



Monthly Risk Report

30 November 2021

imagine



NICHE AM

Pharus Electric Mobility Niches

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

Summary

- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: allocation & performance summary
- 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

Ex-ante analysis: VaR 1 month 95% as of 30/11/2021

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-9,09%	-7,93%

- 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	-1,94%	-2,82%
Historical 1W	-4,33%	-6,30%
Historical 1M	-9,09%	-13,22%

Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/11/2021	% 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 *	157,23	-	-3,59%	-	-2,41%	-	11,99%	-	57,23%
Lithium Cells	-	-	-9,40%	-	-6,10%	-	32,33%	-	184,56%
Cathodes	-	-	5,04%	-	6,52%	-	28,16%	-	158,82%
Anodes	-	-	-5,37%	-	-2,06%	-	9,13%	-	1,61%
Electrolytes & Elecfoils	-	-	-9,46%	-	-5,24%	-	-7,84%	-	49,99%
Separators	-	-	-10,89%	-	-13,28%	-	-15,88%	-	-6,21%
Commodities	-	-	-6,01%	-	-2,08%	-	-28,61%	-	105,40%
Powertrains & Ultracapacitors	-	-	-3,76%	-	-4,12%	-	-12,33%	-	16,22%
Satellite Areas	-	-	-3,17%	-	-6,96%	-	3,90%	-	-7,26%
Global X Lithium & Battery Tech ETF (LIT)	92,99	1,18%	3,18%	8,67%	13,19%	50,25%	61,87%	258,07%	257,31%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	19,74	0,36%	2,35%	11,09%	15,70%	24,86%	34,52%	79,21%	78,83%
Tokyo Stock Exchange (.TOPX)	1928,35	-3,64%	-0,97%	-1,65%	-0,38%	6,85%	5,69%	24,17%	18,76%
Korea (.KS200)	373,24	-3,92%	-2,70%	-11,09%	-9,27%	-4,12%	-4,37%	37,17%	36,92%
Europe (.STOXX)	462,96	-	-2,64%	-	-1,68%	-	16,02%	-	22,39%

The performance of the single Niches are gross of fees

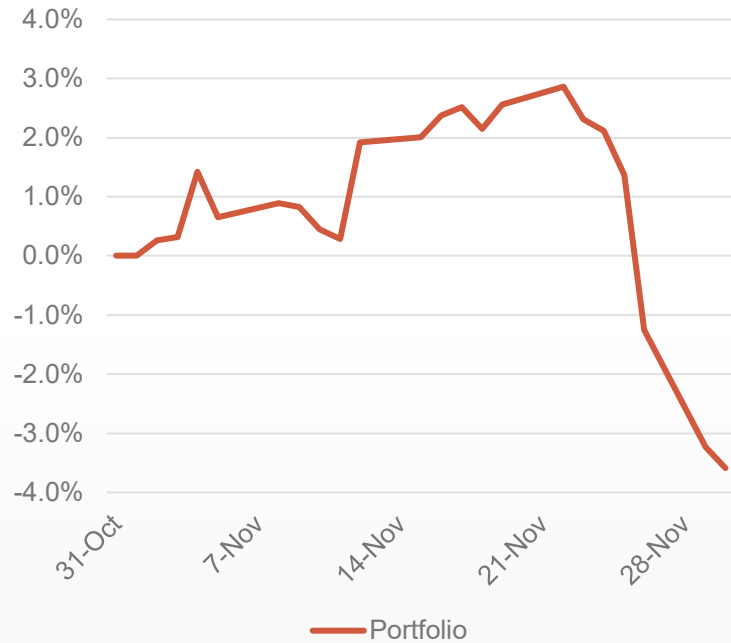
* Class B

** Inception date: 10/06/2019

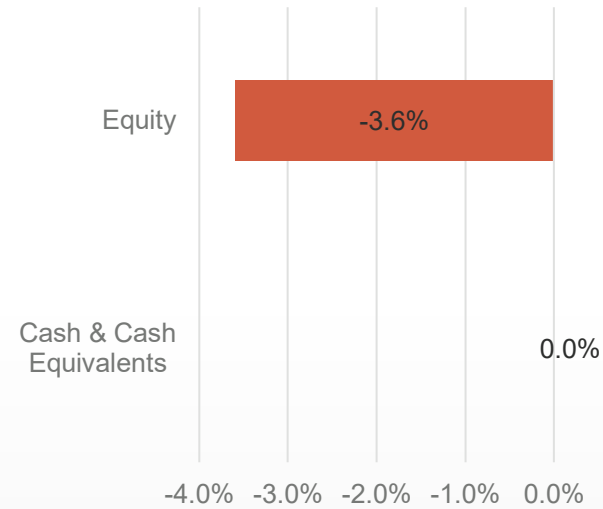
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -3,59% (31 October '21 - 30 November '21)



Performance Breakdown by Asset Class (Pure) (31 October '21 - 30 November '21)



Equity Portfolio: Monthly performance by Sector (31 October '21 - 30 November '21)

	Avg Weight	1 Month Return	1 Month Contribution
Pharus Electric Mobility	98.5%	-3.6%	-3.59%
Information Technology	2.1%	0.9%	0.02%
Consumer Discretionary	27.9%	-3.7%	-1.04%
Industrials	18.3%	-6.6%	-1.20%
Materials	50.3%	-2.7%	-1.37%

Source: Niche AM, Thomson Reuters

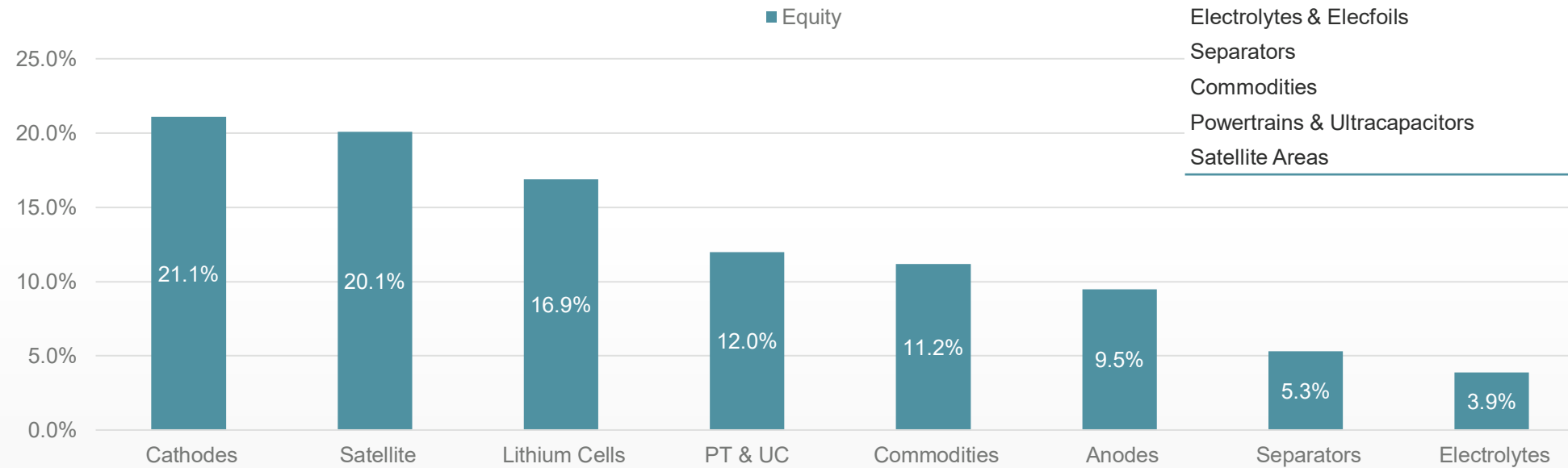
As of 30 November '21

AUM (€ mln)

19,412 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 30 November '21

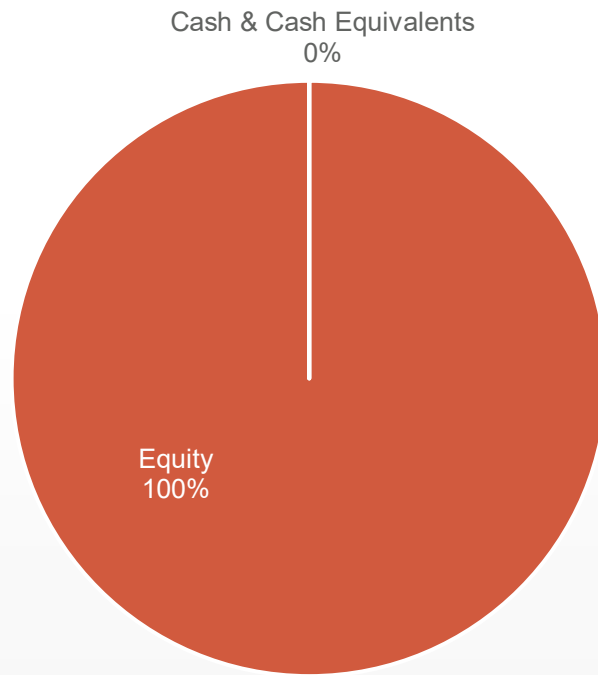


Current Equity Exposure: 100%

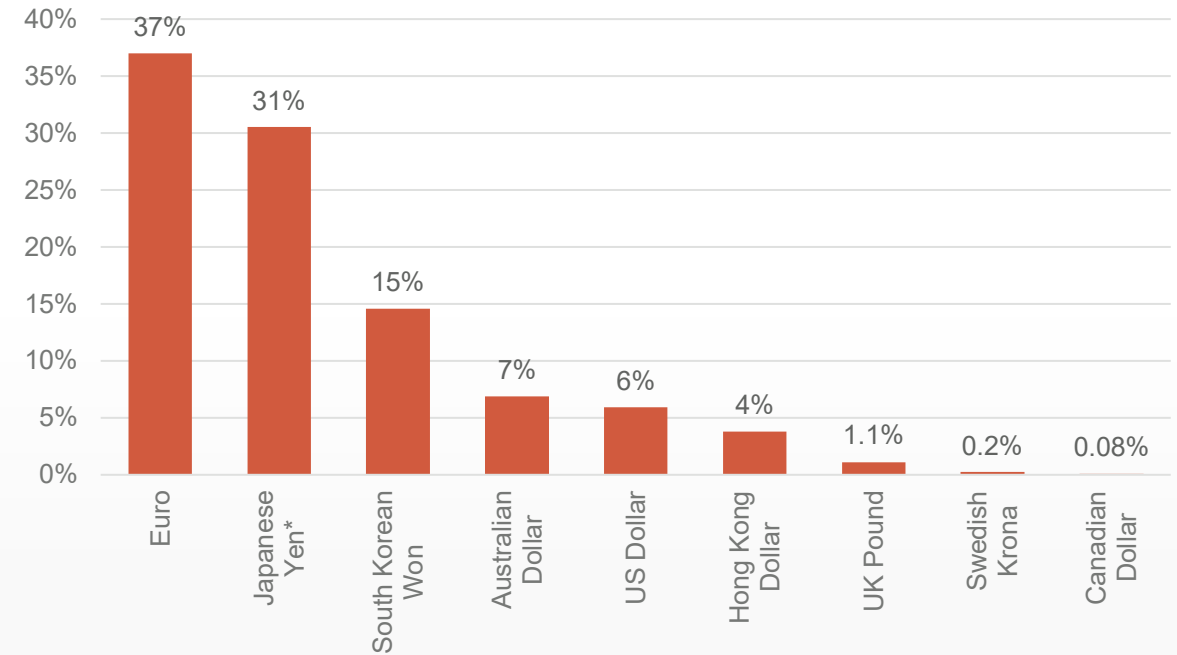
Niches	1 Month Performance
Lithium Cells	-9,40%
Cathodes	5,04%
Anodes	-5,37%
Electrolytes & Elecfoils	-9,46%
Separators	-10,89%
Commodities	-6,01%
Powertrains & Ultracapacitors	-3,76%
Satellite Areas	-3,17%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 November '21**



**Breakdown by Currency
as of 30 November '21**

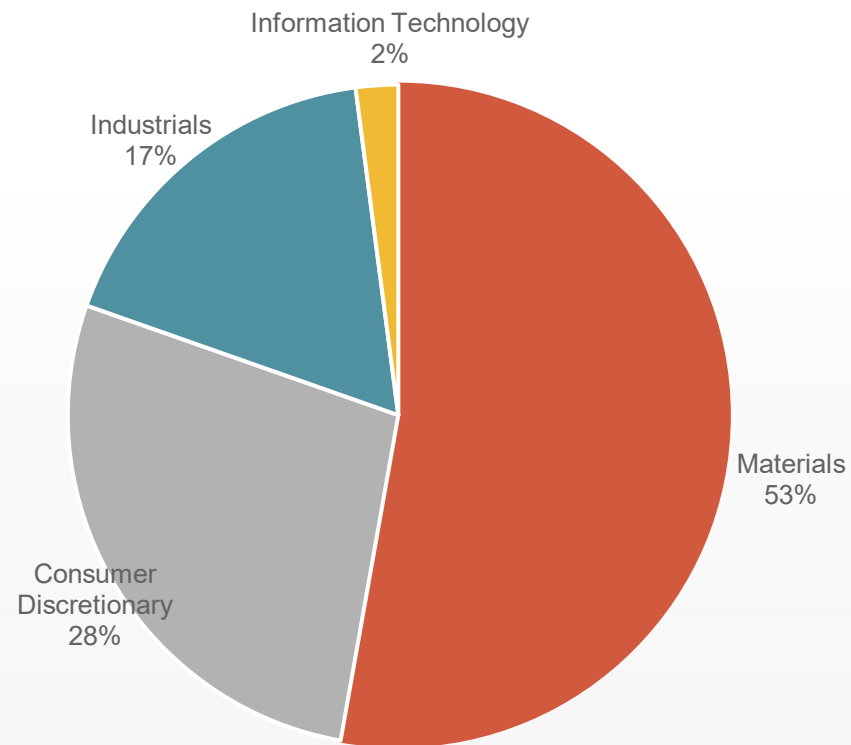


*Net of hedging

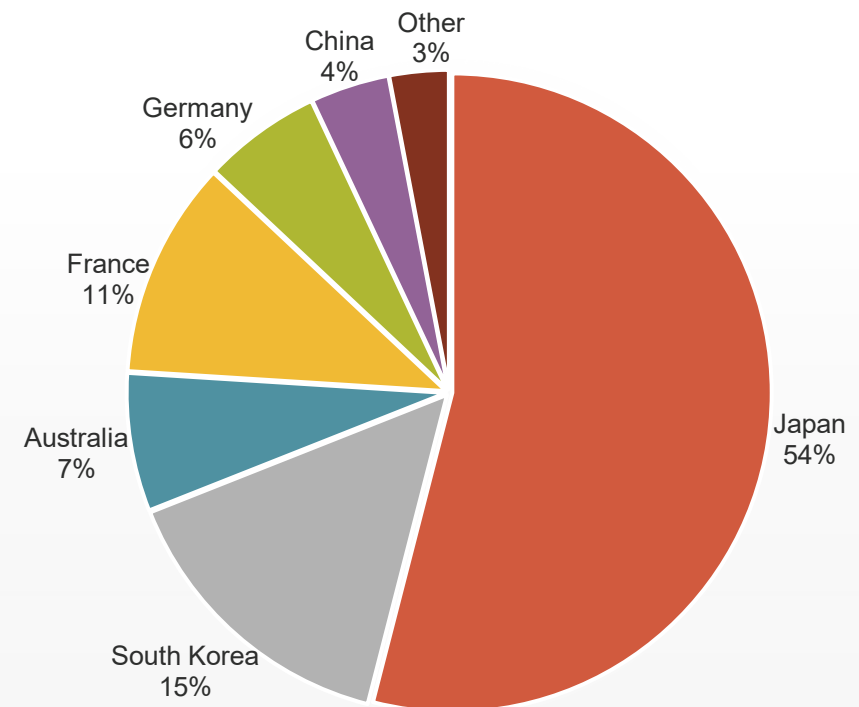
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 30 November '21 (rebased)



Equity Breakdown by Country
as of 30 November '21 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 October '21– 30 November '21)

	Trade	End Portfolio Weight	Change in Weight* 31 October - 30 November
Vitesco Technologies Group N	ADD	3.07%	+2.02%
LG Chem	ADD	3.32%	+1.76%
Showa Denko	ADD	4.24%	+1.35%
SK Innovation	ADD	2.25%	+1.30%
SFA Engineering	ADD	5.42%	+1.13%
Teijin	ADD	4.67%	+0.79%
SNT MOTIV	ADD	1.77%	+0.49%
Zeon Japan	ADD	0.82%	+0.47%
Nippon Chemical Industrial	ADD	1.73%	+0.40%
Stella Chemifa	ADD	1.43%	+0.24%
Ecopro	SELL	0.00%	-0.68%
Western Areas	REDUCE	2.03%	-1.41%
Valeo	REDUCE	4.47%	-2.70%
Toshiba	REDUCE	2.01%	-4.13%

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

EQUITY PORTFOLIO: Concentration (31 October '21 – 30 November '21)

Equity Exposure: 100%

Equity Exposure previous month: 99%

No of Holdings : 49

		Company	Weight at 31 October	Weight at 30 November	Change in Weight (as % of NAV)
Top 25 81.3%	Top 5 32.9%	Panasonic	9.13%	8.66%	-0.47%
		Sumitomo Metal Mining	7.04%	7.17%	+0.13%
		Toda Kogyo	6.16%	6.93%	+0.77%
		SFA Engineering	4.29%	5.42%	+1.13%
		Teijin	3.88%	4.67%	+0.79%
	Top 10 51.9%	Valeo	7.17%	4.47%	-2.70%
		Showa Denko	2.89%	4.24%	+1.35%
		BAIC Motor H	2.87%	3.78%	+0.91%
		LG Chem	1.56%	3.32%	+1.76%
		Syrah Resources	3.37%	3.20%	-0.17%

EQUITY PORTFOLIO: Monthly performance (31 October '21 – 30 November '21)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BAIC Motor H	3.3%	28.0%	0.77%
Tanaka Chemical	1.0%	94.1%	0.65%
Toda Kogyo	6.3%	9.3%	0.55%
Valeo	6.0%	0.8%	0.29%
Ecopro	0.2%	33.6%	0.22%
Sumitomo Osaka Cement	1.4%	11.7%	0.15%
TDK	1.1%	12.5%	0.13%
GrafTech International	0.8%	12.0%	0.08%
Sandfire Resources	1.5%	4.9%	0.07%
Kureha	0.5%	10.5%	0.05%
Nihon Kagaku Sangyo	0.9%	4.5%	0.04%
Toyo Tanso	0.6%	3.7%	0.02%
Nickel 28 Capital	0.1%	5.3%	0.00%
Kanto Denka Kogyo	0.7%	-0.6%	0.00%
Sumitomo	0.4%	-1.3%	-0.01%

Bottom performers

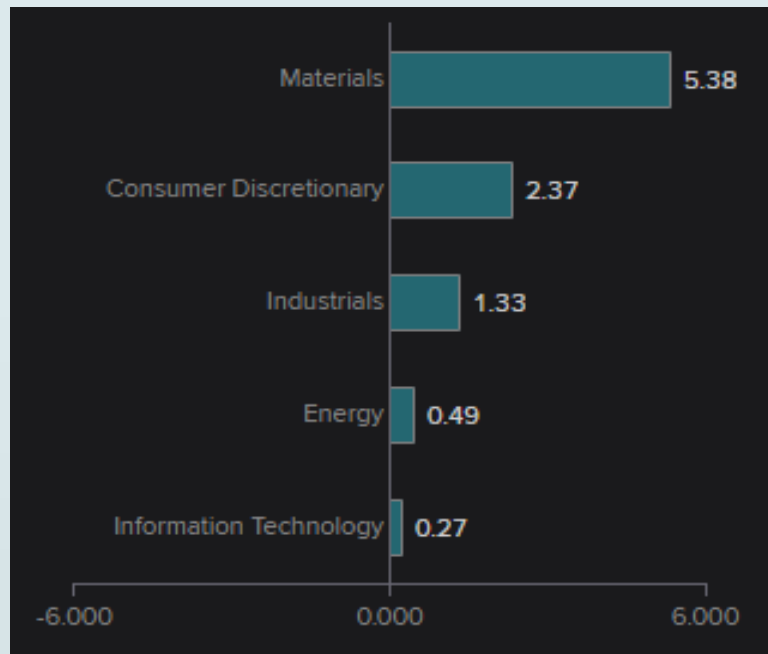
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	9.0%	-7.9%	-0.70%
Teijin	4.3%	-12.1%	-0.54%
Vitesco Technologies	1.6%	-20.4%	-0.47%
SK Innovation Pref Shs	1.5%	-22.0%	-0.43%
Showa Denko	3.2%	-9.7%	-0.36%
IHI	2.2%	-16.7%	-0.36%
Volkswagen	2.1%	-16.6%	-0.35%
LG Chem	2.4%	-14.8%	-0.34%
SNT MOTIV	1.4%	-16.3%	-0.31%
Western Areas	3.0%	-12.8%	-0.29%
Syrah Resources	3.3%	-8.0%	-0.26%
Techno Smart	1.3%	-19.1%	-0.25%
Renault	2.9%	-8.4%	-0.22%
Soulbrain Holdings	1.0%	-18.8%	-0.20%
Nippon Chemical Industrial	1.6%	-10.9%	-0.18%

*Sorted from highest to lowest by Contribution

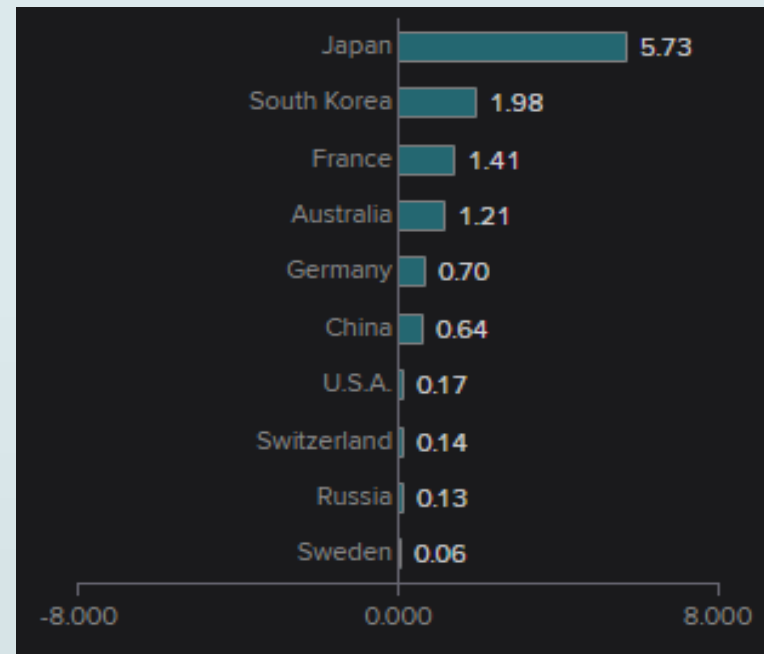
Ex-ante analysis: VaR 1 month 95%

as of 30/11/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/11/2021**



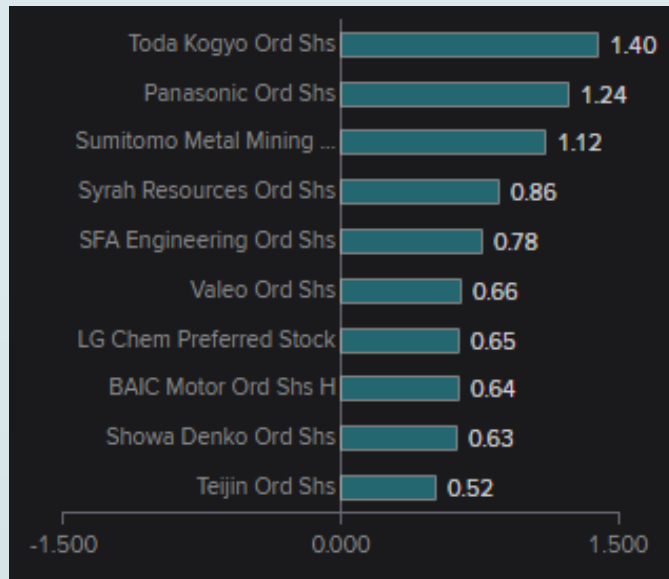
**VAR 1M – 95% BY COUNTRY
AS OF 30/11/2021**



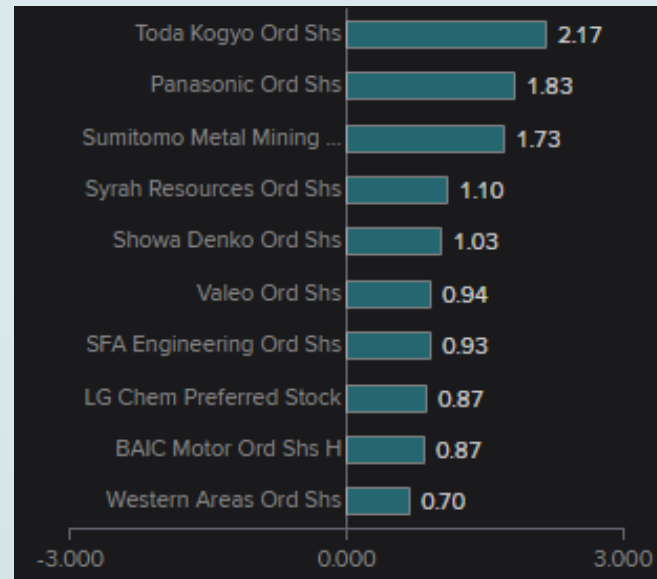
Source: MSCI RiskMetrics, Niche

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

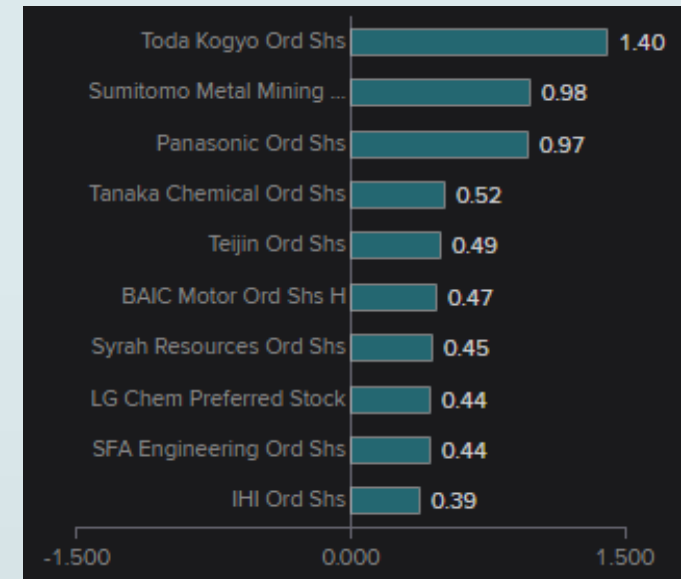
**VAR 1M-95% TOP 10 SECURITIES
AS OF 30/11/2021**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 30/11/2021**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 30/11/2021**



Source: MSCI RiskMetrics, Niche

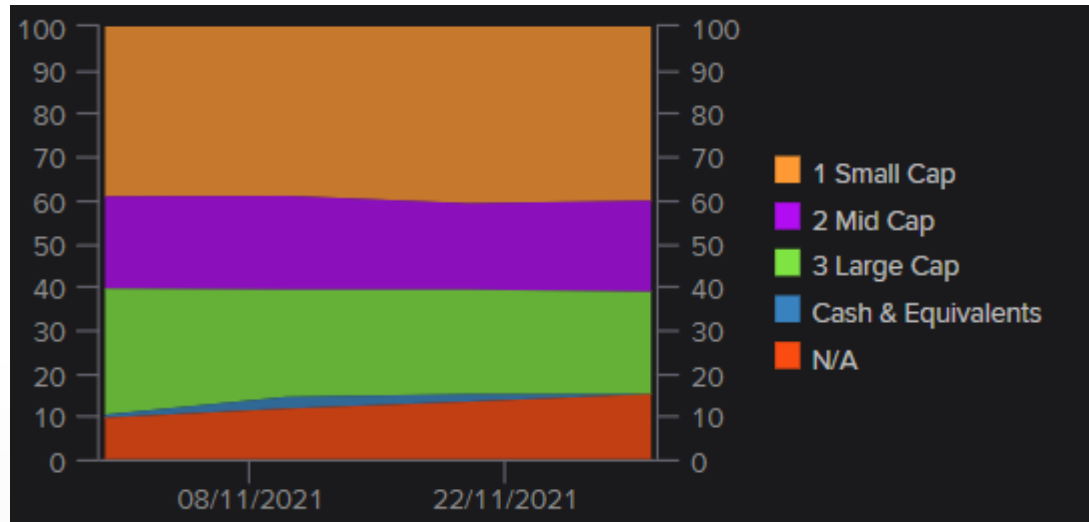
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 30/11/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	9.09	11.26	9.09	100.00%
Toda Kogyo	1.40	2.17	1.40	6.85%
Panasonic	1.24	1.83	0.97	8.56%
Sumitomo Metal Mining	1.12	1.73	0.98	7.08%
Syrah Resources	0.86	1.10	0.45	3.16%
Showa Denko	0.63	1.03	0.24	4.19%
Valeo	0.66	0.94	0.22	4.42%
SFA Engineering	0.78	0.93	0.44	5.35%
LG Chem	0.65	0.87	0.44	3.28%
BAIC Motor H	0.64	0.87	0.47	3.74%
Western Areas	0.40	0.70	0.19	2.00%
Eramet	0.43	0.67	0.24	2.32%
Vitesco Technologies	0.47	0.67	0.00	3.07%
SK Innovation	0.49	0.64	0.00	2.23%
Teijin	0.52	0.60	0.49	4.61%
Renault	0.47	0.59	0.00	2.59%

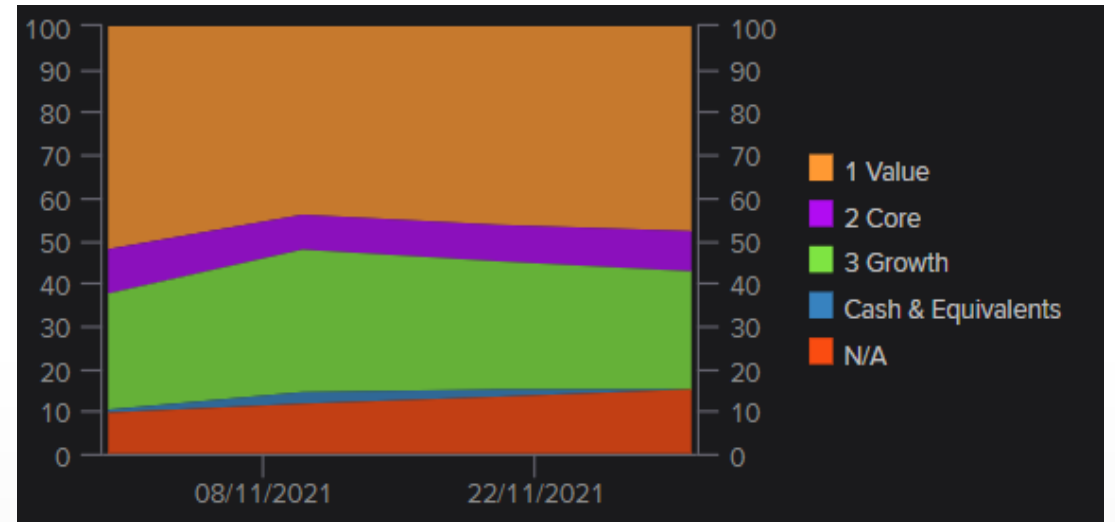
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/11/2021*

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%	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: YEN

30 November '21

Total JPY Gross Exposure	1,361,582,206 (54,9% AUM)
Total JPY Net Exposure	760,582,206 (30,5% AUM)

Currency Pair	<u>RATE</u>	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	128,55	-501,000,000 JPY	€ 3,897,316.22	37%	17/12/2021
USD/JPY	109,40	-100,000,000 JPY	\$ 914,076.78	7%	17/12/2021

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