



Monthly Risk Report

31 May 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 31/05/2023	% 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*	162,82	-	-0,87%	-	-0,17%	-	7,40%	-	62,82%
Lithium Cells	-	-	7,57%	-	22,04%	-	26,12%	-	209,43%
Cathodes	-	-	-8,86%	-	-13,84%	-	-9,46%	-	97,52%
Anodes	-	-	-0,33%	-	-3,66%	-	6,43%	-	-6,72%
Electrolytes & Elecfoils	-	-	8,55%	-	11,53%	-	12,28%	-	61,35%
Separators	-	-	-11,37%	-	-9,91%	-	-5,15%	-	-18,61%
Commodities	-	-	-8,07%	-	-20,50%	-	-15,90%	-	123,43%
Powertrains & Ultracapacitors	-	-	6,48%	-	0,22%	-	17,63%	-	25,18%
Satellite Areas	-	-	0,28%	-	-0,62%	-	6,76%	-	8,41%
Global X Lithium & Battery Tech ETF (LIT)	60,84	1,01%	4,15%	-4,58%	-5,58%	5,01%	3,61%	134,27%	147,95%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	12,06	-1,95%	1,09%	-5,93%	-6,91%	4,06%	2,67%	9,49%	15,88%
Tokyo Stock Exchange (.TOPX)	2130,63	3,56%	4,43%	6,89%	3,39%	14,05%	7,65%	37,20%	13,00%
Korea (.KS200)	339,12	3,88%	8,50%	7,73%	6,80%	17,02%	12,18%	24,63%	18,17%
Europe (.STOXX)	451,76	-	-3,19%	-	-2,03%	-	5,32%	-	19,43%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

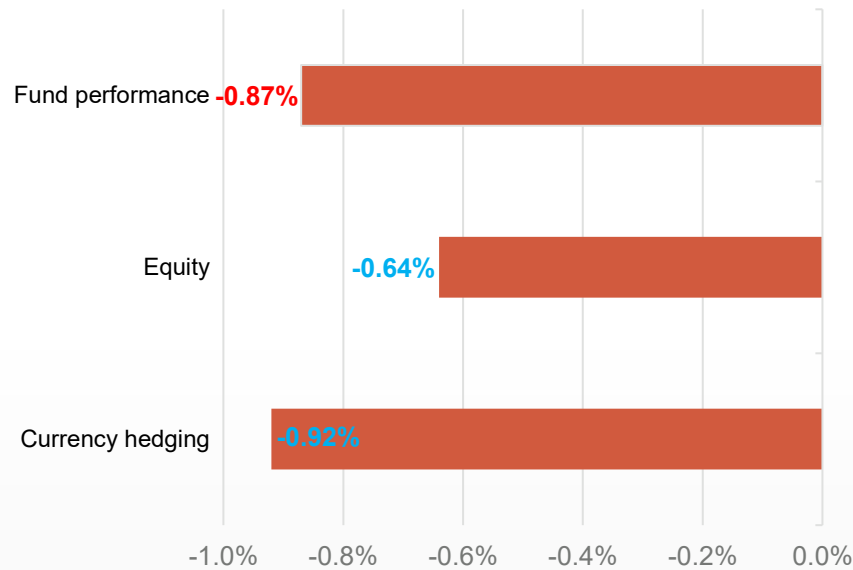
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 April'23 - 31 May'23)



Performance by Asset Class (30 April '23 - 31 May'23)



Monthly Performance contribution by asset class (30 April' 23 - 31 May'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,0%	-	-
Currency hedging	30,4%	-0,92%	-0,28%
Equity	92,8%	-0,64%	-0,59%
Total Monthly performance			-0,87%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	25.3%	7.3%	1.84%
Industrials	17.2%	3.3%	0.57%
Information Technology	3.1%	12.1%	0.38%
Materials	47.3%	-7.1%	-3.37%

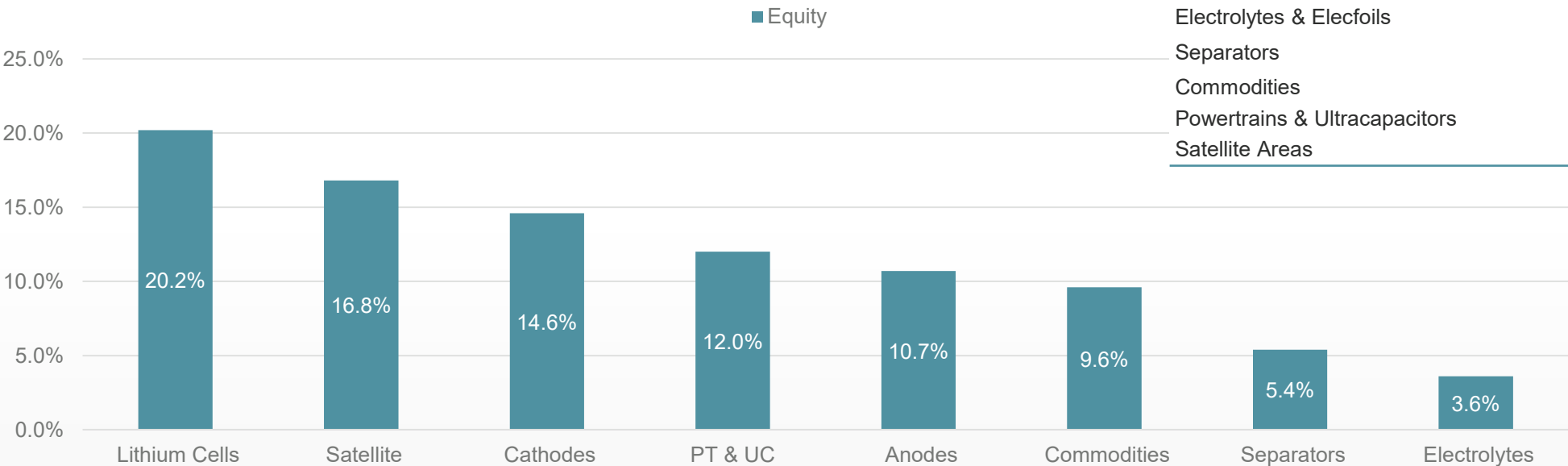
Source: Niche AM, Thomson Reuters

As of 31 May '23

AUM (€ mln) 19,628 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 3 April '23

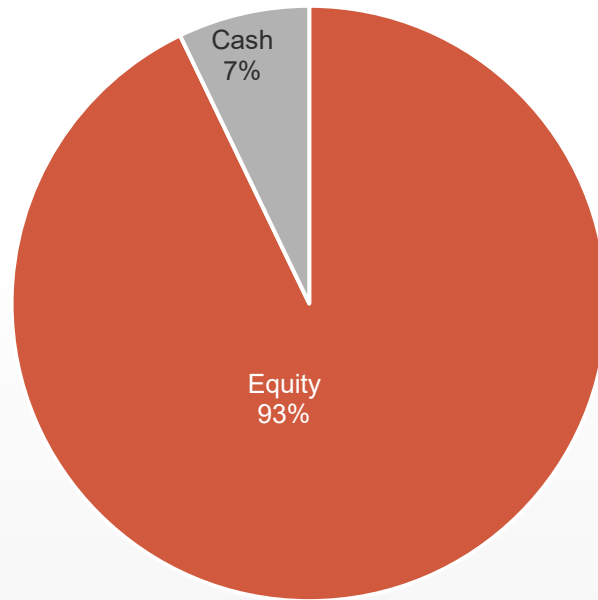


Current Equity Exposure: 93%

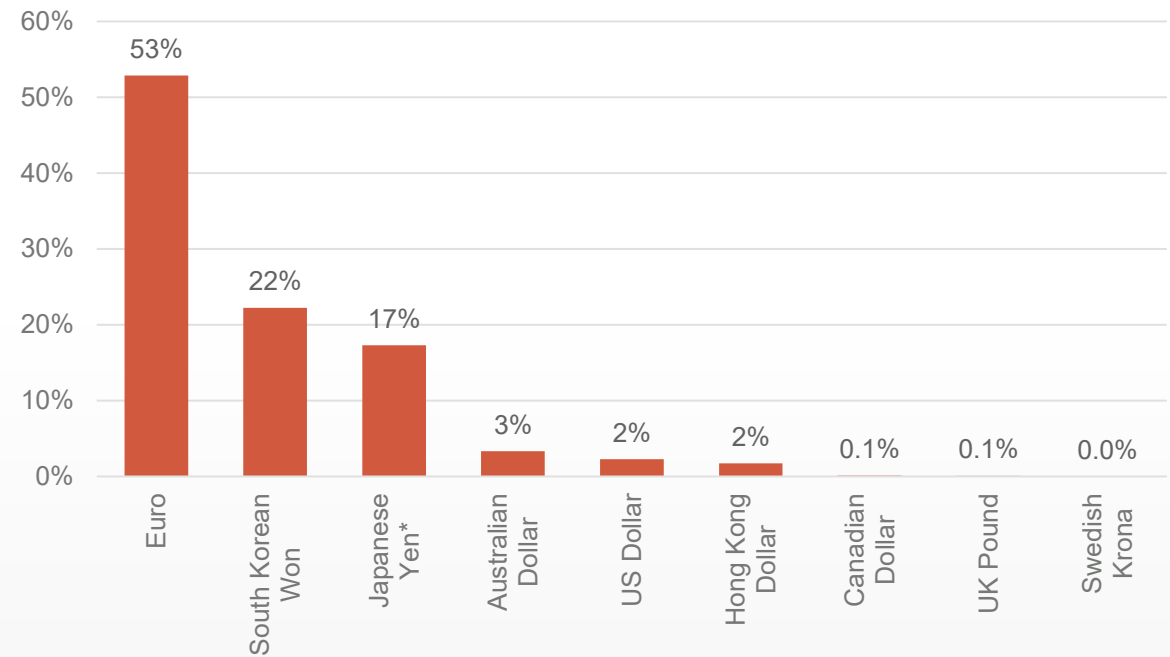
Niches	1 Month Performance
Lithium Cells	7,57%
Cathodes	-8,86%
Anodes	-0,33%
Electrolytes & Elecfoils	8,55%
Separators	-11,37%
Commodities	-8,07%
Powertrains & Ultracapacitors	6,48%
Satellite Areas	0,28%

PORTFOLIO: Allocation summary

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



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

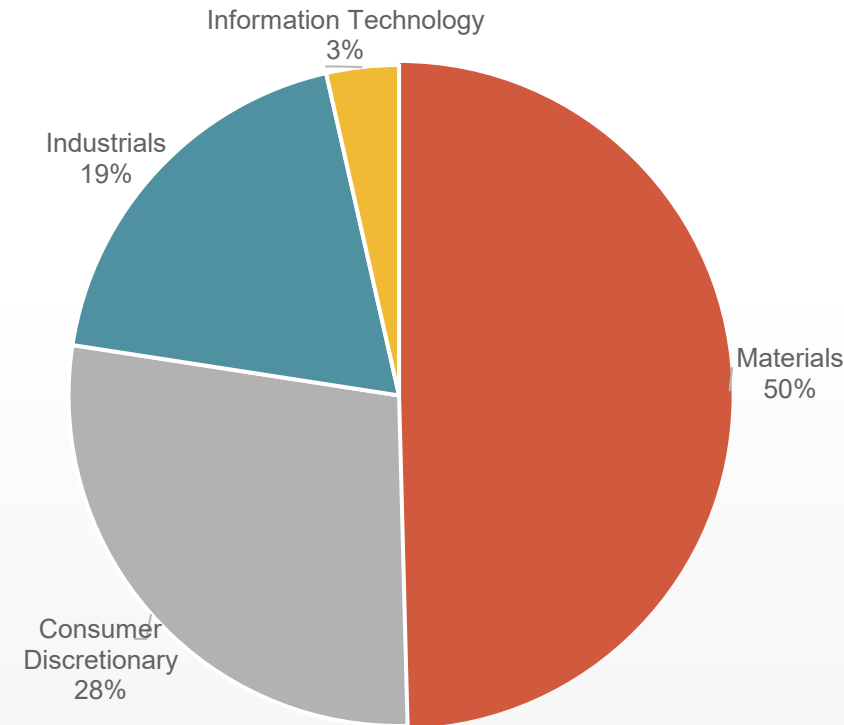


*Net of hedging

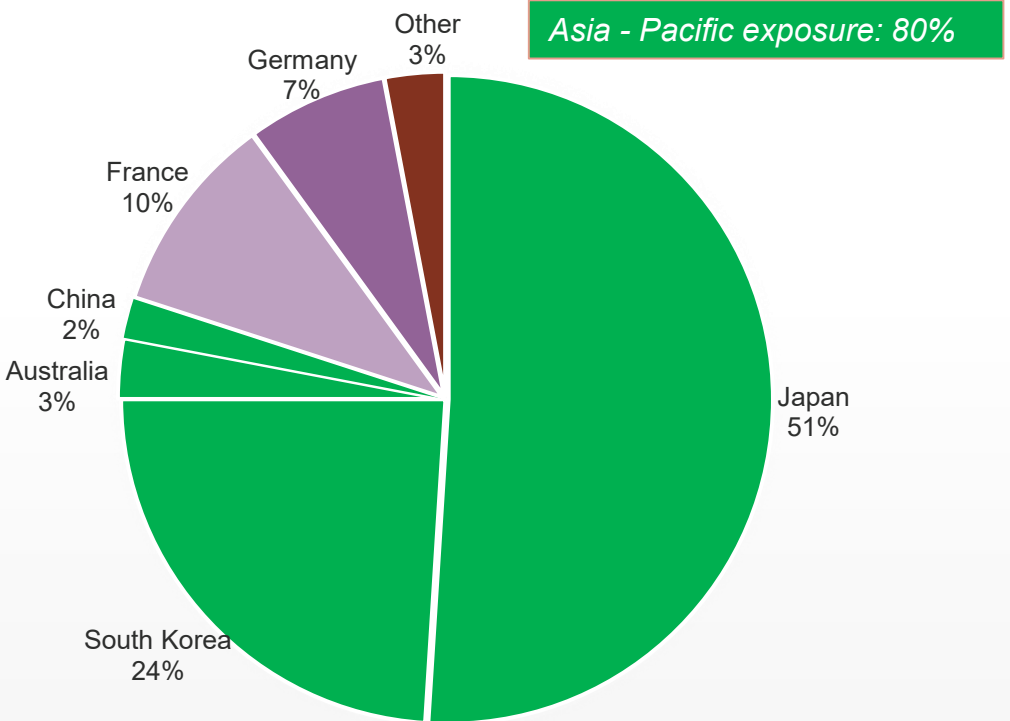
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



EQUITY PORTFOLIO: Change in holdings (30 April'23 – 31 May'23)

	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Syrah Resources	Commodities	ADD	1.82%	0.36%	

**Not adjusted for subscriptions/redemptions and changes in market value*

EQUITY PORTFOLIO: Concentration (30 April '23– 31 May'23)

Equity Exposure: 93%

Equity Exposure previous month: 92%

No of Holdings : 57

Average Holding Weight: 1.63%

Median Holding Weight : 1.12%

		Company	Weight at 30 April '23	Weight at 31 May'23	Change in Weight (as % of NAV)
Top 25 72.3%	Top 5 27.4%	Panasonic Holdings	7.66%	8.99%	1.33%
		LG Chem Preferred Stock	5.57%	5.46%	-0.11%
		Sumitomo Metal Mining	5.52%	4.77%	-0.75%
		Toda Kogyo	4.39%	4.20%	-0.19%
		SK Innovation Pref Shs	3.65%	4.00%	0.35%
	Top 10 44.4%	Teijin	4.50%	3.93%	-0.58%
		Valeo	3.73%	3.84%	0.11%
		Resonac Holdings	3.30%	3.37%	0.07%
		Posco Holdings	2.95%	2.98%	0.03%
		Eramet	3.05%	2.85%	-0.20%

EQUITY PORTFOLIO: Monthly performance (30 April' 23 – 31 May'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	8.4%	15.7%	1.32%
Sansha Electric Manufacturing	1.2%	39.7%	0.48%
SK Innovation Pref Shs	3.8%	8.0%	0.30%
TDK	1.9%	16.0%	0.30%
Soulbrain Holdings	1.5%	14.2%	0.22%
SNT MOTIV	1.6%	12.5%	0.20%
Stella Chemifa	1.4%	13.9%	0.19%
Sungwoo Hitech	0.7%	25.6%	0.19%
Valeo	3.8%	3.7%	0.14%
SFA Engineering	2.3%	3.5%	0.08%
Mitsubishi Materials	1.3%	5.7%	0.08%
Noritake	1.1%	6.0%	0.07%
Zeon Japan	0.8%	4.7%	0.04%
Samsung SDI Pref Shs	0.8%	4.9%	0.04%
Nippon Carbon	0.6%	5.4%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	5.1%	-14.8%	-0.75%
Teijin	4.3%	-14.0%	-0.61%
Syrah Resources	1.9%	-24.9%	-0.48%
Toda Kogyo	4.3%	-5.5%	-0.24%
LG Chem Preferred Stock	5.4%	-3.3%	-0.18%
Nippon Denko	0.7%	-22.8%	-0.16%
Sandfire Resources	1.6%	-10.4%	-0.16%
Eramet	3.0%	-4.1%	-0.13%
Hirano Tecseed	1.0%	-12.4%	-0.12%
GrafTech International	2.2%	-5.5%	-0.12%
Renault	1.8%	-6.3%	-0.11%
Kanto Denka Kogyo	0.6%	-16.6%	-0.09%
BAIC Motor H	1.8%	-4.7%	-0.09%
Dowa Holdings	1.0%	-7.8%	-0.08%
Sangsin Energy Display Precision	0.5%	-12.4%	-0.06%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/05/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (<i>prev. month</i>)
<i>Electric Mobility Value Niche</i>	-8,15%	-8,23%

Portfolio VaR Sensitivity

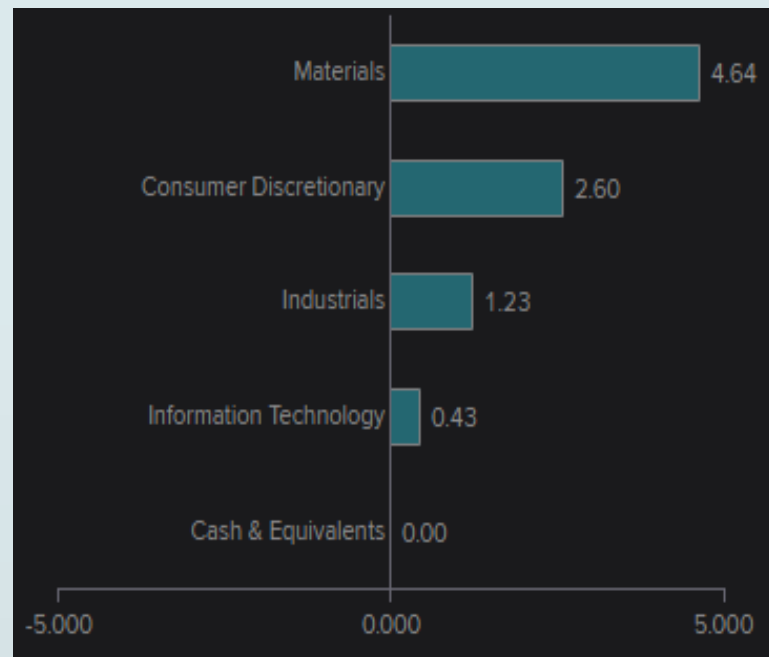
	95% VaR	99% VaR
Historical 1D	-1,74%	-2,43%
Historical 1W	-3,89%	-5,43%
Historical 1M	-8,15%	-11,39%

Source: MSCI Risk Metrics, Niche AM

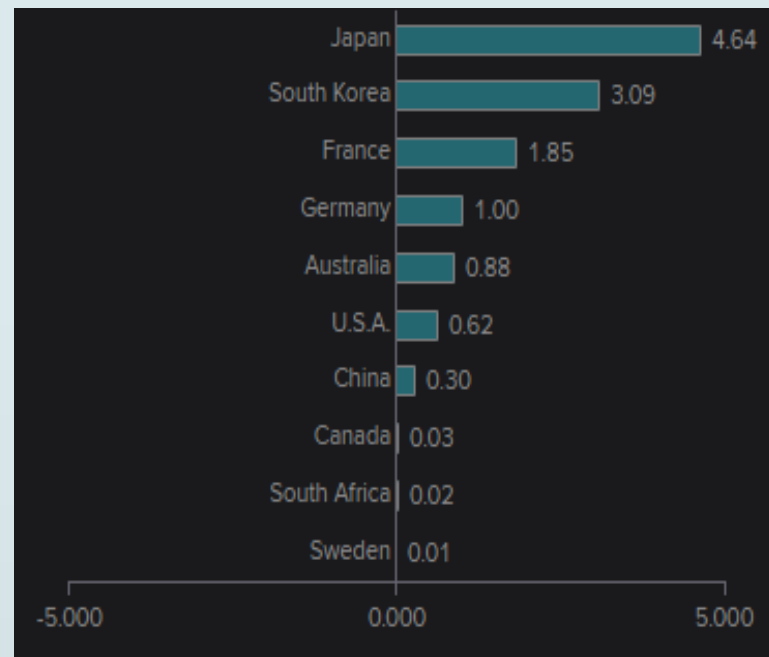
Ex-ante analysis: VaR 1 month 95%

as of 31/05/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/05/2023**



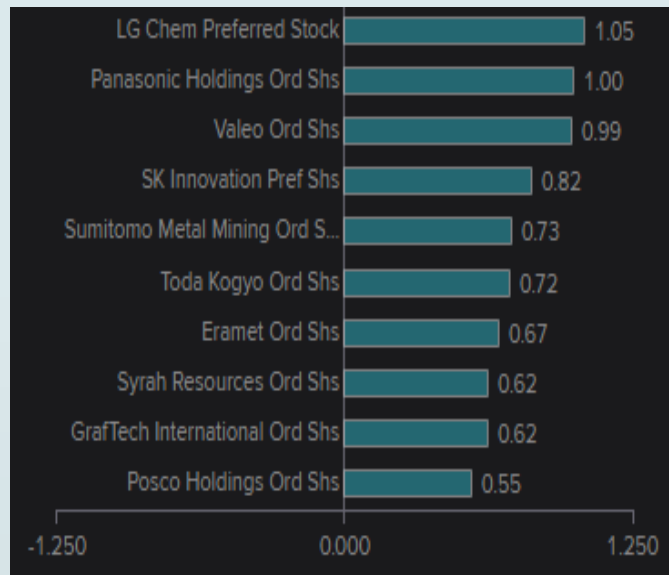
**VAR 1M – 95% BY COUNTRY
AS OF 31/05/2023**



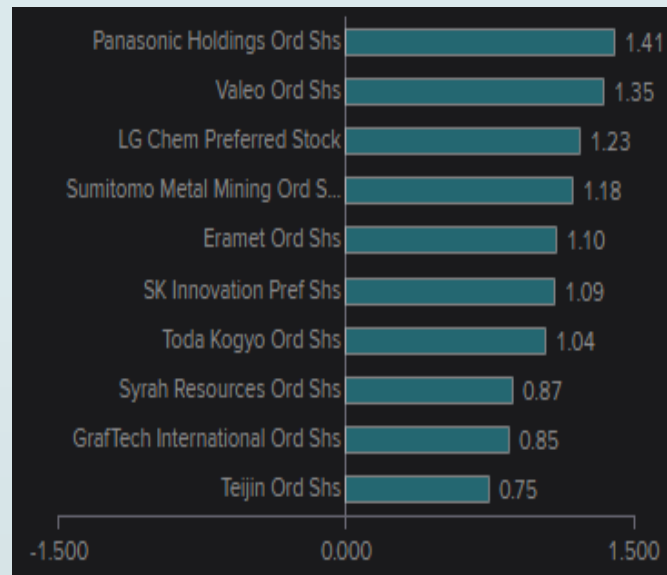
Source: MSCI RiskMetrics, Niche

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

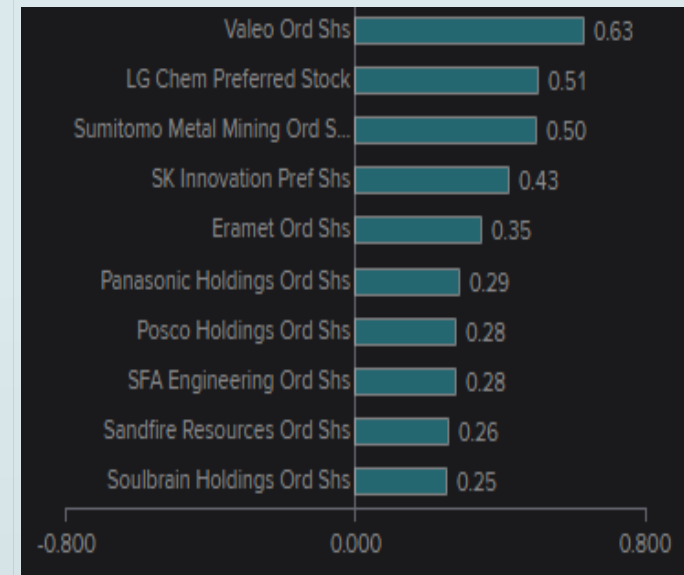
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/05/2023**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/05/2023**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/05/2023**



Source: MSCI RiskMetrics, Niche

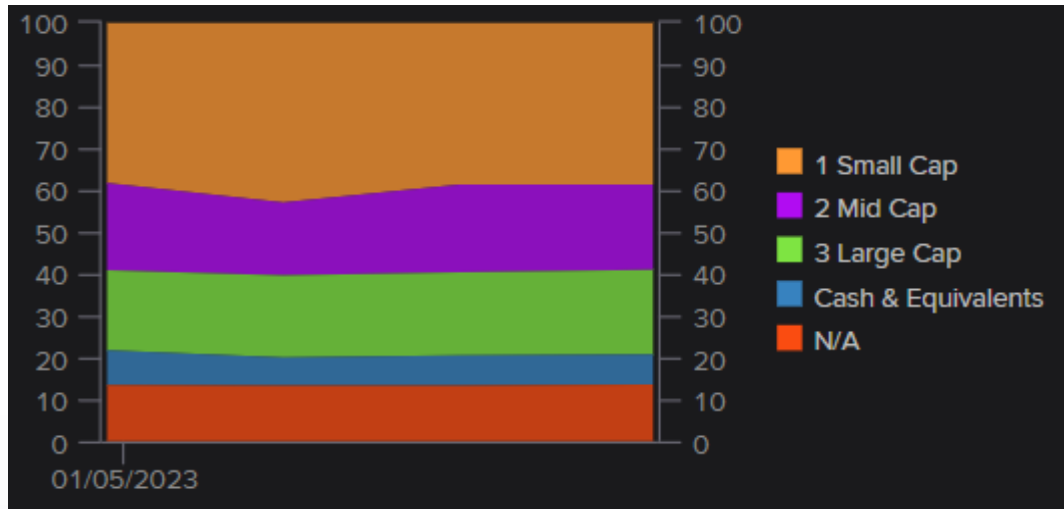
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/05/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	8.15	10.49	8.15	100.0%
Panasonic Holdings	1.00	1.41	0.29	9.0%
Valeo	0.99	1.35	0.63	3.8%
LG Chem Preferred Stock	1.05	1.23	0.51	5.5%
Sumitomo Metal Mining	0.73	1.18	0.50	4.8%
Eramet	0.67	1.10	0.35	2.8%
SK Innovation Pref Shs	0.82	1.09	0.43	4.0%
Toda Kogyo	0.72	1.04	0.22	4.2%
Syrah Resources	0.62	0.87	0.02	1.8%
GrafTech International	0.62	0.85	0.20	2.3%
Teijin	0.48	0.75	0.17	3.9%
Resonac Holdings	0.52	0.75	0.19	3.4%
Posco Holdings	0.55	0.68	0.28	3.0%
Volkswagen Pref Shs	0.47	0.64	0.03	2.5%
Vitesco Technologies Group N	0.40	0.60	0.14	2.1%
Sandfire Resources	0.36	0.54	0.26	1.5%

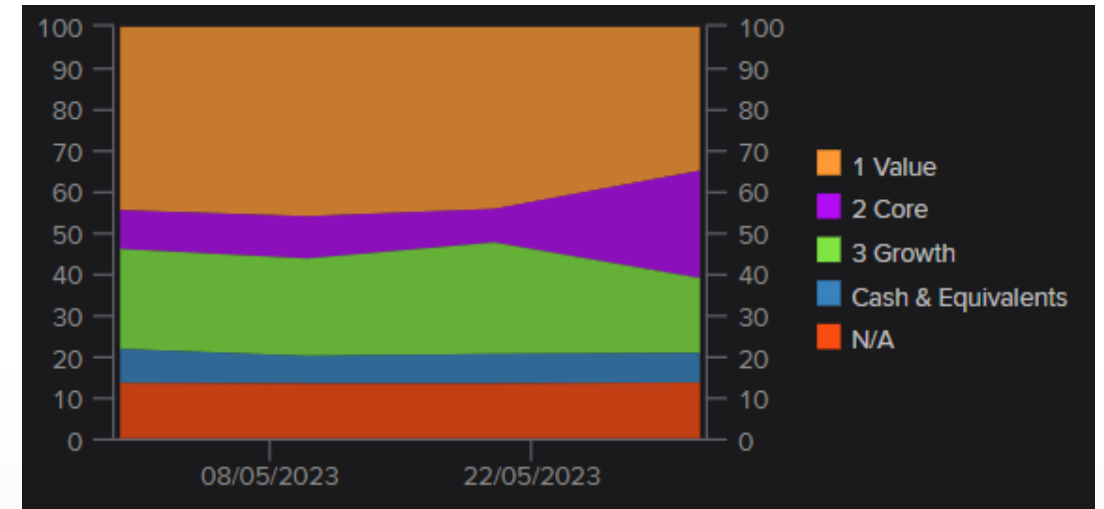
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/05/2023*

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	91%	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 May '23
Total JPY Gross Exposure	1,396,475,846 (47,8% AUM)
Total JPY hedged	899,000,000 (30,5% AUM)
Total JPY Net Exposure	497,475,846 (17,3% AUM)

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