



# Monthly Risk Report

31 October 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 31/10/2020

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

- A Bod called on 09th October has approved the proposal of Risk management team to rescale the absolute VaR internal limit to a different confidence interval – from 99% to 95% – in line with the industry standard
- The current VaR is slightly below the second rescaled alert level, almost unchanged compared to the previous month
- The Bod has confirmed the waiver to risk budget until 13th November

## VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,74	-6,65
Historical 1W	-6,13	-14,87
Historical 1M	-12,85	-31,19

Source: MSCI Risk Metrics, Niche AM

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/10/2020	% 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>109,42</b>	-	<b>-0,04%</b>	-	<b>2,95%</b>	-	<b>9,42%</b>
Lithium Cells	-	-	3,32%	-	63,05%	-	73,84%
Cathodes	-	-	-6,60%	-	16,55%	-	32,75%
Anodes	-	-	-6,30%	-	-28,39%	-	-28,83%
Electrolytes & Elecfoils	-	-	0,35%	-	0,31%	-	42,01%
Separators	-	-	5,13%	-	-18,84%	-	-7,81%
Commodities	-	-	2,95%	-	-9,71%	-	-11,04%
Powertrains & Ultracapacitors	-	-	0,89%	-	-13,09%	-	3,46%
Satellite Areas	-	-	-0,83%	-	-29,51%	-	-33,81%
Global X Lithium & Battery Tech ETF (LIT)	43,13	7,69%	8,35%	57,75%	51,84%	66,08%	61,30%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	10,88	5,35%	5,99%	-0,80%	-4,52%	-1,20%	-4,04%
Tokyo Stock Exchange (.TOPX)	1579,33	-2,84%	-1,49%	-8,25%	-8,24%	1,70%	2,35%
Korea (.KS200)	301,60	-2,53%	-0,93%	2,67%	0,48%	10,84%	12,06%
Europe (.STOXX)	342,36	-	-5,19%	-	-17,67%	-	-9,49%

\* 10/06/2019 – Inception date

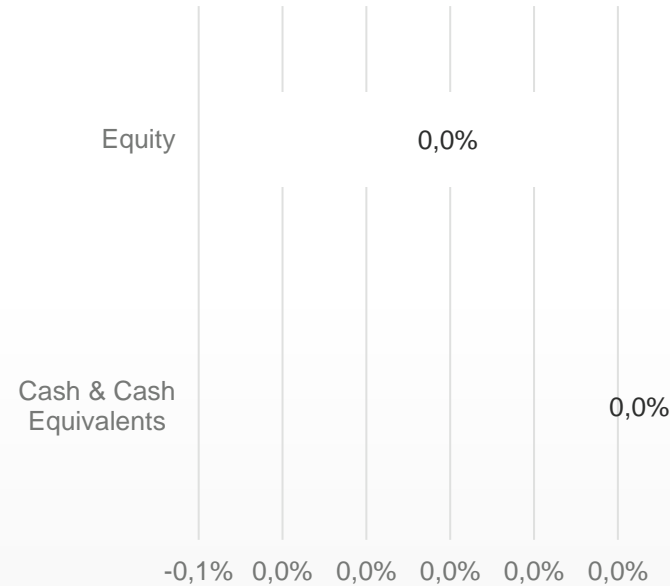
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: -0,04% (30 Sept – 31 Oct '20)



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



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

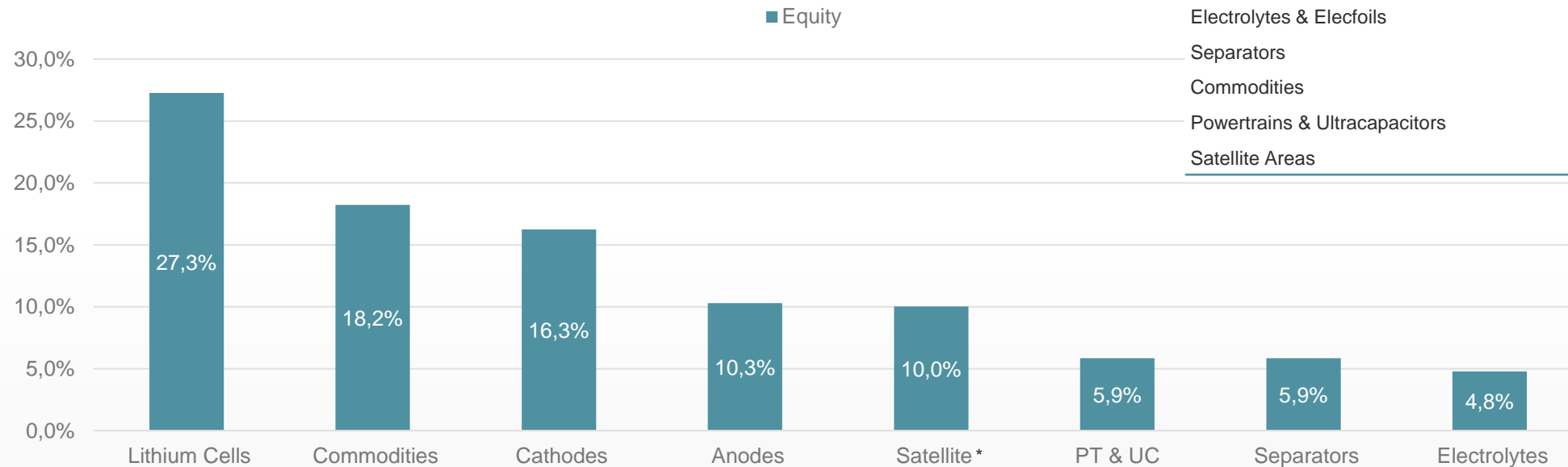
	Avg Weight	1 Month Return	Contribution
<b>Equity</b>	<b>98,6%</b>	<b>0,0%</b>	<b>-0,04%</b>
Consumer Discretionary	21,6%	2,1%	0,46%
Industrials	12,4%	1,7%	0,21%
Information Technology	6,6%	0,8%	0,06%
Energy	3,9%	-8,3%	-0,33%
Materials	54,1%	-0,8%	-0,45%

Source: Niche AM, Thomson Reuters

As of 31 Oct '20	
AUM (€ mln)	9,459 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 Oct '20



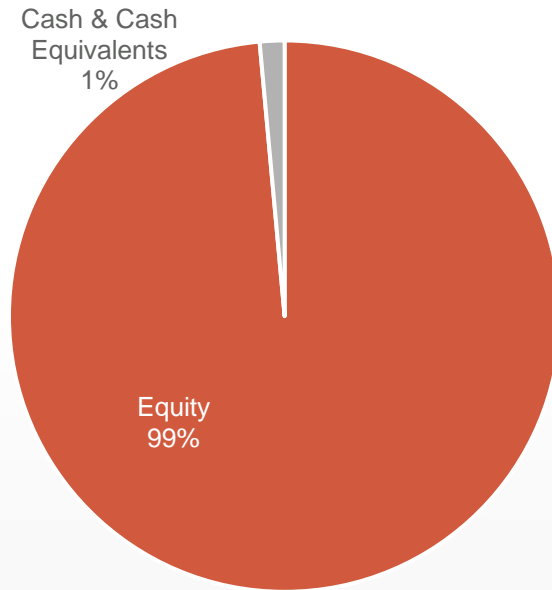
Niches	1 Month Performance
Lithium Cells	3,3%
Cathodes	-6,6%
Anodes	-6,3%
Electrolytes & Elecfolds	0,4%
Separators	5,1%
Commodities	3,0%
Powertrains & Ultracapacitors	0,9%
Satellite Areas	-0,8%

**Current Equity Exposure: 99%**

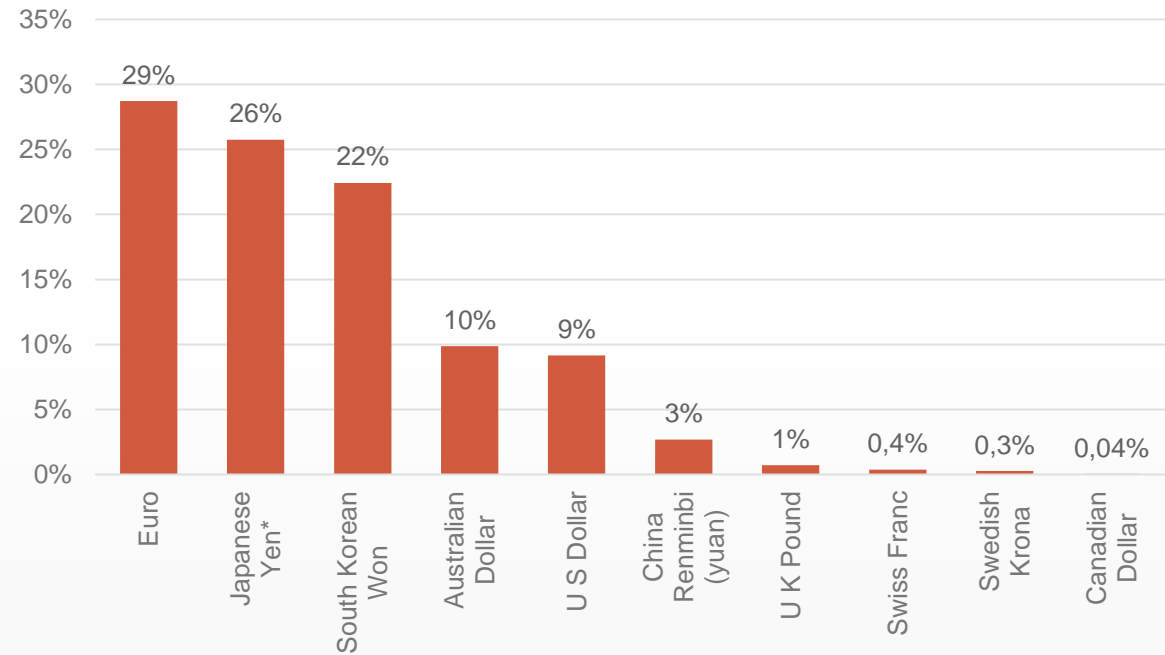
\* EV Makers merged into Satellite starting from Sept ' 20

# PORTFOLIO: Allocation summary

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



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



\*Net of hedging

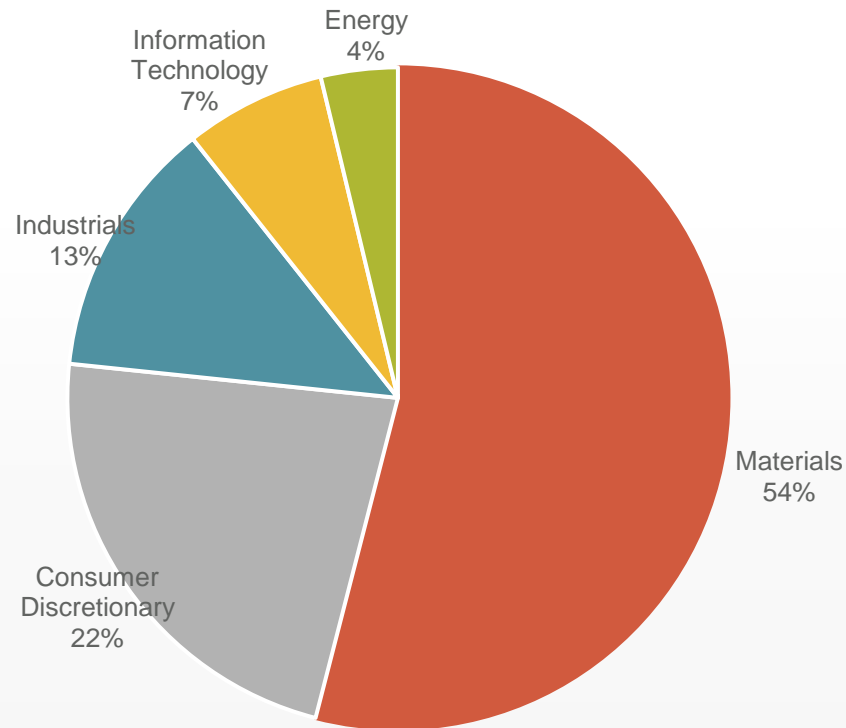
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

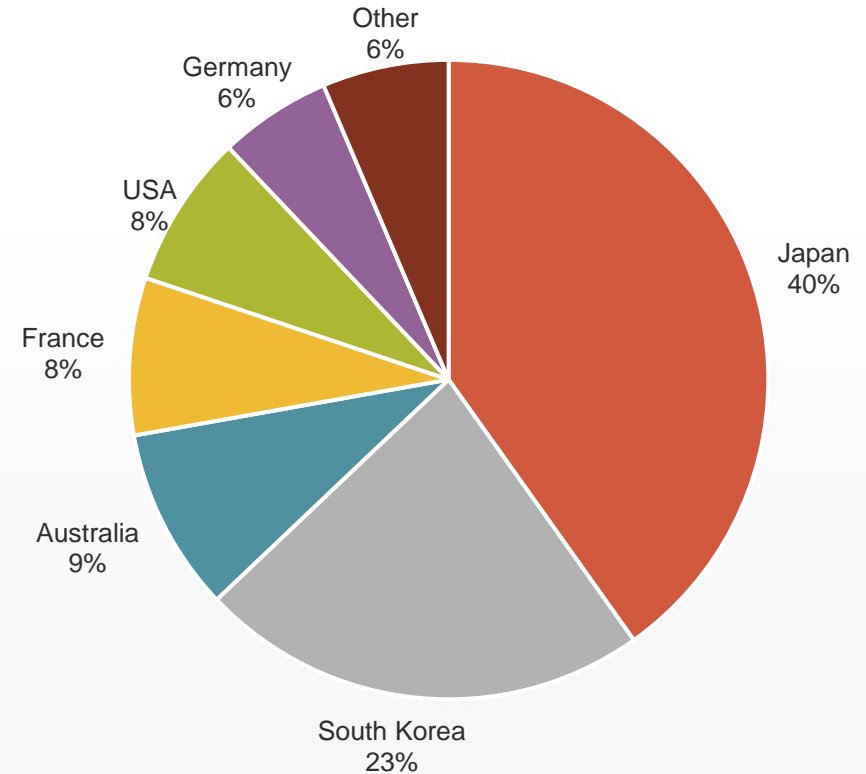
Equity Exposure: 99%

Equity Exposure previous month: 99%

**Equity Breakdown by Sector**  
as of 31 Oct '20 (rebased)



**Equity Breakdown by Country**  
as of 31 Oct '20 (rebased)





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

	Trade	End Portfolio Weight
Leclanche	BUY	0,38%
Panasonic	ADD	8,48%
Toshiba	ADD	3,88%
GS Yuasa	REDUCE	0,66%
Daimler	SELL	0,00%

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

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	7,6%	9,8%	0,77%
BYD	1,6%	27,7%	0,42%
Livent	2,1%	20,6%	0,38%
Fluor	1,3%	29,7%	0,32%
Nippon Kodoshi	0,7%	46,5%	0,29%
Pilbara Minerals	1,1%	27,5%	0,28%
POSCO	1,7%	10,1%	0,16%
Albemarle	2,3%	5,1%	0,12%
Zeon Japan	0,7%	16,8%	0,11%
Sociedad Quimica y Minera de Chile	0,6%	16,1%	0,09%
Eramet	1,6%	5,5%	0,08%
Voltabox	0,6%	14,1%	0,08%
Nippon Chemical Industrial	1,1%	5,3%	0,06%
Veoneer	1,0%	5,3%	0,05%
Nihon Kagaku Sangyo	1,0%	4,2%	0,04%

### Bottom performers

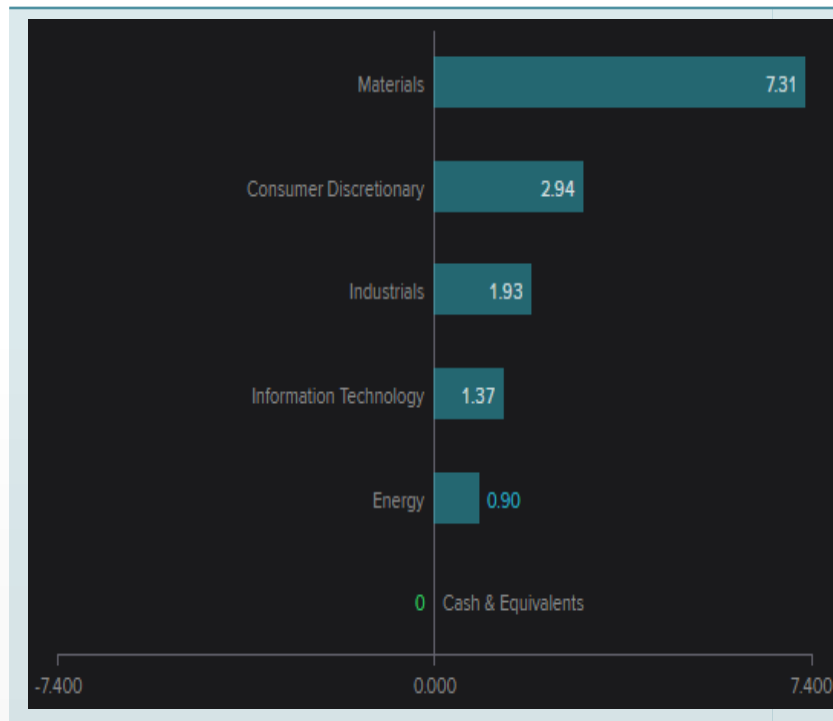
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	2,3%	-21,8%	-0,57%
Imerys	2,2%	-19,3%	-0,44%
Western Areas	4,8%	-7,4%	-0,34%
SK Innovation Pref	4,0%	-8,3%	-0,33%
Cosmo Chemical	1,1%	-16,8%	-0,20%
Seronics	1,2%	-15,0%	-0,18%
Showa Denko	2,5%	-6,6%	-0,17%
Tanaka Chemical	1,3%	-7,8%	-0,10%
Volkswagen Non-Voting	1,9%	-5,7%	-0,10%
Renault	2,3%	-4,2%	-0,09%
Volkswagen	1,2%	-7,5%	-0,09%
BAIC Motor	0,8%	-8,7%	-0,07%
Syrah Resources	3,8%	-1,4%	-0,05%
Sumitomo	0,7%	-7,6%	-0,05%
Alelion Energy Systems	0,2%	-21,6%	-0,05%

\*Sorted from highest to lowest by Contribution

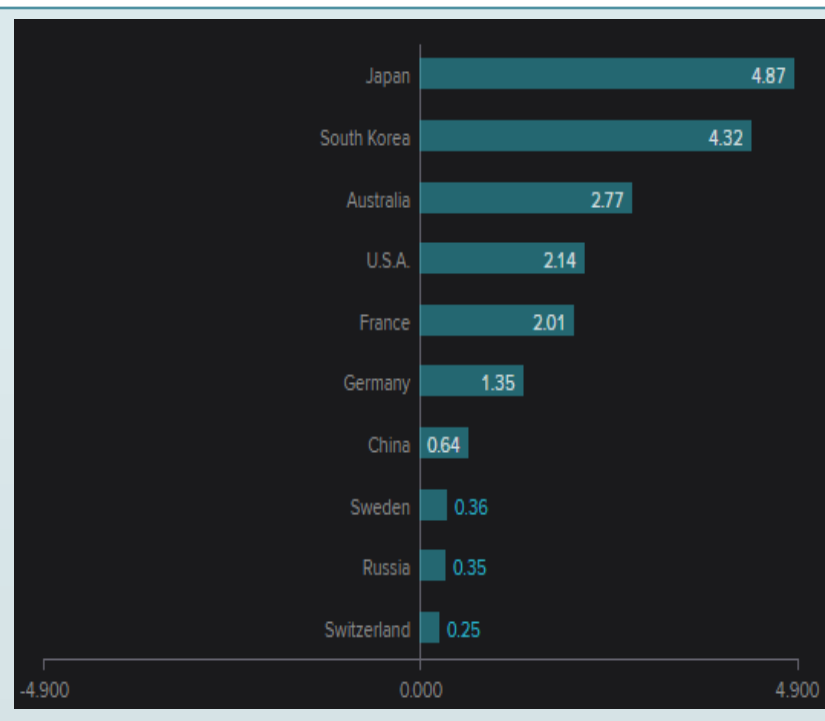
# Ex-ante analysis: VaR 1 month 95%

as of 31/10/2020

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/10/2020**



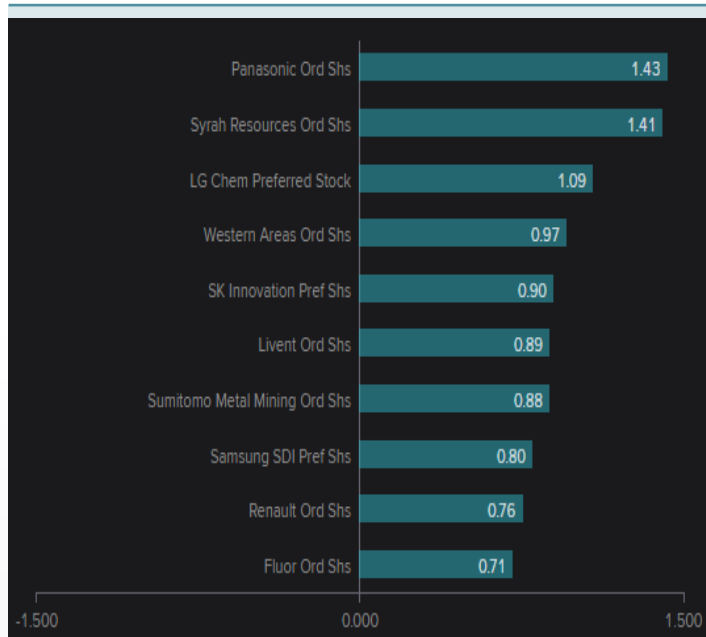
**VAR 1M – 95% BY COUNTRY  
AS OF 31/10/2020**



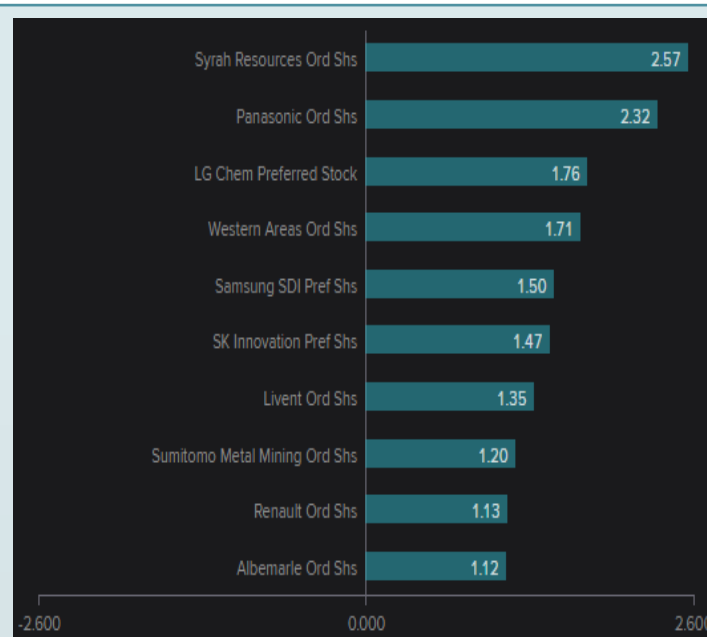
Source: MSCI RiskMetrics, Niche

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

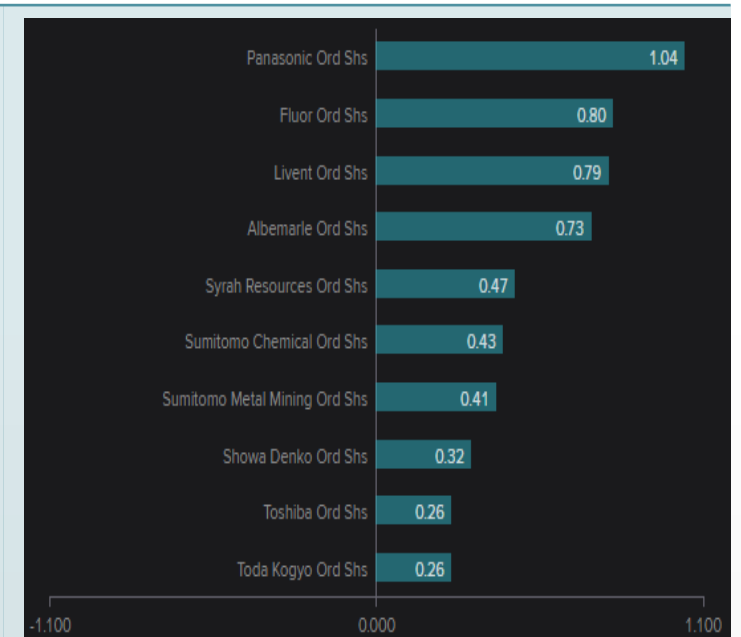
**VAR 1M-95% TOP 10 SECURITIES  
AS OF 31/10/2020**



**CVAR 1M-95% TOP 10 SECURITIES  
AS OF 31/10/2020**



**MVAR 1M-95% TOP 10 SECURITIES  
AS OF 31/10/2020**



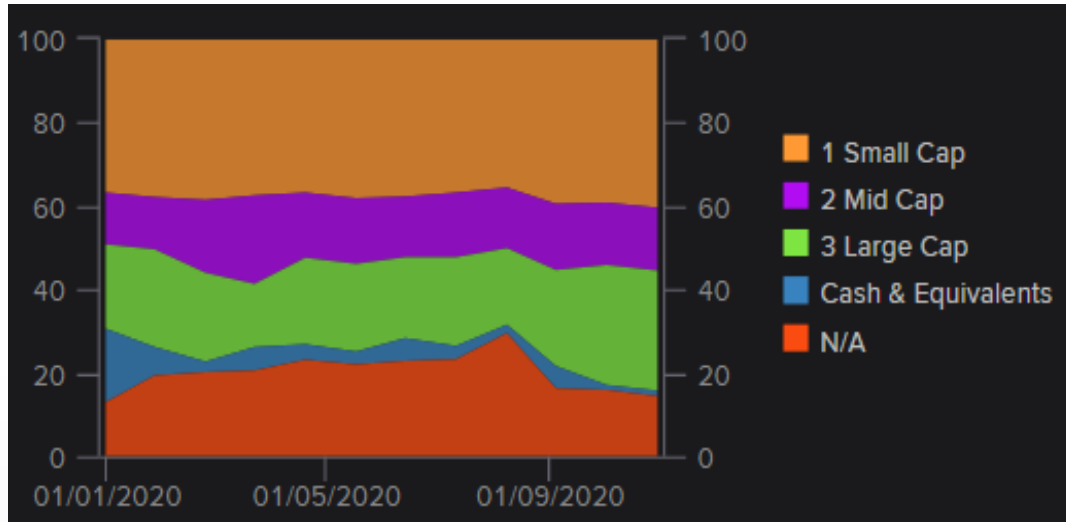
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as 31/10/2020*

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
<b>Pharus Electric Mobility</b>	<b>12,85</b>	<b>31,19</b>	<b>100,00%</b>	<b>37,02</b>	<b>31,19</b>
Panasonic	1,43	2,98	8,48%	4,53	1,72
Syrah Resources	1,41	3,51	3,68%	4,14	3,04
LG Chem Preferred	1,09	2,05	4,22%	3,08	1,23
Western Areas	0,97	2,45	4,15%	3,04	1,62
Samsung SDI Pref	0,80	2,24	3,92%	2,59	1,08
SK Innovation Pref	0,90	1,83	3,75%	2,55	0,80
Renault	0,76	1,48	2,13%	1,93	1,64
Sumitomo Metal Mining	0,88	1,33	5,01%	1,80	0,88
Livent	0,89	1,65	2,16%	1,70	1,56
Valeo	0,62	1,10	2,22%	1,69	1,50
Albemarle	0,69	1,51	2,36%	1,62	1,20
Toshiba	0,62	1,17	3,88%	1,61	0,10
Fluor	0,71	1,50	1,39%	1,61	0,82
Ecopro	0,55	0,98	2,04%	1,58	0,69
Continental	0,46	0,95	2,13%	1,50	1,08

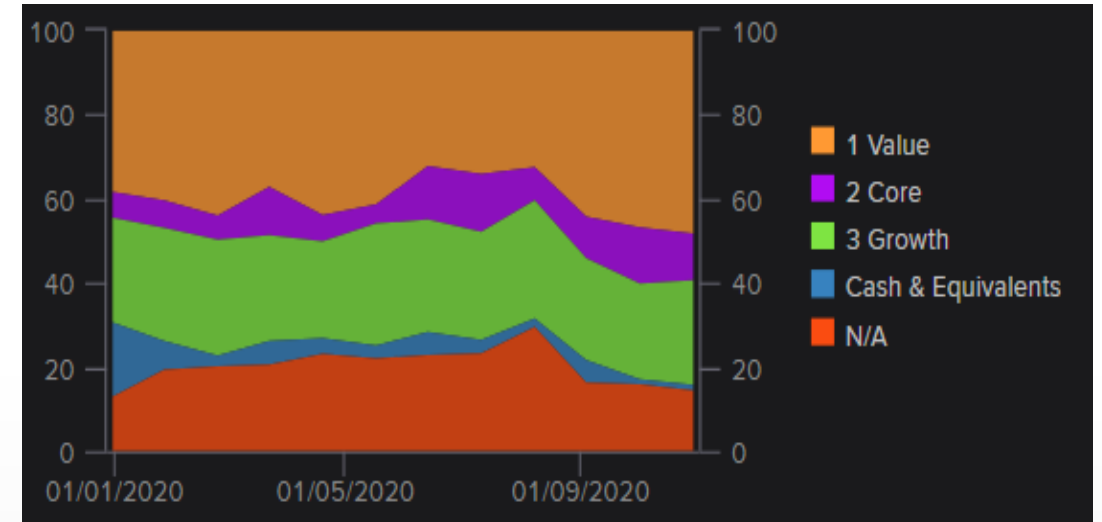
Source: MSCI RiskMetrics, Niche

# Ex-ante analysis Multi-Factor risk *as of 31/10/2020*

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	95%	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*

31-Oct-20

<b>Total JPY Exposure</b>	<b>459,451,516 (39,9% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>296,541,516 (25,7% 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>35%</b>	18/12/2020



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