



# Monthly Risk Report

30 April 2022

*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

- 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 30/04/2022 | % 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 ** (€) |
|--|------------------------|---|----------------------------|--|-----------------------------|-------------------------------------|------------------------|--|---------------------------------------|
| <b>Pharus Electric Mobility *</b>                          | <b>157,49</b>          | -                                       | <b>-1,24%</b>              | -  | <b>-3,27%</b>               | -                                   | <b>-5,21%</b>          | -  | <b>57,49%</b>                         |
| Lithium Cells  | -                      | -                                       | -2,80%                     | -  | -7,43%                      | -                                   | -7,29%                 | -  | 164,24%                               |
| Cathodes   | -                      | -                                       | -9,85%                     | -  | -13,11%                     | -                                   | -14,21%                | -  | 141,40%                               |
| Anodes   | -                      | -                                       | 0,58%                      | -  | 2,27%                       | -                                   | 2,03%                  | -  | 4,02%                                 |
| Electrolytes & Electrodes                                  | -                      | -                                       | -2,55%                     | -  | -2,28%                      | -                                   | -8,85%                 | -  | 40,83%                                |
| Separators   | -                      | -                                       | 0,11%                      | -  | -7,19%                      | -                                   | -3,68%                 | -  | -5,33%                                |
| Commodities  | -                      | -                                       | 6,43%                      | -  | 10,77%                      | -                                   | 12,52%                 | -  | 185,69%                               |
| Powertrains & Ultracapacitors                              | -                      | -                                       | 1,58%                      | -  | -14,28%                     | -                                   | -18,65%                | -  | -0,81%                                |
| Satellite Areas  | -                      | -                                       | -1,33%                     | -  | 4,10%                       | -                                   | -1,38%                 | -  | -2,78%                                |
| Global X Lithium & Battery Tech ETF (LIT)                  | 65,46                  | -14,97%                                 | -10,74%                    | -16,37%                                  | -10,88%                     | -22,48%                             | -16,40%                | 152,06%  | 170,50%                               |
| Amplify Advanced Battery Metals and Materials ETF (BATT.K) | 14,56                  | -15,30%                                 | -11,09%                    | -11,76%                                  | -5,97%                      | -19,11%                             | -12,77%                | 32,18%   | 41,85%                                |
| Tokyo Stock Exchange (.TOPX)                               | 1899,62                | -2,40%                                  | -4,32%                     | 1,21%                                    | -5,35%                      | -9,92%                              | -9,54%                 | 22,32%   | 9,27%                                 |
| Korea (.KS200)   | 355,08                 | -2,88%                                  | -2,00%                     | -0,81%                                   | 0,42%                       | -4,65%                              | -8,88%                 | 30,50%   | 31,17%                                |
| Europe (.STOXX)  | 450,39                 | -                                       | -1,20%                     | -  | -3,94%                      | -                                   | -7,67%                 | -  | 19,07%                                |

The performance of the single Niches are gross of fees

\* Class B

\*\* Inception date: 10/06/2019

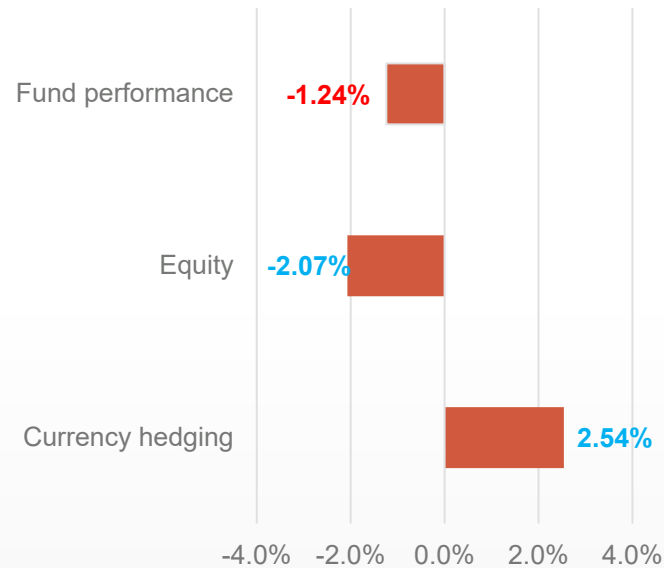
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

**Fund Chart (31 March '22 - 30 April '22)**



**Performance by Asset Class (31 March '22 - 30 April '22)**



**Monthly Performance contribution by asset class (31 March '22 - 30 April '22)**

|                                      | Avg Weight (a) | 1 Month Return (b) | Contribution (c = a*b) |
|--------------------------------------|----------------|--------------------|------------------------|
| <b>Contribution by asset class</b>   |                |                    |                        |
| Bond                                 | 0,0%           | -                  | -                      |
| Currency hedging                     | 29,7%          | 2,53%              | 0,75%                  |
| Equity                               | 96,2%          | -2,07%             | -1,99%                 |
| <b>Total Monthly performance</b>     |                |                    | <b>-1,24%</b>          |
| <b>Equity Contribution by sector</b> |                |                    |                        |
| Industrials                          | 17,8%          | 1,09%              | 0,19%                  |
| Consumer Discretionary               | 23,3%          | 0,03%              | 0,01%                  |
| Information Technology               | 2,4%           | -6,93%             | -0,17%                 |
| Materials                            | 52,8%          | -3,85%             | -2,03%                 |

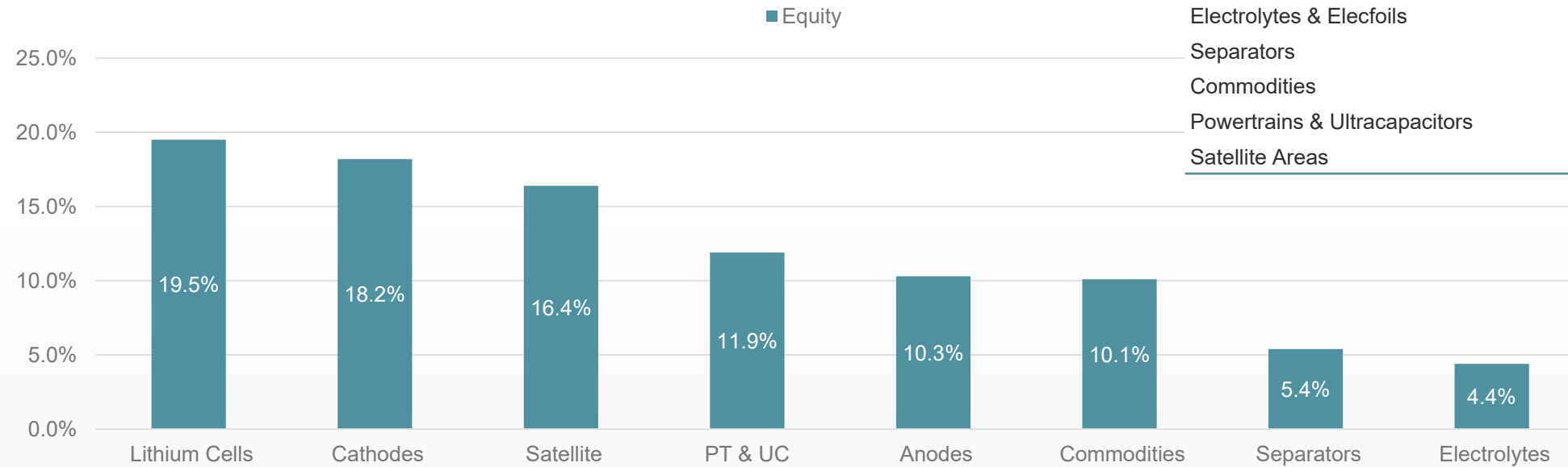
Source: Niche AM, Thomson Reuters

**As of 30 April '22**

**AUM (€ mln) 20,696 mln**

# EQUITY PORTFOLIO: Breakdown by Niches

**Weight by Niche as of 30 April '22**

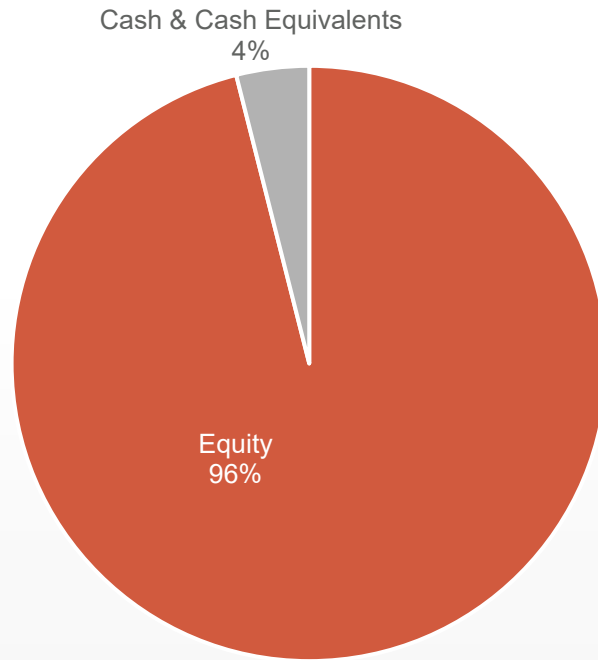


**Current Equity Exposure: 96%**

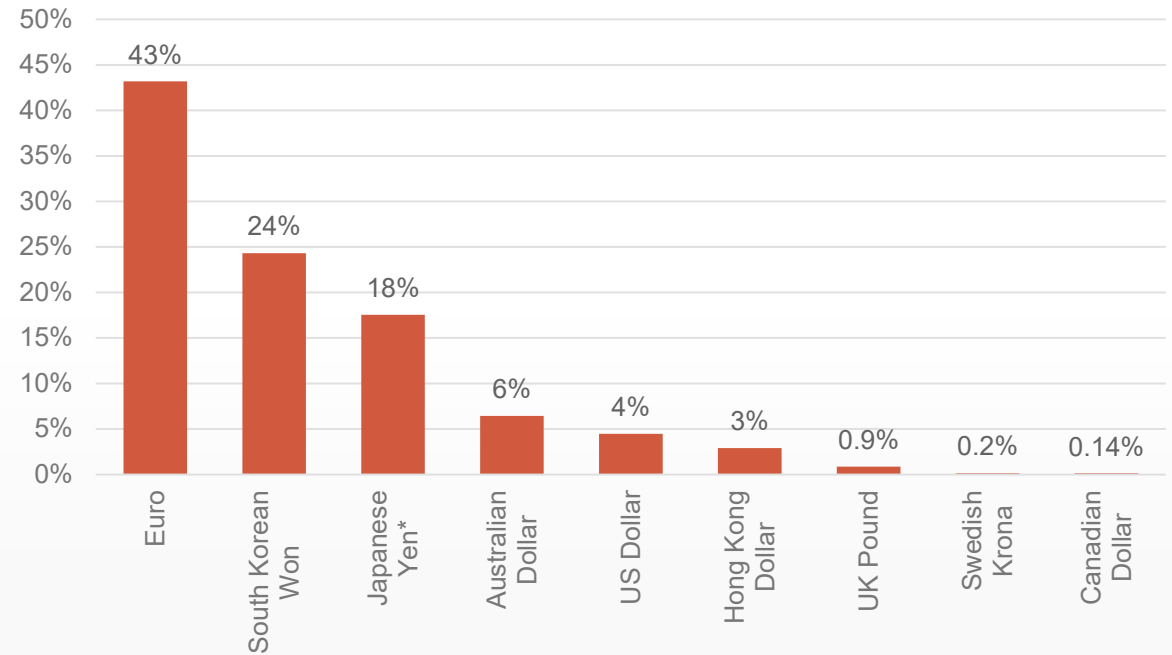
| Niches                        | 1 Month Performance |
|-------------------------------|---------------------|
| Lithium Cells                 | -2,80%              |
| Cathodes                      | -9,85%              |
| Anodes                        | 0,58%               |
| Electrolytes & Elecfoils      | -2,55%              |
| Separators                    | 0,11%               |
| Commodities                   | 6,43%               |
| Powertrains & Ultracapacitors | 1,58%               |
| Satellite Areas               | -1,33%              |

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 April '22**



**Breakdown by Currency  
as of 30 April '22**

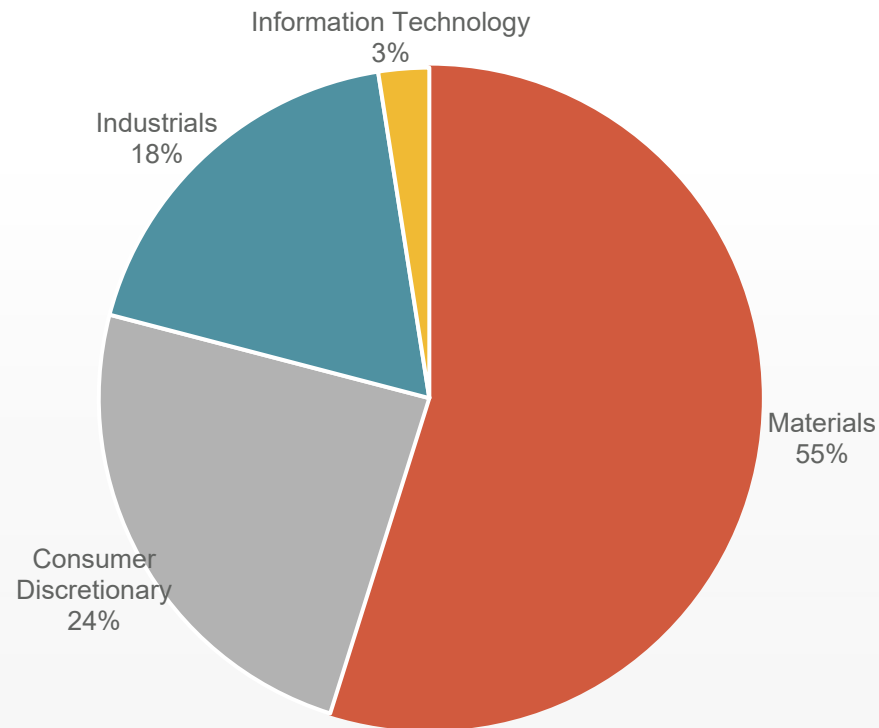


\*Net of hedging

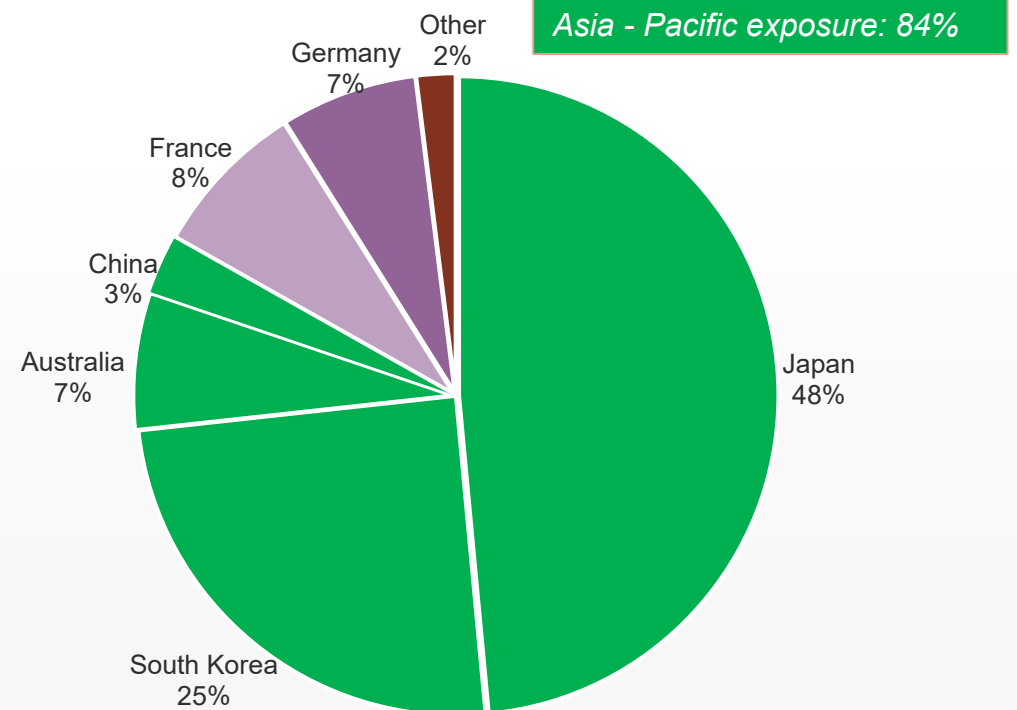
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector**  
as of 30 April '22 (rebased)



**Equity Breakdown by Country**  
as of 30 April '22 (rebased)



## EQUITY PORTFOLIO: Change in holdings (31 March '22– 30 April '22)

|                            | Trade  | End Portfolio Weight | Change in Weight*<br>31 March '22 - 30 April '22 |
|----------------------------|--------|----------------------|--|
| Mitsubishi Materials       | BUY    | 0.65%                | 0.65%  |
| Dowa Holdings              | BUY    | 0.65%                | 0.65%  |
| Renault                    | ADD    | 1.94%                | 1.15%  |
| Valeo                      | ADD    | 3.55%                | 0.84%  |
| Vitesco Technologies Group | ADD    | 3.21%                | 0.54%  |
| Continental                | ADD    | 1.60%                | 0.57%  |
| POSCO Holdings             | ADD    | 3.48%                | 1.20%  |
| Toshiba                    | REDUCE | 0.80%                | -0.33%   |
| Imerys                     | REDUCE | 0.77%                | -0.53%   |
| IHI                        | REDUCE | 1.78%                | -1.21%   |
| Toyo Tanso                 | SELL   | 0.00%                | -0.60%   |

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



## EQUITY PORTFOLIO: Concentration (31 March '22 – 30 April '22)

Equity Exposure: 96%

Equity Exposure previous month: 94%

No of Holdings : 48

|                               |                               | Company                      | Weight at<br>31 March '22 | Weight at<br>30 April '22 | Change in<br>Weight<br>(as % of NAV) |        |
|-------------------------------|-------------------------------|------------------------------|---------------------------|---------------------------|--------------------------------------|--------|
| <b>Top 25</b><br><b>81.9%</b> | <b>Top 10</b><br><b>52.8%</b> | <b>Top 5</b><br><b>31.5%</b> | Panasonic Holdings        | 7.55%                     | 7.38%                                | -0.17% |
|                               |                               |                              | Sumitomo Metal Mining     | 7.18%                     | 6.62%                                | -0.56% |
|                               |                               |                              | LG Chem                   | 6.47%                     | 6.11%                                | -0.36% |
|                               |                               |                              | SFA Engineering           | 6.05%                     | 6.06%                                | +0.01% |
|                               |                               |                              | Toda Kogyo                | 6.14%                     | 5.32%                                | -0.82% |
|                               | Syrah Resources               | 3.96%                        | 4.86%                     | +0.90%                    |                                      |        |
|                               | Teijin                        | 4.28%                        | 4.37%                     | +0.09%                    |                                      |        |
|                               | SK Innovation                 | 4.31%                        | 4.36%                     | +0.05%                    |                                      |        |
|                               | Showa Denko                   | 3.96%                        | 4.13%                     | +0.17%                    |                                      |        |
|                               | Valeo                         | 2.72%                        | 3.55%                     | +0.84%                    |                                      |        |

## EQUITY PORTFOLIO: Monthly performance (31 March '22 – 30 April '22)

### Top performers\*

|                            | 1 Month (Portfolio) |        |              |
|----------------------------|---------------------|--------|--------------|
|                            | Avg Weight          | Return | Contribution |
| Syrah Resources            | 4.2%                | 21.3%  | 0.86%        |
| Valeo                      | 3.3%                | 4.5%   | 0.15%        |
| Toshiba                    | 1.0%                | 14.9%  | 0.14%        |
| Showa Denko                | 3.9%                | 2.8%   | 0.12%        |
| Central Glass              | 1.0%                | 13.2%  | 0.11%        |
| Vitesco Technologies Group | 2.9%                | 3.4%   | 0.11%        |
| SNT MOTIV                  | 1.9%                | 5.5%   | 0.10%        |
| Techno Smart               | 1.0%                | 9.5%   | 0.09%        |
| Taiheiyō Cement            | 1.6%                | 3.0%   | 0.05%        |
| Teijin                     | 4.3%                | 0.6%   | 0.03%        |
| Nickel 28 Capital          | 0.1%                | 22.8%  | 0.03%        |
| GrafTech International     | 0.6%                | 4.2%   | 0.03%        |
| Renault                    | 1.7%                | -1.3%  | 0.02%        |
| Continental                | 1.5%                | 0.9%   | 0.02%        |
| Posco Holdings             | 2.9%                | 0.4%   | 0.02%        |

### Bottom performers

|                               | 1 Month (Portfolio) |        |              |
|-------------------------------|---------------------|--------|--------------|
|                               | Avg Weight          | Return | Contribution |
| Toda Kogyo                    | 5.8%                | -14.6% | -0.89%       |
| Sumitomo Metal Mining         | 7.3%                | -9.1%  | -0.67%       |
| LG Chem                       | 6.3%                | -6.8%  | -0.45%       |
| Panasonic Holdings            | 7.4%                | -3.5%  | -0.27%       |
| Eramet                        | 1.6%                | -14.4% | -0.23%       |
| Tanaka Chemical               | 1.0%                | -18.8% | -0.20%       |
| TDK                           | 1.6%                | -9.9%  | -0.17%       |
| Nippon Chemical Industrial    | 1.8%                | -8.9%  | -0.17%       |
| Stella Chemifa                | 1.2%                | -7.6%  | -0.10%       |
| Volkswagen                    | 1.7%                | -5.1%  | -0.09%       |
| SFA Engineering               | 6.0%                | -1.2%  | -0.07%       |
| Kanto Denka Kogyo             | 0.6%                | -10.2% | -0.07%       |
| Bushveld Minerals             | 0.3%                | -21.2% | -0.06%       |
| Sansha Electric Manufacturing | 0.9%                | -6.5%  | -0.06%       |
| Soulbrain Holdings            | 1.6%                | -3.8%  | -0.06%       |

\*Sorted from highest to lowest by Contribution

# Ex-ante analysis: VaR 1 month 95% as of 30/04/2022

|                                 | Alert Level |        | VaR 95% 1M Fund | VaR 95% 1M Fund (prev. month) |
|---------------------------------|-------------|--------|-----------------|-------------------------------|
|                                 | I°          | II°    |                 |                               |
| <i>Pharus Electric Mobility</i> | -11,0%      | -14,0% | -9,08%          | -8,92%                        |

- The alert levels are linked to the 95% VaR 1M
- The current VaR is below the first alert level internally set

## Portfolio VaR Sensitivity

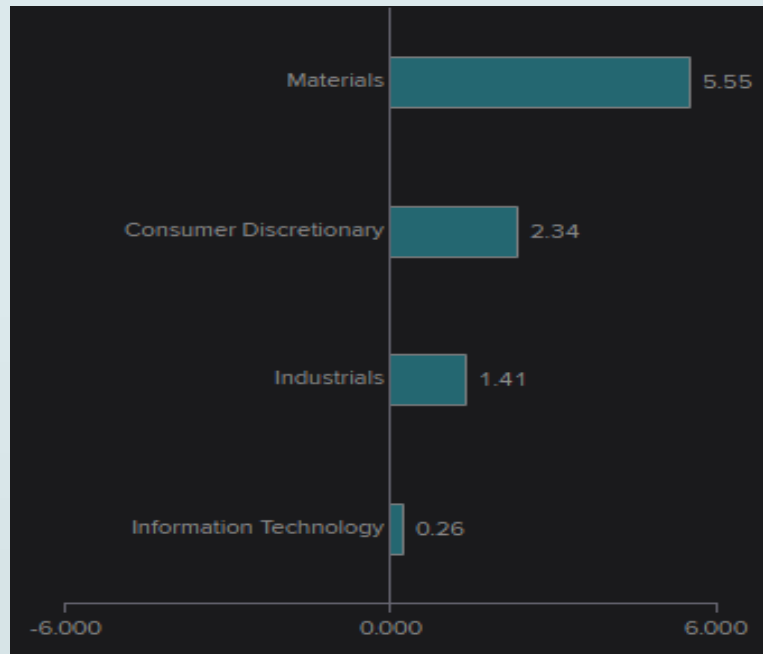
|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1,94%  | -2,85%  |
| Historical 1W | -4,33%  | -6,38%  |
| Historical 1M | -9,08%  | -13,39% |

Source: MSCI Risk Metrics, Niche AM

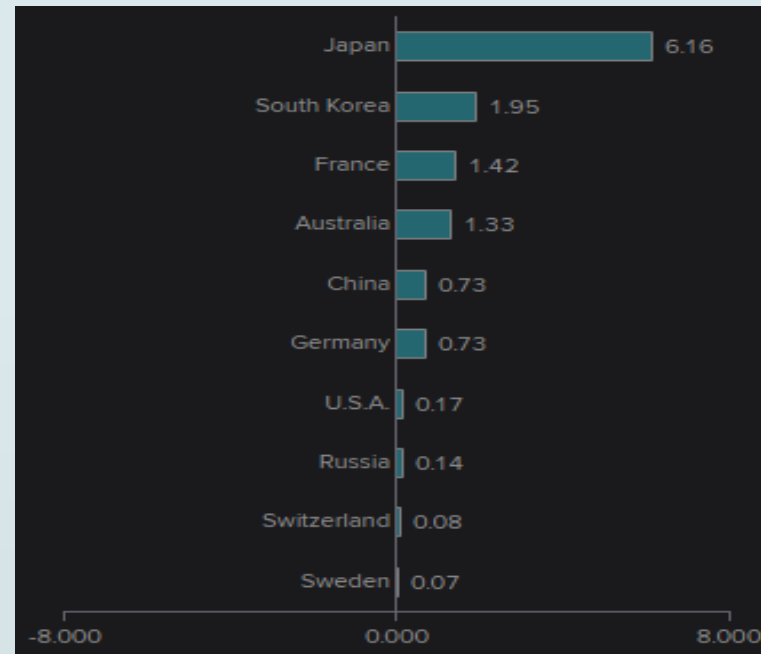
# Ex-ante analysis: VaR 1 month 95%

as of 30/04/2022

**VAR 1M – 95% BY GICS SECTOR  
AS OF 30/04/2022**



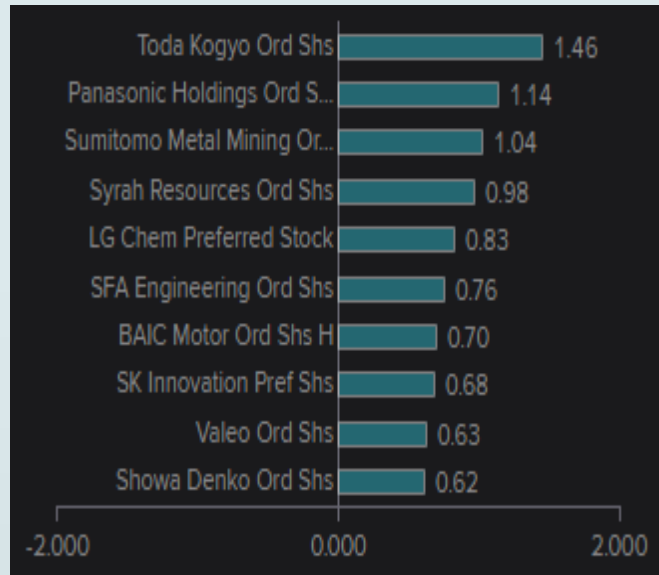
**VAR 1M – 95% BY COUNTRY  
AS OF 30/04/2022**



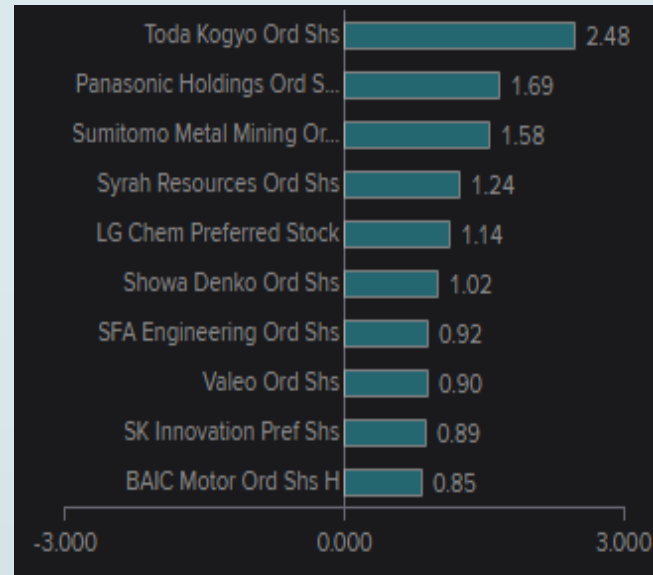
Source: MSCI RiskMetrics, Niche

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

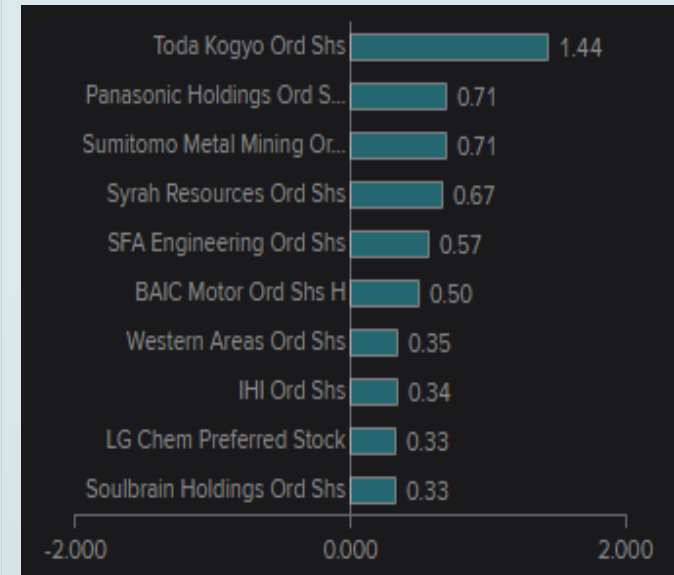
**VAR 1M-95% TOP 10 SECURITIES  
AS OF 30/04/2022**



**CVAR 1M-95% TOP 10 SECURITIES  
AS OF 30/04/2022**



**MVAR 1M-95% TOP 10 SECURITIES  
AS OF 30/04/2022**



Source: MSCI RiskMetrics, Niche

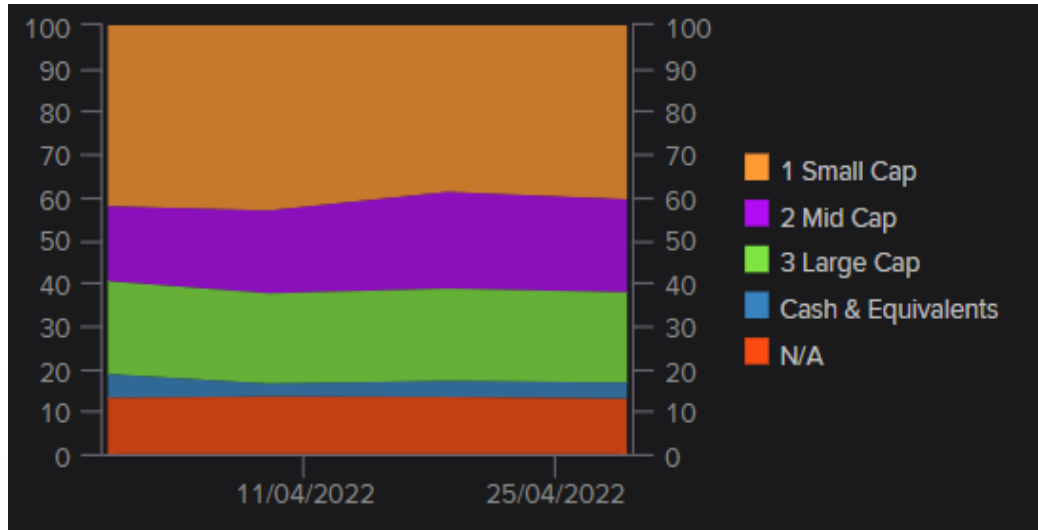
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 30/04/2022

|                                 | VaR 1M 95%  | CVaR 1M 95%  | Marginal VaR 1M 95% | Portfolio Weight % |
|---------------------------------|-------------|--------------|---------------------|--------------------|
| <b>Pharus Electric Mobility</b> | <b>9.08</b> | <b>11.86</b> | <b>9.08</b>         | <b>100.00%</b>     |
| Toda Kogyo                      | 1.30        | 1.92         | 0.42                | 5.32%              |
| Syrah Resources                 | 1.32        | 1.73         | 0.73                | 4.87%              |
| LG Chem                         | 1.18        | 1.66         | 0.10                | 6.11%              |
| Sumitomo Metal Mining           | 1.06        | 1.64         | 0.45                | 6.62%              |
| Panasonic Holdings              | 1.06        | 1.64         | 0.54                | 7.39%              |
| Vitesco Technologies Group      | 0.75        | 1.16         | 0.01                | 3.21%              |
| Showa Denko                     | 0.81        | 1.15         | 0.49                | 4.13%              |
| Valeo                           | 0.91        | 1.15         | 0.01                | 3.55%              |
| SK Innovation                   | 0.69        | 1.09         | 0.19                | 4.36%              |
| SFA Engineering                 | 0.82        | 0.98         | 0.08                | 6.06%              |
| Posco Holdings                  | 0.56        | 0.74         | 0.10                | 3.48%              |
| BAIC Motor H                    | 0.56        | 0.68         | 0.19                | 2.90%              |
| Teijin                          | 0.50        | 0.67         | -0.09               | 4.37%              |
| Renault                         | 0.39        | 0.60         | -0.13               | 1.94%              |
| Sandfire Resources              | 0.32        | 0.45         | 0.15                | 1.56%              |

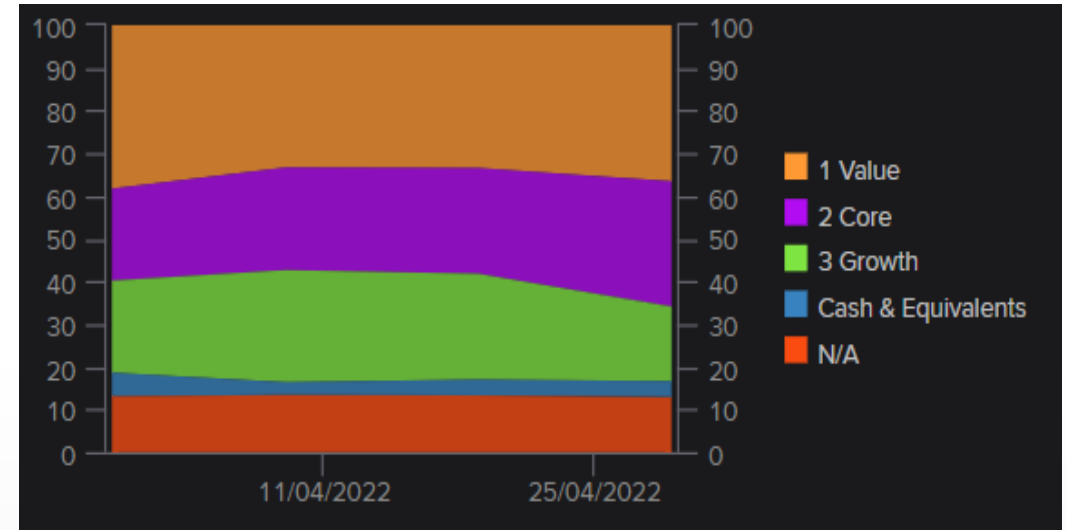
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 30/04/2022*

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 | 85%   | 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*




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**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                | Contract Rate | Amount sold      | Amount bought  | Amount as a % of total JPY hedged | Maturity   |
|------------------------------|---------------|------------------|----------------|-----------------------------------|------------|
| EUR/JPY                      | 130,63        | -501,000,000 JPY | € 3,835,230.53 | 38%                               | 17/06/2022 |
| EUR/JPY                      | 126,01        | -238,000,000 JPY | € 1,888,712.95 | 18%                               | 17/06/2022 |
| USD/JPY                      | 118,27        | -100,000,000 JPY | \$ 845,544.40  | 7%                                | 17/06/2022 |
| <b>% JPY exposure hedged</b> |               |                  |                | <b>63%</b>                        |            |

|                                 | 30 April '22                     |
|---------------------------------|----------------------------------|
| <b>Total JPY Gross Exposure</b> | <b>1,335,265,941 (47,2% AUM)</b> |
| <b>Total JPY hedged</b>         | <b>839,000,000 (29.7% AUM)</b>   |
| <b>Total JPY Net Exposure</b>   | <b>496,265,941 (17,5% AUM)</b>   |

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