



Monthly Risk Report

31 December 2021

imagine



NICHE AM

Pharus Electric Mobility Niches

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

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

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/12/2021	% 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 ** (€)
Pharus Electric Mobility *	166,14	-	5,67%	-	3,61%	-	18,33%	-	66,14%
Lithium Cells	-	-	0,16%	-	-9,52%	-	32,54%	-	185,01%
Cathodes	-	-	8,62%	-	17,82%	-	39,20%	-	181,13%
Anodes	-	-	0,32%	-	-4,93%	-	9,48%	-	1,93%
Electrolytes & Elecfoils	-	-	3,01%	-	-6,56%	-	-5,07%	-	54,50%
Separators	-	-	4,79%	-	-12,25%	-	-11,85%	-	-1,72%
Commodities	-	-	23,61%	-	29,98%	-	58,98%	-	153,91%
Powertrains & Ultracapacitors	-	-	4,90%	-	4,45%	-	-8,04%	-	21,92%
Satellite Areas	-	-	6,29%	-	1,61%	-	10,44%	-	-1,42%
Global X Lithium & Battery Tech ETF (LIT)	84,44	-9,20%	-9,45%	3,03%	4,96%	36,44%	46,58%	225,14%	223,54%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	18,00	-8,82%	-9,07%	4,53%	6,49%	13,85%	22,32%	63,41%	62,61%
Tokyo Stock Exchange (.TOPX)	1992,33	3,32%	1,70%	-1,86%	-2,93%	10,40%	7,49%	28,29%	20,78%
Korea (.KS200)	394,19	5,61%	5,14%	-1,77%	0,03%	1,26%	0,55%	44,87%	43,96%
Europe (.STOXX)	487,80	-	5,37%	-	7,25%	-	22,25%	-	28,96%

The performance of the single Niches are gross of fees

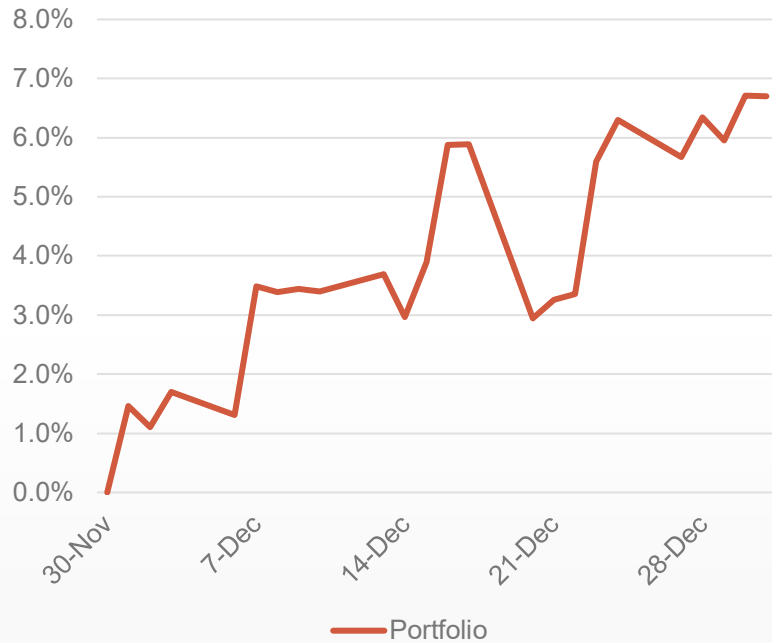
* Class B

** Inception date: 10/06/2019

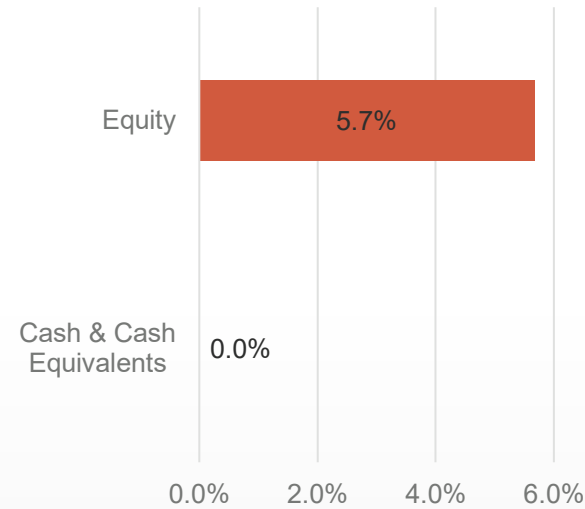
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +5,67% (30 November '21 - 31 December '21)



Performance Breakdown by Asset Class (Pure) (30 November '21 - 31 December '21)



Equity Portfolio: Monthly performance by Sector (30 November '21 - 31 December '21)

	1 Month		
	Avg Weight	Return	Contribution
Equity	100.0%	5.7%	5.67%
Materials	53.0%	5.2%	2.76%
Industrials	17.7%	12.5%	2.22%
Consumer Discretionary	27.2%	2.5%	0.69%
Information Technology	2.0%	0.0%	0.00%

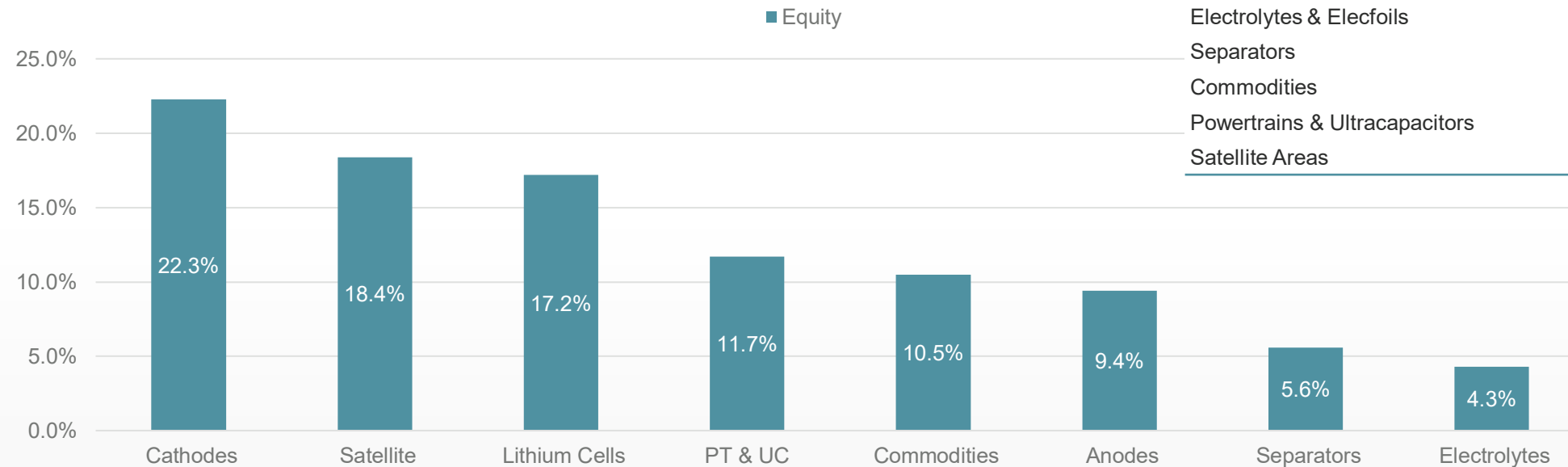
Source: Niche AM, Thomson Reuters

As of 31 December '21

AUM (€ mln)	21,208 mln
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EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 December '21

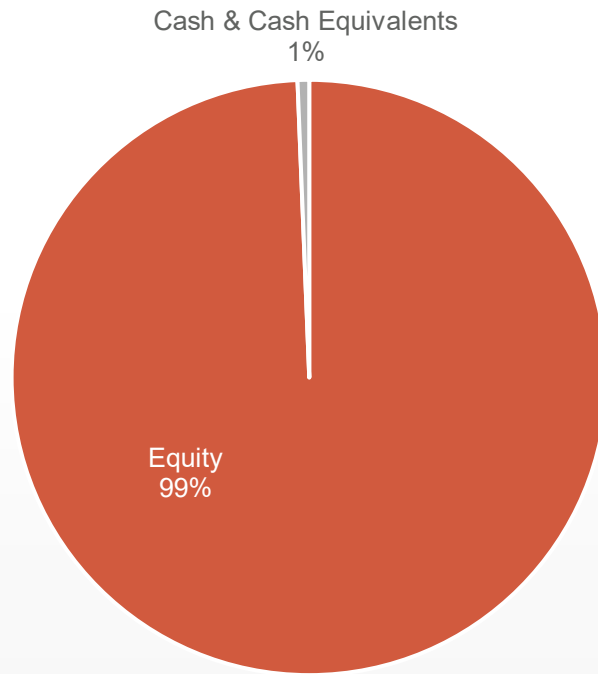


Current Equity Exposure: 99%

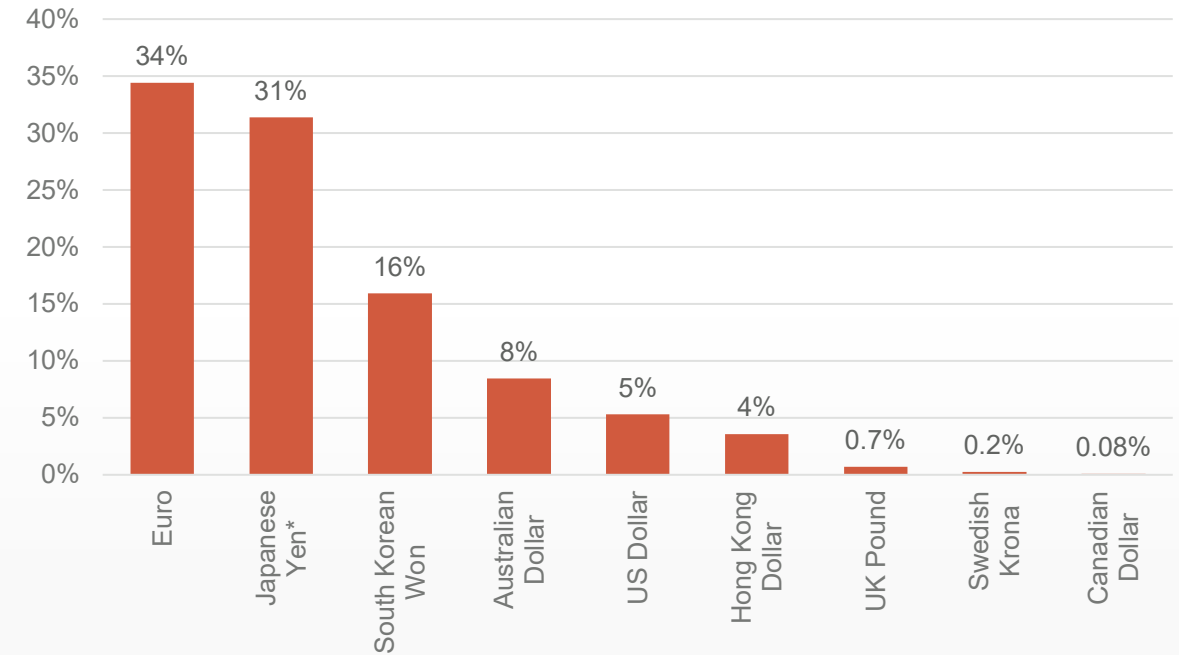
Niches	1 Month Performance
Lithium Cells	0,16%
Cathodes	8,62%
Anodes	0,32%
Electrolytes & Elecfoils	3,01%
Separators	4,79%
Commodities	23,61%
Powertrains & Ultracapacitors	4,90%
Satellite Areas	6,29%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 December '21**



**Breakdown by Currency
as of 31 December '21**

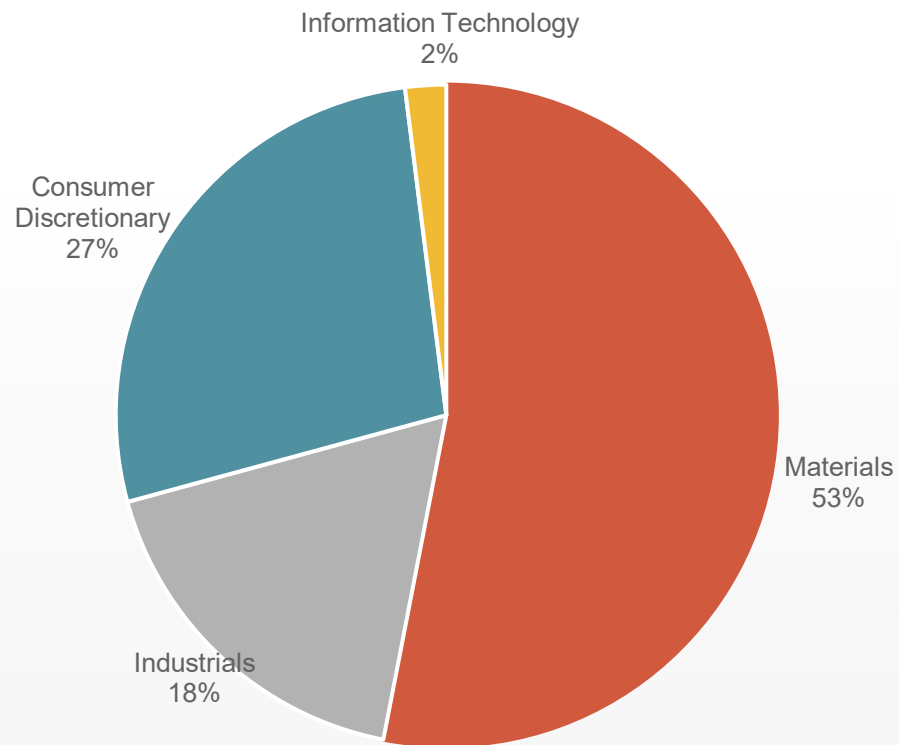


*Net of hedging

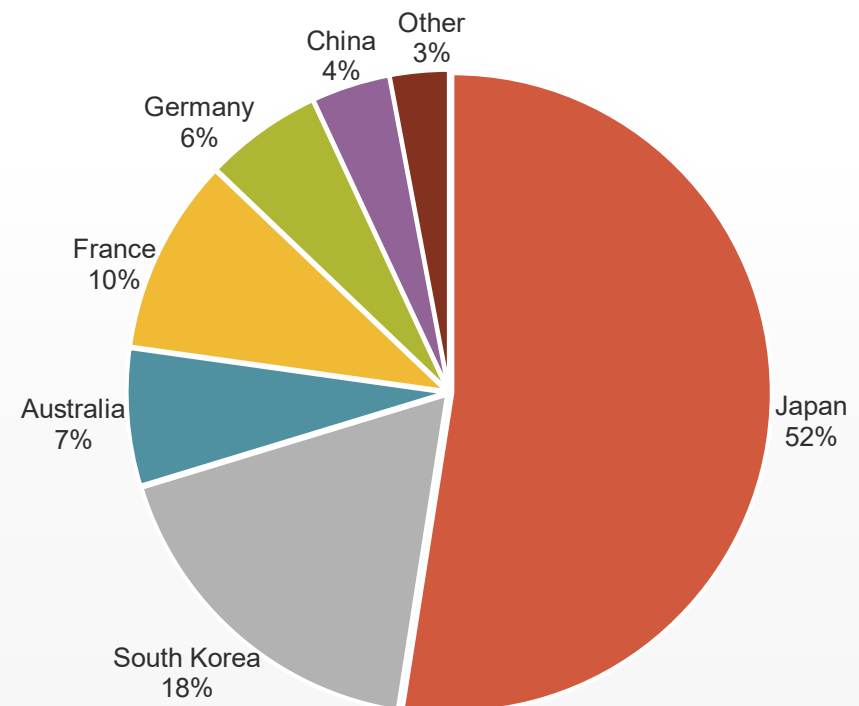
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 31 December '21 (rebased)



Equity Breakdown by Country
as of 31 December '21 (rebased)



EQUITY PORTFOLIO: Change in holdings (30 November '21– 31 December '21)

	Trade	End Portfolio Weight	Change in Weight* 30 November - 31 December
Asahi Kasei	BUY	0.43%	+0.43%
LG Chem Preferred Stock	ADD	4.20%	+0.92%
SK Innovation Pref Shs	ADD	3.09%	+0.86%
IHI Corp	ADD	2.39%	+0.52%
Soulbrain Holdings	ADD	1.33%	+0.41%
Showa Denko	ADD	4.02%	-0.17%
Syrah Resources	REDUCE	3.76%	+0.60%
Glencore	REDUCE	0.46%	-0.37%
Sumitomo Osaka Cement	REDUCE	0.85%	-0.66%
Toshiba	REDUCE	1.18%	-0.81%
Western Areas	REDUCE	1.14%	-0.87%

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

EQUITY PORTFOLIO: Concentration (30 November '21 – 31 December '21)

Equity Exposure: 99%

Equity Exposure previous month: 100%

No of Holdings : 50

		Company	Weight at 30 November	Weight at 31 December	Change in Weight (as % of NAV)
Top 25 81.1%	Top 5 32.2%	Toda Kogyo	6.85%	7.94%	+1.09%
		Panasonic	8.56%	7.88%	-0.68%
		Sumitomo Metal Mining	7.08%	6.58%	-0.50%
		SFA Engineering	5.35%	5.25%	-0.11%
		Teijin	4.61%	4.53%	-0.08%
	Top 10 52.0%	Valeo	4.42%	4.26%	-0.16%
		LG Chem	3.28%	4.20%	0.92%
		Showa Denko	4.19%	4.02%	-0.17%
		Syrah Resources	3.16%	3.76%	0.60%
		BAIC Motor H	3.74%	3.56%	-0.17%

EQUITY PORTFOLIO: Monthly performance (30 November '21 – 31 December '21)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	3.3%	54.4%	1.66%
Toda Kogyo	6.8%	25.1%	1.65%
SK Innovation Pref Shs	2.6%	19.7%	0.45%
Western Areas	2.1%	22.6%	0.44%
SFA Engineering	5.5%	5.8%	0.33%
Teijin	4.6%	6.1%	0.28%
Vitesco Technologies Group	3.2%	8.6%	0.27%
SNT MOTIV	1.8%	11.7%	0.21%
Renault	2.5%	7.3%	0.19%
Valeo	4.4%	4.1%	0.19%
Volkswagen	1.9%	9.8%	0.19%
Sandfire Resources	1.6%	11.1%	0.18%
Techno Smart	1.1%	15.5%	0.17%
IHI	2.4%	5.6%	0.14%
Tanaka Chemical	1.2%	9.5%	0.11%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	3.5%	-12.1%	-0.45%
Showa Denko	4.3%	-3.3%	-0.13%
Soulbrain Holdings	1.3%	-2.5%	-0.06%
Panasonic	8.1%	-0.6%	-0.05%
TDK	1.1%	-2.6%	-0.03%
Asahi Kasei	0.4%	-5.7%	-0.03%
Continental	1.5%	-1.7%	-0.02%
Nihon Kagaku Sangyo	0.9%	-1.7%	-0.02%
Nippon Denko	0.8%	-1.1%	-0.01%
Nippon Carbon	0.6%	0.5%	0.00%
GrafTech International	0.7%	0.5%	0.00%
Sumitomo Osaka Cement	1.5%	0.0%	0.01%
Sumitomo Chemical	0.6%	0.9%	0.01%
Nickel 28 Capital	0.1%	9.6%	0.01%
Kureha	0.5%	1.5%	0.01%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/12/2021

	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%	-9,09%

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

Portfolio VaR Sensitivity

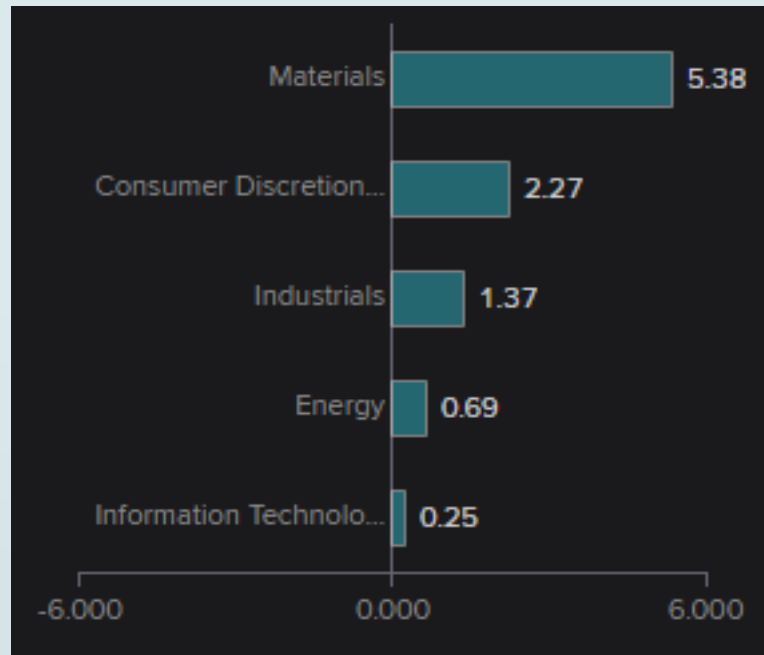
	95% VaR	99% VaR
Historical 1D	-1,94%	-2,86%
Historical 1W	-4,33%	-6,39%
Historical 1M	-9,08%	-13,41%

Source: MSCI Risk Metrics, Niche AM

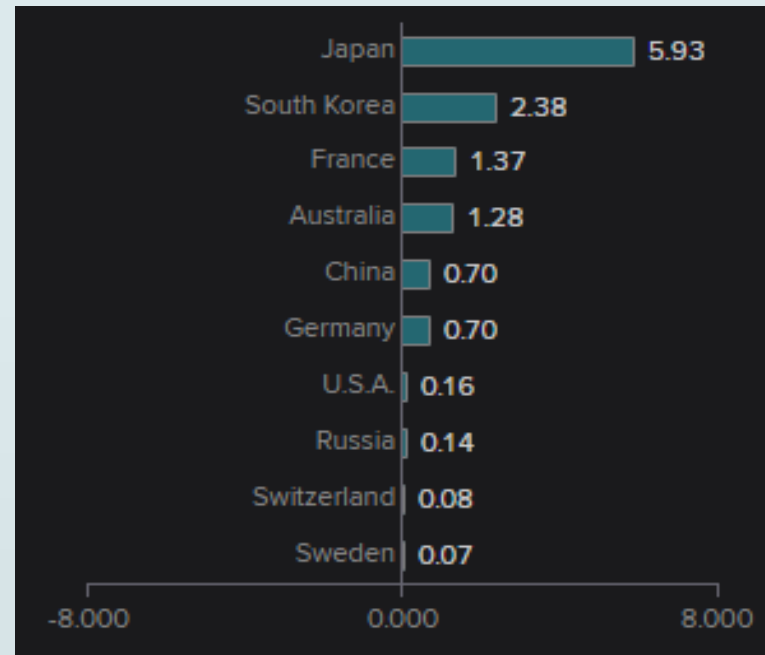
Ex-ante analysis: VaR 1 month 95%

as of 31/12/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/12/2021**



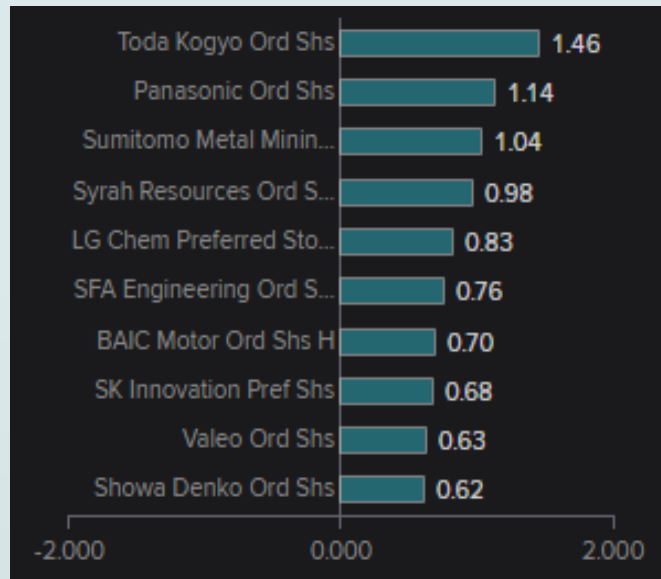
**VAR 1M – 95% BY COUNTRY
AS OF 31/12/2021**



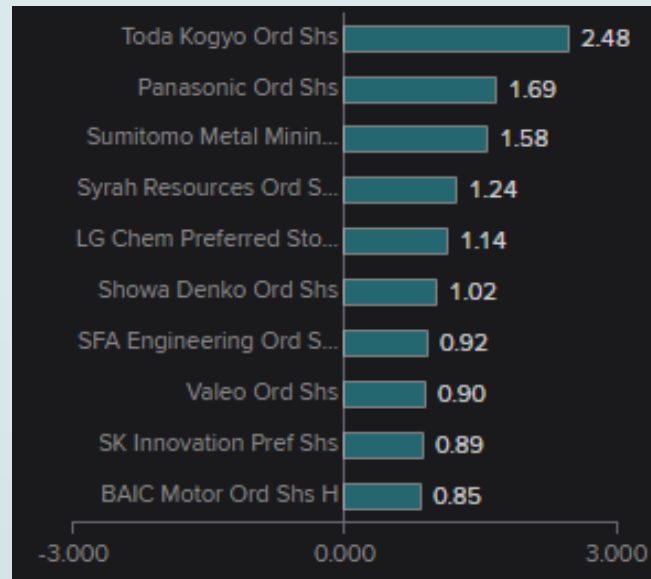
Source: MSCI RiskMetrics, Niche

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

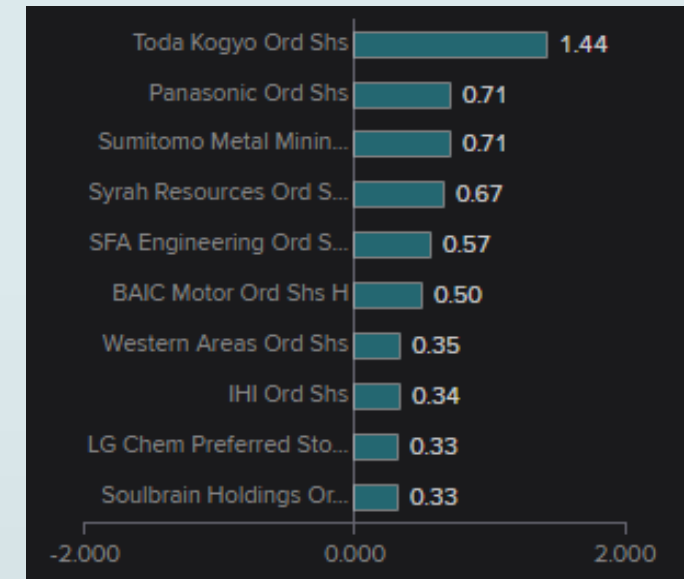
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/12/2021**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/12/2021**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/12/2021**



Source: MSCI RiskMetrics, Niche

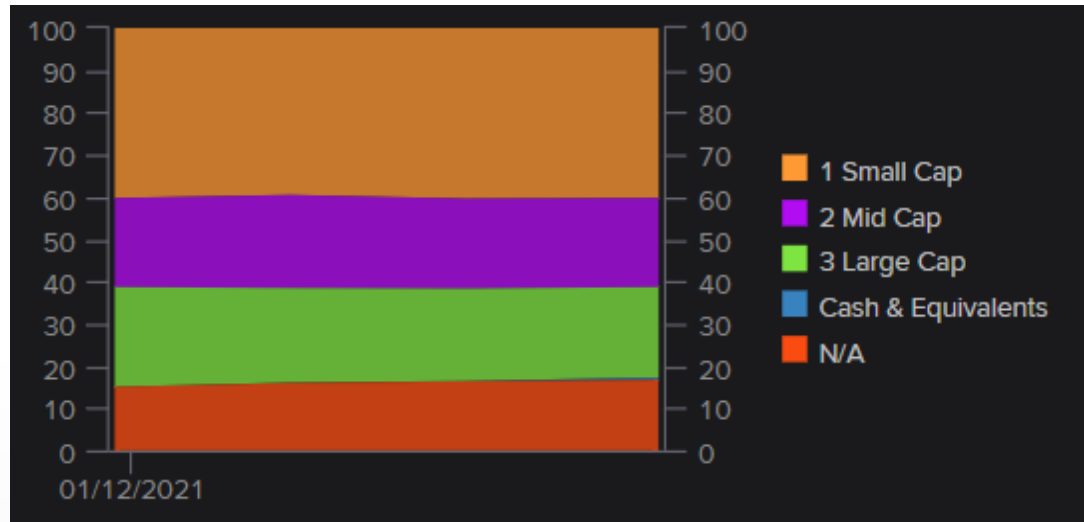
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/12/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	9.08	11.67	9.08	100.00%
Toda Kogyo	1.46	2.48	1.44	7.94%
Panasonic	1.14	1.69	0.71	7.88%
Sumitomo Metal Mining	1.04	1.58	0.71	6.58%
Syrah Resources	0.98	1.24	0.67	3.76%
LG Chem	0.83	1.14	0.33	4.20%
Showa Denko	0.62	1.02	0.12	4.02%
SFA Engineering	0.76	0.92	0.57	5.25%
Valeo	0.63	0.90	0.15	4.26%
SK Innovation	0.68	0.89	0.12	3.09%
BAIC Motor H	0.70	0.85	0.50	3.56%
Vitesco Technologies Group	0.51	0.68	0.00	3.09%
Eramet	0.44	0.65	0.22	2.24%
Renault	0.47	0.59	0.12	2.58%
Teijin	0.50	0.58	0.31	4.53%
Tanaka Chemical	0.29	0.58	0.18	1.43%

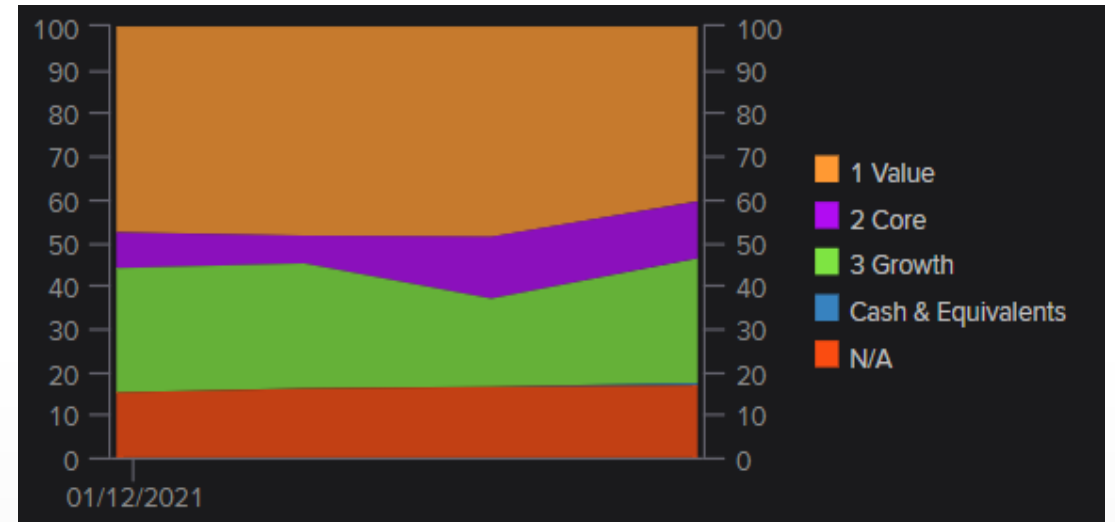
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/12/2021*

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	92%	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 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: YEN

31 December '21

Total JPY Gross Exposure	1,456,931,375 (52,5% AUM)
Total JPY Net Exposure	855,931,375 (30,8% AUM)

Currency Pair	<u>RATE</u>	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	128,36	-501,000,000 JPY	€ 3,902,963.45	34%	18/03/2022
USD/JPY	113,71	-100,000,000 JPY	\$ 879,441.73	7%	18/03/2022

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