



Monthly Risk Report

31 January 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: 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
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/01/2022	% 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 *	162,82	-	-2,00%	-	-0,17%	-	-2,00%	-	62,82%
Lithium Cells	-	-	0,15%	-	-9,12%	-	0,15%	-	185,44%
Cathodes	-	-	-1,27%	-	12,65%	-	-1,27%	-	177,57%
Anodes	-	-	-0,24%	-	-5,30%	-	-0,24%	-	1,68%
Electrolytes & Electrodes	-	-	-6,72%	-	-13,01%	-	-6,72%	-	44,11%
Separators	-	-	3,78%	-	-3,09%	-	3,78%	-	2,00%
Commodities	-	-	1,58%	-	18,03%	-	1,58%	-	157,92%
Powertrains & Ultracapacitors	-	-	-5,09%	-	-4,18%	-	-5,09%	-	15,72%
Satellite Areas	-	-	-5,27%	-	-2,50%	-	-5,27%	-	-6,62%
Global X Lithium & Battery Tech ETF (LIT)	78,27	-7,31%	-6,19%	-14,84%	-12,35%	-7,31%	-6,19%	209,83%	212,01%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	16,50	-8,33%	-7,23%	-16,12%	-13,67%	-8,33%	-7,23%	58,64%	59,75%
Tokyo Stock Exchange (.TOPX)	1895,93	-4,84%	-4,11%	-5,26%	-3,43%	-4,84%	-4,11%	22,09%	15,82%
Korea (.KS200)	357,98	-9,19%	-9,26%	-7,85%	-7,17%	-9,19%	-9,26%	31,56%	30,63%
Europe (.STOXX)	468,88	-	-3,88%	-	-1,39%	-	-3,88%	-	23,95%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

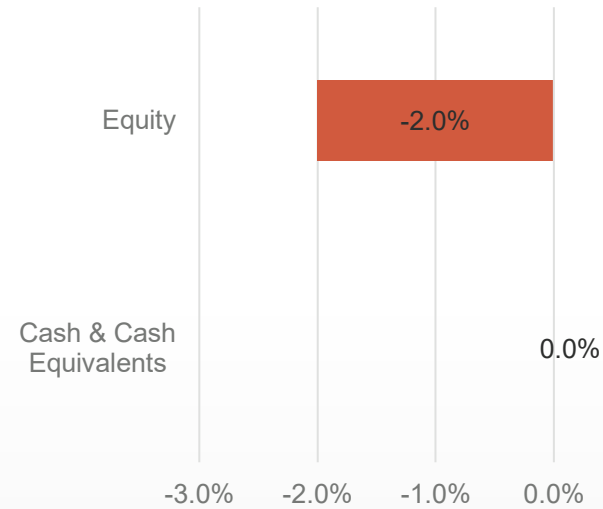
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -2,00% (31 December '21 - 31 January '22)



Performance Breakdown by Asset Class (Pure) (31 December '21 - 31 January '22)



Equity Portfolio: Monthly performance by Sector (31 December '21 - 31 January '22)

	Avg Weight	1 Month Return	1 Month Contribution
Equity	99.1%	-2.0%	-2.00%
Materials	53.4%	0.2%	0.11%
Information Technology	1.9%	-8.6%	-0.16%
Consumer Discretionary	26.6%	-2.4%	-0.64%
Industrials	17.3%	-7.5%	-1.30%

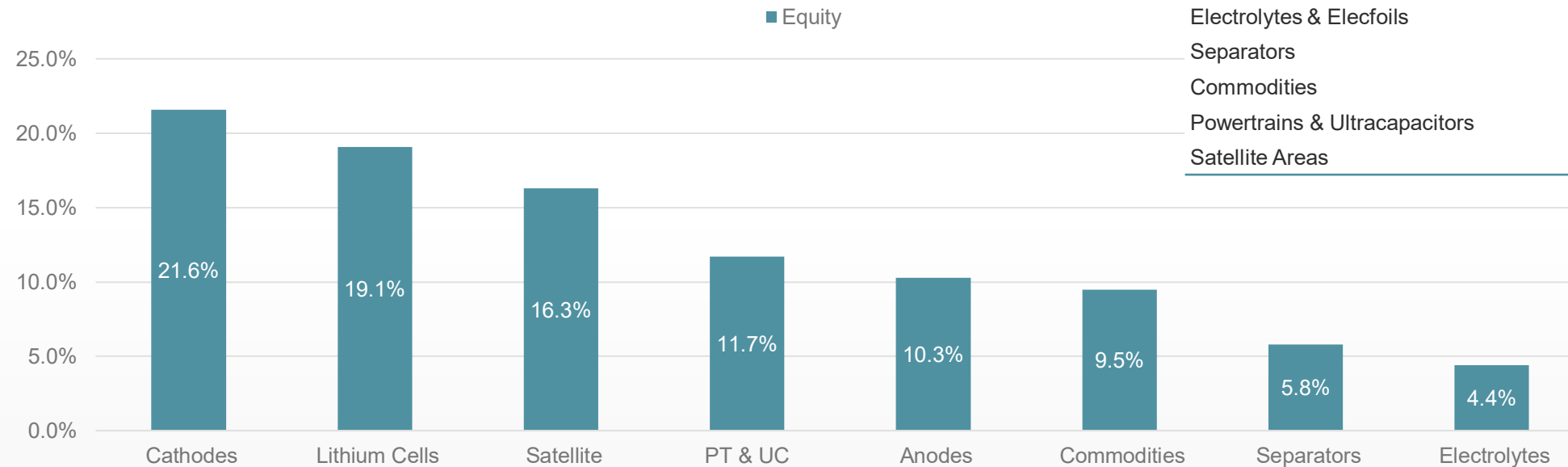
Source: Niche AM, Thomson Reuters

As of 31 January '22

AUM (€ mln) 21,271 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 January '22

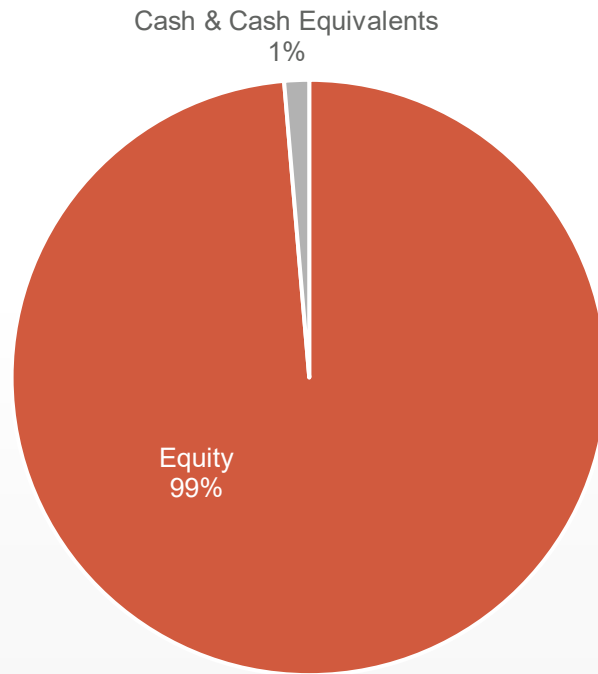


Current Equity Exposure: 99%

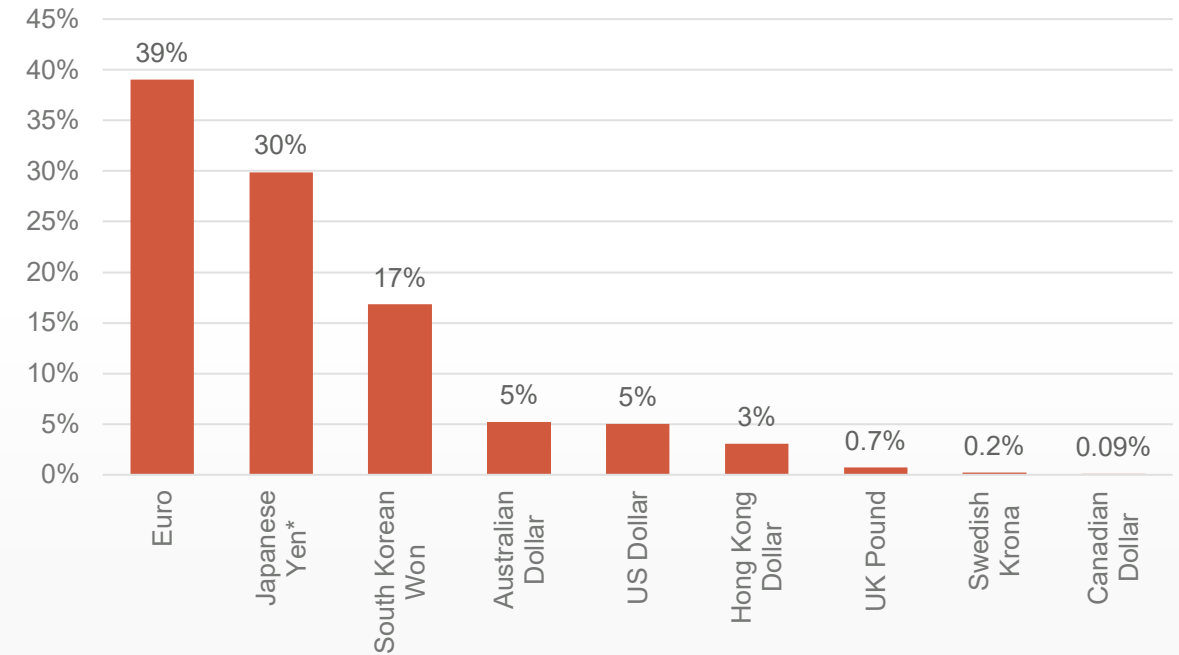
Niches	1 Month Performance
Lithium Cells	0,15%
Cathodes	-1,27%
Anodes	-0,24%
Electrolytes & Elecfoils	-6,72%
Separators	3,78%
Commodities	1,58%
Powertrains & Ultracapacitors	-5,09%
Satellite Areas	-5,27%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 January '22**



**Breakdown by Currency
as of 31 January '22**

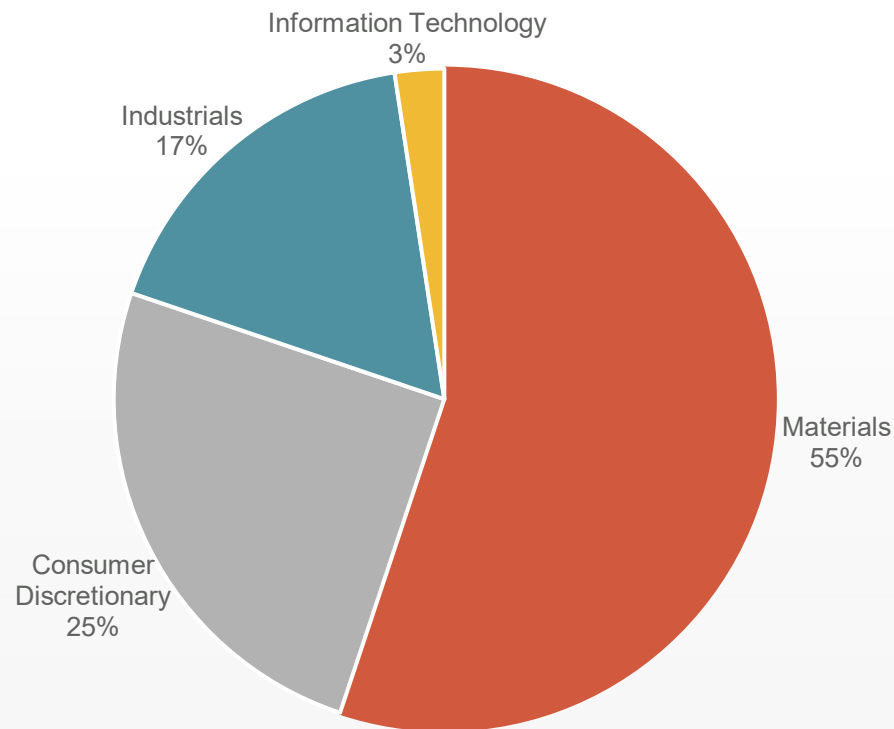


*Net of hedging

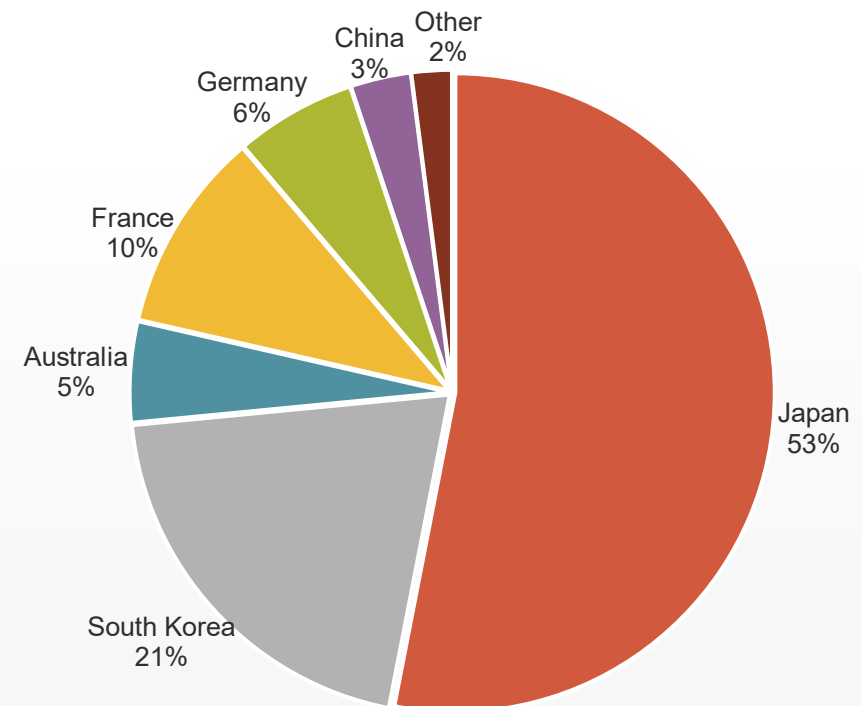
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 31 January '22 (rebased)



Equity Breakdown by Country
as of 31 January '22 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 December '21– 31 January '22)

	Trade	End Portfolio Weight	Change in Weight* 31 December '21 - 31 January '22
LG Chem Preferred Stock	ADD	5.89%	+1.69%
POSCO	ADD	2.03%	+0.98%
TDK	ADD	1.64%	+0.56%
Nippon Chemical Industrial	ADD	2.08%	+0.42%
SK Innovation Pref Shs	ADD	3.44%	+0.35%
Soulbrain Holdings	ADD	1.54%	+0.21%
Renault	REDUCE	1.81%	-0.77%
Sumitomo Osaka Cement	SELL	0.00%	-0.85%
Western Areas	SELL	0.00%	-1.14%

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

EQUITY PORTFOLIO: Concentration (31 December '21 – 31 January '22)

Equity Exposure: 99%

Equity Exposure previous month: 99%

No of Holdings : 48

		Company	Weight at 31 December '21	Weight at 31 January '22	Change in Weight (as % of NAV)	
Top 25 82.6%	Top 10 52.2%	Sumitomo Metal Mining	6.58%	8.02%	1.44%	
		Panasonic	7.88%	7.89%	0.00%	
		Top 5 32.9%	Toda Kogyo	7.94%	6.15%	-1.79%
		LG Chem	4.20%	5.89%	1.69%	
		SFA Engineering	5.25%	4.90%	-0.35%	
	Teijin	4.53%	4.66%	0.13%		
	Showa Denko	4.02%	3.98%	-0.03%		
	Valeo	4.26%	3.93%	-0.33%		
	SK Innovation	3.09%	3.44%	0.35%		
	Syrah Resources	3.76%	3.36%	-0.40%		

EQUITY PORTFOLIO: Monthly performance (31 December '21 – 31 January '22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	7.3%	22.31%	1.42%
Eramet	2.6%	26.48%	0.57%
Renault	2.7%	14.31%	0.35%
LG Chem Preferred Stock	4.6%	5.44%	0.21%
Teijin	4.6%	3.17%	0.14%
Imerys	1.3%	10.89%	0.13%
Volkswagen	2.0%	3.29%	0.06%
Vitesco Technologies Group	3.3%	1.62%	0.04%
Sumitomo Chemical	0.6%	7.37%	0.04%
Nippon Denko	0.7%	4.86%	0.03%
Taiheiy Cement	1.8%	1.38%	0.02%
Kureha	0.5%	4.59%	0.02%
Sumitomo	0.4%	5.59%	0.02%
Asahi Kasei	0.4%	5.13%	0.02%
Panasonic	8.0%	0.38%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	6.7%	-22.30%	-1.73%
BAIC Motor H	3.4%	-13.71%	-0.49%
Syrah Resources	3.8%	-10.38%	-0.39%
SFA Engineering	5.0%	-6.35%	-0.33%
Valeo	4.2%	-7.37%	-0.31%
Sansha Electric Manufacturing	1.1%	-23.06%	-0.30%
Techno Smart	1.1%	-20.17%	-0.24%
Soulbrain Holdings	1.2%	-15.87%	-0.21%
SK Innovation	3.2%	-4.93%	-0.16%
SNT MOTIV	1.7%	-7.51%	-0.13%
Continental	1.4%	-8.77%	-0.12%
Samsung SDI	0.8%	-11.36%	-0.10%
GrafTech International	0.7%	-10.13%	-0.07%
Stella Chemifa	1.3%	-4.52%	-0.06%
Nippon Chemical Industrial	1.7%	-3.12%	-0.05%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/01/2022

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-9,03%	-9,08%

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

Portfolio VaR Sensitivity

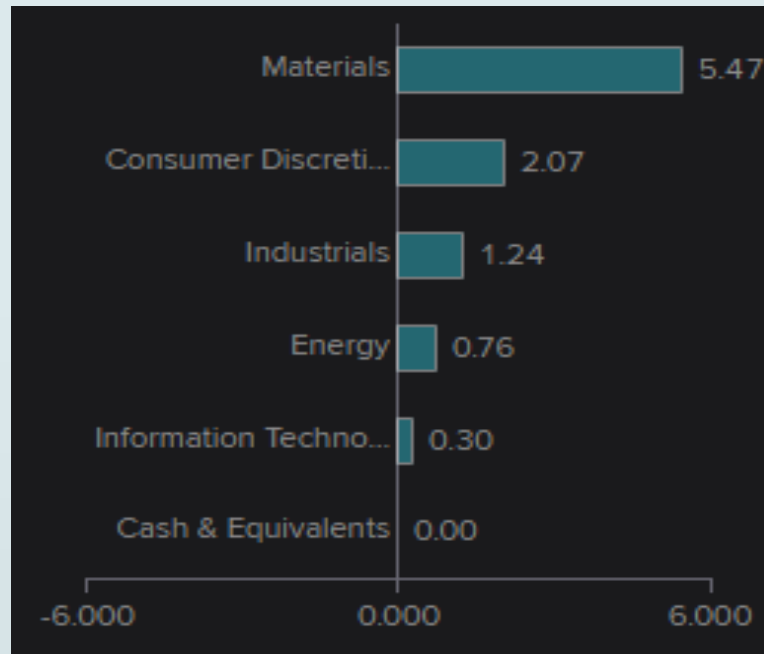
	95% VaR	99% VaR
Historical 1D	-1,93%	-2,94%
Historical 1W	-4,31%	-6,58%
Historical 1M	-9,03%	-13,78%

Source: MSCI Risk Metrics, Niche AM

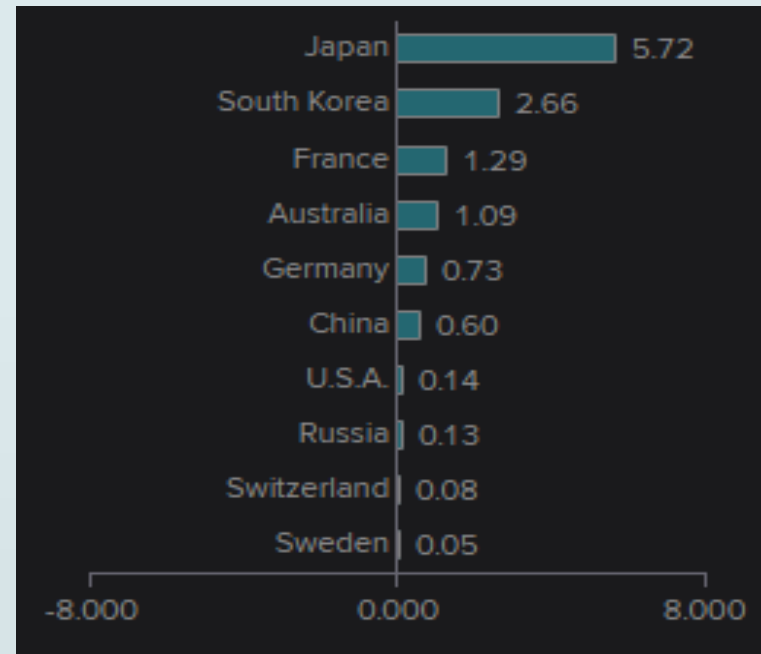
Ex-ante analysis: VaR 1 month 95%

as of 31/01/2022

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/01/2022**



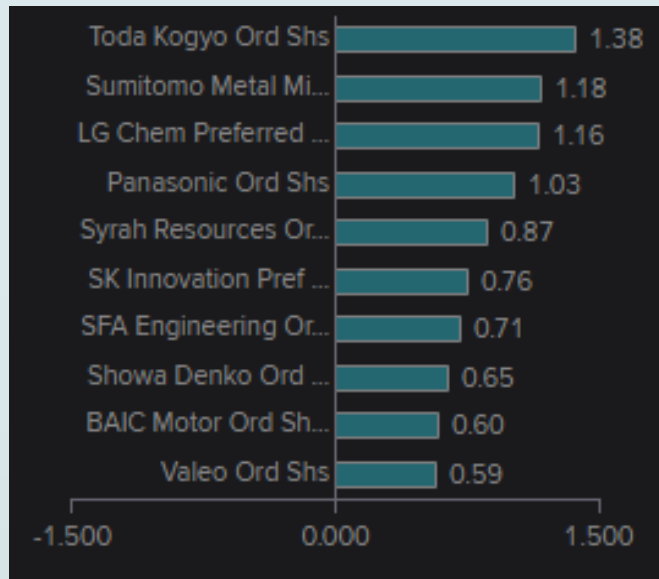
**VAR 1M – 95% BY COUNTRY
AS OF 31/01/2022**



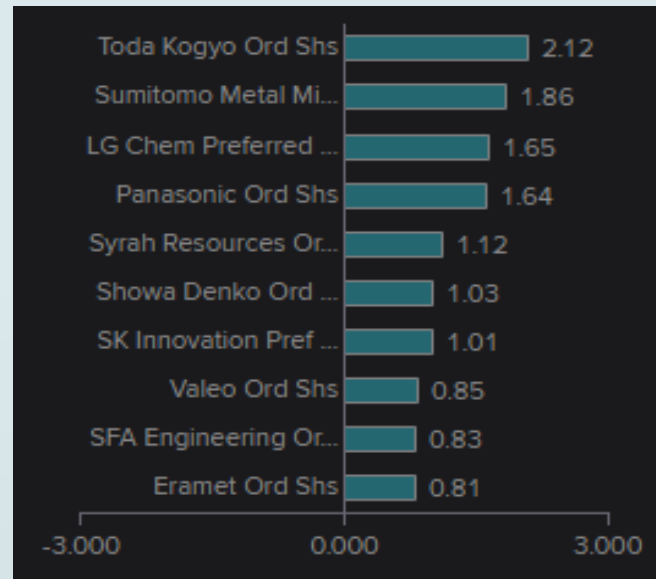
Source: MSCI RiskMetrics, Niche

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

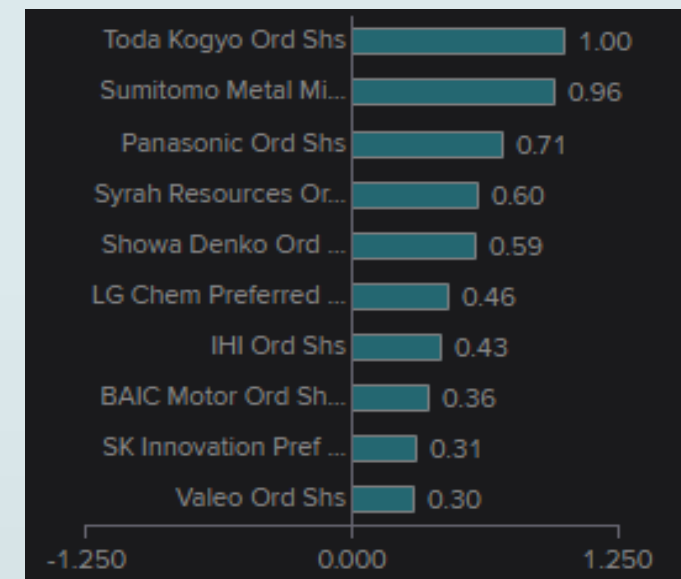
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/01/2022**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/01/2022**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/01/2022**



Source: MSCI RiskMetrics, Niche

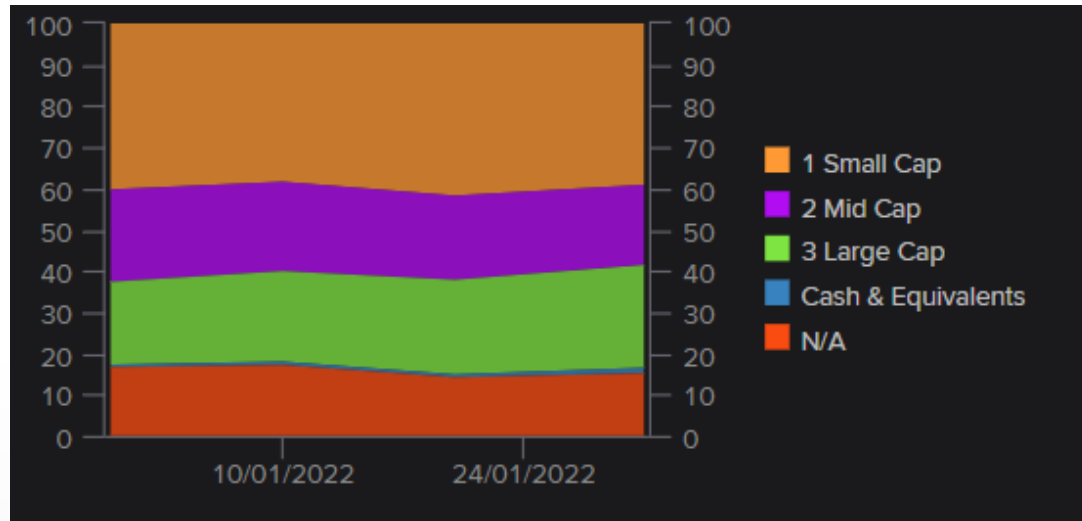
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/01/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	9.03	11.49	9.03	100.00%
Toda Kogyo	1.38	2.12	1.00	6.15%
Sumitomo Metal Mining	1.18	1.86	0.96	8.02%
LG Chem	1.16	1.65	0.46	5.89%
Panasonic	1.03	1.64	0.71	7.89%
Syrah Resources	0.87	1.12	0.60	3.36%
Showa Denko	0.65	1.03	0.59	3.98%
SK Innovation	0.76	1.01	0.31	3.44%
Valeo	0.59	0.85	0.30	3.93%
SFA Engineering	0.71	0.83	0.29	4.90%
Eramet	0.55	0.81	0.10	2.83%
Vitesco Technologies Group	0.55	0.75	0.00	3.13%
BAIC Motor H	0.60	0.71	0.36	3.07%
Teijin	0.51	0.61	0.30	4.66%
Tanaka Chemical	0.30	0.59	0.16	1.39%
IHI Corp	0.39	0.50	0.43	2.39%

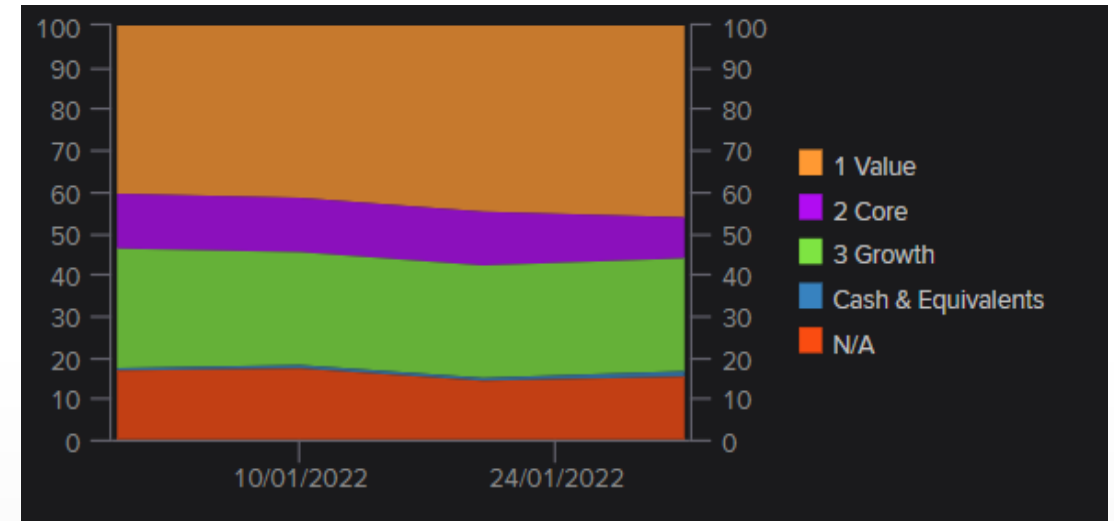
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/01/2022*

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	93%	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 January '22

Total JPY Gross Exposure	1,422,199,076 (51,8% AUM)
Total JPY Net Exposure	821,199,076 (29,9% 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	35%	18/03/2022
USD/JPY	113,71	-100,000,000 JPY	\$ 879,441.73	7%	18/03/2022

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