



Monthly Risk Report

30 June 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 30/06/2023 | % 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* | 169.84 | - | 4.31% | - | 2.63% | - | 12.03% | - | 69.84% |
| Lithium Cells | - | - | 0.00% | - | 15.47% | - | 26.13% | - | 209.44% |
| Cathodes | - | - | 1.42% | - | -13.37% | - | -8.18% | - | 100.32% |
| Anodes | - | - | 5.35% | - | 1.52% | - | 12.13% | - | -1.73% |
| Electrolytes & Elecfoils | - | - | -2.43% | - | 0.04% | - | 9.55% | - | 57.43% |
| Separators | - | - | 4.11% | - | -5.20% | - | -1.25% | - | -15.27% |
| Commodities | - | - | 4.35% | - | -15.16% | - | -12.25% | - | 133.14% |
| Powertrains & Ultracapacitors | - | - | 7.81% | - | 9.12% | - | 26.81% | - | 34.95% |
| Satellite Areas | - | - | 4.11% | - | 0.57% | - | 11.15% | - | 12.87% |
| Global X Lithium & Battery Tech ETF (LIT) | 65.02 | 6.87% | 4.70% | 2.31% | 1.65% | 10.94% | 8.82% | 150.37% | 159.59% |
| Amplify Advanced Battery Metals and Materials ETF (BATT.K) | 13.1 | 8.62% | 6.41% | 1.79% | 1.13% | 11.87% | 9.74% | 18.93% | 23.31% |
| Tokyo Stock Exchange (.TOPX) | 2288.6 | 7.41% | 1.60% | 14.23% | 4.42% | 20.98% | 7.81% | 47.37% | 14.80% |
| Korea (.KS200) | 337.95 | -0.35% | -1.97% | 4.94% | 3.55% | 16.09% | 8.76% | 24.20% | 15.84% |
| Europe (.STOXX) | 461.93 | | 2.25% | | 0.89% | | 8.72% | 22.12% | 22.12% |

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

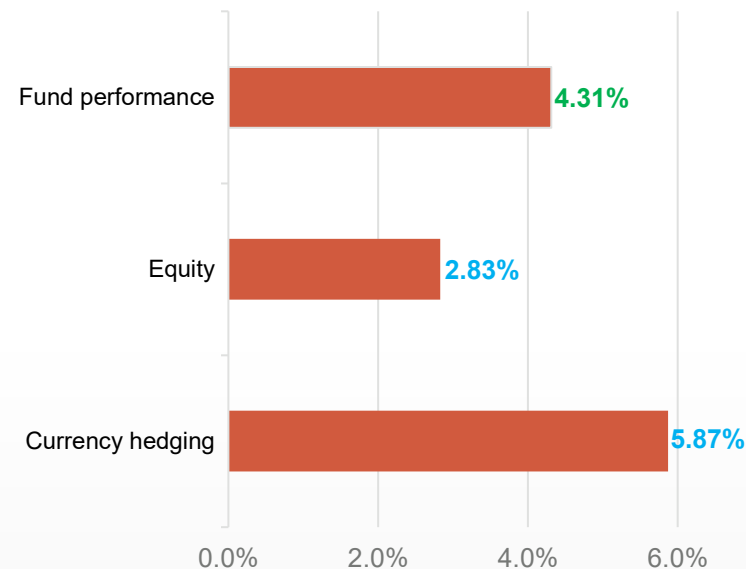
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

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



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



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

| | Avg Weight (a) | 1 Month Return (b) | Contribution (c = a*b) |
|--------------------------------------|-------------------|--------------------------|---------------------------|
| <u>Contribution by asset class</u> | | | |
| Bond | 0,0% | - | - |
| Currency hedging | 29,2% | 5,87% | 1,71% |
| Equity | 91,7% | 2,83% | 2,60% |
| Total Monthly performance | | | +4,31% |
| <u>Equity Contribution by sector</u> | | | |
| Consumer Discretionary | 24.9% | 8.7% | 2.17% |
| Materials | 45.9% | 1.5% | 0.69% |
| Information Technology | 3.1% | -2.3% | -0.07% |
| Industrials | 17.7% | -1.0% | -0.19% |

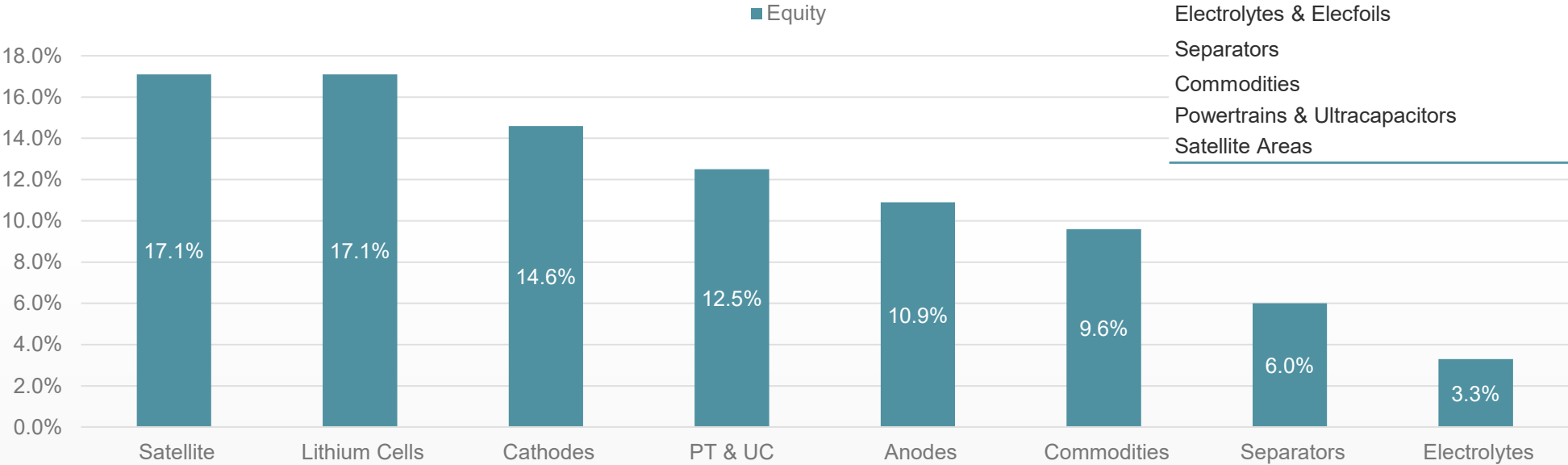
Source: Niche AM, Thomson Reuters

As of 30 June '23

AUM (€ mln) **20,431 mln**

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 3 April '23

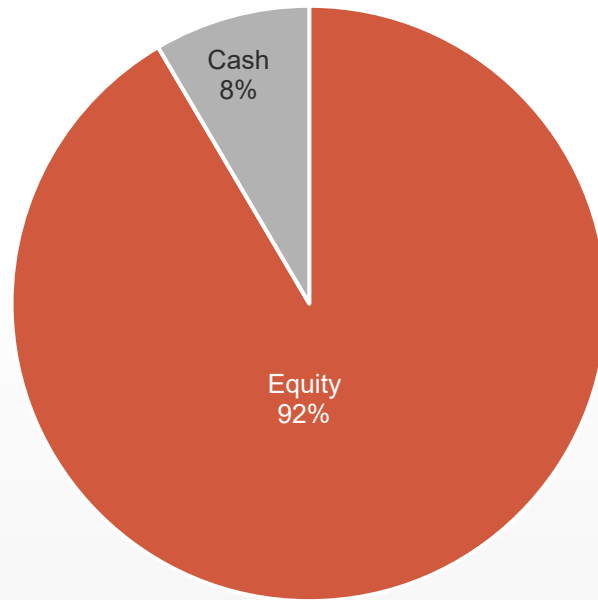


Current Equity Exposure: 92%

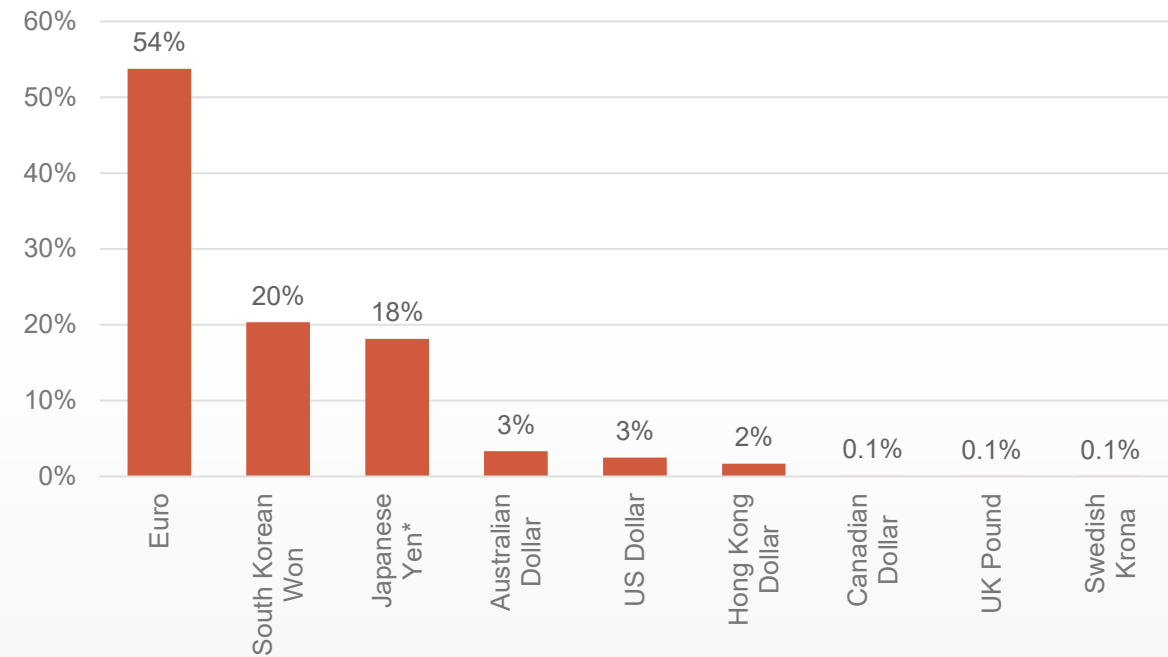
| Niches | 1 Month Performance |
|-------------------------------|---------------------|
| Lithium Cells | 0,00% |
| Cathodes | 1,42% |
| Anodes | 5,35% |
| Electrolytes & Elecfoils | -2,43% |
| Separators | 4,11% |
| Commodities | 4,35% |
| Powertrains & Ultracapacitors | 7,81% |
| Satellite Areas | 4,11% |

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 June'23**



**Breakdown by Currency
as of 30 June'23**

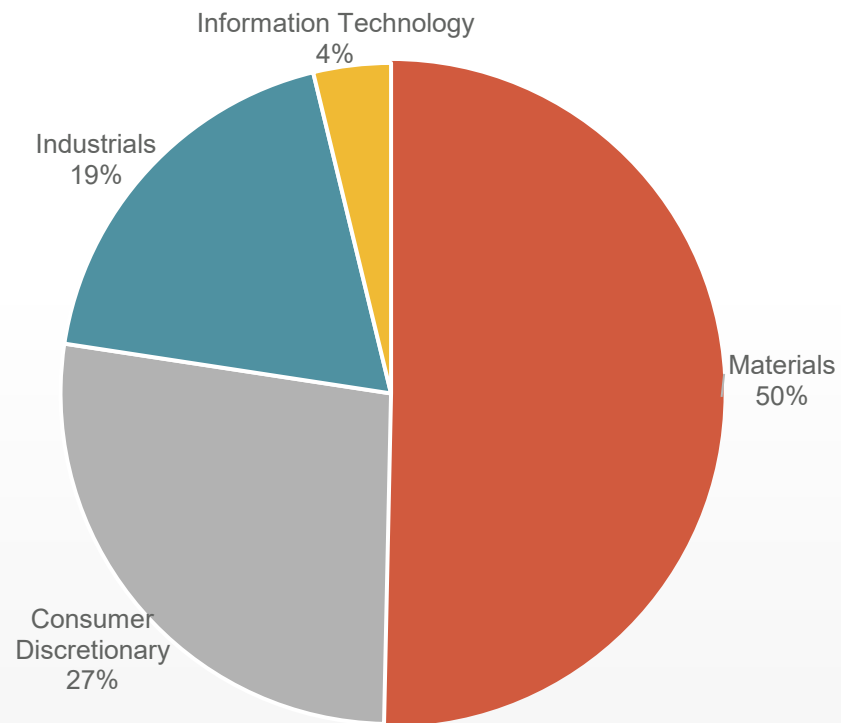


*Net of hedging

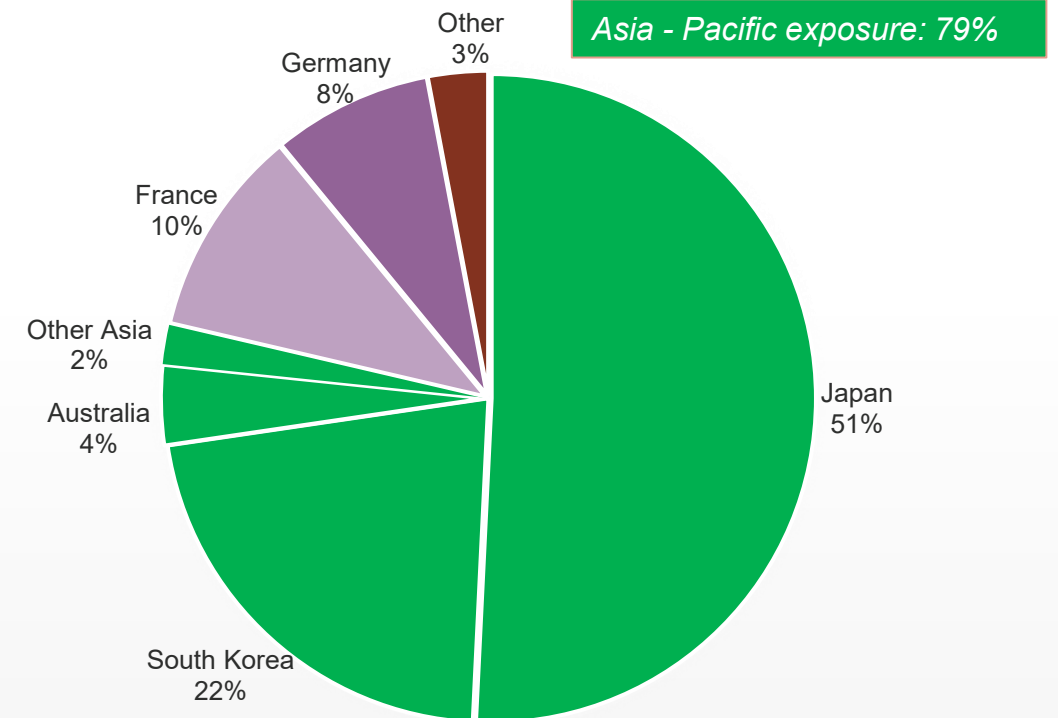
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 30 June'23 (rebased)



Equity Breakdown by Country
as of 30 June'23 (rebased)



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

| | Niche | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|--------------------|----------------------|--------|----------------------|-------------------|--------------------------------|
| W-Scope | Separators (SM) | BUY | 0.69% | 0.69% | |
| Duerr | Satellite Areas (SA) | BUY | 0.48% | 0.48% | |
| Kureha | Cathodes (CM) | BUY | 0.43% | 0.43% | |
| NORMA Group | Satellite Areas (SA) | BUY | 0.35% | 0.35% | |
| Panasonic Holdings | Lithium Cells (LC) | REDUCE | 7.24% | -1.75% | +30.86% |

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

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

Equity Exposure: 92%

Equity Exposure previous month: 93%

No of Holdings : 61

Average Holding Weight: 1.52%

Median Holding Weight : 0.96%

| | | Company | Weight at 31 May '23 | Weight at 30 June'23 | Change in Weight (as % of NAV) |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------------------|
| Top 25 69.6% | Top 5 25.0% | Panasonic Holdings | 8.99% | 7.24% | -1.75% |
| | | LG Chem Preferred Stock | 5.46% | 5.03% | -0.42% |
| | | Sumitomo Metal Mining | 4.77% | 4.74% | -0.03% |
| | | Valeo | 3.84% | 4.04% | 0.19% |
| | | Teijin | 3.93% | 3.98% | 0.06% |
| | Top 10 41.4% | Toda Kogyo | 4.20% | 3.85% | -0.35% |
| | | Resonac Holdings | 3.37% | 3.34% | -0.03% |
| | | SK Innovation Pref Shs | 4.00% | 3.27% | -0.73% |
| | | Posco Holdings | 2.98% | 3.04% | 0.06% |
| | | Eramet | 2.85% | 2.83% | -0.02% |

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

Top performers*

| | 1 Month (Portfolio) | | |
|-------------------------------|---------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| Panasonic Holdings | 7.7% | 13.4% | 1.03% |
| Vitesco Technologies Group | 2.3% | 21.3% | 0.49% |
| Renault | 1.9% | 23.3% | 0.44% |
| Valeo | 4.1% | 9.3% | 0.38% |
| GrafTech International | 2.4% | 14.8% | 0.36% |
| Taiheiyo Cement | 1.9% | 13.0% | 0.25% |
| Teijin | 3.9% | 5.6% | 0.22% |
| Posco Holdings | 3.1% | 6.1% | 0.19% |
| Continental | 1.7% | 11.0% | 0.19% |
| Sumitomo Metal Mining | 4.9% | 3.4% | 0.17% |
| Volkswagen Pref Shs | 2.6% | 5.5% | 0.14% |
| Sansha Electric Manufacturing | 1.5% | 8.7% | 0.13% |
| Syrah Resources | 1.8% | 6.4% | 0.12% |
| Resonac Holdings | 3.3% | 3.0% | 0.10% |
| Eramet | 2.9% | 3.1% | 0.09% |

Bottom performers

| | 1 Month (Portfolio) | | |
|-------------------------|---------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| SK Innovation Pref Shs | 3.8% | -14.9% | -0.57% |
| SFA Engineering | 2.3% | -10.3% | -0.24% |
| LG Chem Preferred Stock | 5.5% | -4.0% | -0.22% |
| Toda Kogyo | 4.0% | -4.7% | -0.19% |
| Soulbrain Holdings | 1.5% | -5.8% | -0.09% |
| Zeon Japan | 0.8% | -9.2% | -0.07% |
| Samsung SDI Pref Shs | 0.8% | -7.2% | -0.06% |
| Stella Chemifa | 1.4% | -2.7% | -0.04% |
| SK Innovation | 0.2% | -17.5% | -0.04% |
| Toshiba | 0.6% | -5.2% | -0.03% |
| Pacific Metals | 0.3% | -9.9% | -0.03% |
| Sungwoo Hitech | 0.7% | -4.2% | -0.03% |
| TDK | 1.9% | -1.5% | -0.03% |
| Onejoon | 0.5% | -4.3% | -0.02% |
| Nihon Kagaku Sangyo | 0.8% | -2.6% | -0.02% |

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 30/06/2023

| | VaR 95% 1M Fund | VaR 95% 1M Fund (<i>prev. month</i>) |
|--------------------------------------|--------------------|---|
| <i>Electric Mobility Value Niche</i> | -6,98% | -8,15% |

Portfolio VaR Sensitivity

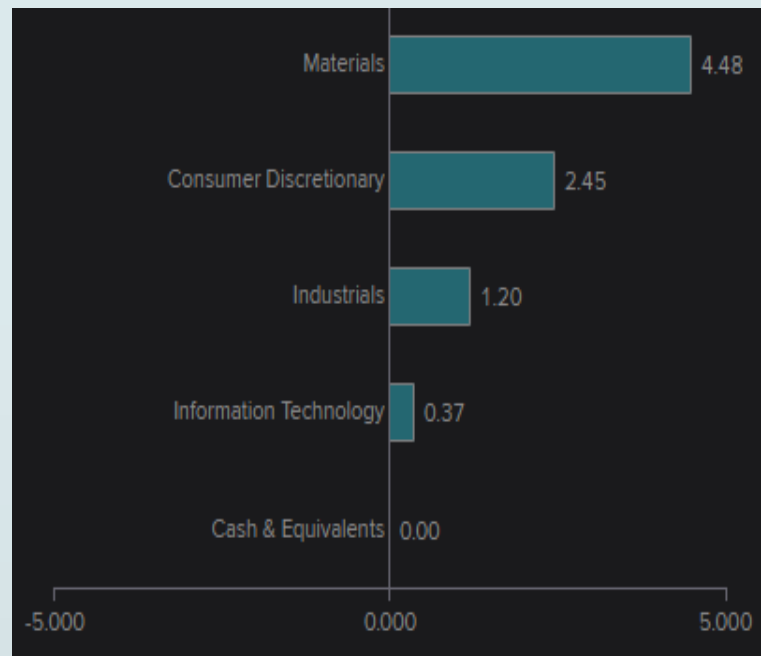
| | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1,54% | -2,22% |
| Historical 1W | -3,33% | -4,84% |
| Historical 1M | -6,98% | -10,25% |

Source: MSCI Risk Metrics, Niche AM

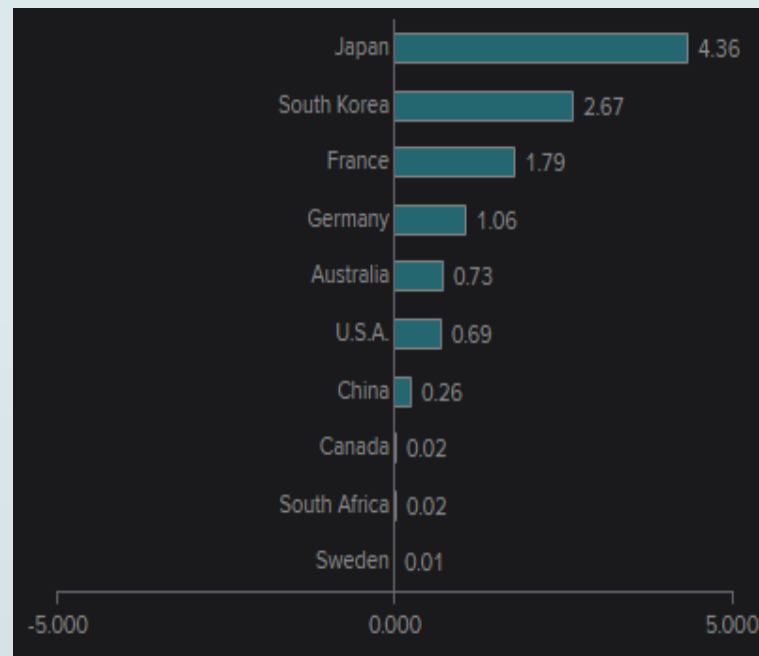
Ex-ante analysis: VaR 1 month 95%

as of 30/06/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/06/2023**



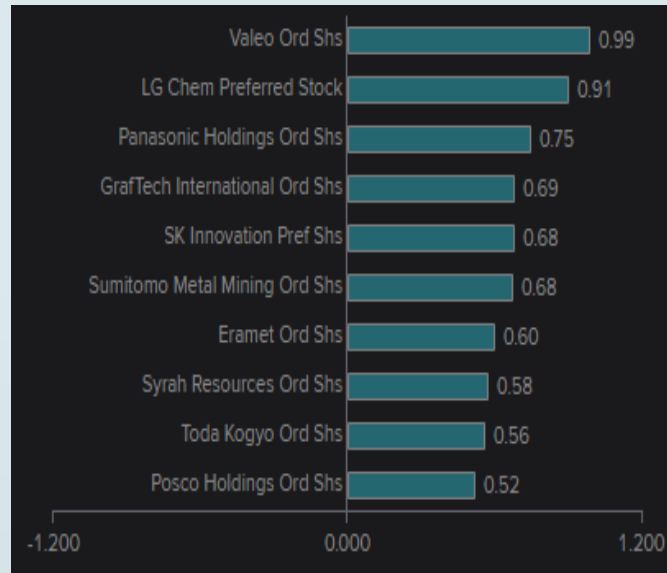
**VAR 1M – 95% BY COUNTRY
AS OF 30/06/2023**



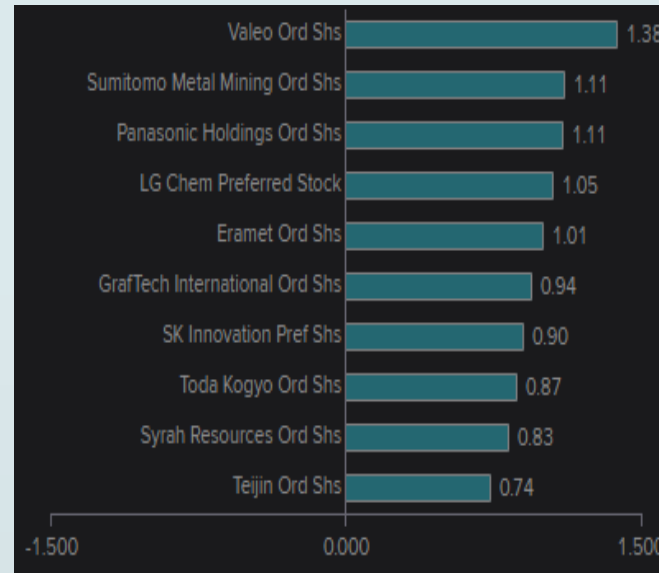
Source: MSCI RiskMetrics, Niche

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

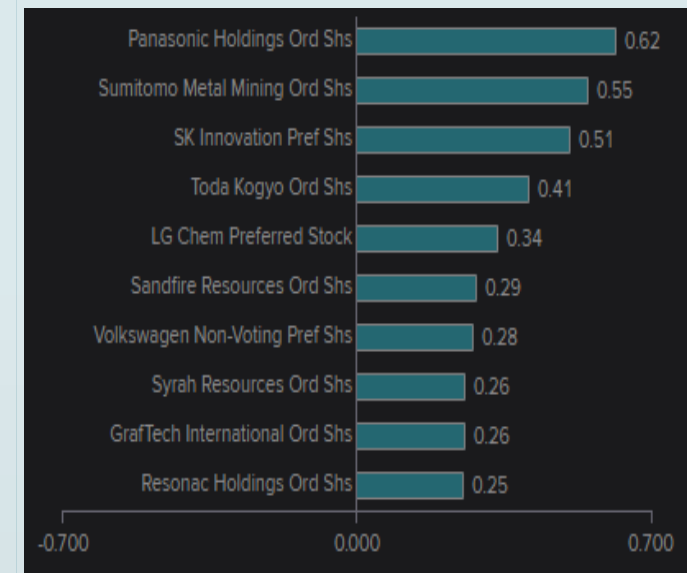
**VAR 1M-95% TOP 10 SECURITIES
AS OF 30/06/2023**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 30/06/2023**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 30/06/2023**



Source: MSCI RiskMetrics, Niche

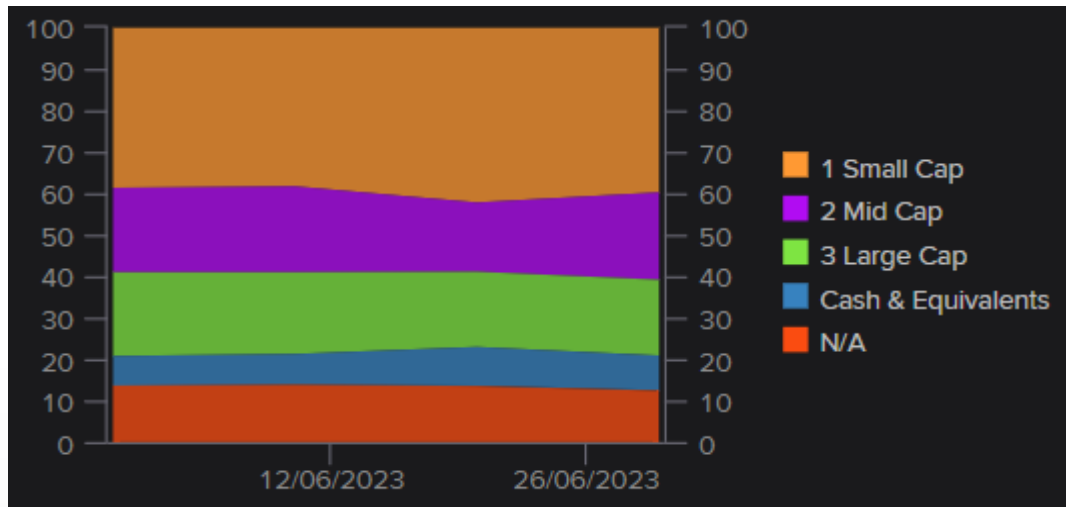
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/06/2023*

| | VaR 1M 95% | CVaR 1M 95% | Marginal VaR 1M 95% | Portfolio Weight % |
|---|-------------|-------------|---------------------|--------------------|
| Pharus Electric Mobility Value Niche | 6.98 | 9.23 | 6.98 | 100.0% |
| Valeo | 0.99 | 1.38 | -0.10 | 4.0% |
| Sumitomo Metal Mining | 0.68 | 1.11 | 0.55 | 4.7% |
| Panasonic Holdings | 0.75 | 1.11 | 0.62 | 7.2% |
| LG Chem Preferred Stock | 0.91 | 1.05 | 0.34 | 5.0% |
| Eramet | 0.60 | 1.01 | 0.04 | 2.8% |
| GrafTech International | 0.69 | 0.94 | 0.26 | 2.5% |
| SK Innovation Pref Shs | 0.68 | 0.90 | 0.51 | 3.3% |
| Toda Kogyo | 0.56 | 0.87 | 0.41 | 3.8% |
| Syrah Resources | 0.58 | 0.83 | 0.26 | 1.9% |
| Teijin | 0.46 | 0.74 | 0.18 | 4.0% |
| Posco Holdings | 0.52 | 0.67 | 0.23 | 3.0% |
| Resonac Holdings | 0.45 | 0.66 | 0.25 | 3.3% |
| Volkswagen Non-Voting Pref Shs | 0.37 | 0.62 | 0.28 | 2.5% |
| Vitesco Technologies Group | 0.38 | 0.60 | 0.12 | 2.5% |
| Renault | 0.40 | 0.54 | -0.16 | 2.1% |

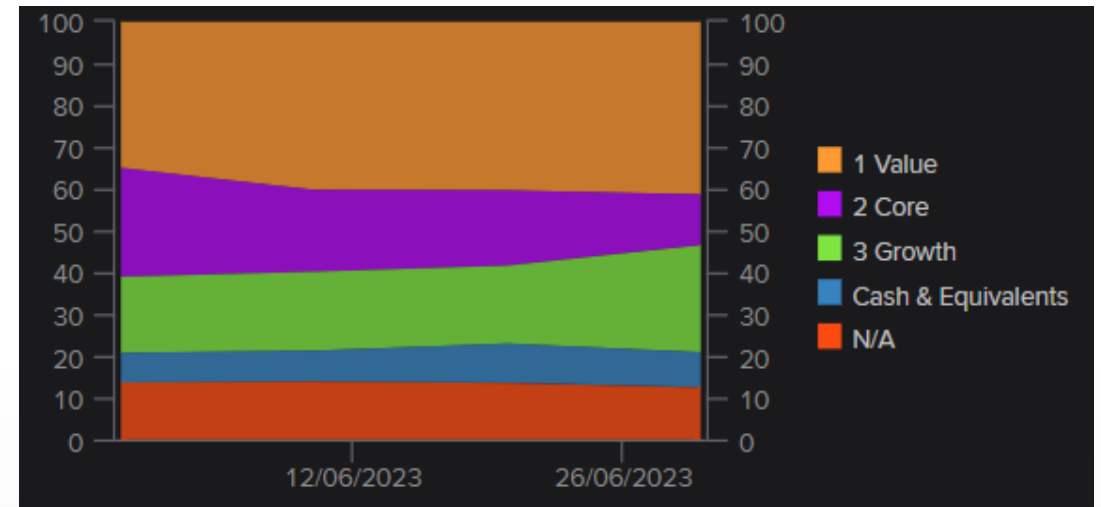
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/06/2023*

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% | 98% | 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 |
|--|--------------|

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 | 147,68 | -899,000,000 JPY | € 6,087,280.36 | | 05/09/2023 |
| % JPY exposure hedged | | | | 61% | |

| | 30 June '23 |
|---------------------------------|----------------------------------|
| Total JPY Gross Exposure | 1,483,329,499 (46,0% AUM) |
| Total JPY hedged | 899,000,000 (27,9% AUM) |
| Total JPY Net Exposure | 584,329,499 (18,1% AUM) |

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