



Monthly Risk Report

28 February 2022

imagine



NICHE AM

Pharus Electric Mobility Niches

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

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 28/02/2022	% 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 ** (€)
Pharus Electric Mobility *	155,39	-	-4,56%	-	-1,17%	-	-6,47%	-	55,39%
Lithium Cells	-	-	-5,72%	-	-5,43%	-	-5,57%	-	169,12%
Cathodes	-	-	-6,75%	-	0,09%	-	-7,93%	-	159,05%
Anodes	-	-	-2,45%	-	-2,35%	-	-2,68%	-	-0,78%
Electrolytes & Elecfoils	-	-	-0,32%	-	-4,23%	-	-7,03%	-	43,64%
Separators	-	-	-4,12%	-	4,27%	-	-0,50%	-	-2,21%
Commodities	-	-	-4,19%	-	20,30%	-	-2,68%	-	147,11%
Powertrains & Ultracapacitors	-	-	-8,40%	-	-8,79%	-	-13,06%	-	6,00%
Satellite Areas	-	-	3,81%	-	4,53%	-	-1,66%	-	-3,06%
Global X Lithium & Battery Tech ETF (LIT)	78,02	-0,32%	-0,20%	-16,10%	-15,22%	-7,60%	-6,38%	200,42%	202,91%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	16,86	2,18%	2,31%	-14,59%	-13,70%	-6,33%	-5,09%	53,06%	54,33%
Tokyo Stock Exchange (.TOPX)	1886,93	-0,48%	-0,26%	-2,15%	-2,73%	-5,29%	-4,35%	21,51%	15,53%
Korea (.KS200)	361,54	0,99%	1,10%	-3,14%	-3,54%	-8,28%	-8,26%	32,87%	32,06%
Europe (.STOXX)	453,11	-	-3,36%	-	-2,13%	-	-7,11%	-	19,79%

The performance of the single Niches are gross of fees

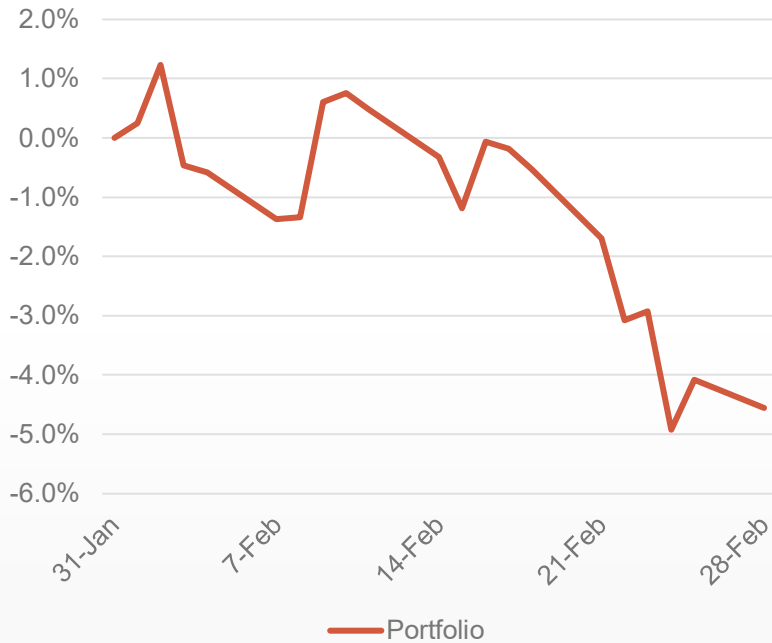
* Class B

** Inception date: 10/06/2019

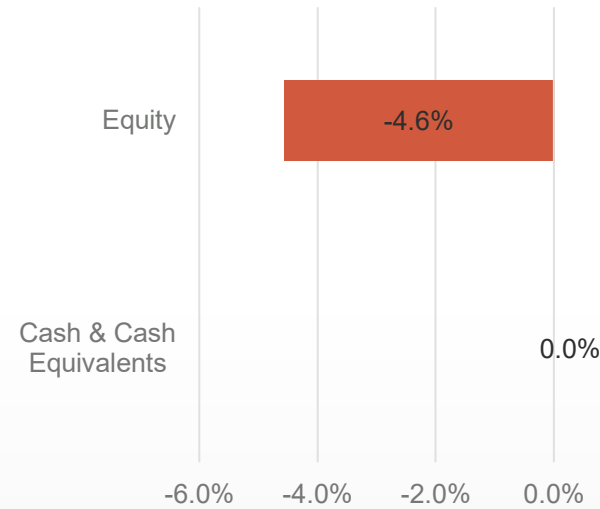
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -4,56% (31 January '22 - 28 February '22)



Performance Breakdown by Asset Class (Pure) (31 January '22 - 28 February '22)



Equity Portfolio: Monthly performance by Sector (31 January '22 - 28 February '22)

	Avg Weight	1 Month Return	Contribution
Equity	99.1%	-4.6%	-4.56%
Industrials	17.2%	4.9%	0.84%
Information Technology	2.6%	7.2%	0.19%
Consumer Discretionary	24.1%	-9.6%	-2.31%
Materials	54.9%	-6.0%	-3.28%

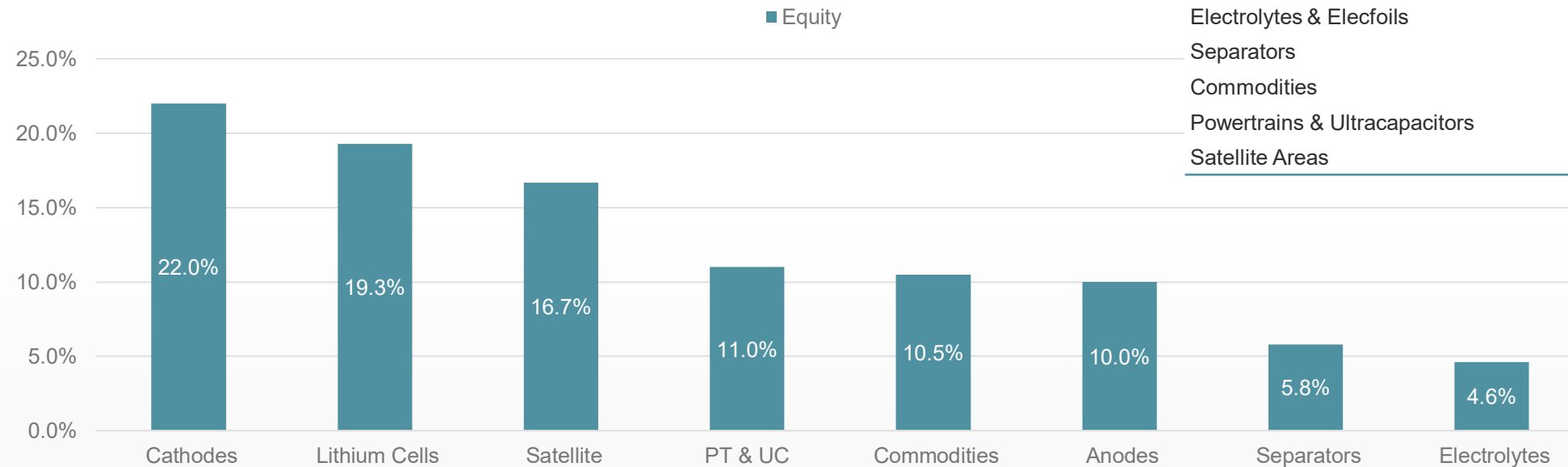
Source: Niche AM, Thomson Reuters

As of 28 February '22

AUM (€ mln) 20,418 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 28 February '22

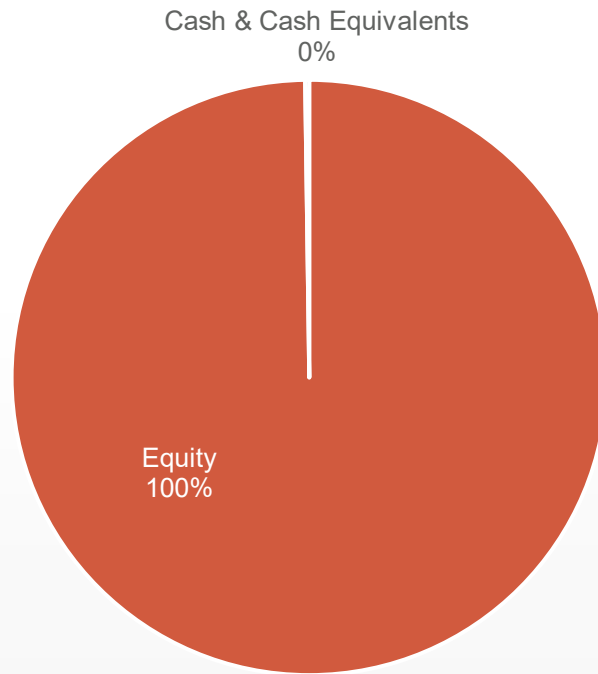


Current Equity Exposure: 100%

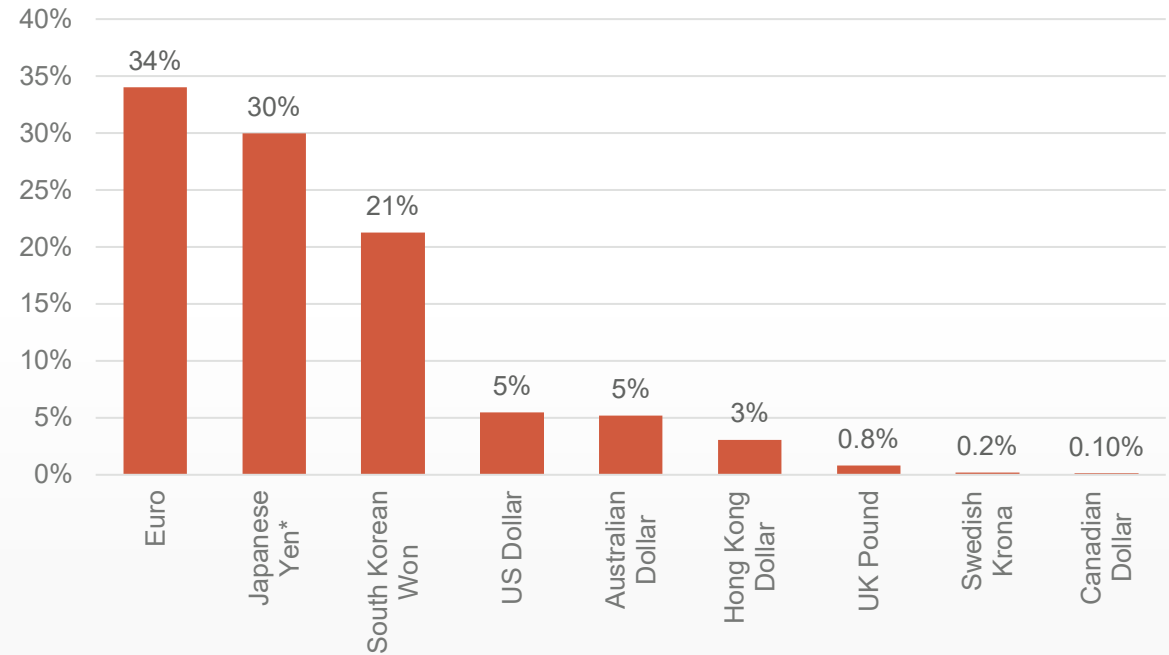
Niches	1 Month Performance
Lithium Cells	-5,72%
Cathodes	-6,75%
Anodes	-2,45%
Electrolytes & Elecfoils	-0,32%
Separators	-4,12%
Commodities	-4,19%
Powertrains & Ultracapacitors	-8,40%
Satellite Areas	3,81%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 28 February '22**



**Breakdown by Currency
as of 28 February '22**

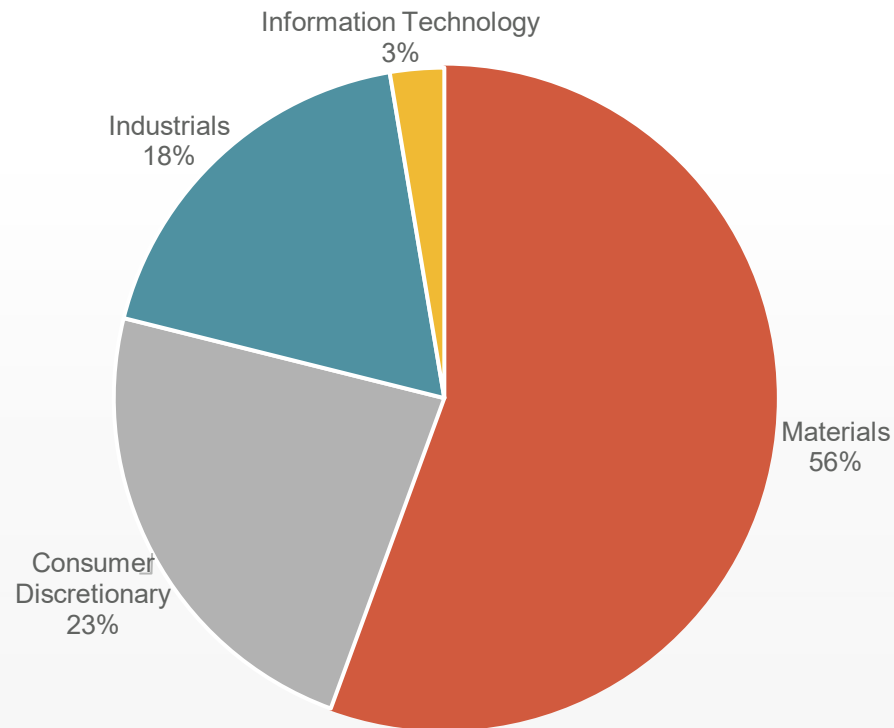


*Net of hedging

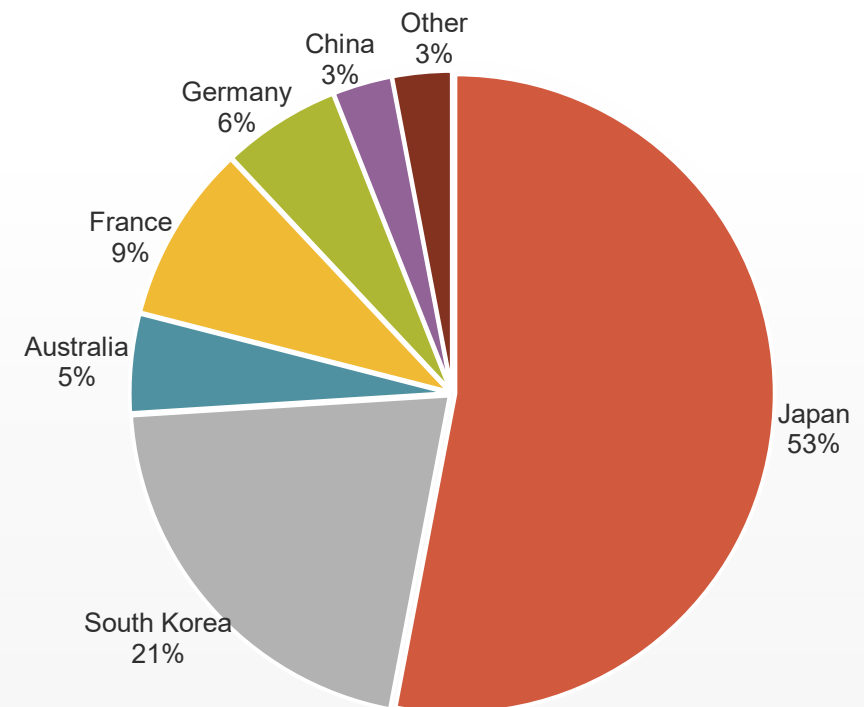
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 28 February '22 (rebased)



Equity Breakdown by Country
as of 28 February '22 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 January '22– 28 February '22)

	Trade	End Portfolio Weight	Change in Weight* 31 January '22 - 28 February '22
Syrah Resources	ADD	3.38%	+0.02%
Toda Kogyo	ADD	5.78%	-0.38%
Panasonic	ADD	8.11%	+0.22%
SK Innovation	ADD	3.79%	+0.35%
GrafTech International	REDUCE	0.62%	-0.02%
Eramet	REDUCE	3.43%	+0.60%
Renault	REDUCE	0.96%	-0.84%
Sumitomo Corp	SELL	0.00%	-0.41%

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

EQUITY PORTFOLIO: Concentration (31 January '22 – 28 February '22)

Equity Exposure: 100%

Equity Exposure previous month: 99%

No of Holdings : 47

		Company	Weight at 31 January '22	Weight at 28 February '22	Change in Weight (as % of NAV)	
Top 25 82.6%	Top 10 52.2%	Sumitomo Metal Mining	8.02%	9.14%	+1.12%	
		Top 5 32.9%	Panasonic	7.89%	8.11%	+0.22%
		Toda Kogyo	6.15%	5.78%	-0.38%	
		SFA Engineering	4.90%	5.69%	+0.79%	
		LG Chem	5.89%	5.49%	-0.41%	
	Teijin	4.66%	4.66%	0.00%		
	SK Innovation	3.44%	3.79%	+0.35%		
	Showa Denko	3.98%	3.68%	-0.32%		
	Eramet	2.83%	3.43%	+0.60%		
	Syrah Resources	3.36%	3.38%	+0.02%		

EQUITY PORTFOLIO: Monthly performance (31 January '22 – 28 February '22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Eramet	3.3%	29.7%	0.84%
Sumitomo Metal Mining	8.2%	9.3%	0.75%
SFA Engineering	5.1%	15.3%	0.71%
IHI	2.6%	16.0%	0.38%
TDK	1.8%	12.0%	0.19%
POSCO	2.1%	7.6%	0.15%
Nippon Denko	0.8%	10.8%	0.08%
Glencore	0.5%	15.2%	0.07%
Kanto Denka Kogyo	0.7%	9.8%	0.06%
Sandfire Resources	1.8%	2.9%	0.04%
Kureha	0.5%	8.2%	0.04%
Toyo Tanso	0.6%	5.2%	0.03%
SNT MOTIV	1.6%	1.5%	0.02%
Sumitomo	0.2%	5.2%	0.02%
Nippon Carbon	0.6%	2.9%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	5.6%	-25.1%	-1.59%
MMC Norilsk Nickel PJSC ADR	1.4%	-51.2%	-1.00%
Valeo	4.0%	-19.6%	-0.78%
Tanaka Chemical	1.1%	-33.4%	-0.45%
Showa Denko	3.9%	-11.3%	-0.44%
Panasonic	7.7%	-5.1%	-0.40%
LG Chem	5.9%	-6.9%	-0.39%
Syrah Resources	3.2%	-10.8%	-0.34%
Vitesco Technologies Group	3.0%	-9.6%	-0.29%
SK Innovation	3.5%	-7.2%	-0.24%
Teijin	4.5%	-4.1%	-0.19%
Renault	1.4%	-18.3%	-0.18%
BAIC Motor H	3.1%	-4.9%	-0.15%
Nippon Chemical Industrial	2.0%	-7.4%	-0.15%
Continental	1.3%	-9.6%	-0.13%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 28/02/2022

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-9,14%	-9,03%

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

Portfolio VaR Sensitivity

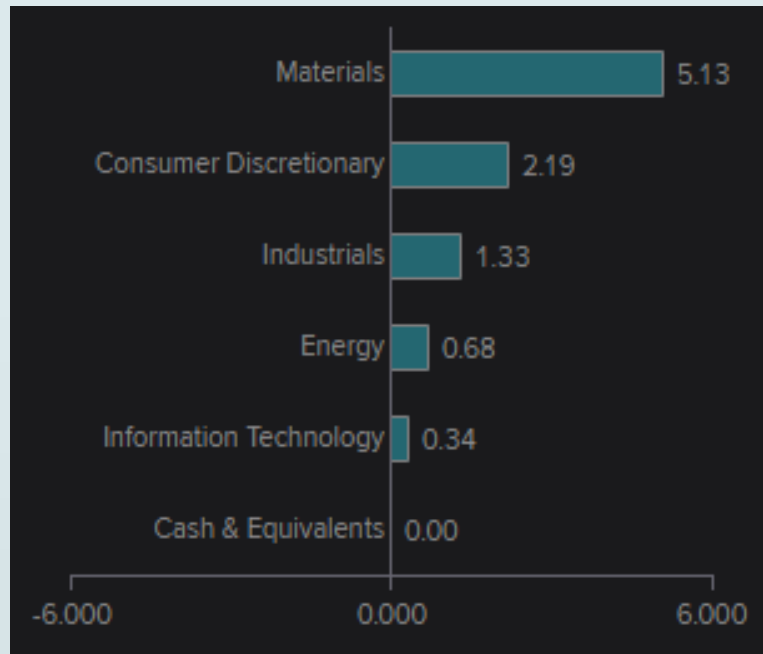
	95% VaR	99% VaR
Historical 1D	-1,95%	-2,97%
Historical 1W	-4,36%	-6,64%
Historical 1M	-9,14%	-14,46%

Source: MSCI Risk Metrics, Niche AM

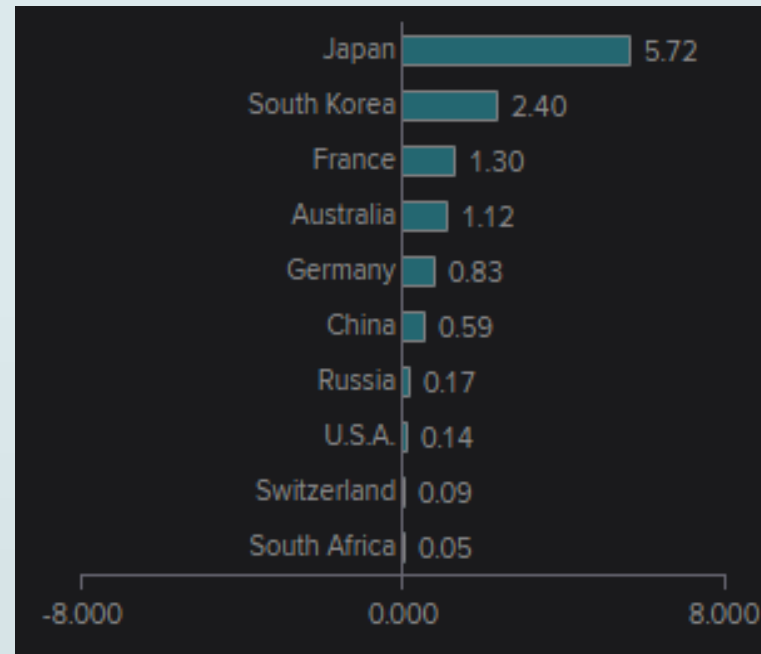
Ex-ante analysis: VaR 1 month 95%

as of 28/02/2022

**VAR 1M – 95% BY GICS SECTOR
AS OF 28/02/2022**



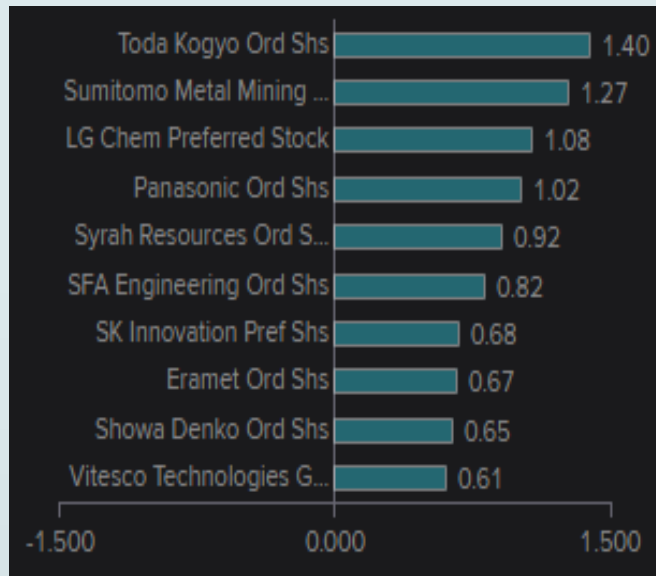
**VAR 1M – 95% BY COUNTRY
AS OF 28/02/2022**



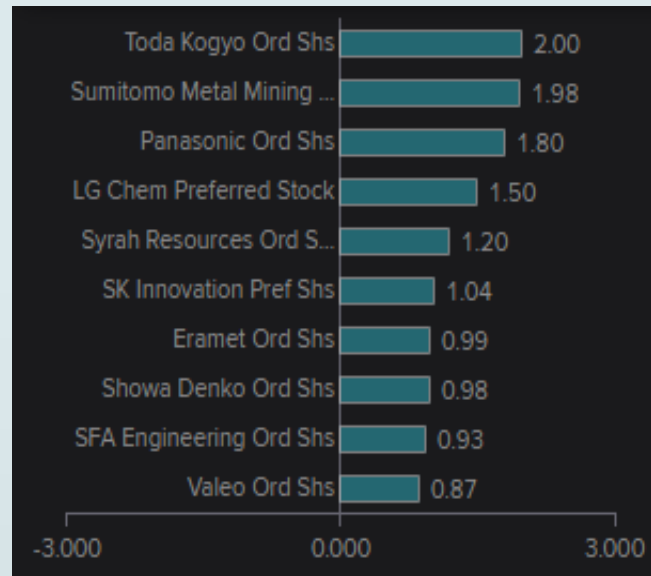
Source: MSCI RiskMetrics, Niche

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

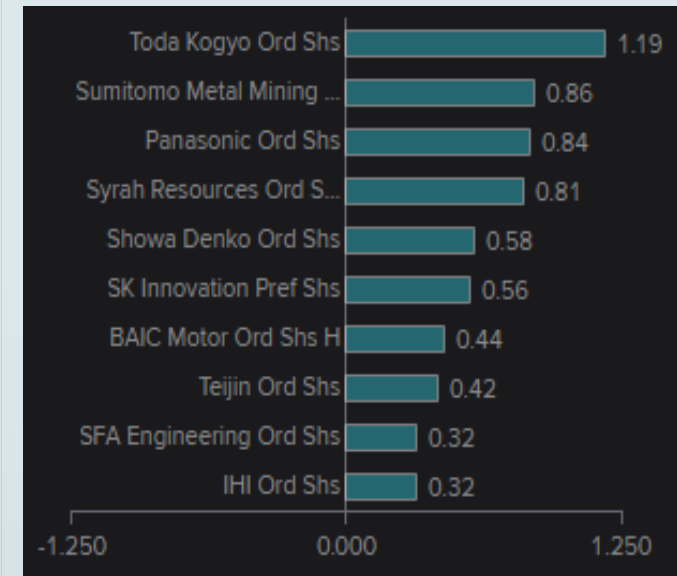
**VAR 1M-95% TOP 10 SECURITIES
AS OF 28/02/2022**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 28/02/2022**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 28/02/2022**



Source: MSCI RiskMetrics, Niche

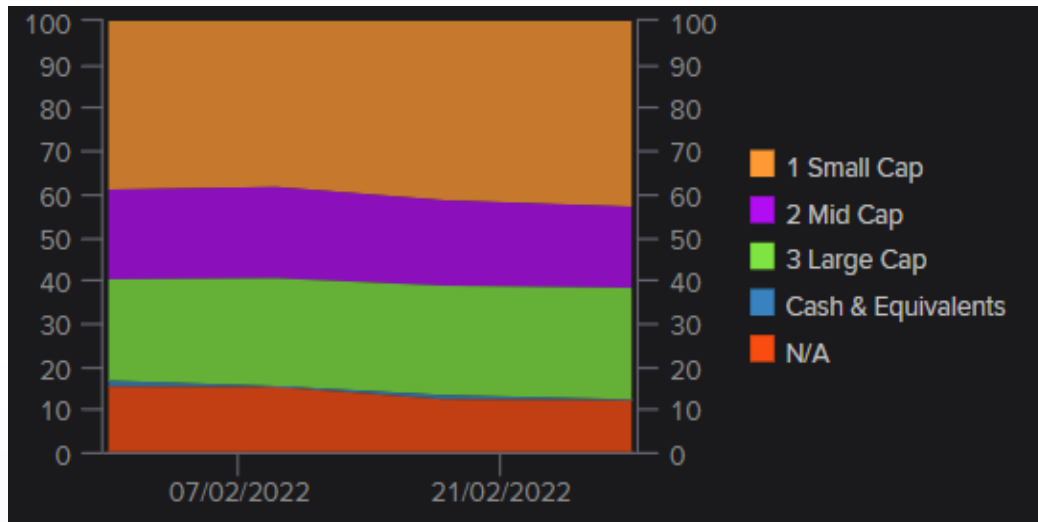
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 28/02/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	9.14	11.28	9.14	100.00%
Toda Kogyo	1.40	2.00	1.19	5.77%
Sumitomo Metal Mining	1.27	1.98	0.86	9.12%
Panasonic	1.02	1.80	0.84	8.10%
LG Chem	1.08	1.50	0.29	5.49%
Syrah Resources	0.92	1.20	0.81	3.37%
SK Innovation	0.68	1.04	0.56	3.79%
Eramet	0.67	0.99	0.31	3.43%
Showa Denko	0.65	0.98	0.58	3.68%
SFA Engineering	0.82	0.93	0.32	5.68%
Valeo	0.59	0.87	0.25	3.29%
Vitesco Technologies Group	0.61	0.74	0.31	2.94%
BAIC Motor H	0.59	0.71	0.44	3.03%
Teijin	0.51	0.65	0.42	4.65%
MMC Norilsk Nickel PJSC ADR	0.17	0.58	-0.04	1.02%
IHI Corp	0.46	0.57	0.32	2.88%

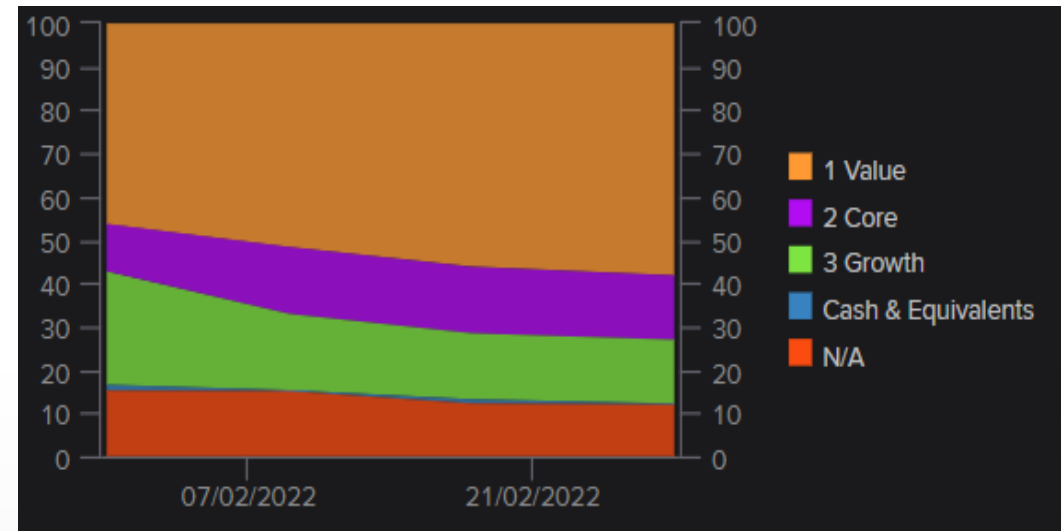
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 28/02/2022*

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	90%	97%	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

28 February '22

Total JPY Gross Exposure	1,392,535,179 (52,7% AUM)
Total JPY Net Exposure	791,535,179 (30,0% AUM)

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

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