



Monthly Risk Report

31 May 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 31/05/2022	% 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 *	161,60	-	2,61%	-	4,00%	-	-2,73%	-	61,60%
Lithium Cells	-	-	6,20%	-	4,31%	-	-1,50%	-	180,73%
Cathodes	-	-	-2,31%	-	-8,70%	-	-15,94%	-	136,52%
Anodes	-	-	-1,21%	-	3,57%	-	0,79%	-	2,76%
Electrolytes & Electrodes	-	-	2,03%	-	0,03%	-	-7,00%	-	43,69%
Separators	-	-	-5,08%	-	-8,11%	-	-8,57%	-	-10,14%
Commodities	-	-	-5,04%	-	9,78%	-	6,84%	-	171,28%
Powertrains & Ultracapacitors	-	-	12,74%	-	5,49%	-	-8,28%	-	11,82%
Satellite Areas	-	-	8,06%	-	8,48%	-	6,68%	-	5,16%
Global X Lithium & Battery Tech ETF (LIT)	73,61	12,45%	10,44%	-5,65%	-1,38%	-12,83%	-7,67%	183,44%	198,73%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	15,30	5,08%	3,20%	-9,25%	-5,14%	-15,00%	-9,97%	38,90%	46,40%
Tokyo Stock Exchange (.TOPX)	1912,67	0,75%	-0,28%	1,36%	-5,32%	-4,00%	-9,44%	23,16%	9,38%
Korea (.KS200)	354,54	-0,15%	-0,30%	-1,94%	-0,97%	-10,06%	-9,15%	30,30%	30,78%
Europe (.STOXX)	443,35	-	-1,56%	-	-2,15%	-	-9,11%	-	17,20%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

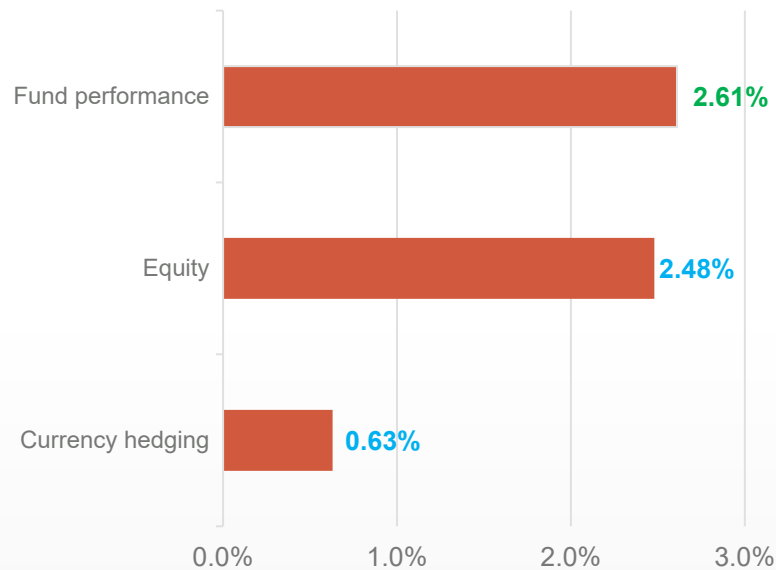
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 April '22 - 31 May '22)



Performance by Asset Class (30 April '22 - 31 May '22)



Monthly Performance contribution by asset class (30 April '22 - 31 May '22)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	31,1%	0,63%	0,20%
Equity	97,1%	2,48%	2,41%
Total Monthly performance			2,61%
Equity Contribution by sector			
Consumer Discretionary	25,2%	6,87%	1,73%
Industrials	15,6%	5,85%	0,91%
Information Technology	2,6%	4,76%	0,12%
Materials	53,7%	-0,67%	-0,36%

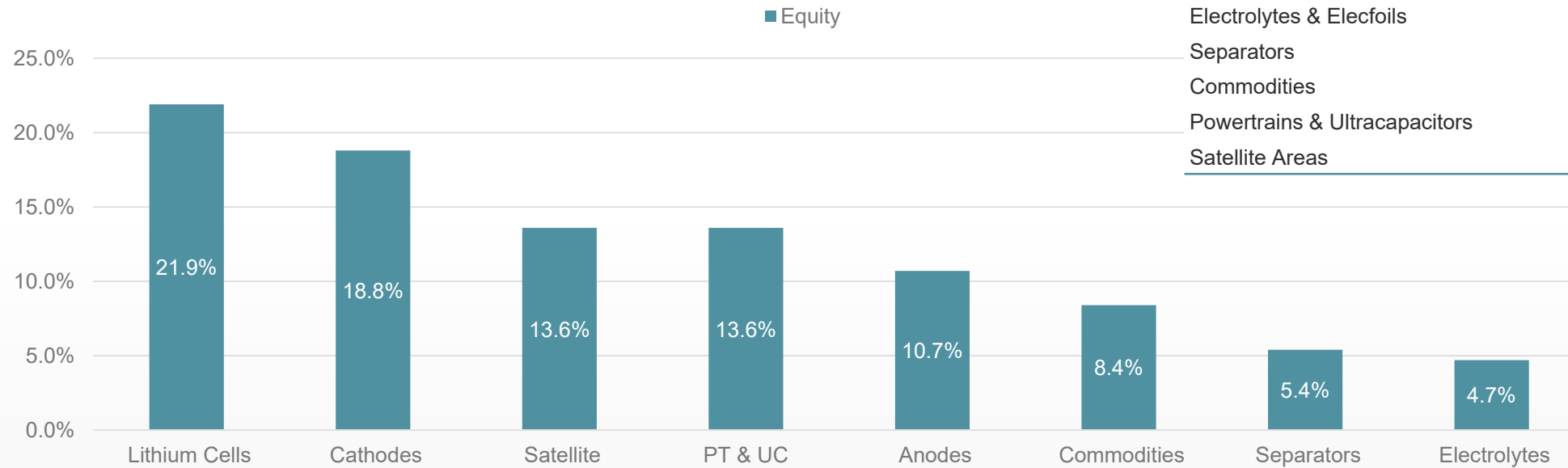
Source: Niche AM, Thomson Reuters

As of 31 May '22

AUM (€ mln) 19,578 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 May '22

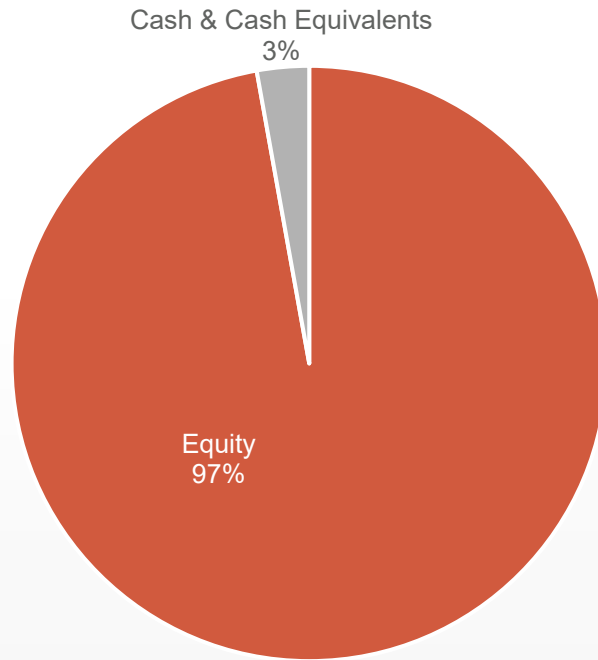


Niches	1 Month Performance
Lithium Cells	7,56%
Cathodes	-2,31%
Anodes	-1,21%
Electrolytes & Elecfoils	2,03%
Separators	-5,08%
Commodities	-5,04%
Powertrains & Ultracapacitors	12,74%
Satellite Areas	8,06%

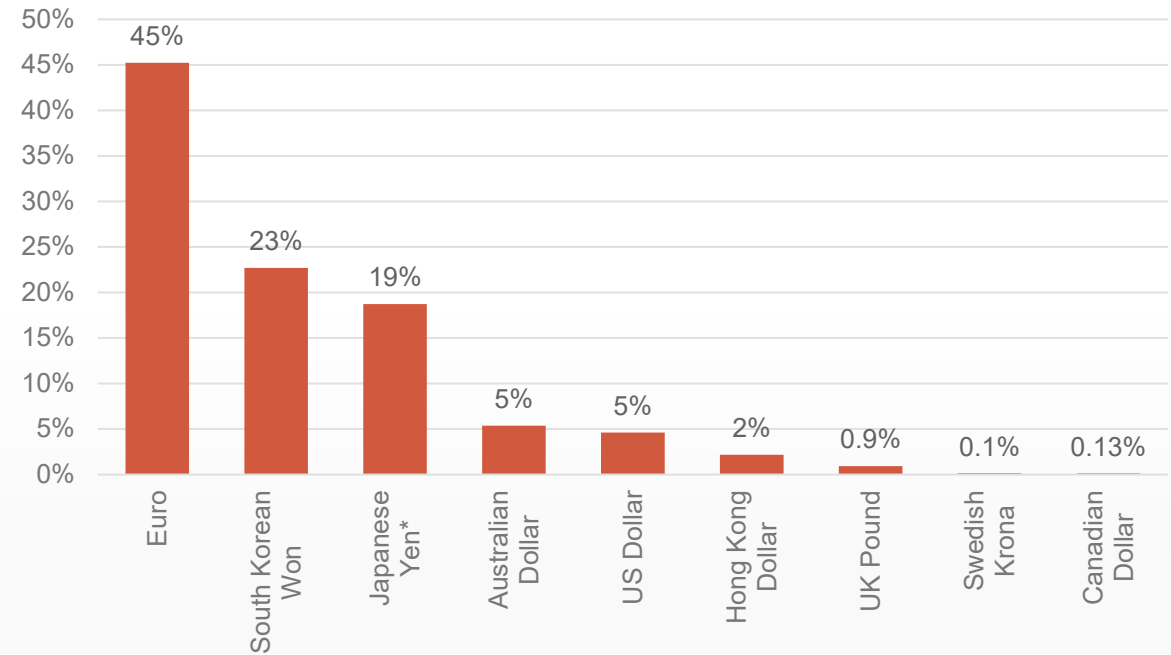
Current Equity Exposure: 96%

PORTFOLIO: Allocation summary

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



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

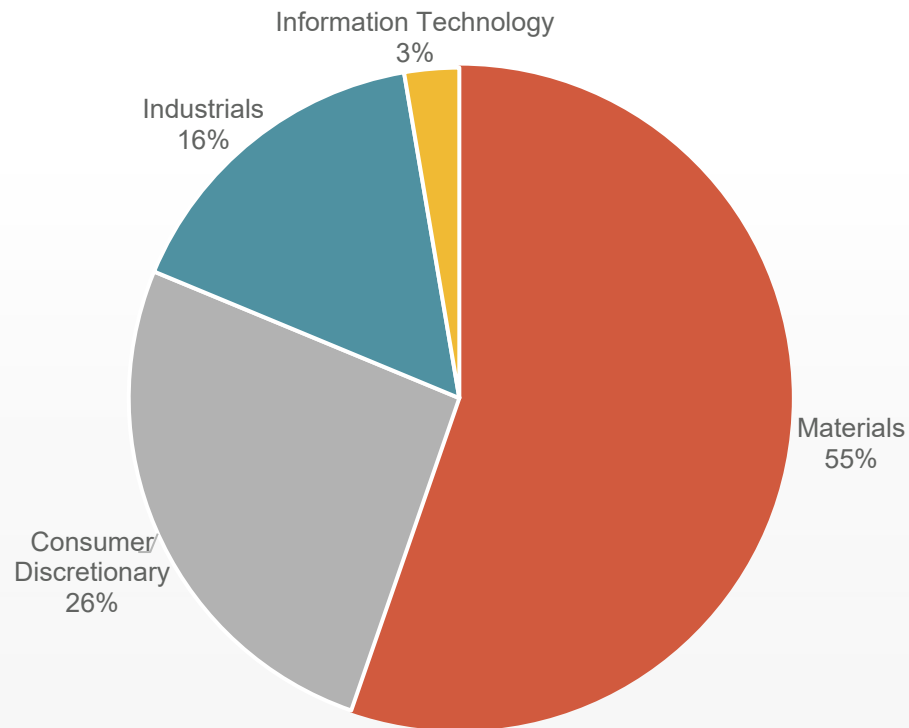


*Net of hedging

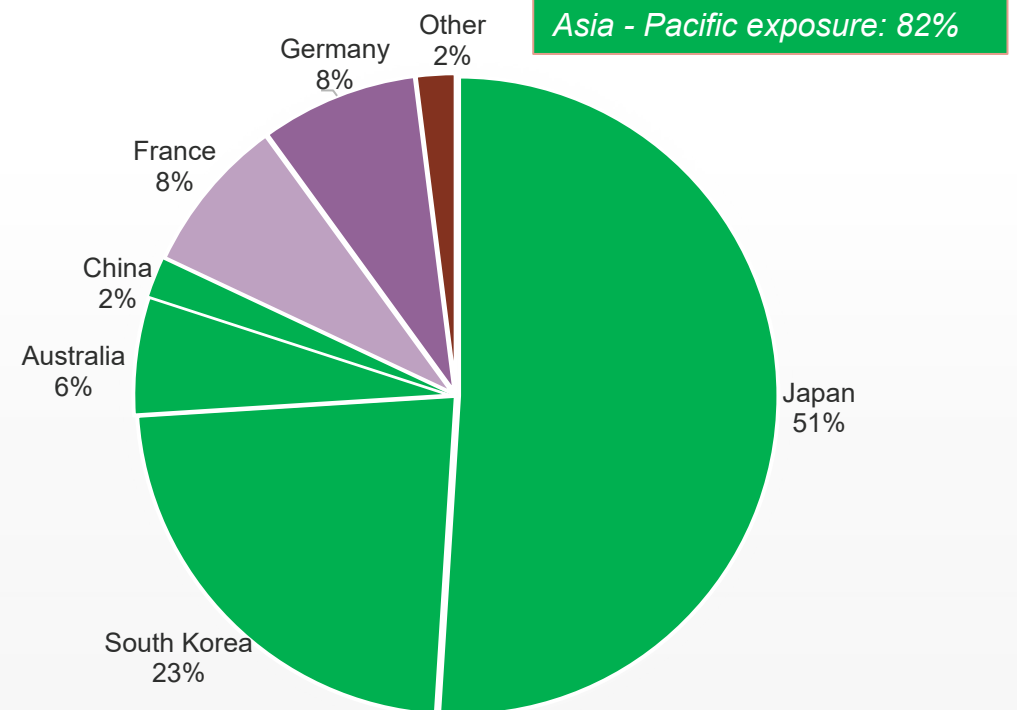
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



EQUITY PORTFOLIO: Change in holdings (30 April '22– 31 May '22)

	Trade	End Portfolio Weight	Change in Weight* 30 April '22 - 31 May '22
SNT MOTIV	REDUCE	1.63%	-0.29%
Eramet	REDUCE	0.79%	-0.57%
BAIC Motor H	REDUCE	2.17%	-0.71%
Syrah Resources	REDUCE	3.78%	-1.09%
SFA Engineering	REDUCE	2.73%	-3.33%

EQUITY PORTFOLIO: Concentration (30 April '22 – 31 May '22)

Equity Exposure: 97%

Equity Exposure previous month: 96%

No of Holdings : 48

		Company	Weight at 30 April '22	Weight at 31 May '22	Change in Weight (as % of NAV)	
Top 25 82.5%	Top 10 53.4%	Top 5 32.6%	Panasonic Holdings	7.39%	7.90%	+0.51%
			LG Chem	6.11%	7.54%	+1.43%
			Sumitomo Metal Mining	6.62%	6.62%	0.00%
			Toda Kogyo	5.32%	5.89%	+0.57%
			SK Innovation	4.36%	4.68%	+0.32%
	Valeo	3.55%	4.43%	+0.88%		
	Teijin	4.37%	4.37%	0.00%		
	Showa Denko	4.13%	4.26%	+0.14%		
	Vitesco Technologies Group	3.21%	3.91%	+0.70%		
	Syrah Resources	4.87%	3.78%	-1.09%		

EQUITY PORTFOLIO: Monthly performance (30 April '22 – 31 May '22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	6.8%	16.8%	1.11%
Valeo	4.0%	20.0%	0.79%
Vitesco Technologies Group	3.8%	14.5%	0.50%
IHI	2.2%	21.3%	0.43%
Toda Kogyo	5.8%	4.7%	0.27%
Continental	1.7%	11.8%	0.20%
Sansha Electric Manufacturing	1.1%	18.6%	0.19%
Renault	2.1%	8.4%	0.18%
Central Glass	1.2%	16.5%	0.18%
Volkswagen	1.8%	9.3%	0.16%
TDK	1.8%	8.9%	0.16%
Panasonic Holdings	8.0%	1.2%	0.10%
Nippon Denko	0.9%	10.4%	0.09%
SK Innovation Pref Shs	4.6%	1.5%	0.08%
SFA Engineering	3.1%	5.1%	0.07%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	6.8%	-5.3%	-0.40%
Syrah Resources	3.9%	-7.4%	-0.35%
Teijin	4.7%	-5.3%	-0.26%
Taiheiyo Cement	1.7%	-9.3%	-0.17%
Nippon Chemical Industrial	1.8%	-6.5%	-0.13%
Tanaka Chemical	0.9%	-11.5%	-0.11%
Dowa Holdings	0.6%	-15.6%	-0.11%
Showa Denko	4.3%	-2.3%	-0.10%
Soulbrain Holdings	1.6%	-5.7%	-0.09%
Nihon Kagaku Sangyo	0.7%	-8.5%	-0.07%
Sandfire Resources	1.6%	-3.9%	-0.06%
GrafTech International	0.6%	-5.8%	-0.04%
Kanto Denka Kogyo	0.6%	-6.3%	-0.04%
SNT MOTIV	1.6%	-2.0%	-0.04%
Imerys	0.8%	-4.7%	-0.04%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/05/2022

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-9,26%	-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

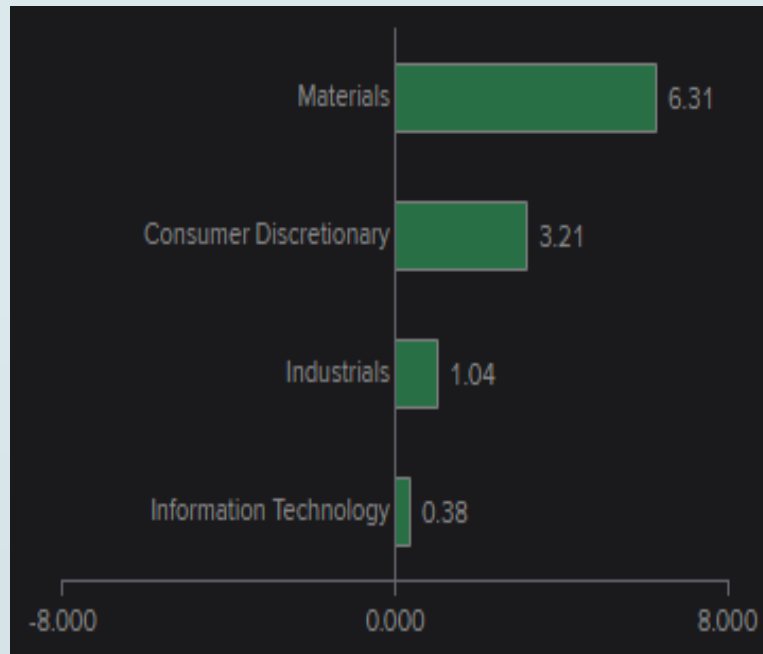
	95% VaR	99% VaR
Historical 1D	-1,97%	-2,90%
Historical 1W	-4,41%	-6,49%
Historical 1M	-9,26%	-13,62%

Source: MSCI Risk Metrics, Niche AM

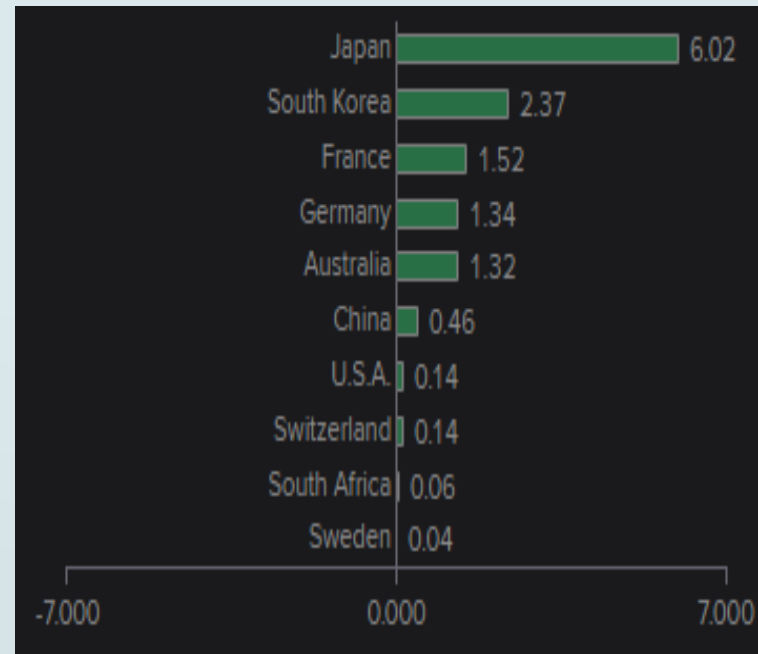
Ex-ante analysis: VaR 1 month 95%

as of 31/05/2022

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/05/2022**



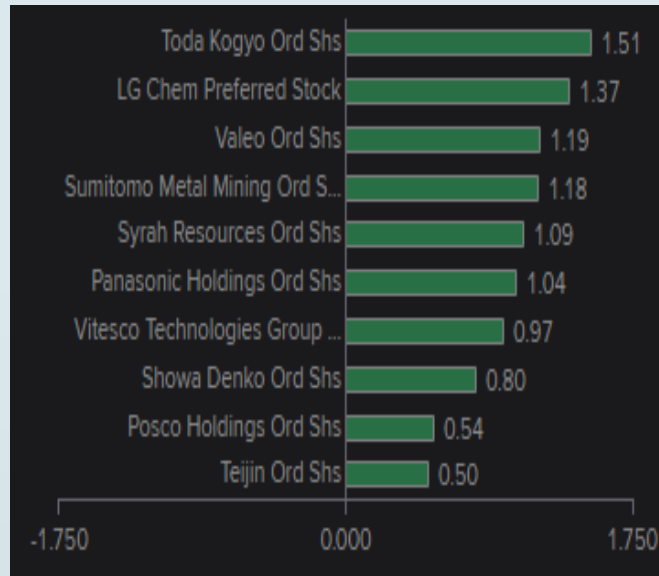
**VAR 1M – 95% BY COUNTRY
AS OF 31/05/2022**



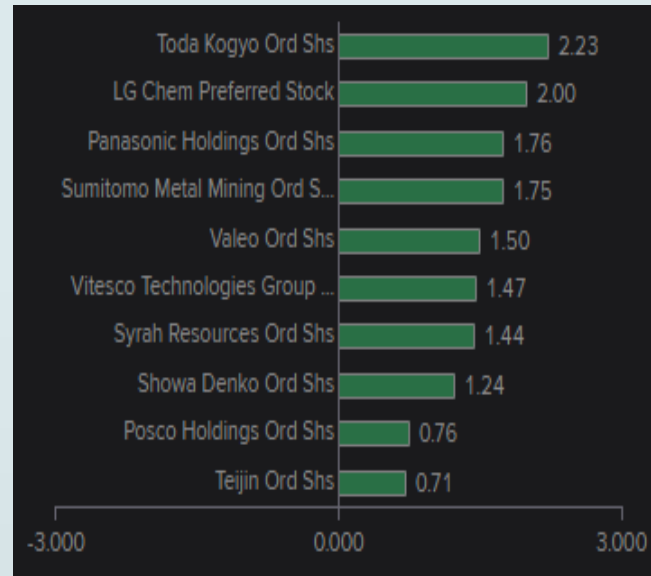
Source: MSCI RiskMetrics, Niche

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

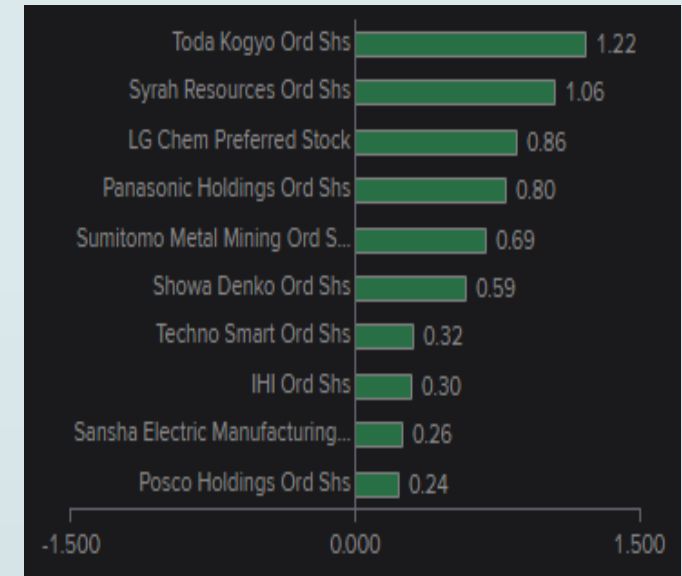
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/05/2022**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/05/2022**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/05/2022**



Source: MSCI RiskMetrics, Niche

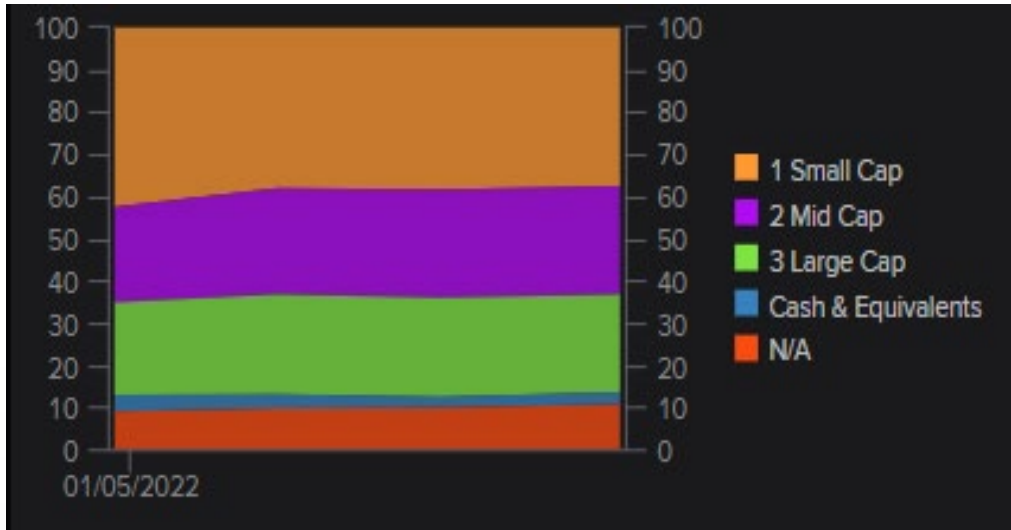
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/05/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	9.26	11.65	9.26	100.00%
Toda Kogyo	1.51	2.23	1.22	6.18%
LG Chem	1.37	2.00	0.86	7.92%
Panasonic Holdings	1.04	1.76	0.80	8.29%
Sumitomo Metal Mining	1.18	1.75	0.69	6.95%
Valeo	1.19	1.50	0.16	4.65%
Vitesco Technologies Group	0.97	1.47	0.13	4.08%
Syrah Resources	1.09	1.44	1.06	3.96%
Showa Denko	0.80	1.24	0.59	4.48%
Posco Holdings	0.54	0.76	0.24	3.86%
Teijin	0.50	0.71	0.02	4.59%
Renault	0.46	0.70	0.05	2.33%
BAIC Motor H	0.45	0.55	0.20	2.28%
Continental	0.38	0.54	-0.01	1.91%
Sandfire Resources	0.35	0.49	0.14	1.67%
Soulbrain Holdings	0.31	0.49	0.23	1.65%

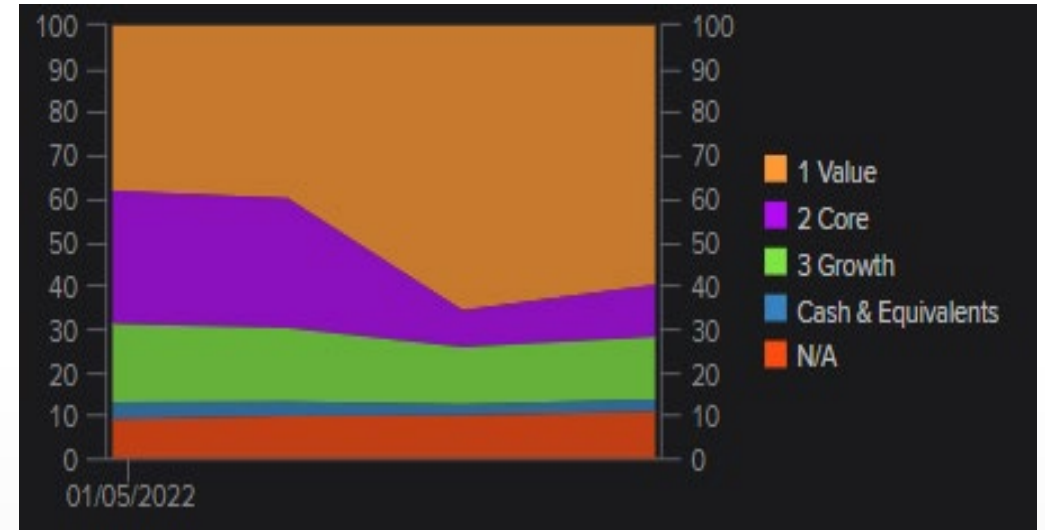
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/05/2022*

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	85%	97%	99%	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	37%	17/06/2022
EUR/JPY	126,01	-238,000,000 JPY	€ 1,888,712.95	18%	17/06/2022
USD/JPY	118,27	-100,000,000 JPY	\$ 845,544.40	7%	17/06/2022
% JPY exposure hedged				62%	

	31 May '22
Total JPY Gross Exposure	1,349,826,104 (50,0% AUM)
Total JPY hedged	839,000,000 (31.1% AUM)
Total JPY Net Exposure	510,826,104 (18,9% AUM)

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