



Monthly Risk Report

31 July 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 31/07/2022	% 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 *	154,07	-	7,33%	-	-1,75%	-	-7,27%	-	54,07%
Lithium Cells	-	-	9,40%	-	0,84%	-	-6,48%	-	166,55%
Cathodes	-	-	5,65%	-	-12,23%	-	-24,47%	-	112,52%
Anodes	-	-	5,84%	-	-10,59%	-	-8,78%	-	-7,00%
Electrolytes & Electrodes	-	-	10,39%	-	-0,71%	-	-9,49%	-	39,84%
Separators	-	-	3,97%	-	0,85%	-	-2,86%	-	-4,53%
Commodities	-	-	12,69%	-	-19,62%	-	-9,56%	-	129,63%
Powertrains & Ultracapacitors	-	-	19,22%	-	17,79%	-	-4,17%	-	16,83%
Satellite Areas	-	-	6,93%	-	9,30%	-	7,90%	-	6,37%
Global X Lithium & Battery Tech ETF (LIT)	74,39	2,44%	5,08%	13,30%	16,47%	-11,90%	-1,99%	186,45%	217,12%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	15,05	2,87%	5,53%	2,73%	5,61%	-16,39%	-6,98%	36,63%	51,26%
Tokyo Stock Exchange (.TOPX)	1940,31	3,71%	8,42%	2,21%	2,67%	-2,61%	-6,77%	24,94%	12,61%
Korea (.KS200)	323,31	5,24%	6,68%	-8,68%	-8,67%	-17,98%	-17,04%	18,82%	19,43%
Europe (.STOXX)	438,29	-	7,64%	-	-1,25%	-	-10,15%	-	15,87%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

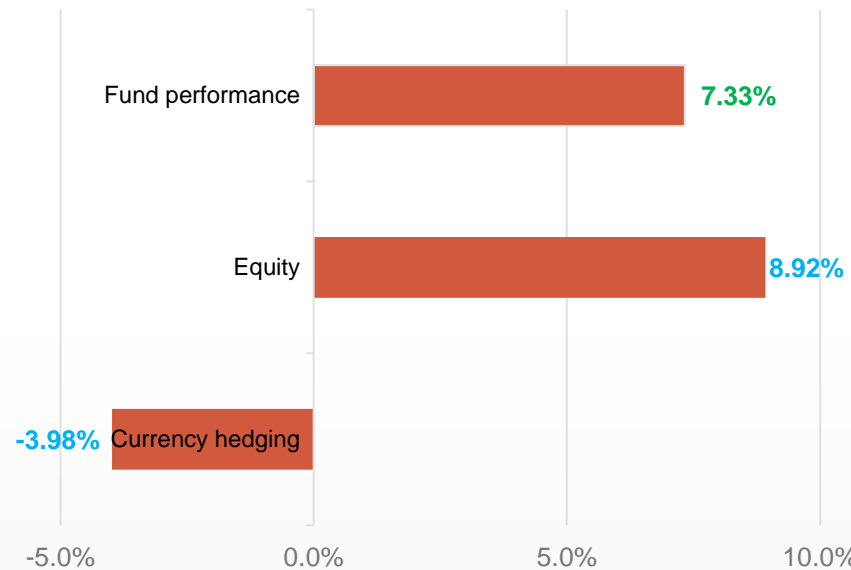
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 June '22 - 31 July '22)



Performance by Asset Class (30 June '22 - 31 July '22)



Monthly Performance contribution by asset class (30 June '22 - 31 July '22)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	32,8%	-3,98%	-1,30%
Equity	96,8%	8,92%	8,63%
Total Monthly performance			7,33%
Equity Contribution by sector			
Materials	50,4%	8,57%	4,3%
Consumer Discretionary	28,2%	11,56%	3,3%
Industrials	15,5%	5,72%	0,9%
Information Technology	2,7%	6,08%	0,2%

Source: Niche AM, Thomson Reuters

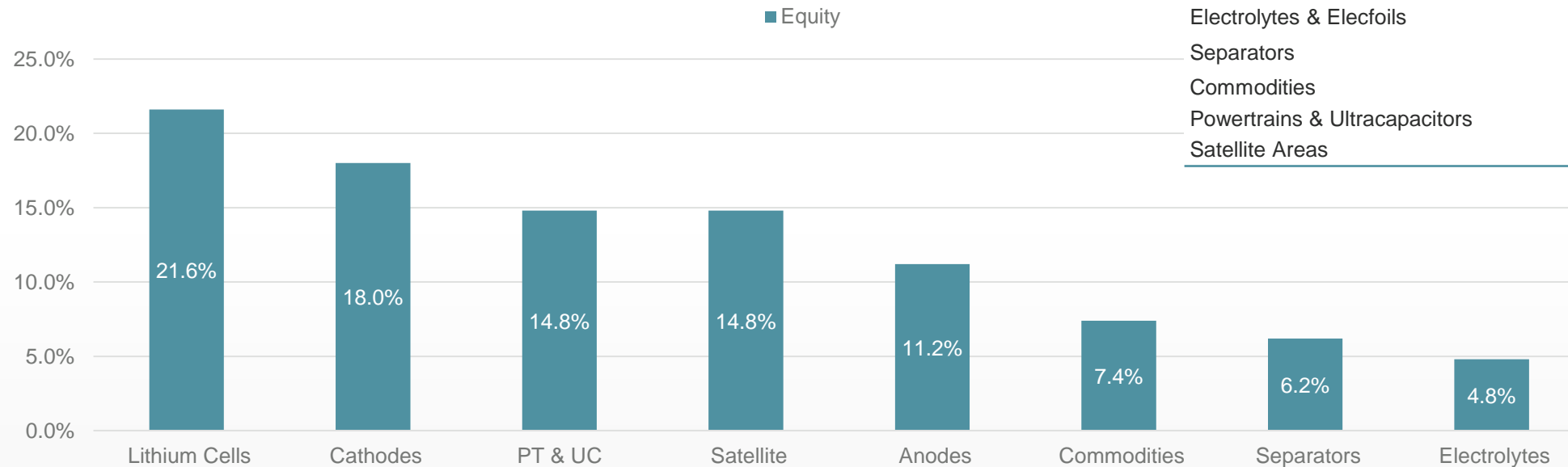
As of 31 July '22

AUM (€ mln)

18,742 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 July '22

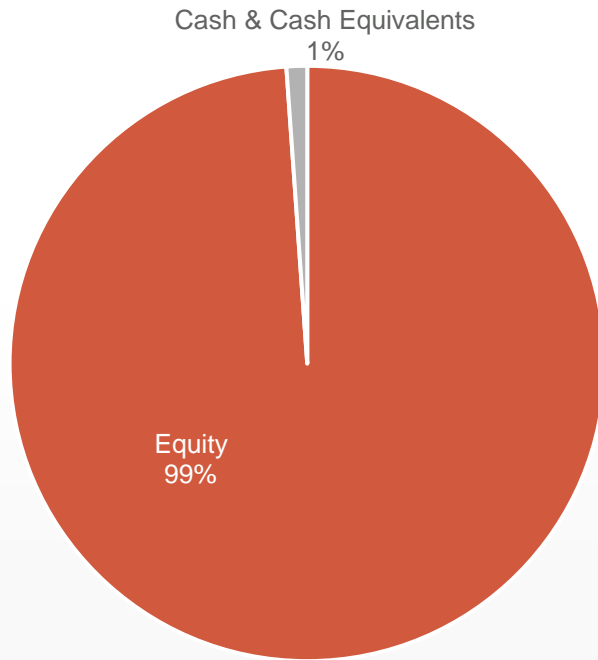


Niches	1 Month Performance
Lithium Cells	9,40%
Cathodes	5,65%
Anodes	5,84%
Electrolytes & Elecfoils	10,39%
Separators	3,97%
Commodities	12,69%
Powertrains & Ultracapacitors	19,22%
Satellite Areas	6,93%

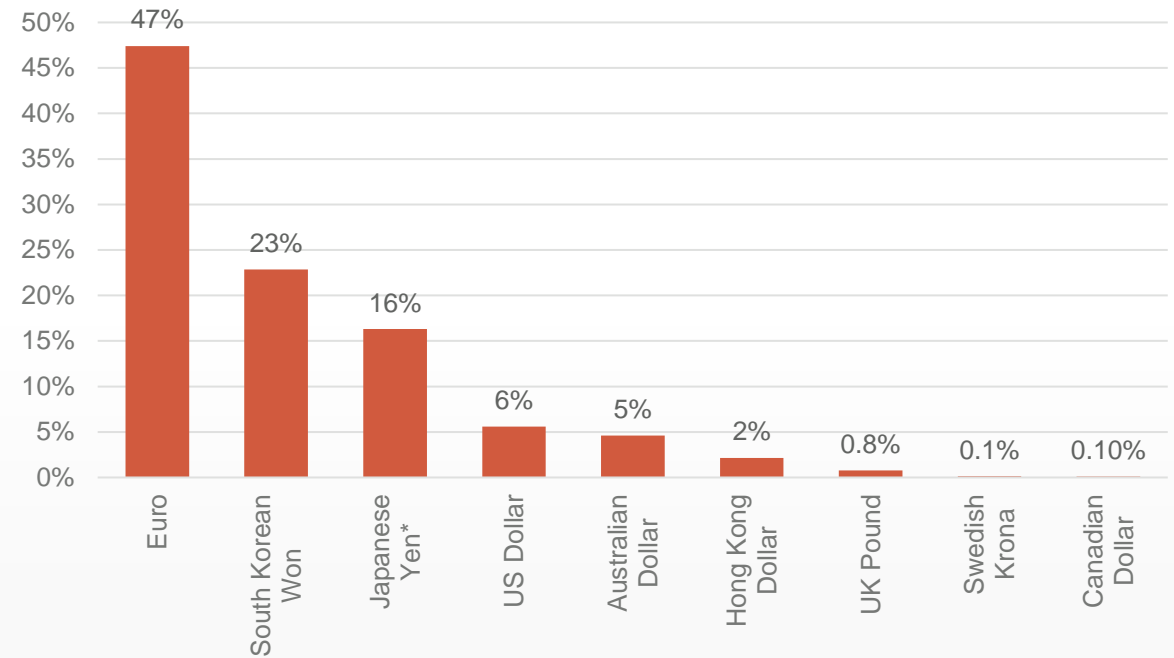
Current Equity Exposure: 99%

PORTFOLIO: Allocation summary

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



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

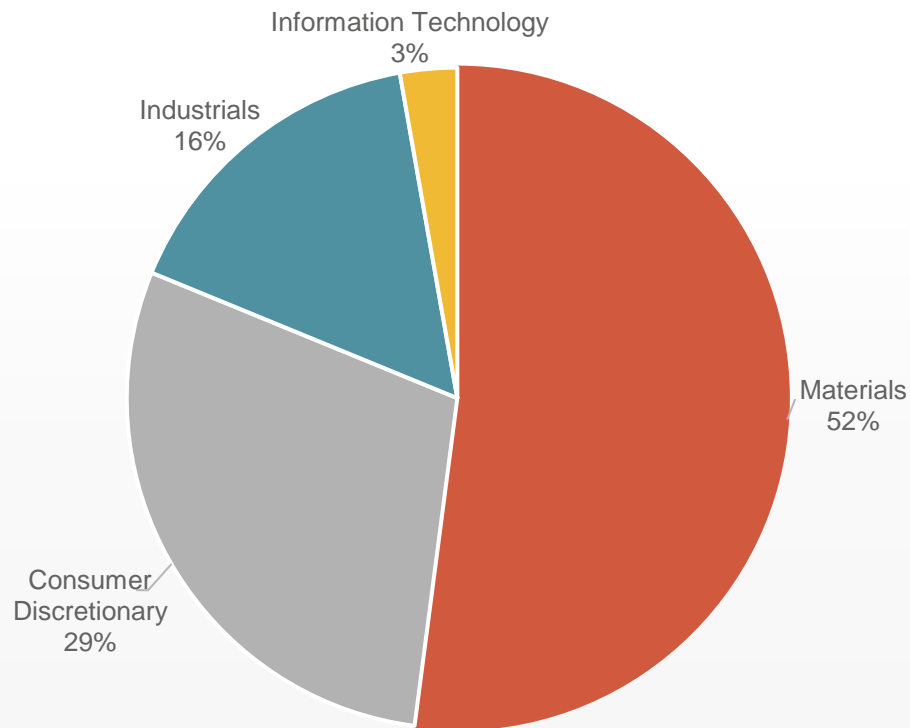


*Net of hedging

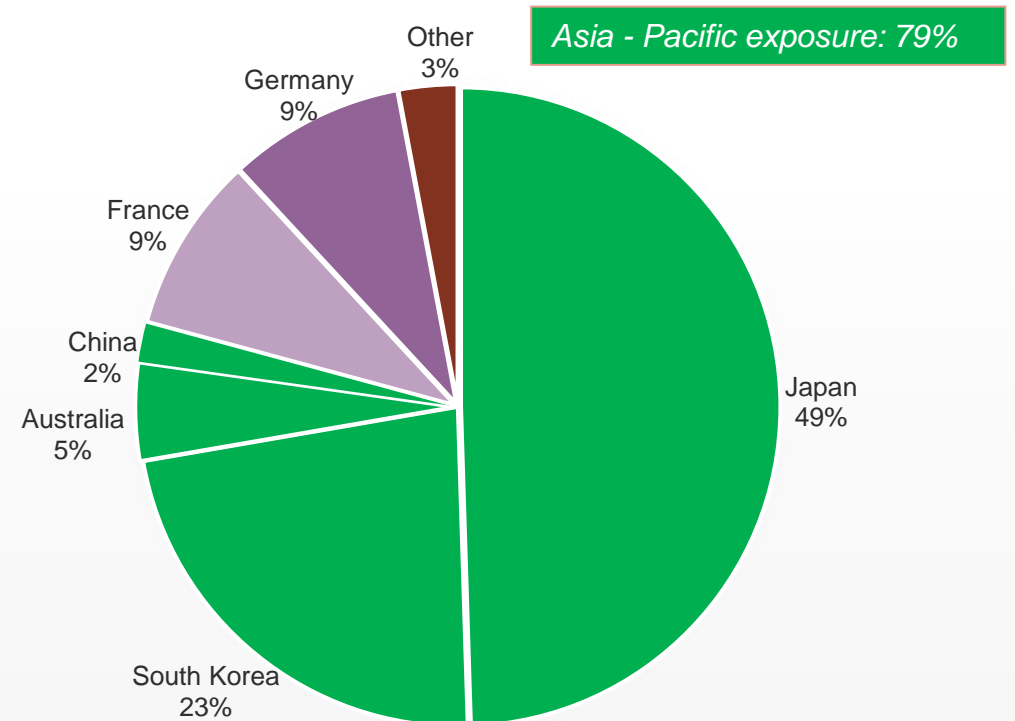
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



EQUITY PORTFOLIO: Change in holdings (30 June '22– 31 July '22)

	Trade	End Portfolio Weight	Change in Weight* 30 June '22 - 31 July '22
Hirano Tecseed	BUY	0.70%	0.70%
Nippon Kodoshi	BUY	0.17%	0.17%
GrafTech International	ADD	1.69%	1.15%
Nippon Chemical Industrial	ADD	2.19%	0.47%

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

EQUITY PORTFOLIO: Concentration (30 June '22 – 31 July '22)

Equity Exposure: 99%

Equity Exposure previous month: 95%

No of Holdings : 52

Average Holding Weight: 1.90%

Median Holding Weight : 1.15%

		Company	Weight at 30 June '22	Weight at 31 July '22	Change in Weight (as % of NAV)
Top 25 79.5%	Top 5 31.1%	LG Chem Preferred Stock	6.80%	7.85%	1.06%
		Panasonic Holdings	7.96%	7.71%	-0.25%
		Toda Kogyo	5.66%	5.66%	0.01%
		Sumitomo Metal Mining	5.66%	5.44%	-0.21%
		Vitesco Technologies Group	3.53%	4.92%	1.39%
	Top 10 51.2%	Teijin	5.07%	4.90%	-0.17%
		Valeo	4.43%	4.68%	0.25%
		SK Innovation Pref Shs	4.72%	4.34%	-0.38%
		Showa Denko	4.30%	4.01%	-0.29%
		Syrah Resources	2.79%	3.22%	0.43%

EQUITY PORTFOLIO: Monthly performance (30 June '22 – 31 July '22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Vitesco Technologies Group	4.4%	49.7%	1.81%
LG Chem Preferred Stock	7.1%	24.0%	1.63%
Syrah Resources	2.8%	23.8%	0.67%
Valeo	4.5%	13.4%	0.60%
Renault	2.4%	20.8%	0.49%
Toda Kogyo	5.6%	7.4%	0.42%
Panasonic Holdings	8.1%	4.0%	0.33%
SFA Engineering	2.8%	9.5%	0.27%
GrafTech International	1.1%	11.7%	0.25%
Posco Holdings	3.2%	7.6%	0.24%
Nippon Chemical Industrial	2.0%	9.8%	0.20%
Teijin	5.1%	3.7%	0.19%
Volkswagen Pref Shs	2.2%	7.8%	0.18%
Sumitomo Metal Mining	5.4%	3.3%	0.17%
Soulbrain Holdings	1.3%	12.9%	0.16%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BAIC Motor H	2.3%	-10.6%	-0.26%
SK Innovation Pref Shs	4.3%	-1.3%	-0.08%
Bushveld Minerals	0.2%	-16.3%	-0.03%
Nickel 28 Capital	0.1%	-13.7%	-0.02%
Showa Denko	4.1%	0.2%	-0.01%
Alelion Energy Systems	0.1%	-0.5%	0.00%
Tanaka Chemical	0.7%	0.1%	0.00%
SK Innovation	0.0%	0.1%	0.00%
IHI	0.6%	0.2%	0.00%
Toshiba	0.9%	1.8%	0.02%
Nippon Kodoshi	0.1%	9.3%	0.02%
Sumitomo Chemical	0.7%	2.5%	0.02%
Eramet	0.6%	3.8%	0.02%
Asahi Kasei	0.5%	7.2%	0.03%
Nippon Carbon	0.6%	6.7%	0.04%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/07/2022

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-10,10%	-9,86%

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

Portfolio VaR Sensitivity

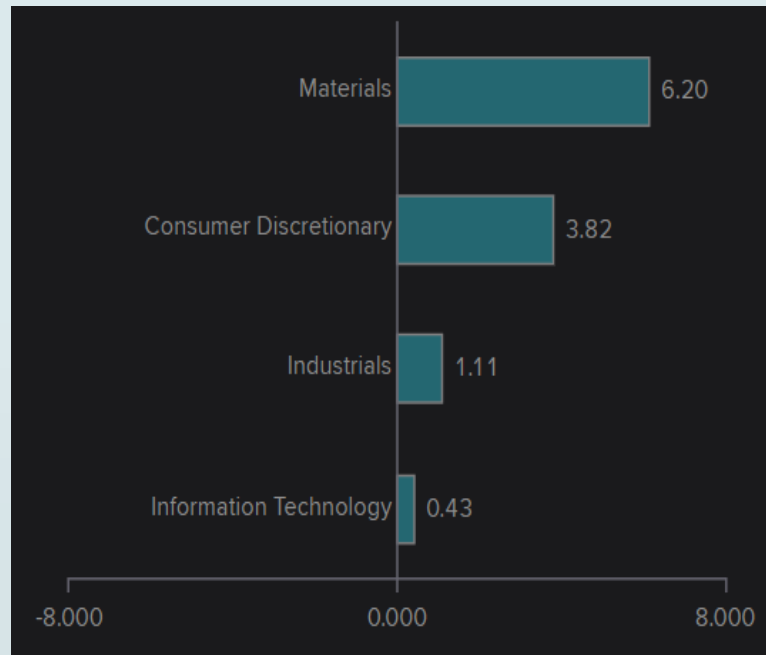
	95% VaR	99% VaR
Historical 1D	-2,15%	-3,01%
Historical 1W	-4,81%	-6,73%
Historical 1M	-10,10%	-14,11%

Source: MSCI Risk Metrics, Niche AM

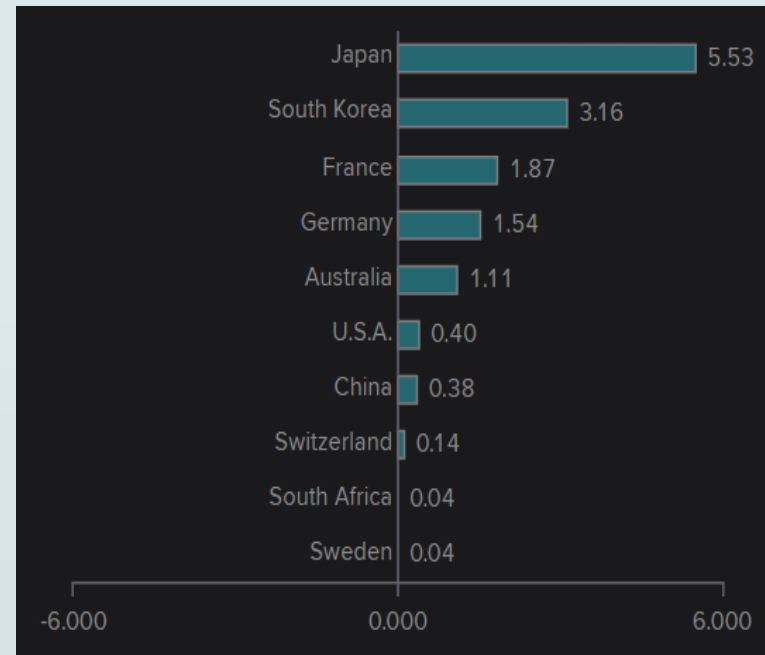
Ex-ante analysis: VaR 1 month 95%

as of 31/07/2022

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/07/2022**



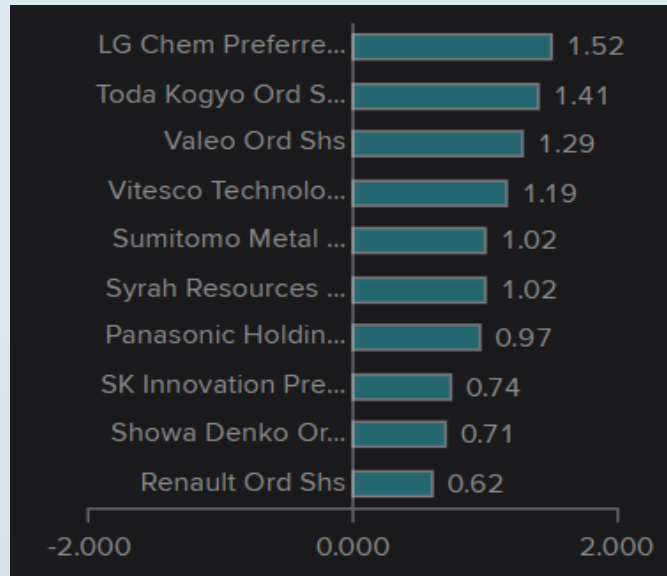
**VAR 1M – 95% BY COUNTRY
AS OF 31/07/2022**



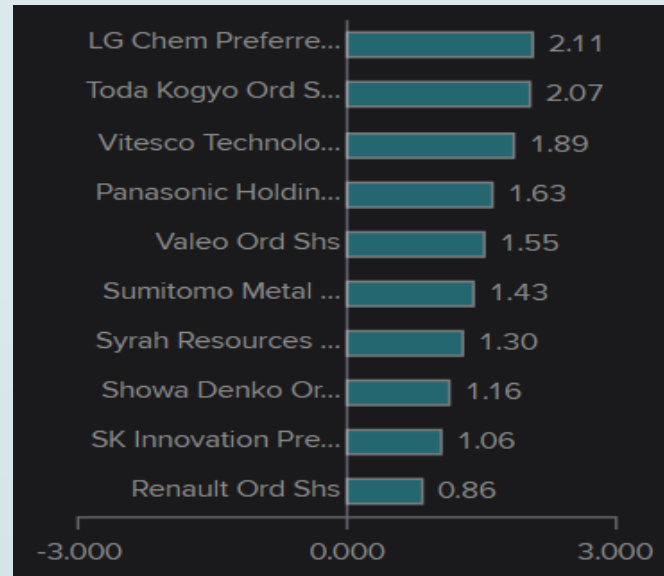
Source: MSCI RiskMetrics, Niche

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

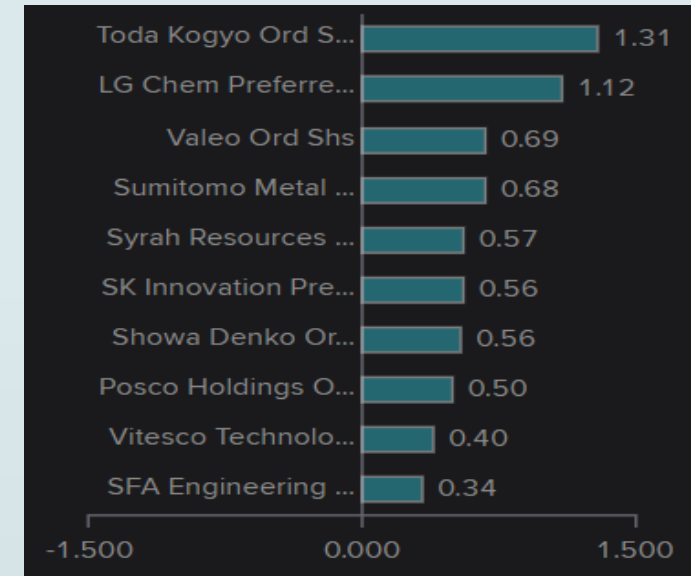
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/07/2022**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/07/2022**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/07/2022**



Source: MSCI RiskMetrics, Niche

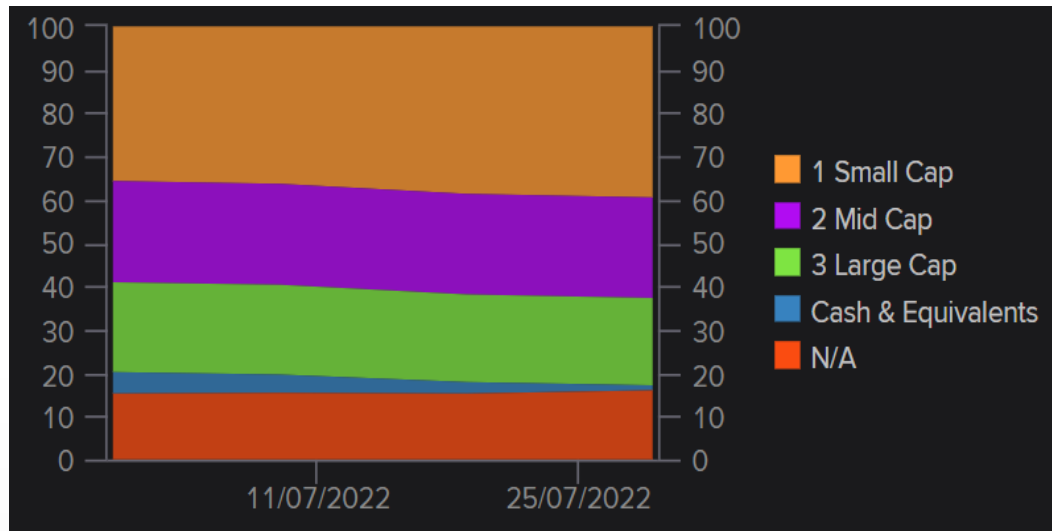
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/07/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	10.10	12.17	10.10	100.00%
LG Chem Preferred Stock	1.52	2.11	1.12	7.85%
Toda Kogyo	1.41	2.07	1.31	5.66%
Vitesco Technologies Group	1.19	1.89	0.40	4.92%
Panasonic Holdings	0.97	1.63	0.30	7.71%
Valeo	1.29	1.55	0.69	4.68%
Sumitomo Metal Mining	1.02	1.43	0.68	5.44%
Syrah Resources	1.02	1.30	0.57	3.22%
Showa Denko	0.71	1.16	0.56	4.01%
SK Innovation Pref Shs	0.74	1.06	0.56	4.34%
Renault	0.62	0.86	0.23	2.61%
Teijin	0.58	0.80	0.20	4.90%
Posco Holdings	0.55	0.68	0.50	3.22%
Volkswagen Pref Shs	0.44	0.55	0.06	2.16%
Continental	0.40	0.54	0.09	1.85%
GrafTech International	0.40	0.53	-0.05	1.69%

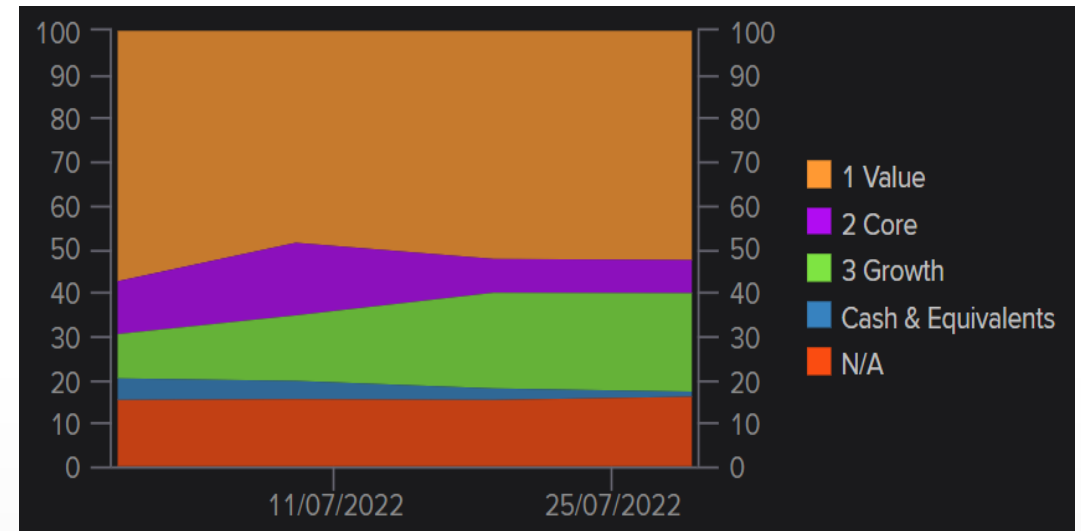
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/07/2022*

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	83%	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: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	141,24	-739,000,000 JPY	€ 5,232,228.83	59%	16/09/2022
USD/JPY	133,86	-100,000,000 JPY	\$ 747,077.06	7%	16/09/2022
% JPY exposure hedged				67%	

	31 July '22
Total JPY Gross Exposure	1,251,856,746 (49,0% AUM)
Total JPY hedged	839,000,000 (32,8% AUM)
Total JPY Net Exposure	412,856,746 (16,2% AUM)

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