



Monthly Risk Report

31 March 2023

imagine



NICHE AM

Pharus Electric Mobility Value Niche

ISIN	Class A – LU1867072149
	Class B – LU1867072222
	Class Q (listed class) - LU1867072495
	Class A GBP – LU2526377374

Summary

- Portfolio: allocation & performance summary
- Ex-Ante analysis: size and style allocation
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/03/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Electric Mobility Value Niche*	165,49	-	1,47%	-	9,16%	-	9,16%	-	65,49%
Lithium Cells	-	-	5,69%	-	9,23%	-	9,23%	-	167,99%
Cathodes	-	-	0,84%	-	5,97%	-	5,97%	-	131,18%
Anodes	-	-	-0,02%	-	10,46%	-	10,46%	-	-3,19%
Electrolytes & Elecfoils	-	-	8,76%	-	9,49%	-	9,49%	-	57,34%
Separators	-	-	-1,07%	-	4,16%	-	4,16%	-	-10,62%
Commodities	-	-	-2,34%	-	-3,31%	-	-3,31%	-	174,46%
Powertrains & Ultracapacitors	-	-	-0,98%	-	22,24%	-	22,24%	-	23,68%
Satellite Areas	-	-	2,77%	-	10,40%	-	10,40%	-	12,11%
Global X Lithium & Battery Tech ETF (LIT)	63,55	-0,33%	-2,75%	8,43%	7,06%	8,43%	7,06%	144,71%	155,38%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	12,87	0,39%	-2,05%	9,91%	8,52%	9,91%	8,52%	16,84%	21,94%
Tokyo Stock Exchange (.TOPX)	2003,50	0,51%	0,41%	5,91%	3,25%	5,91%	3,25%	29,01%	9,94%
Korea (.KS200)	322,03	2,30%	1,11%	10,63%	5,04%	10,63%	5,04%	18,35%	11,87%
Europe (.STOXX)	457,84	-	-0,71%	-	7,76%	-	7,76%	-	21,04%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

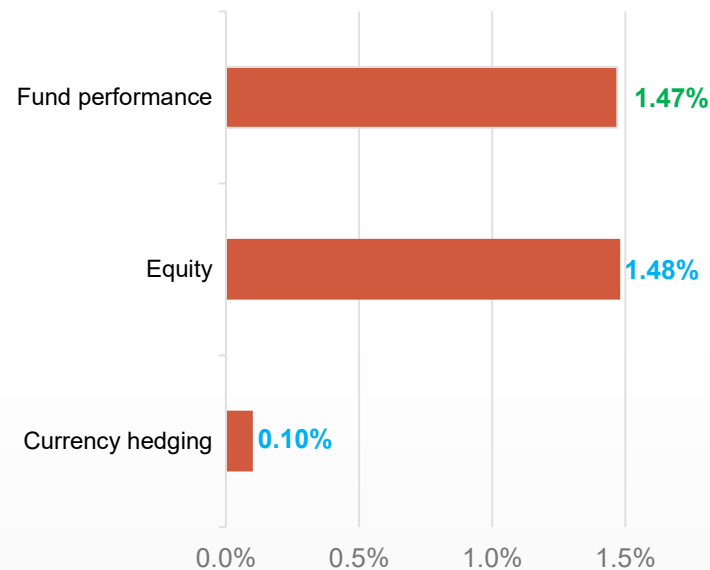
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (28 February '23 - 31 March '23)



Performance by Asset Class (28 February '23 - 31 March '23)



Monthly Performance contribution by asset class (28 February '23 - 31 March '23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,0%	-	-
Currency hedging	30,9%	0,10%	0,03%
Equity	97,5%	1,48%	1,44%
Total Monthly performance			1,47%
<u>Equity Contribution by sector</u>			
Industrials	17.2%	5.3%	0.91%
Materials	53.1%	1.6%	0.87%
Information Technology	3.1%	3.6%	0.11%
Consumer Discretionary	24.2%	-1.8%	-0.45%

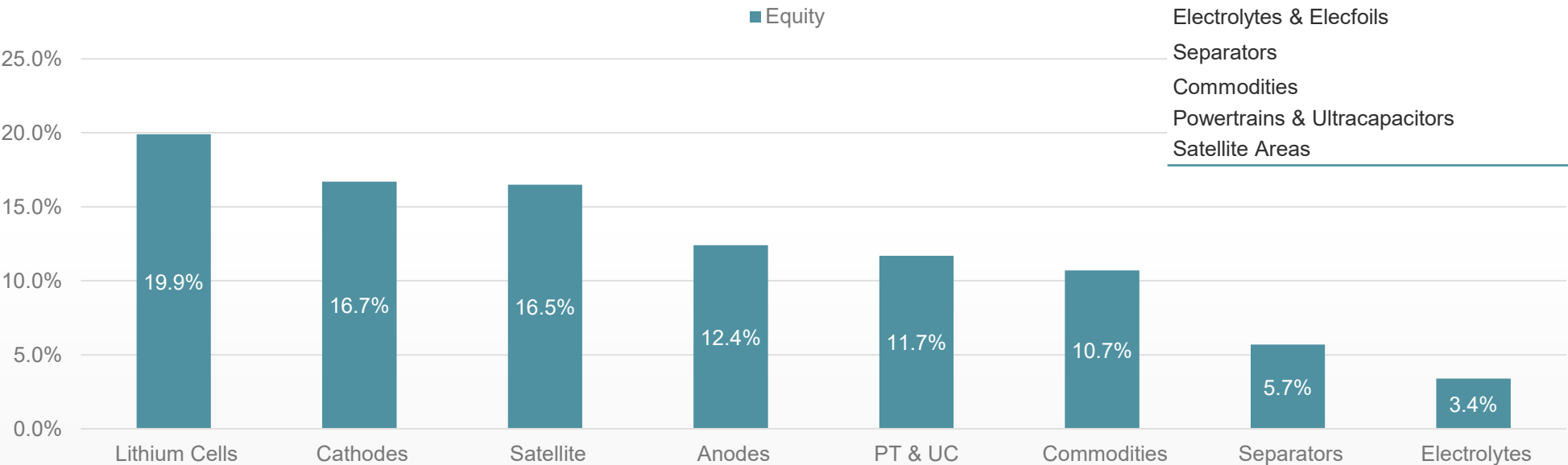
Source: Niche AM, Thomson Reuters

As of 31 March '23

AUM (€ mln) 20,079 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 March '23

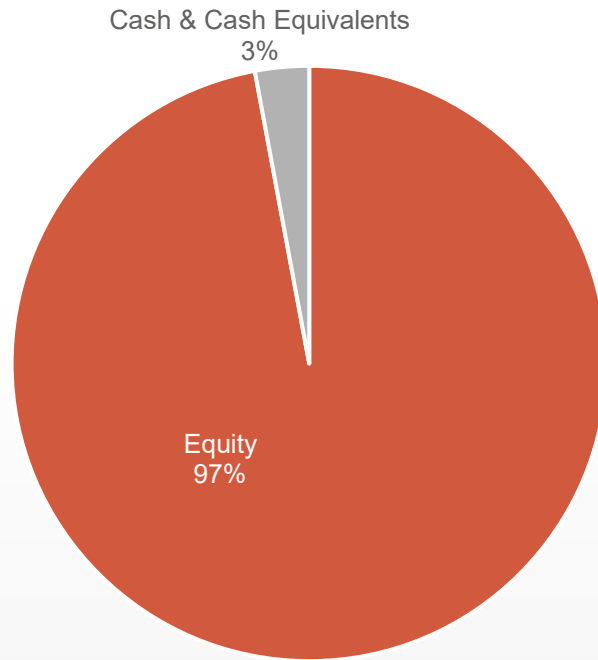


Current Equity Exposure: 97%

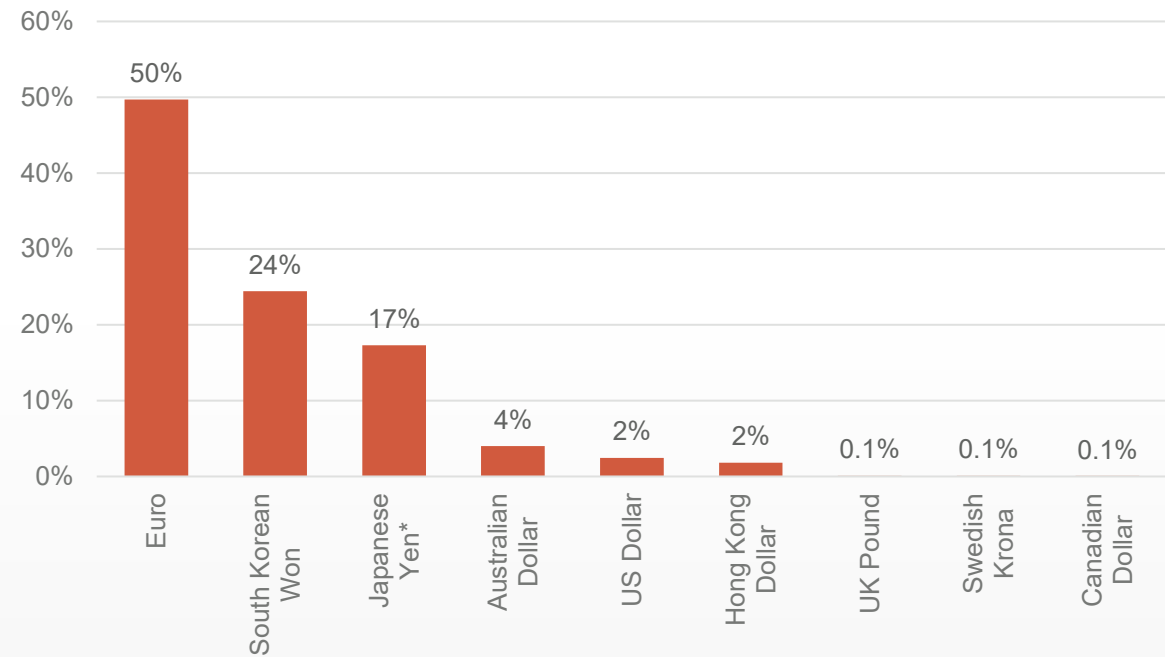
Niches	1 Month Performance
Lithium Cells	5,69%
Cathodes	0,84%
Anodes	-0,02%
Electrolytes & Elecfoils	8,76%
Separators	-1,07%
Commodities	-2,34%
Powertrains & Ultracapacitors	-0,98%
Satellite Areas	2,77%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 March '23**



**Breakdown by Currency
as of 31 March '23**

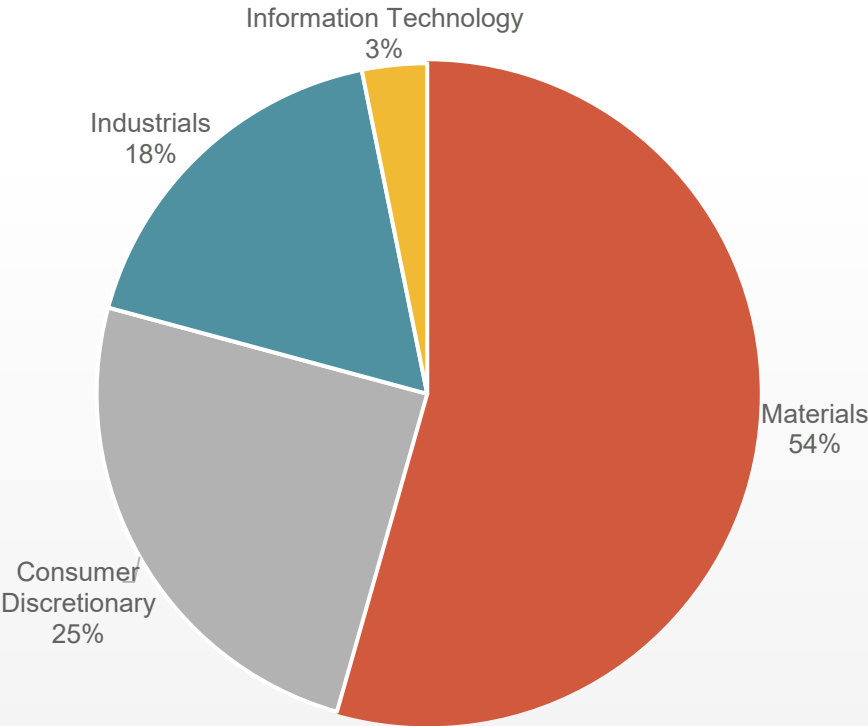


*Net of hedging

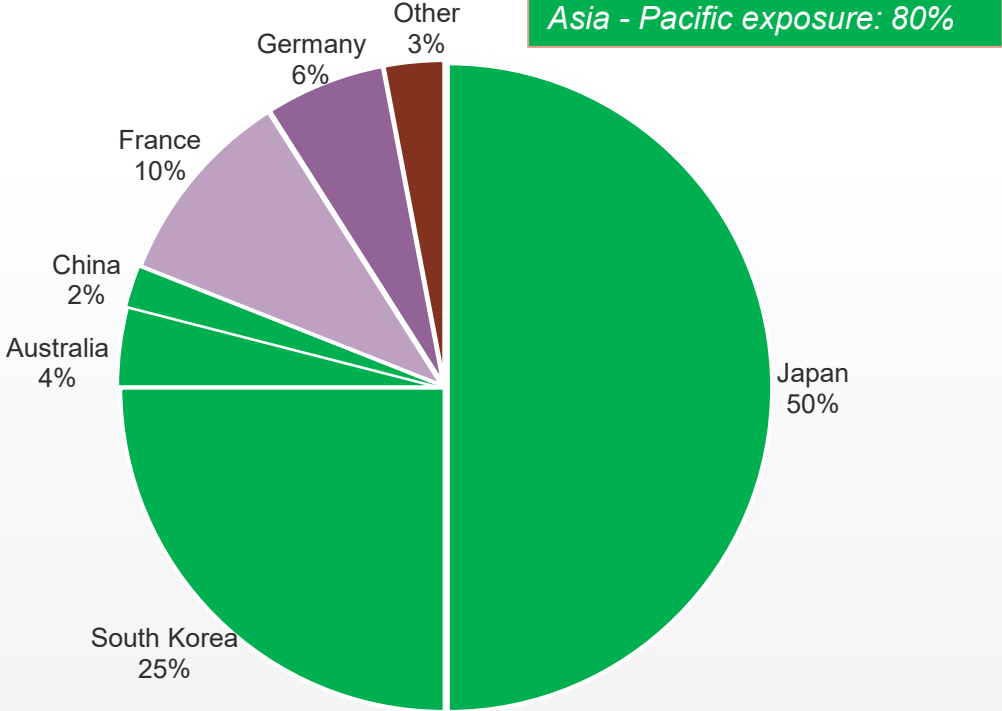
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

***Equity Breakdown by Sector**
as of 31 March '23 (rebased)*



***Equity Breakdown by Country**
as of 31 March '23 (rebased)*



EQUITY PORTFOLIO: Change in holdings (28 February '23 – 31 March '23)

	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
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No trades during the period.

EQUITY PORTFOLIO: Concentration (28 February '23– 31 March '23)

Equity Exposure: 97%

Equity Exposure previous month: 97%

No of Holdings : 57

Average Holding Weight: 1.70%

Median Holding Weight : 1.06%

		Company	Weight at 28 February '23	Weight at 31 March '23	Change in Weight (as % of NAV)
Top 25 76.4%	Top 5 29.3%	Panasonic Holdings	7.43%	7.33%	-0.11%
		LG Chem Preferred Stock	7.06%	7.33%	0.27%
		Sumitomo Metal Mining	5.81%	5.74%	-0.07%
		Toda Kogyo	4.72%	4.66%	-0.06%
		Teijin	4.38%	4.28%	-0.10%
	Top 10 48.1%	Posco Holdings	3.76%	4.28%	0.52%
		Valeo	4.17%	3.96%	-0.21%
		SK Innovation Pref Shs	3.19%	3.77%	0.58%
		Resonac Holdings	3.60%	3.46%	-0.13%
		Eramet	3.53%	3.31%	-0.22%

Average ESG Score: 67.9

ESG Coverage: 76%

EQUITY PORTFOLIO: Monthly performance (28 February '23 – 31 March '23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
SK Innovation Pref Shs	3.4%	19.3%	0.66%
Posco Holdings	3.9%	14.8%	0.58%
LG Chem Preferred Stock	7.3%	4.8%	0.35%
Techno Smart	1.1%	21.0%	0.23%
Soulbrain Holdings	1.4%	15.3%	0.22%
SFA Engineering	2.3%	8.5%	0.19%
Sumitomo Metal Mining	5.9%	1.9%	0.11%
Onejoon	0.6%	18.5%	0.11%
Sangsin Energy Display Precision	0.6%	23.0%	0.13%
TDK	1.8%	4.7%	0.08%
Sandfire Resources	1.5%	4.4%	0.07%
Zeon Japan	0.8%	9.9%	0.08%
Stella Chemifa	1.3%	4.2%	0.06%
Hirano Tecseed	1.0%	4.6%	0.05%
Samsung SDI Pref Shs	0.8%	5.9%	0.05%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
GrafTech International	2.6%	-16.0%	-0.42%
Renault	2.2%	-11.5%	-0.25%
Eramet	3.4%	-5.5%	-0.19%
Valeo	4.1%	-4.2%	-0.17%
Syrah Resources	2.2%	-5.6%	-0.13%
Resonac Holdings	3.5%	-2.8%	-0.10%
SNT MOTIV	1.5%	-3.8%	-0.06%
Volkswagen Pref Shs	1.9%	-2.7%	-0.05%
Imerys	0.9%	-5.4%	-0.05%
Nippon Denko	0.9%	-4.1%	-0.04%
Sumitomo Chemical	0.5%	-5.5%	-0.03%
Teijin	4.4%	-0.6%	-0.02%
IHI	0.5%	-4.8%	-0.02%
Dowa Holdings	1.1%	-2.0%	-0.02%
Vitesco Technologies Group	2.1%	-0.9%	-0.02%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/03/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-9,02%	-9,03%

Portfolio VaR Sensitivity

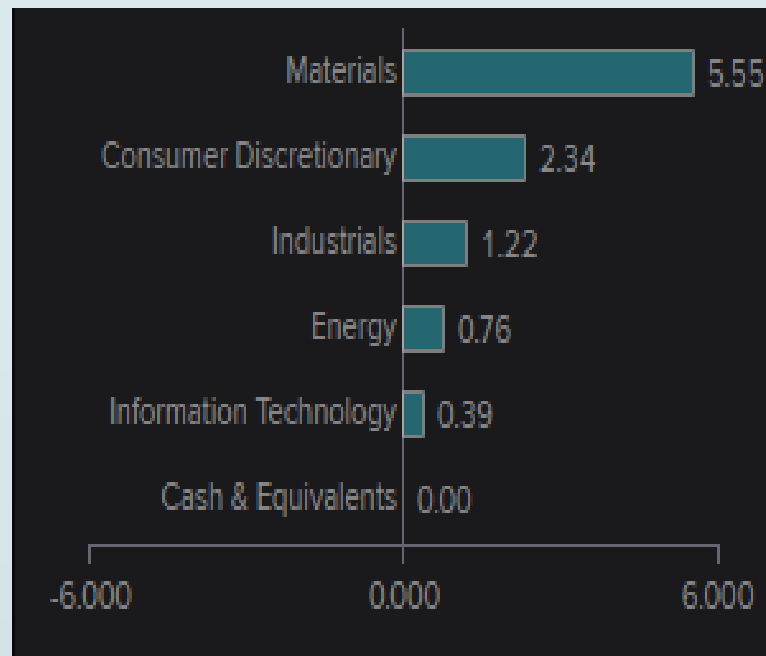
	95% VaR	99% VaR
Historical 1D	-1,92%	-2,54%
Historical 1W	-4,30%	-5,68%
Historical 1M	-9,02%	-11,91%

Source: MSCI Risk Metrics, Niche AM

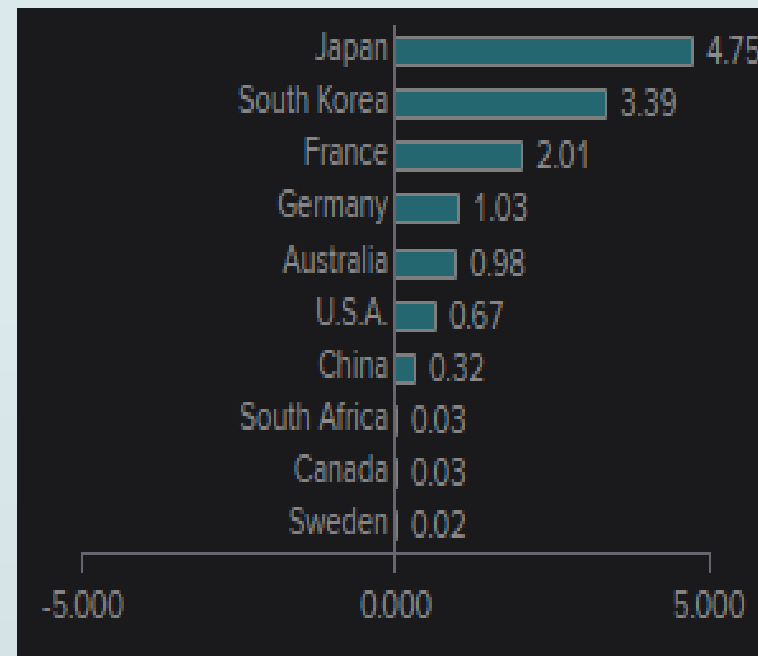
Ex-ante analysis: VaR 1 month 95%

as of 31/03/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/03/2023**



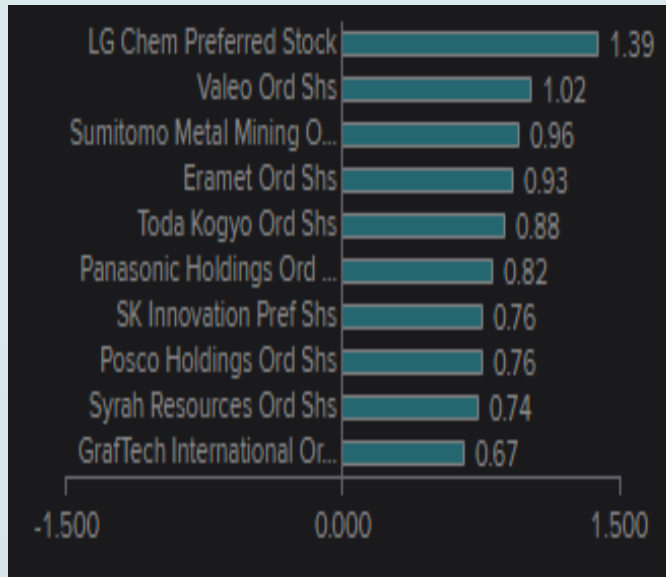
**VAR 1M – 95% BY COUNTRY
AS OF 31/03/2023**



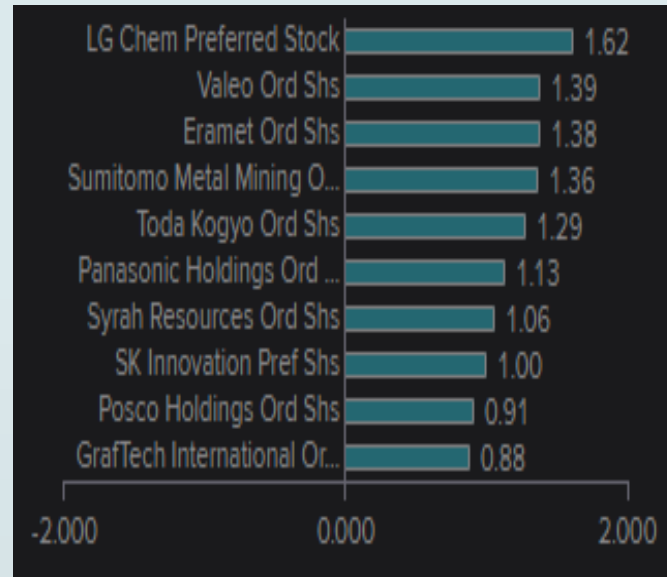
Source: MSCI RiskMetrics, Niche

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

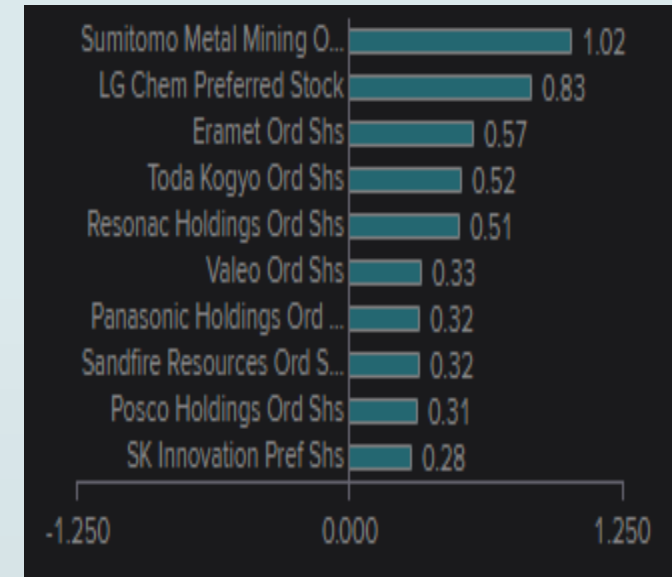
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/03/2023**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/03/2023**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/03/2023**



Source: MSCI RiskMetrics, Niche

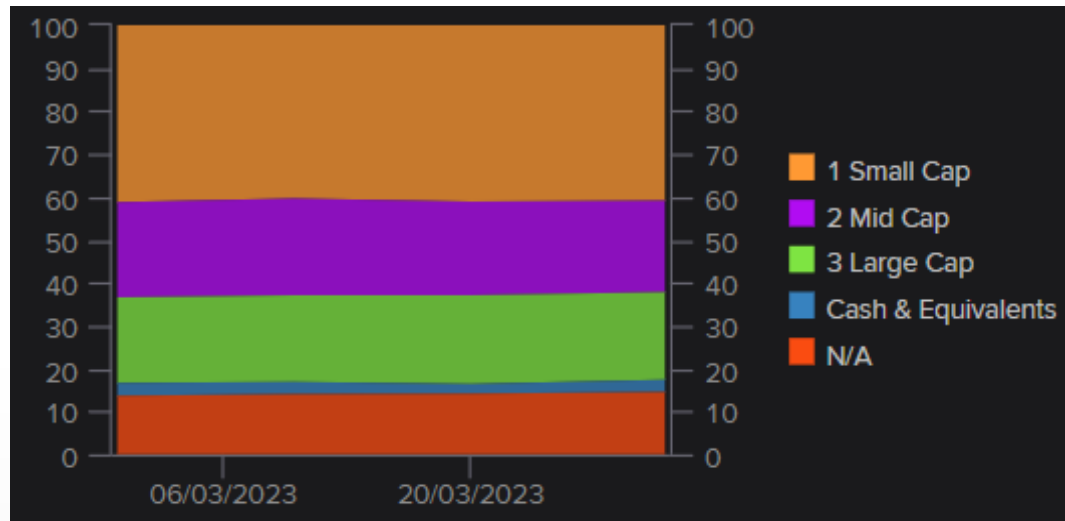
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/03/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	9.02	11.29	9.02	100.0%
LG Chem Preferred Stock	1.39	1.62	0.83	7.3%
Valeo	1.02	1.39	0.33	4.0%
Eramet	0.93	1.38	0.57	3.3%
Sumitomo Metal Mining	0.96	1.36	1.02	5.7%
Toda Kogyo	0.88	1.29	0.52	4.7%
Panasonic Holdings	0.82	1.13	0.32	7.3%
Syrah Resources	0.74	1.06	0.28	2.4%
SK Innovation Pref Shs	0.76	1.00	0.28	3.8%
Posco Holdings	0.76	0.91	0.31	4.3%
GrafTech International	0.67	0.88	0.20	2.5%
Teijin	0.50	0.81	0.05	4.3%
Resonac Holdings	0.51	0.75	0.51	3.5%
Vitesco Technologies Group N	0.43	0.68	0.17	2.2%
Sandfire Resources	0.40	0.59	0.32	1.6%
Renault	0.42	0.58	0.21	2.1%

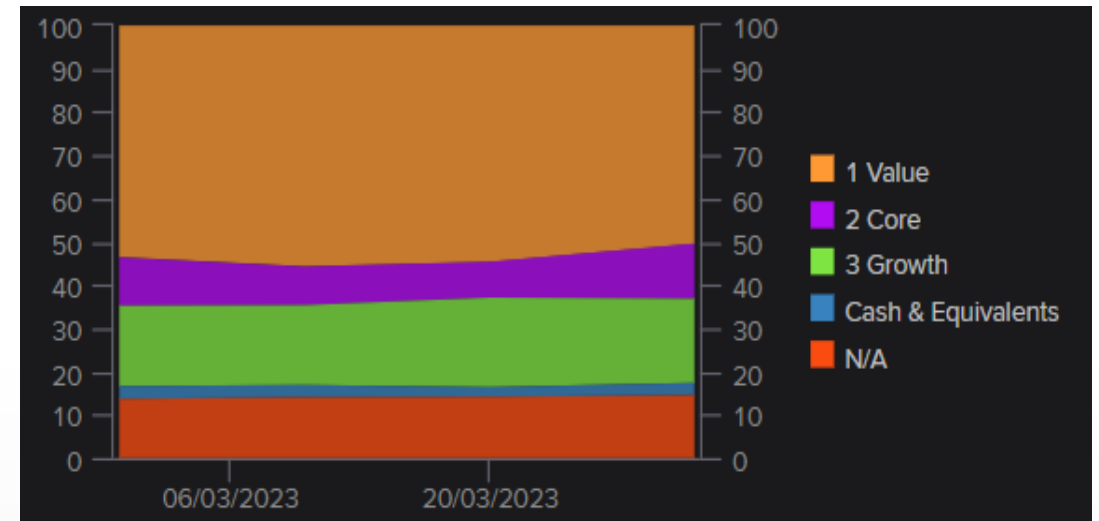
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/03/2023*

Equity Size Allocation



Equity Style Allocation



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	86%	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 25% of volumes; average 3 month volume considered*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio:	1 day
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PORTFOLIO: FX hedging

Forex outright trades in place: JPY

Currency Pair	<u>Contract Rate</u>	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	141,02	-899,000,000 JPY	€ 6,374,665.84		08/06/2023
% JPY exposure hedged				64%	

	31 March '23
Total JPY Gross Exposure	1,402,506,523 (48,3% AUM)
Total JPY hedged	899,000,000 (31,0% AUM)
Total JPY Net Exposure	503,506,523 (17,3% AUM)

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