ultracapacitors	24.0%
Satellite Areas	27.9%

**Current Equity Exposure: 99%**

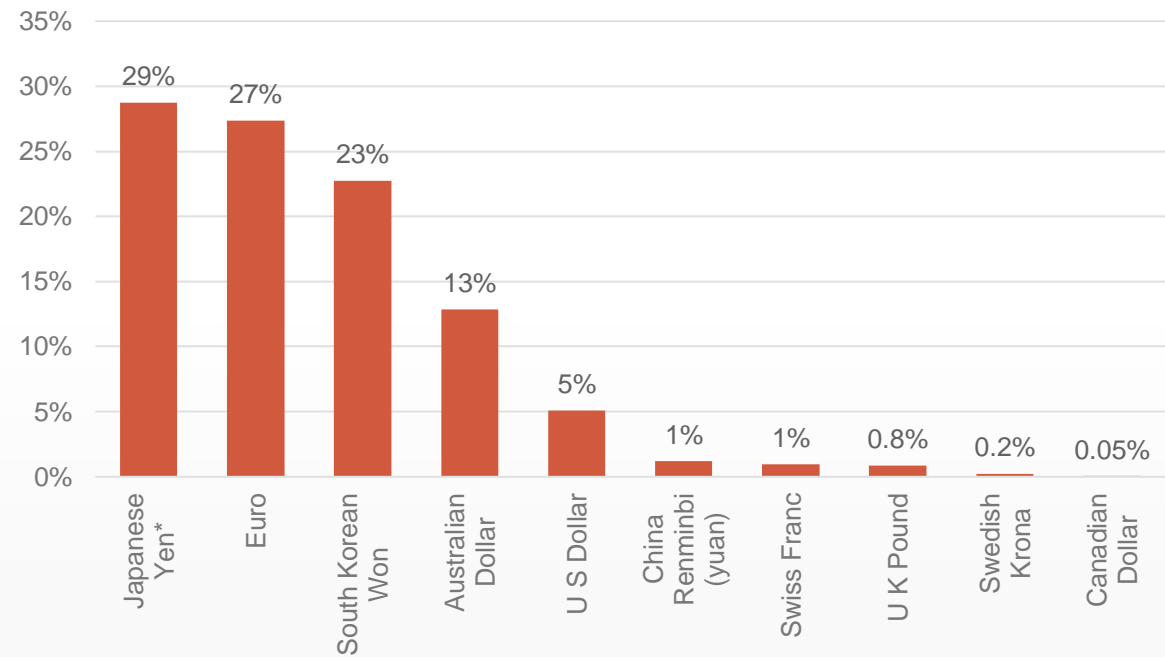
\* EV Makers merged into Satellite starting from Sept ' 20

# PORTFOLIO: Allocation summary

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



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



\*Net of hedging

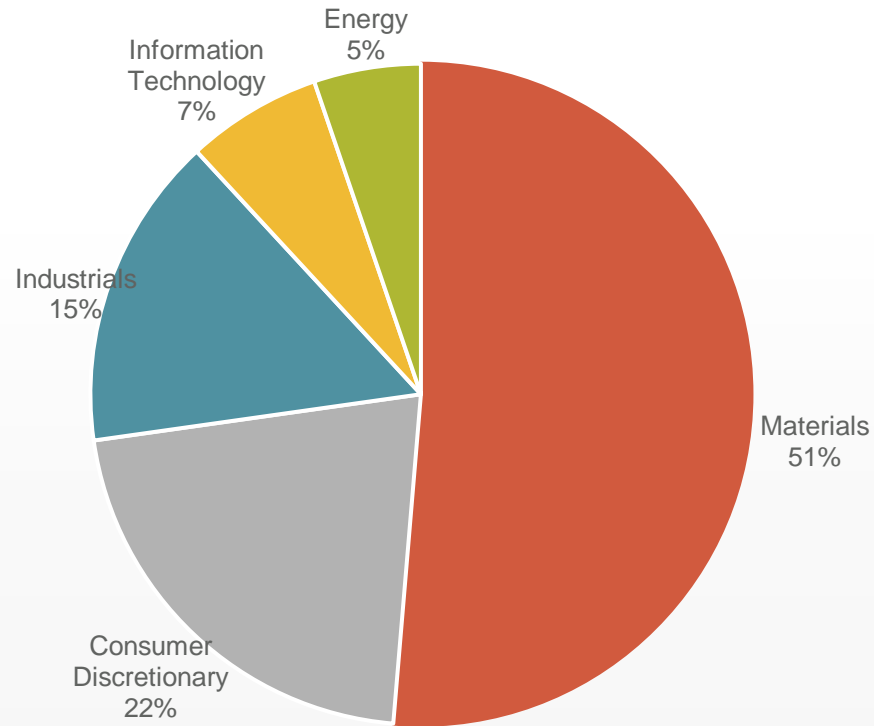
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

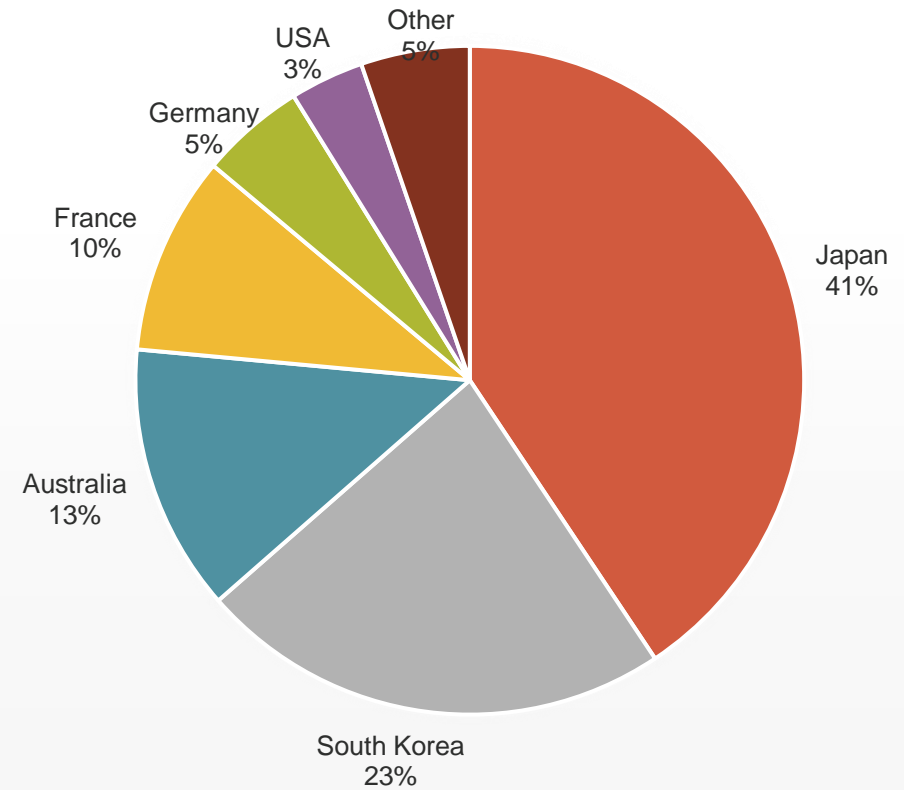
Equity Exposure: 99%

Equity Exposure previous month: 99%

**Equity Breakdown by Sector**  
as of 30 Nov '20 (rebased)



**Equity Breakdown by Country**  
as of 30 Nov '20 (rebased)





## EQUITY PORTFOLIO: Change in holdings (31 Oct – 30 Nov '20)

	Trade	End Portfolio Weight
IGO	BUY	0.86%
Osai Automation System	BUY	0.53%
SK Innovation	BUY	1.16%
BAIC Motor H	ADD	1.18%
Western Areas	ADD	5.72%
Alelion Energy Systems	ADD	0.21%
Leclanche	ADD	0.92%
Toshiba	ADD	6.32%
Showa Denko	ADD	3.73%
Takaoka Toko	ADD	1.05%
Stella Chemifa	ADD	1.56%
Ecopro	REDUCE	1.39%
Nippon Kodoshi	REDUCE	0.66%
Sociedad Quimica y Minera de Chile	SELL	0.00%
Albemarle	SELL	0.00%
Ube Industries	SELL	0.00%
BYD H	SELL	0.00%
Voltabox	SELL	0.00%
Mitsubishi Chemical	SELL	0.00%
Livent	SELL	0.00%
Pilbara Minerals	SELL	0.00%

## EQUITY PORTFOLIO: Monthly performance (31 Oct – 30 Nov '20)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	4.4%	99.9%	3.63%
Renault	2.6%	56.9%	1.25%
Panasonic	8.4%	13.1%	1.14%
Western Areas	5.5%	19.4%	1.13%
SK Innovation Pref	4.0%	26.6%	1.02%
Eramet	2.0%	60.4%	0.99%
Sumitomo Metal Mining	5.1%	17.7%	0.91%
Pilbara Minerals	1.0%	66.7%	0.77%
Albemarle	1.1%	36.1%	0.72%
Fluor	1.6%	48.2%	0.68%
Imerys	2.1%	34.2%	0.67%
LG Chem Preferred Stock	4.3%	14.8%	0.67%
Valeo	2.3%	25.2%	0.58%
Samsung SDI Pref	4.0%	13.5%	0.57%
Livent	0.7%	24.5%	0.56%

### Bottom performers

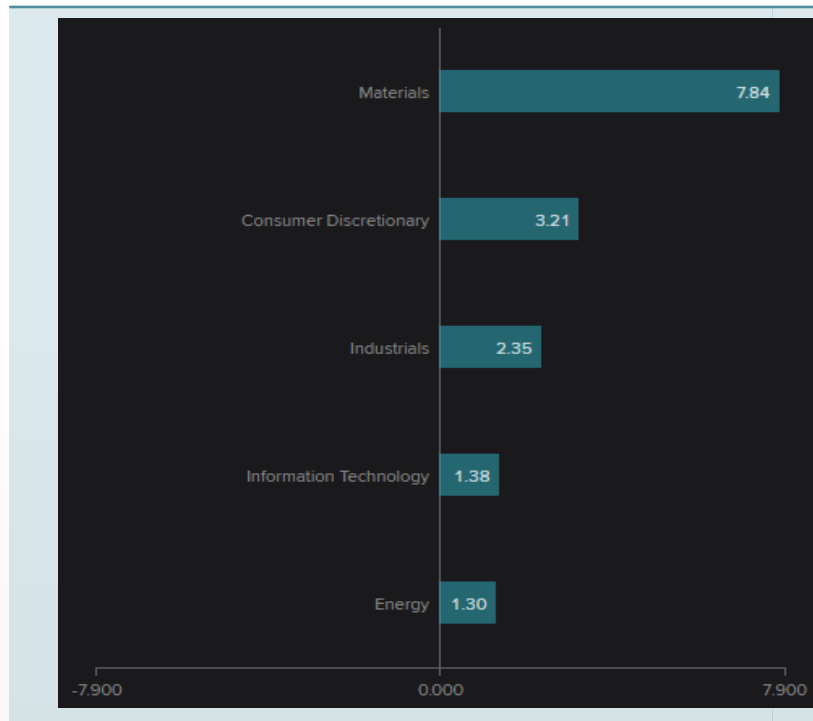
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BAIC Motor H	0.8%	-1.2%	-0.05%
IGO	0.2%	-4.3%	-0.04%
Alelion Energy Systems	0.2%	-6.8%	-0.03%
Nihon Kagaku Sangyo	0.9%	-1.8%	-0.02%
Ube Industries	0.1%	-1.4%	-0.01%
S&T MOTIV	0.9%	-1.9%	-0.01%
Toyo Tanso	0.8%	-0.7%	-0.01%
Zeon Japan	0.7%	-0.2%	0.00%
Soulbrain Holdings	0.6%	0.6%	0.01%
Nippon Carbon	1.1%	0.6%	0.01%
Conic Metals	0.0%	49.3%	0.02%
Mitsubishi Chemical	0.1%	1.8%	0.02%
SFA Engineering	1.2%	3.2%	0.04%
Nippon Chemical Industrial	1.1%	4.3%	0.05%
Asahi Kasei	1.3%	3.8%	0.06%

\*Sorted from highest to lowest by Contribution

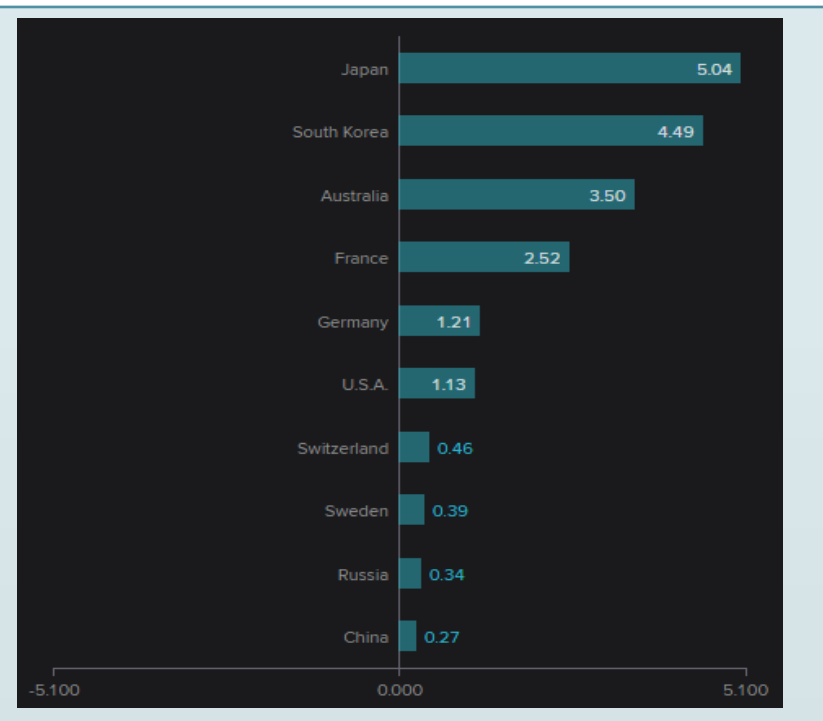
# Ex-ante analysis: VaR 1 month 95%

as of 30/11/2020

**VAR 1M – 95% BY GICS SECTOR  
AS OF 30/11/2020**



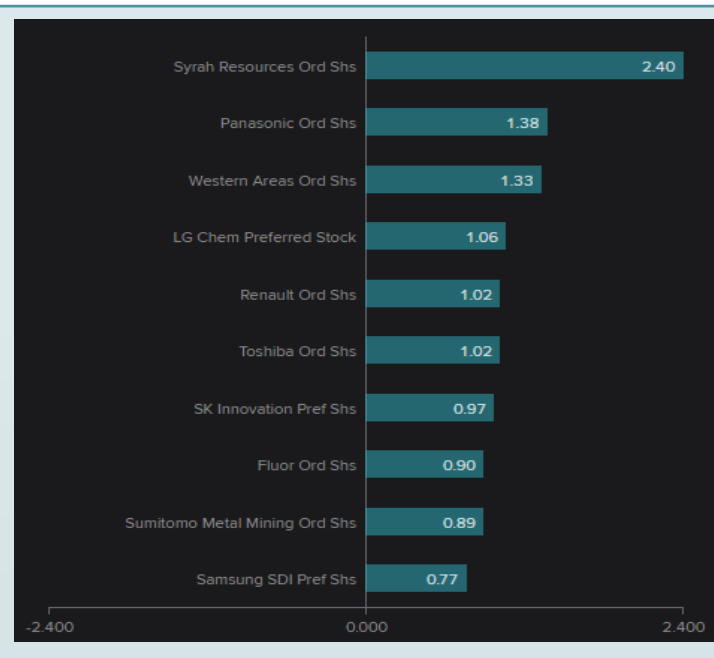
**VAR 1M – 95% BY COUNTRY  
AS OF 30/11/2020**



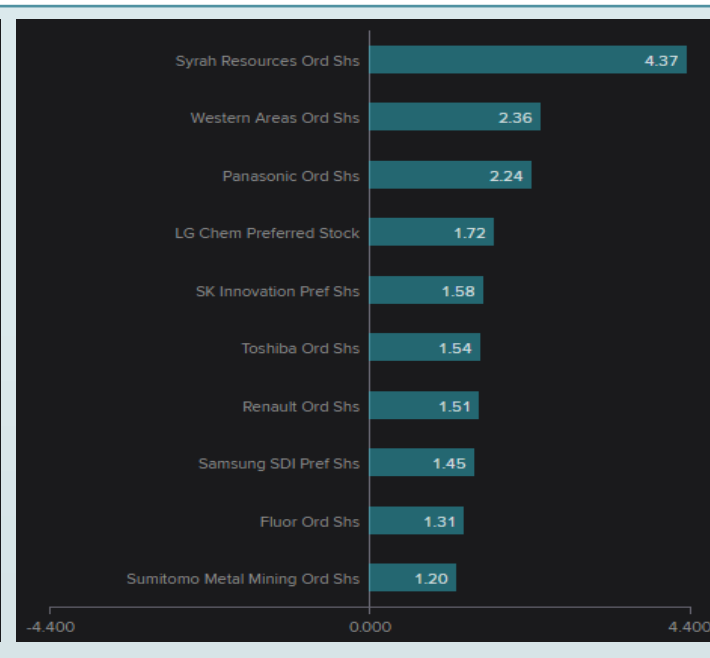
Source: MSCI RiskMetrics, Niche

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

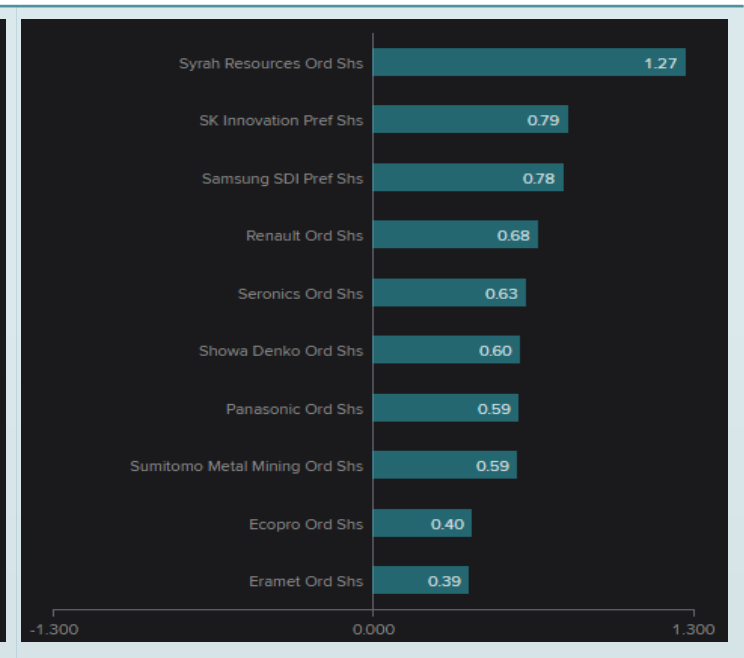
**VAR 1M-95% TOP 10 SECURITIES  
AS OF 30/11/2020**



**CVAR 1M-95% TOP 10 SECURITIES  
AS OF 30/11/2020**



**MVAR 1M-95% TOP 10 SECURITIES  
AS OF 30/11/2020**



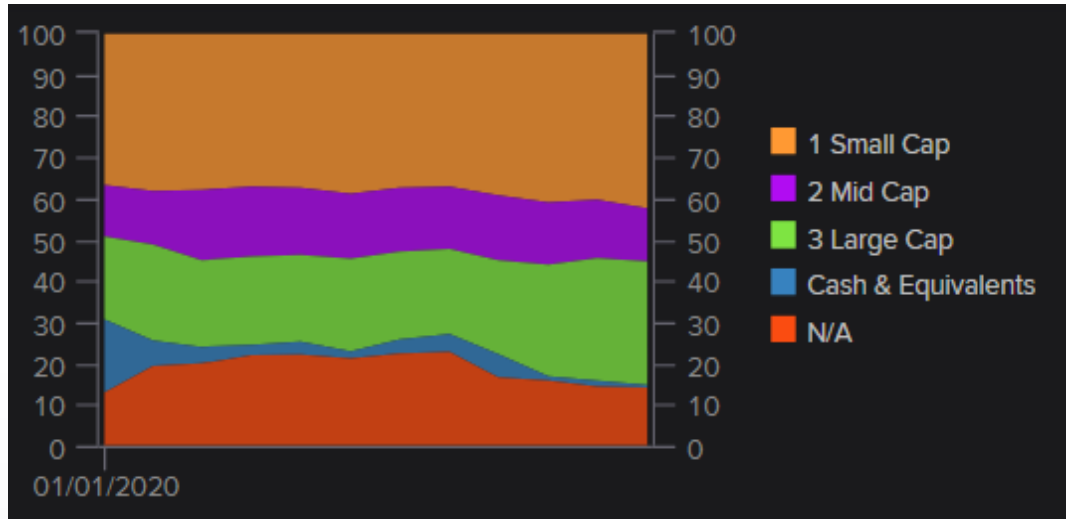
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as 30/11/2020

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>12.64</b>	<b>22.75</b>	<b>12.64</b>	<b>100.00%</b>
Syrah Resources	2.40	4.37	1.27	6.27%
Western Areas	1.33	2.36	0.32	5.72%
Panasonic	1.38	2.24	0.59	8.16%
LG Chem Preferred	1.06	1.72	0.35	4.12%
SK Innovation Pref	0.97	1.58	0.79	4.04%
Toshiba	1.02	1.54	0.20	6.32%
Renault	1.02	1.51	0.68	2.85%
Samsung SDI Pref	0.77	1.45	0.78	3.79%
Fluor	0.90	1.31	-0.08	1.75%
Sumitomo Metal Mining	0.89	1.20	0.59	5.02%
Valeo	0.67	1.05	-0.05	2.37%
Eramet	0.56	0.98	0.39	2.17%
Continental	0.49	0.88	-0.16	2.27%
Showa Denko	0.57	0.86	0.60	3.73%
Imerys	0.48	0.73	0.12	2.16%

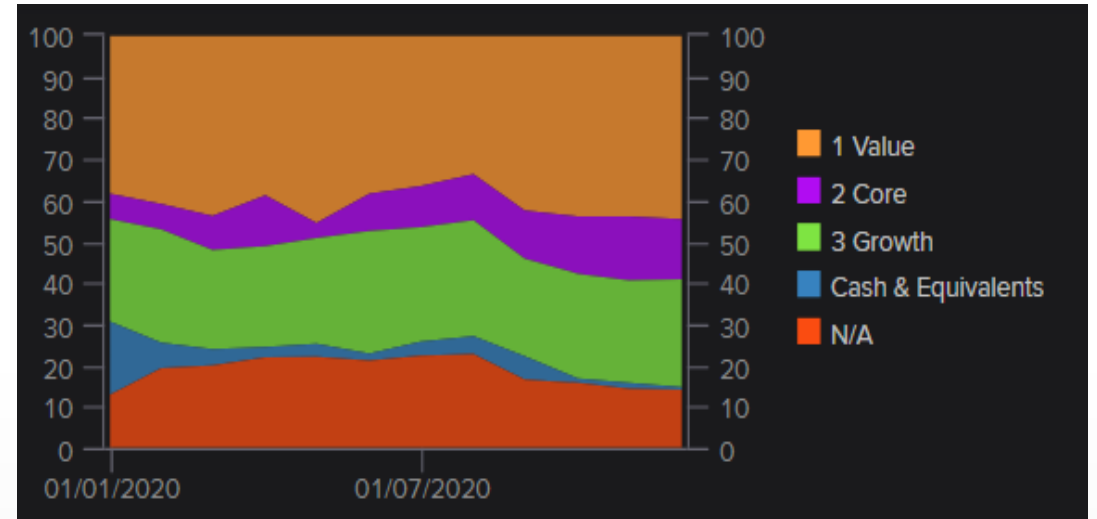
Source: MSCI RiskMetrics, Niche

# Ex-ante analysis Multi-Factor risk *as of 30/11/2020*

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-Nov-20

<b>Total JPY Exposure</b>	<b>562,591,713 (40,5% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>399,591,713 (29% AUM)</b>

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	123,07769	-163,000,000	1,324,366	<b>29%</b>	18/12/2020



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