



Monthly Risk Report

31 March 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 31/03/2022	% 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 *	159,47	-	2,63%	-	-4,01%	-	-4,01%	-	59,47%
Lithium Cells	-	-	2,13%	-	-4,62%	-	-4,62%	-	171,85%
Cathodes	-	-	4,52%	-	-4,83%	-	-4,83%	-	167,79%
Anodes	-	-	5,64%	-	1,43%	-	1,43%	-	3,41%
Electrolytes & Elecfoils	-	-	1,87%	-	-6,46%	-	-6,46%	-	44,52%
Separators	-	-	-3,30%	-	-3,78%	-	-3,78%	-	-5,43%
Commodities	-	-	8,63%	-	5,72%	-	5,72%	-	168,43%
Powertrains & Ultracapacitors	-	-	-7,92%	-	-19,94%	-	-19,94%	-	-2,39%
Satellite Areas	-	-	1,64%	-	-0,05%	-	-0,05%	-	-1,47%
Global X Lithium & Battery Tech ETF (LIT)	76,98	-1,33%	0,04%	-8,84%	-6,34%	-8,84%	-6,34%	201,19%	208,25%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	17,19	1,96%	3,38%	-4,50%	-1,89%	-4,50%	-1,89%	58,33%	62,04%
Tokyo Stock Exchange (.TOPX)	1946,40	3,15%	-1,15%	-2,31%	-5,45%	-2,31%	-5,45%	25,20%	13,43%
Korea (.KS200)	365,61	1,13%	1,35%	-7,25%	-7,03%	-7,25%	-7,03%	33,48%	32,49%
Europe (.STOXX)	455,86	-	0,61%	-	-6,55%	-	-6,55%	-	21,17%

The performance of the single Niches are gross of fees

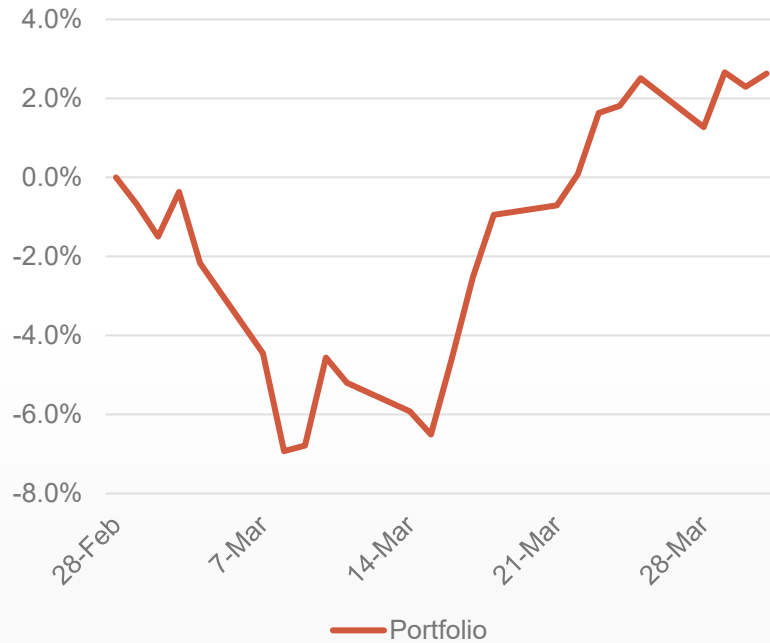
* Class B

** Inception date: 10/06/2019

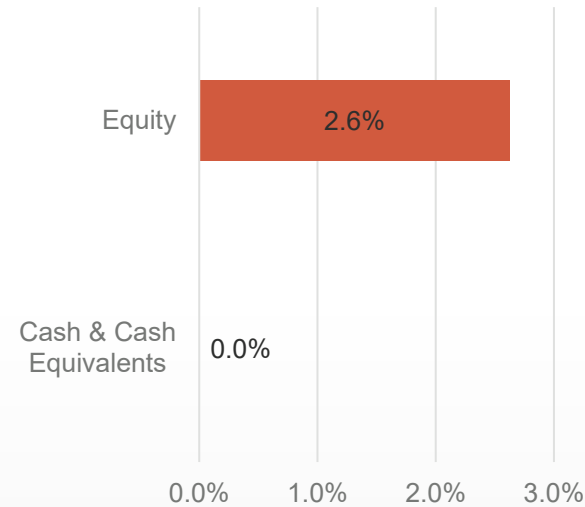
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +2,63% (28 February '22 - 31 March '22)



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



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

	1 Month		
	Avg Weight	Return	Contribution
Equity	97.8%	2.6%	2.63%
Materials	54.7%	6.1%	3.34%
Industrials	19.4%	6.1%	1.19%
Information Technology	2.5%	-5.1%	-0.13%
Consumer Discretionary	21.3%	-8.3%	-1.77%

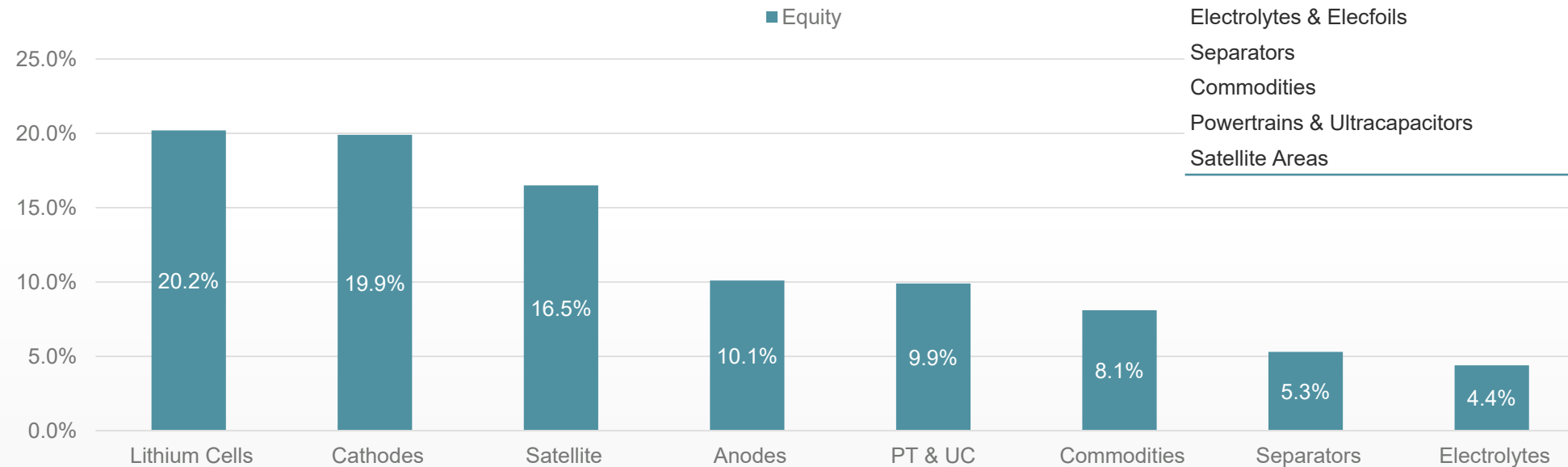
Source: Niche AM, Thomson Reuters

As of 31 March '22

AUM (€ mln) 20,965 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 March '22

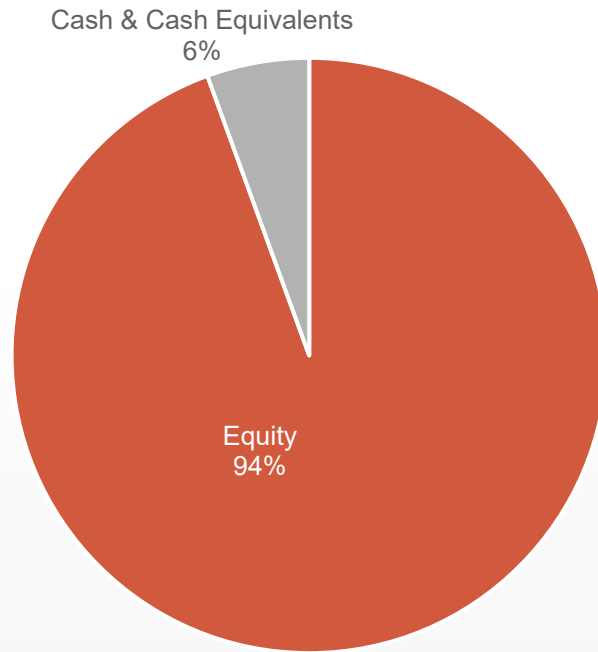


Current Equity Exposure: 94%

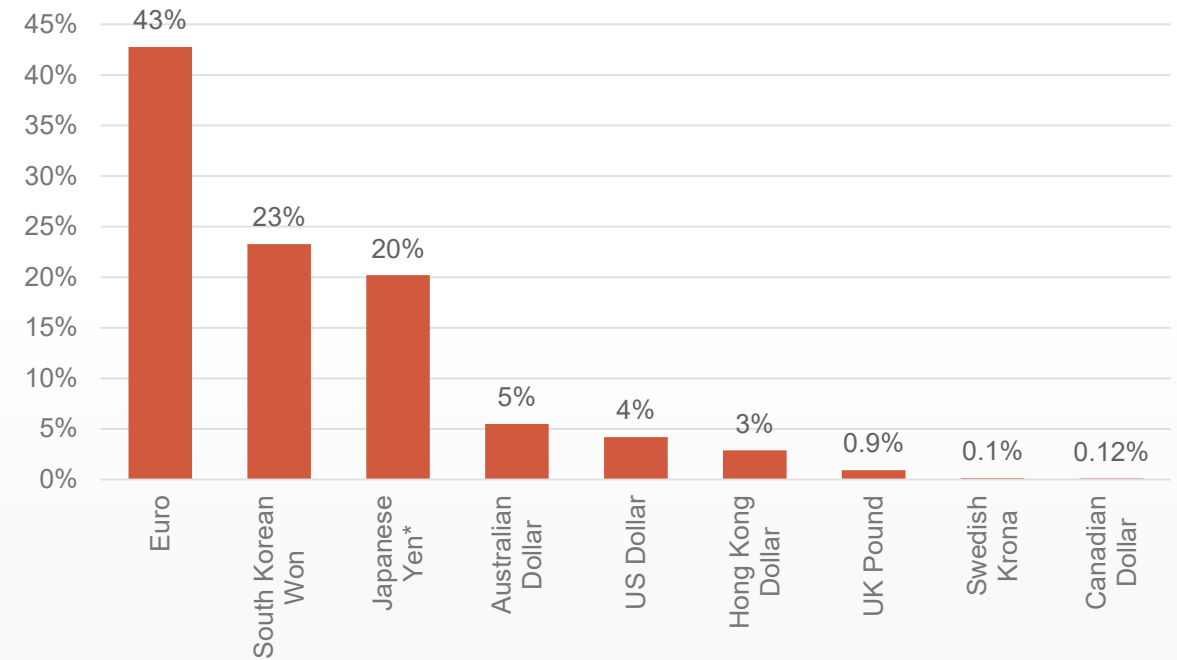
Niches	1 Month Performance
Lithium Cells	2,13%
Cathodes	4,52%
Anodes	5,64%
Electrolytes & Elecfoils	1,87%
Separators	-3,30%
Commodities	8,63%
Powertrains & Ultracapacitors	-7,92%
Satellite Areas	1,64%

PORTFOLIO: Allocation summary

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



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

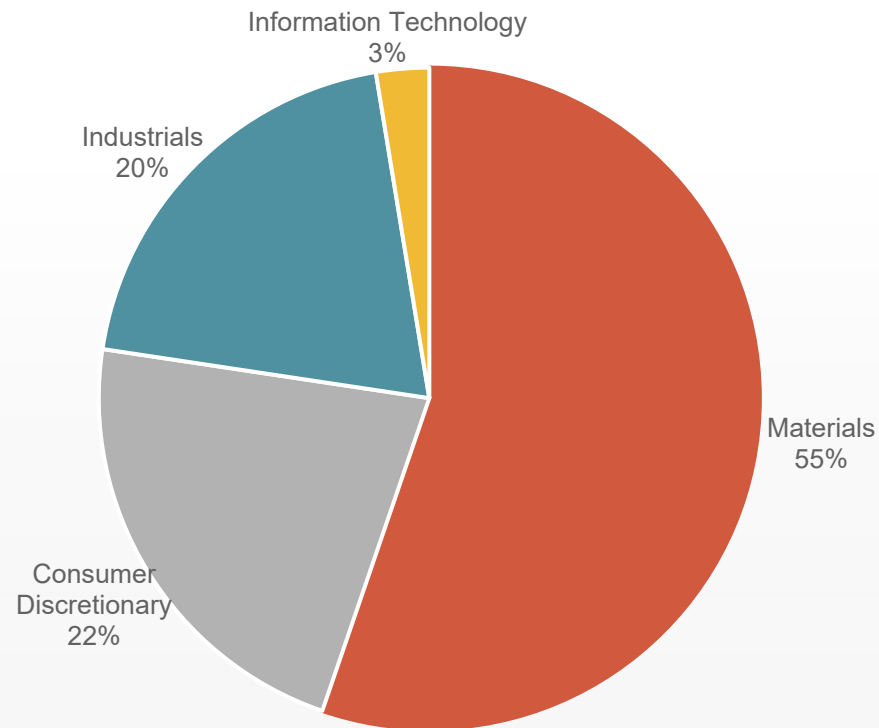


*Net of hedging

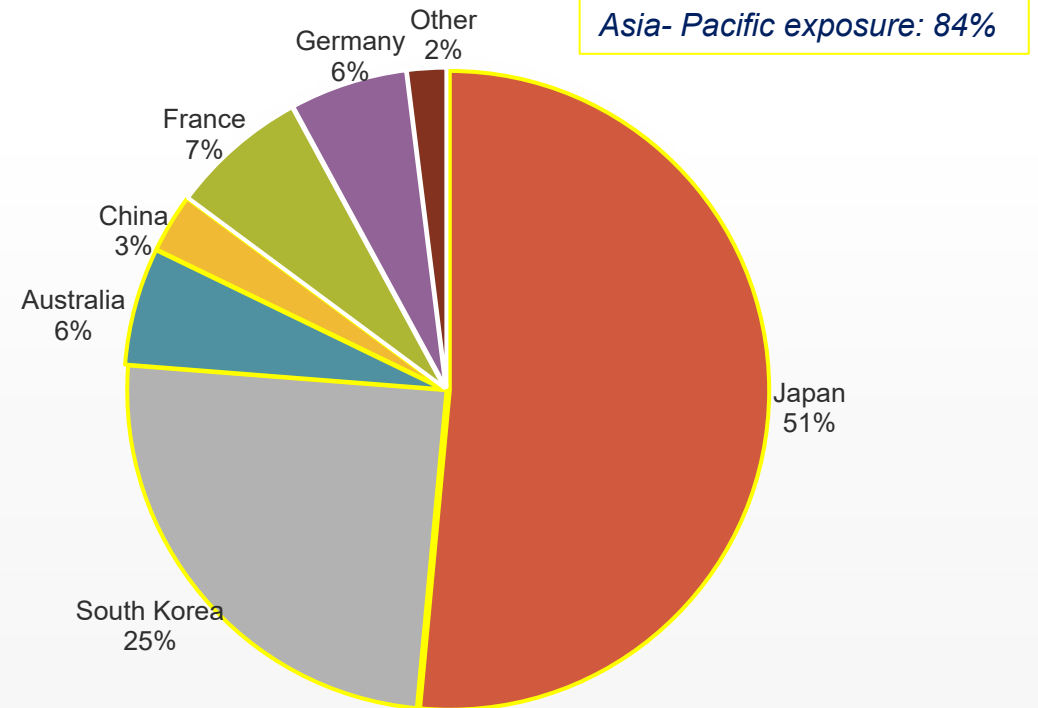
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

	Trade	End Portfolio Weight	Change in Weight* 28 February '22 - 31 March '22
LG Chem Pref Shs	ADD	6.47%	+0.98%
SK Innovation Pref Shs	ADD	4.31%	+0.52%
Eramet	REDUCE	1.57%	-1.86%
Sumitomo Metal Mining	REDUCE	7.18%	-1.96%

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

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

Equity Exposure: 94%

Equity Exposure previous month: 100%

No of Holdings : 47

		Company	Weight at 28 February '22	Weight at 31 March '22	Change in Weight (as % of NAV)
Top 25 79.7%	Top 10 52.9%	Panasonic	8.11%	7.56%	-0.55%
		Sumitomo Metal Mining	9.14%	7.18%	-1.96%
		Top 5 33.4% LG Chem	5.49%	6.47%	+0.98%
		Toda Kogyo	5.78%	6.15%	+0.37%
		SFA Engineering	5.69%	6.06%	+0.37%
	SK Innovation	3.79%	4.31%	+0.52%	
	Teijin	4.66%	4.28%	-0.38%	
	Showa Denko	3.68%	3.97%	+0.29%	
	Syrah Resources	3.38%	3.96%	+0.58%	
	IHI	2.89%	2.99%	+0.10%	

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Eramet	3.3%	26.8%	0.91%
Syrah Resources	3.6%	20.4%	0.69%
SFA Engineering	6.1%	9.3%	0.54%
Toda Kogyo	6.0%	9.2%	0.54%
Sumitomo Metal Mining	8.4%	5.2%	0.44%
Showa Denko	3.9%	10.6%	0.40%
SK Innovation	4.2%	8.8%	0.33%
IHI	3.0%	7.7%	0.22%
SNT MOTIV	1.8%	7.5%	0.12%
LG Chem Preferred Stock	5.7%	1.1%	0.11%
Tanaka Chemical	1.0%	10.7%	0.11%
Soulbrain Holdings	1.6%	4.9%	0.07%
Bushveld Minerals	0.3%	29.0%	0.07%
Glencore	0.6%	12.0%	0.07%
Posco Holdings	2.4%	3.0%	0.07%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Valeo	2.7%	-15.3%	-0.50%
Panasonic	7.9%	-3.1%	-0.26%
Volkswagen	1.7%	-11.8%	-0.23%
Sandfire Resources	1.6%	-10.9%	-0.21%
Taiheiyu Cement	1.7%	-10.9%	-0.20%
Vitesco Technologies Group	2.4%	-6.7%	-0.19%
Teijin	4.6%	-3.7%	-0.18%
Continental	1.1%	-14.8%	-0.18%
Renault	0.8%	-16.3%	-0.16%
TDK	1.7%	-6.4%	-0.14%
Kanto Denka Kogyo	0.7%	-12.5%	-0.10%
BAIC Motor H	2.9%	-2.6%	-0.09%
Nihon Kagaku Sangyo	0.8%	-8.9%	-0.08%
Nippon Chemical Industrial	1.9%	-2.8%	-0.06%
Nippon Denko	0.9%	-3.1%	-0.03%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/03/2022

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

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

Portfolio VaR Sensitivity

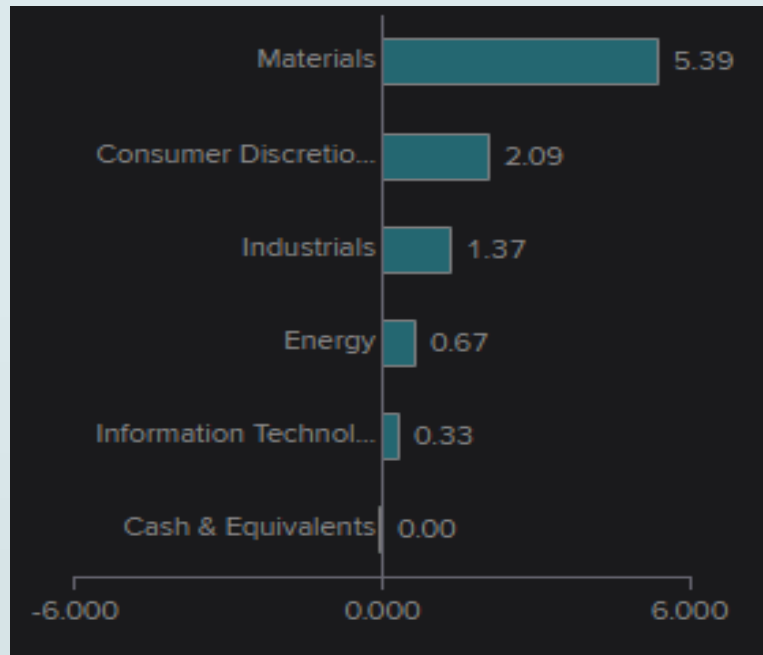
	95% VaR	99% VaR
Historical 1D	-1,90%	-2,75%
Historical 1W	-4,25%	-6,16%
Historical 1M	-8,92%	-12,91%

Source: MSCI Risk Metrics, Niche AM

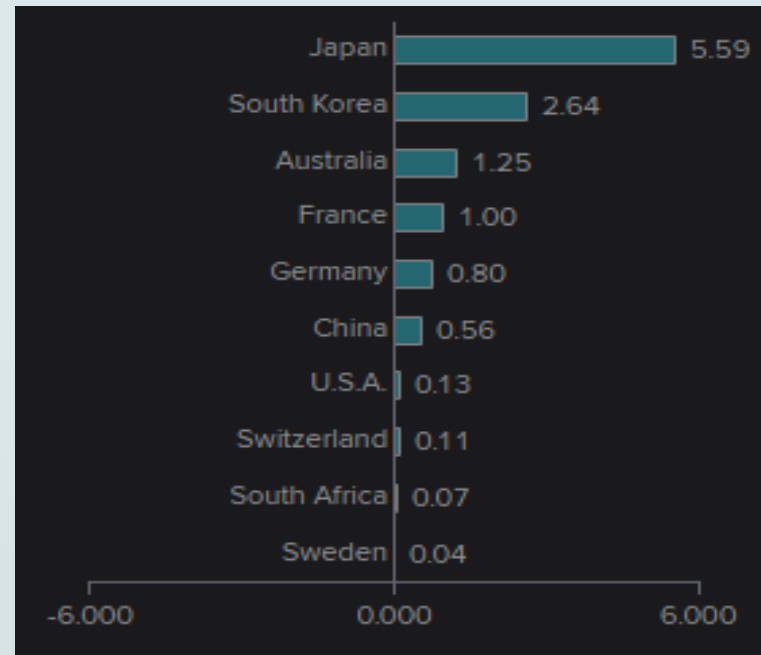
Ex-ante analysis: VaR 1 month 95%

as of 31/03/2022

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/03/2022**



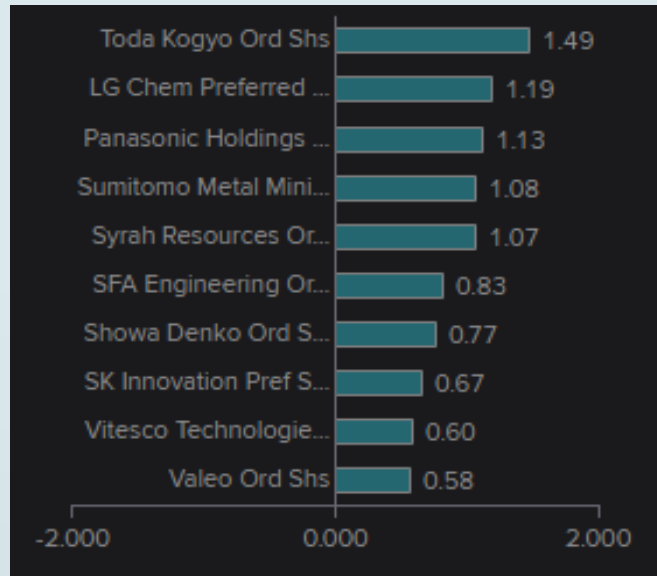
**VAR 1M – 95% BY COUNTRY
AS OF 31/03/2022**



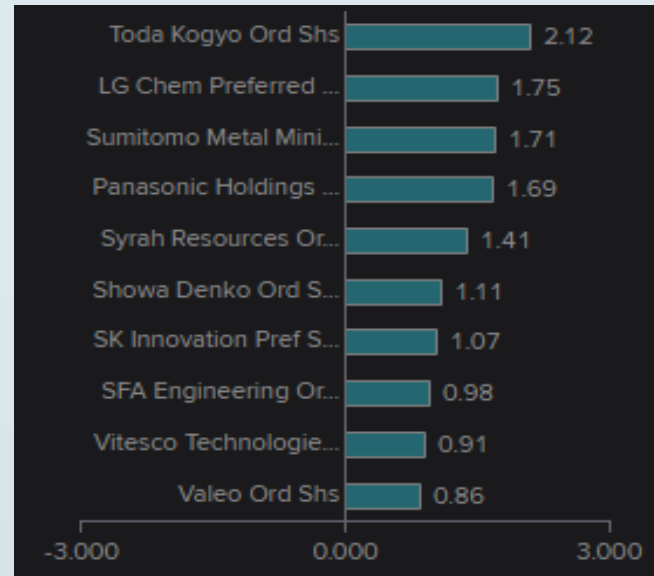
Source: MSCI RiskMetrics, Niche

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

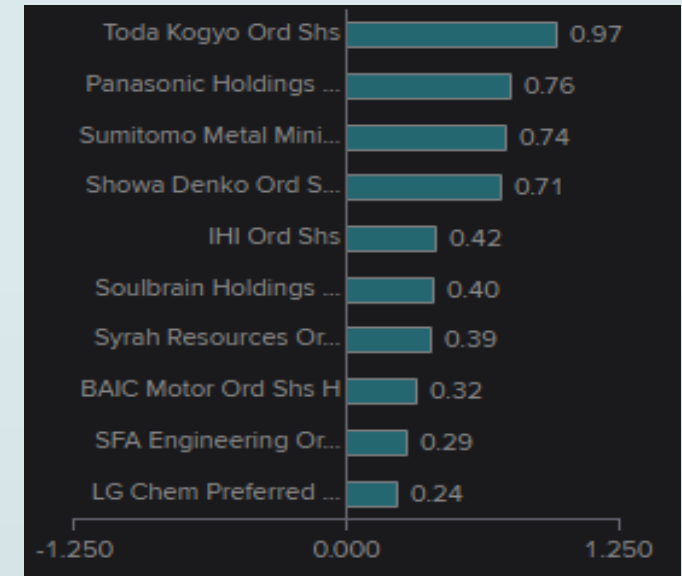
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/03/2022**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/03/2022**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/03/2022**



Source: MSCI RiskMetrics, Niche

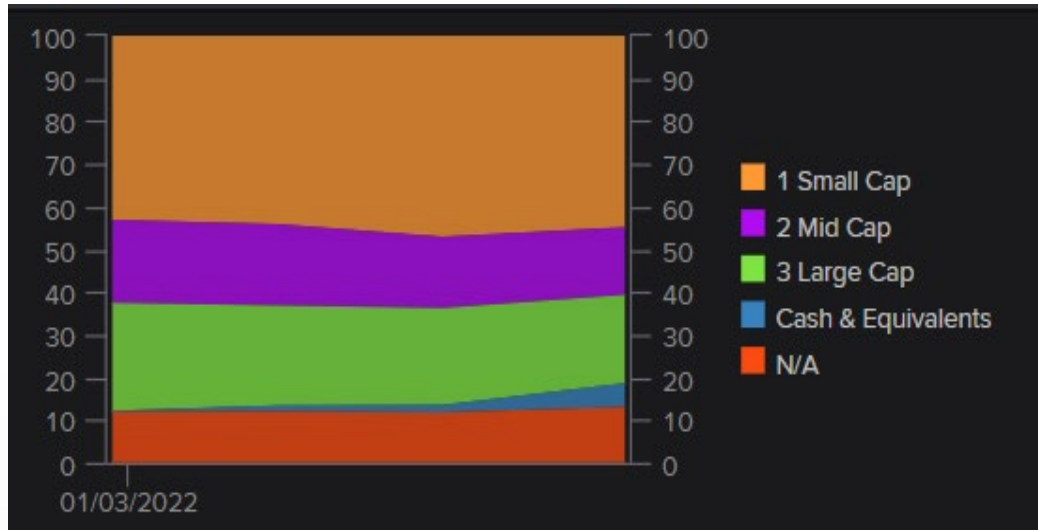
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/03/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	8.92	11.45	8.92	100.00%
Toda Kogyo	1.49	2.12	0.97	6.08%
LG Chem	1.19	1.75	0.24	6.40%
Sumitomo Metal Mining	1.08	1.71	0.74	7.10%
Panasonic Holdings	1.13	1.69	0.76	7.47%
Syrah Resources	1.07	1.41	0.39	3.91%
Showa Denko	0.77	1.11	0.71	3.92%
SK Innovation	0.67	1.07	0.19	4.26%
SFA Engineering	0.83	0.98	0.29	5.99%
Vitesco Technologies Group	0.60	0.91	0.19	2.65%
Valeo	0.58	0.86	0.12	2.69%
BAIC Motor H	0.56	0.68	0.32	2.85%
Teijin	0.49	0.63	0.08	4.24%
IHI	0.45	0.61	0.42	2.96%
Posco Holdings	0.36	0.48	0.20	2.25%
Eramet	0.32	0.47	-0.06	1.55%

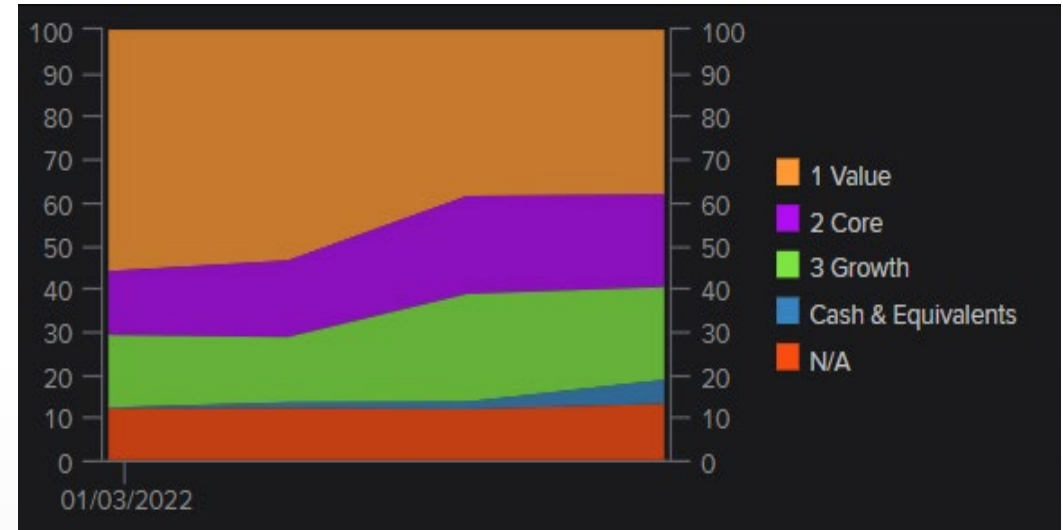
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/03/2022*

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	87%	99%	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	130,63	-501,000,000 JPY	€ 3,835,230.53	36%	17/06/2022
EUR/JPY	126,01	-238,000,000 JPY	€ 1,888,712.95	17%	17/06/2022
USD/JPY	118,27	-100,000,000 JPY	\$ 845,544.40	7%	17/06/2022
% JPY exposure hedged				60%	

	31 March '22
Total JPY Gross Exposure	1,410,589,647 (49,8% AUM)
Total JPY hedged	839,000,000 (29.6% AUM)
Total JPY Net Exposure	571,589,647 (20,2% AUM)

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