



Monthly Risk Report

31 October 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 31/10/2021

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-7,93%	-7,67%

- 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	-1,69%	-2,56%
Historical 1W	-3,78%	-5,72%
Historical 1M	-7,93%	-12,00%

Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/10/2021	% 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 *	163,09	-	1,71%	-	2,00%	-	16,16%	-	63,09%
Lithium Cells	-	-	-0,29%	-	3,24%	-	46,06%	-	214,09%
Cathodes	-	-	3,26%	-	12,97%	-	21,68%	-	145,74%
Anodes	-	-	-0,70%	-	-6,68%	-	13,82%	-	5,97%
Electrolytes & Elecfoils	-	-	0,10%	-	3,03%	-	1,71%	-	65,53%
Separators	-	-	-6,03%	-	-5,51%	-	-5,60%	-	5,26%
Commodities	-	-	11,87%	-	9,09%	-	36,83%	-	118,53%
Powertrains & Ultracapacitors	-	-	3,34%	-	-3,18%	-	-9,58%	-	19,88%
Satellite Areas	-	-	-1,28%	-	-5,41%	-	7,30%	-	-4,23%
Global X Lithium & Battery Tech ETF (LIT)	91,91	12,14%	12,33%	10,36	13,31%	48,51%	56,88%	253,91%	246,29%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	19,67	14,23%	14,43%	7,02%	9,88%	24,42%	31,43%	78,58%	74,73%
Tokyo Stock Exchange (.TOPX)	2001,18	-1,43%	-3,62%	5,27%	4,00%	10,89%	6,73%	28,86%	19,93%
Korea (.KS200)	388,47	-3,20%	-2,22%	-8,36%	-7,76%	-0,21%	-1,72%	42,77%	40,71%
Europe (.STOXX)	475,51	-	4,55%	-	2,98%	-	19,17%	-	25,71%

The performance of the single Niches are gross of fees

* Class B

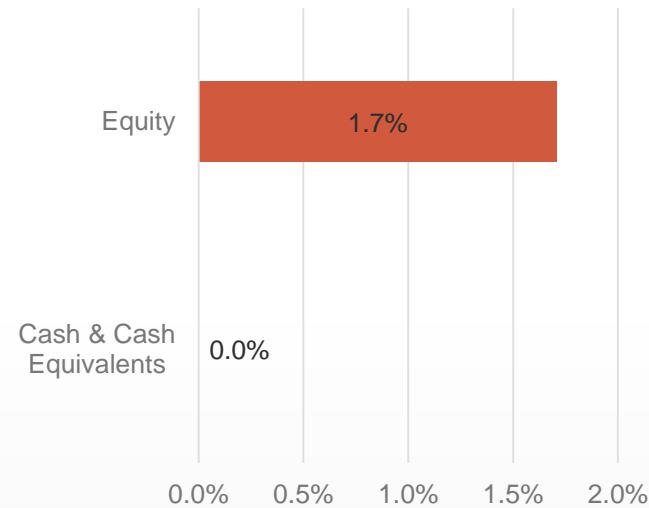
** Inception date: 10/06/2019

Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +1,71% (30 September '21 - 31 October '21) **Performance Breakdown by Asset Class (Pure) (30 September '21 - 31 October '21)**

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



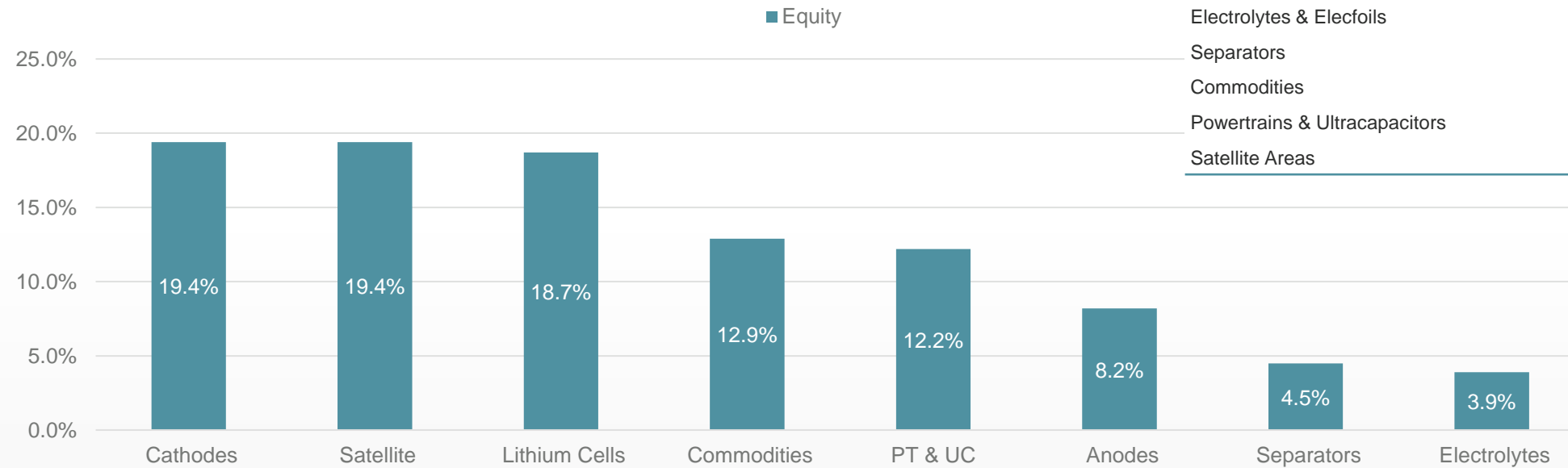
	1 Month		
	Avg Weight	Return	Contribution
Pharus Electric Mobility	100.0%	1.7%	1.71%
Materials	48.9%	3.2%	1.59%
Consumer Discretionary	28.7%	0.5%	0.15%
Industrials	19.6%	0.0%	-0.01%
Information Technology	1.9%	-1.2%	-0.02%

Source: Niche AM, Thomson Reuters

As of 31 October '21	
AUM (€ mln)	20,004 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 October '21

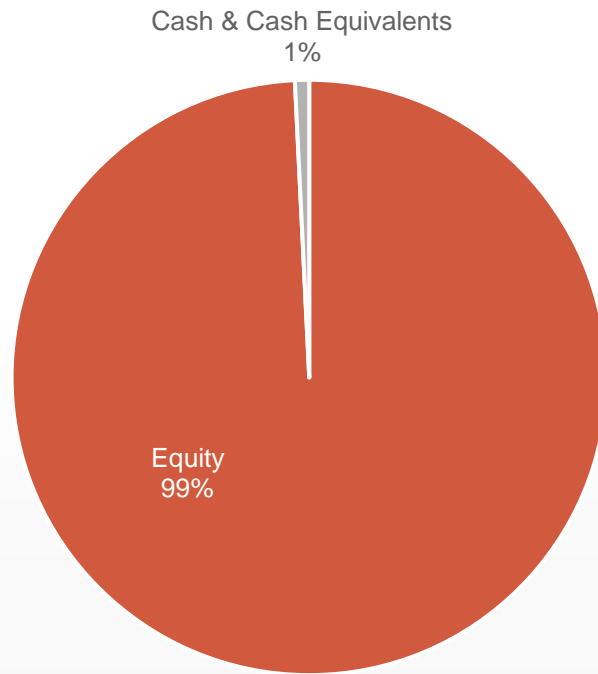


Current Equity Exposure: 99%

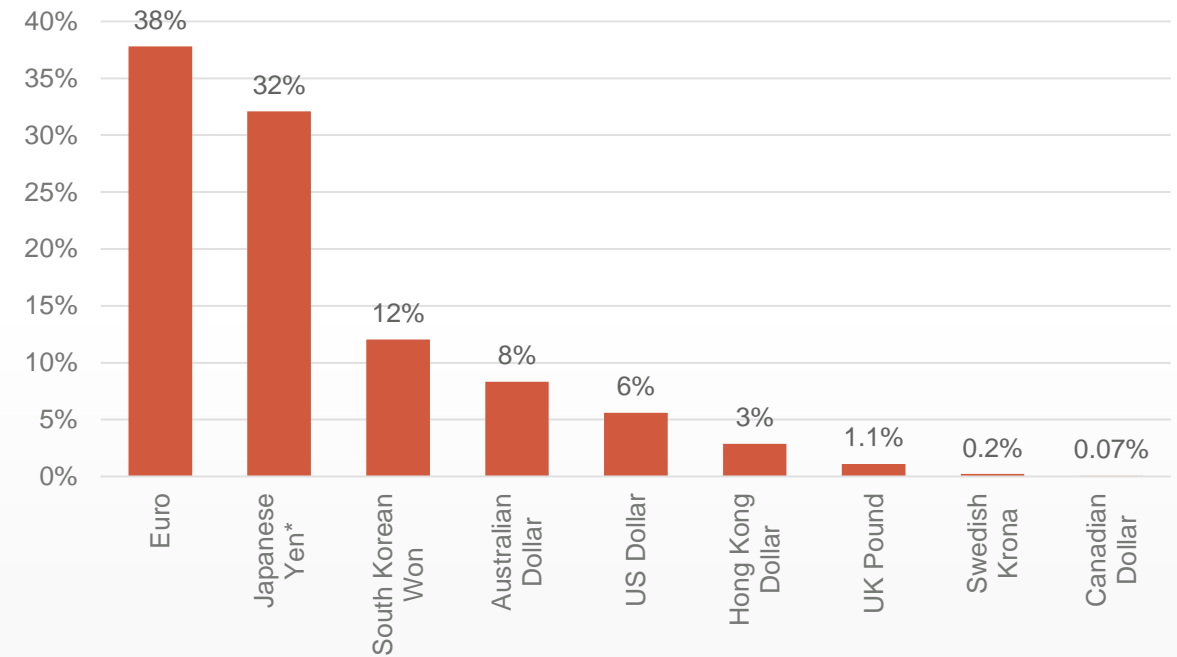
Niches	1 Month Performance
Lithium Cells	-0,29%
Cathodes	3,26%
Anodes	-0,70%
Electrolytes & Elecoils	0,10%
Separators	-6,03%
Commodities	11,87%
Powertrains & Ultracapacitors	3,34%
Satellite Areas	-1,28%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 October '21**



**Breakdown by Currency
as of 31 October '21**

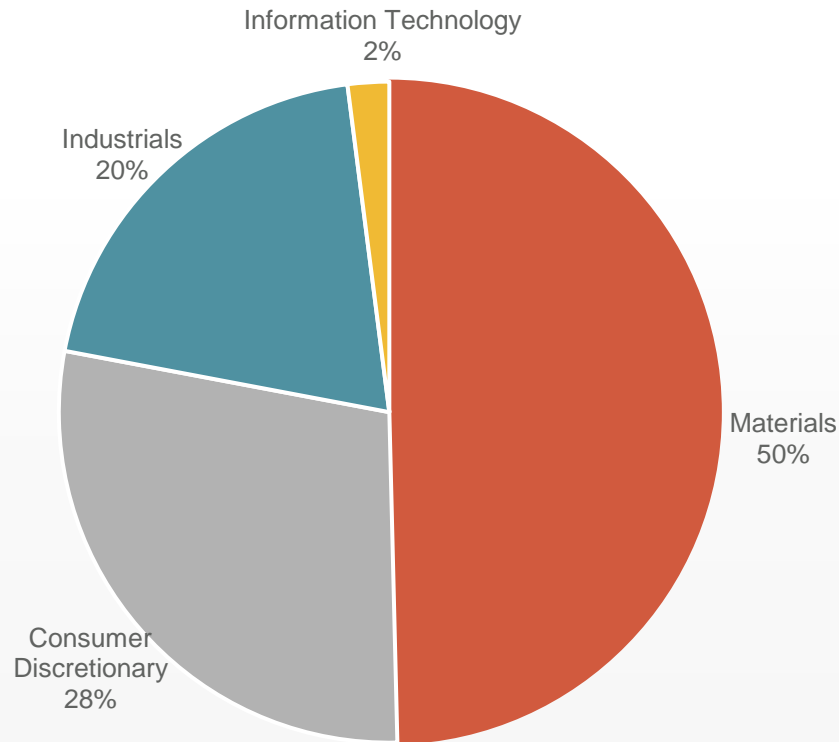


*Net of hedging

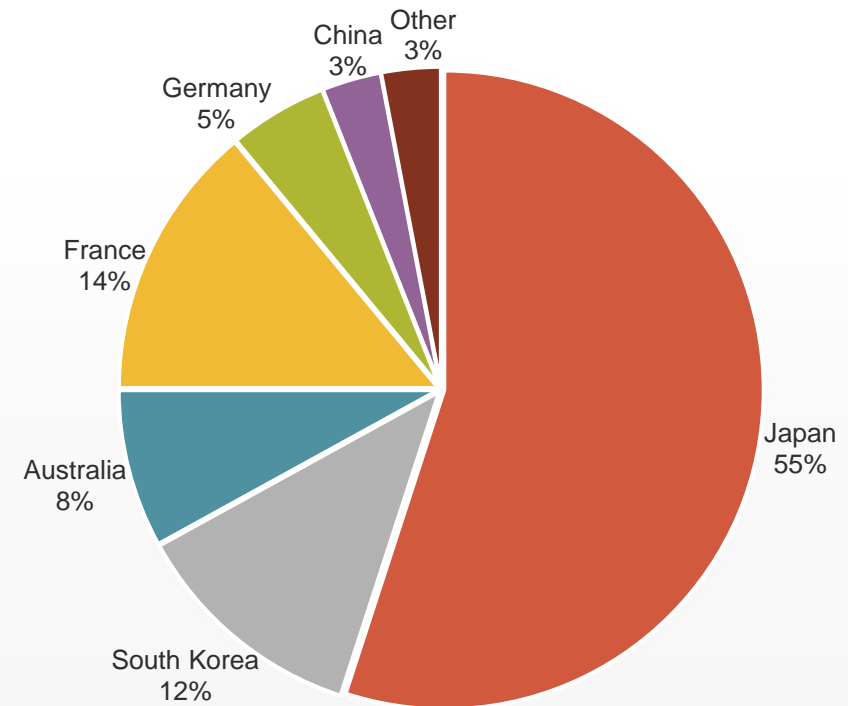
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 31 October '21 (rebased)



Equity Breakdown by Country
as of 31 October '21 (rebased)



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

	Trade	End Portfolio Weight	Change in Weight* 30 September - 31 October
Sumitomo Metal Mining	ADD	7.04%	+1.82%
Panasonic	REDUCE	9.13%	-0.58%
Western Areas	REDUCE	3.44%	-0.50%

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

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

Equity Exposure: 99%

Equity Exposure previous month: 97%

No of Holdings : 50

		Company	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)	
Top 25 80.7%	Top 10 53.5%	Top 5 35.6%	Panasonic	9.71%	9.13%	-0.58%
			Valeo	6.89%	7.17%	0.28%
			Sumitomo Metal Mining	5.22%	7.04%	1.82%
			Toda Kogyo	6.00%	6.16%	0.15%
			Toshiba	6.04%	6.14%	0.10%
	SFA Engineering	4.50%	4.29%	-0.20%		
	Teijin	4.14%	3.88%	-0.26%		
	Western Areas	3.94%	3.44%	-0.50%		
	Syrah Resources	2.76%	3.37%	0.61%		
	Showa Denko	2.83%	2.89%	0.06%		

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	2.9%	22.7%	0.63%
Sumitomo Metal Mining	6.6%	6.6%	0.48%
Valeo	7.0%	4.5%	0.33%
Western Areas	3.5%	9.7%	0.30%
Eramet	2.5%	10.0%	0.22%
Techno Smart	1.2%	14.7%	0.17%
Toda Kogyo	5.8%	2.9%	0.16%
Toshiba	6.1%	2.0%	0.13%
Soulbrain Holdings	1.0%	12.0%	0.12%
Continental	1.6%	7.1%	0.11%
Sansha Electric Manufacturing	1.3%	8.8%	0.11%
Nippon Denko	0.9%	12.0%	0.10%
Tanaka Chemical	0.6%	15.1%	0.09%
Sandfire Resources	1.2%	5.7%	0.07%
Showa Denko	2.8%	2.5%	0.07%

Bottom performers

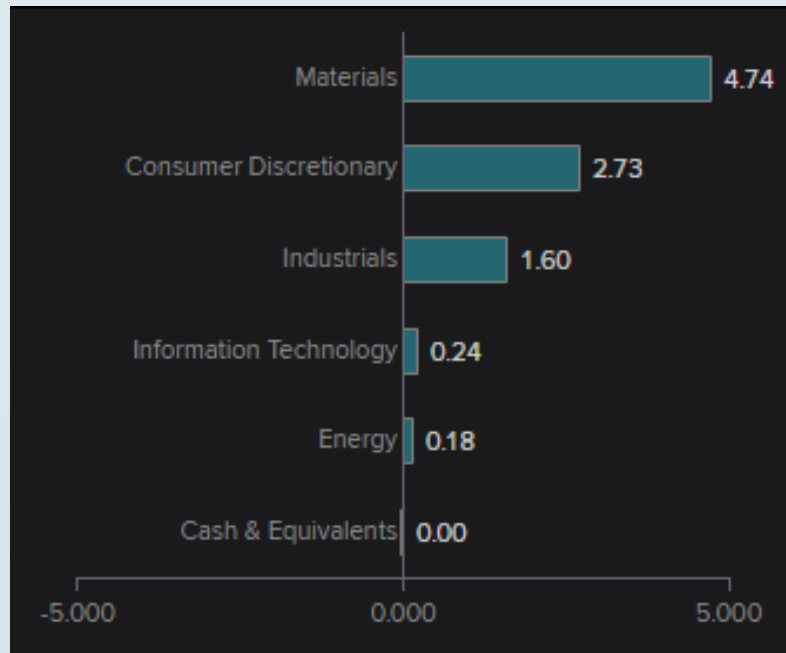
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	4.0%	-6.0%	-0.25%
IHI	2.3%	-9.4%	-0.23%
SFA Engineering	4.3%	-4.1%	-0.19%
Panasonic	9.3%	-1.8%	-0.16%
Nippon Chemical Industrial	1.3%	-9.3%	-0.14%
BAIC Motor H	3.1%	-4.2%	-0.13%
POSCO	1.3%	-9.0%	-0.12%
Stella Chemifa	1.2%	-5.8%	-0.07%
Zeon Japan	0.4%	-16.3%	-0.07%
SK Innovation	1.0%	-5.4%	-0.06%
Sumitomo Chemical	0.7%	-6.2%	-0.04%
Kanto Denka Kogyo	0.7%	-4.2%	-0.03%
Kureha	0.5%	-5.0%	-0.03%
Samsung SDI	0.9%	-2.2%	-0.02%
Nihon Kagaku Sangyo	0.9%	-1.5%	-0.01%

*Sorted from highest to lowest by Contribution

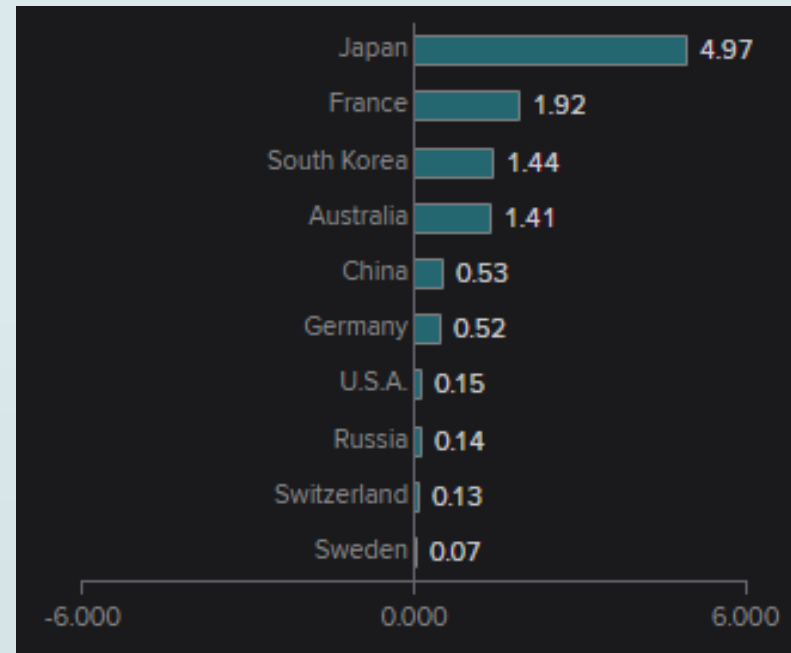
Ex-ante analysis: VaR 1 month 95%

as of 31/10/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/10/2021**



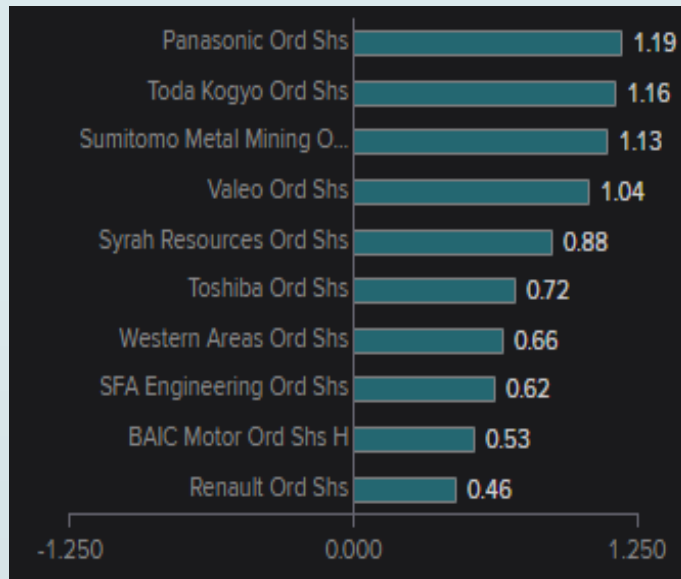
**VAR 1M – 95% BY COUNTRY
AS OF 31/10/2021**



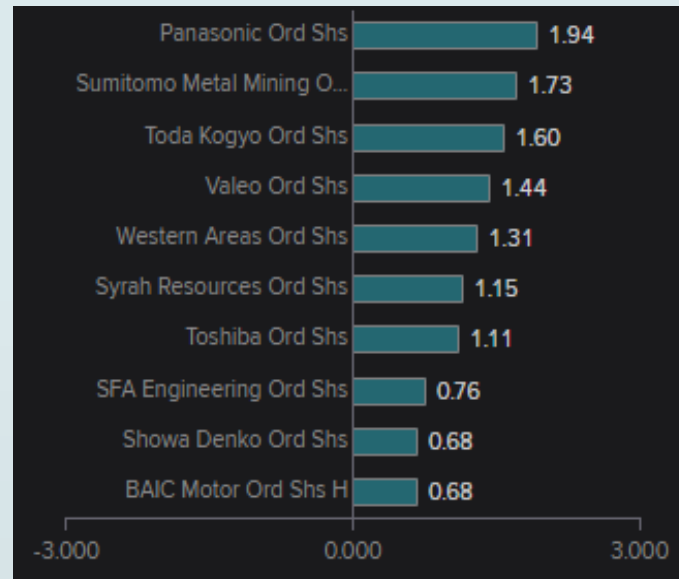
Source: MSCI RiskMetrics, Niche

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

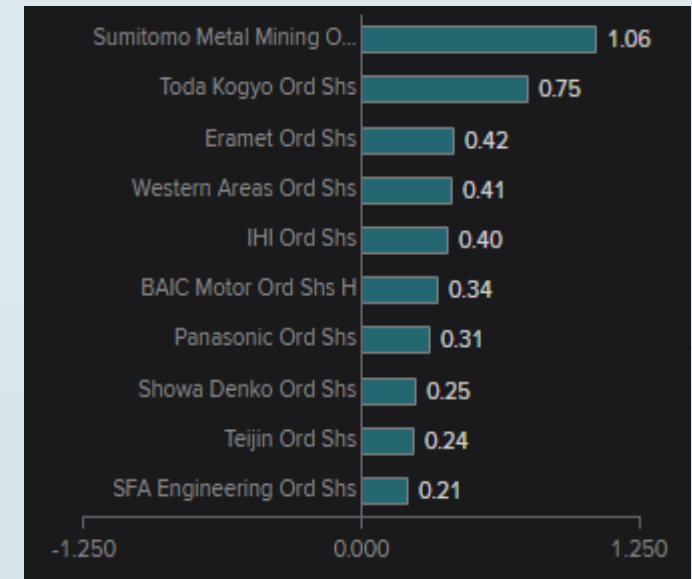
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/10/2021**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/10/2021**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/10/2021**



Source: MSCI RiskMetrics, Niche

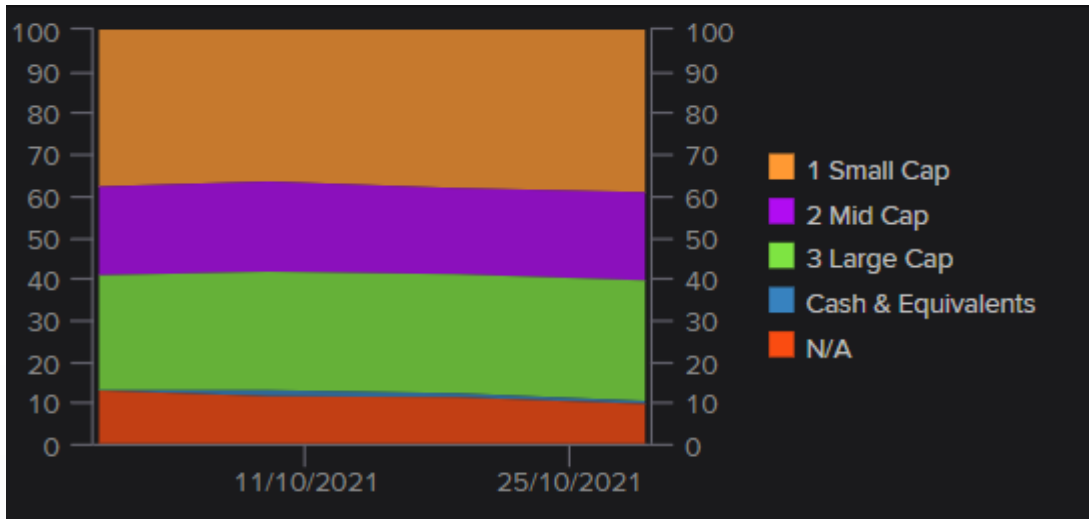
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/10/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	7.93	10.38	7.93	100.00%
Panasonic	1.19	1.94	0.31	9.13%
Sumitomo Metal Mining	1.13	1.73	1.06	7.04%
Toda Kogyo	1.16	1.60	0.75	6.16%
Valeo	1.04	1.44	0.08	7.17%
Western Areas	0.66	1.31	0.41	3.44%
Syrah Resources	0.88	1.15	0.08	3.37%
Toshiba	0.72	1.11	-0.44	6.14%
SFA Engineering	0.62	0.76	0.21	4.29%
Showa Denko	0.41	0.68	0.25	2.89%
BAIC Motor H	0.53	0.68	0.34	2.87%
Eramet	0.45	0.64	0.42	2.39%
Renault	0.46	0.58	0.07	2.78%
Teijin	0.43	0.50	0.24	3.88%
IHI	0.36	0.47	0.40	2.21%
Sansha Electric Manufacturing	0.23	0.42	0.15	1.40%

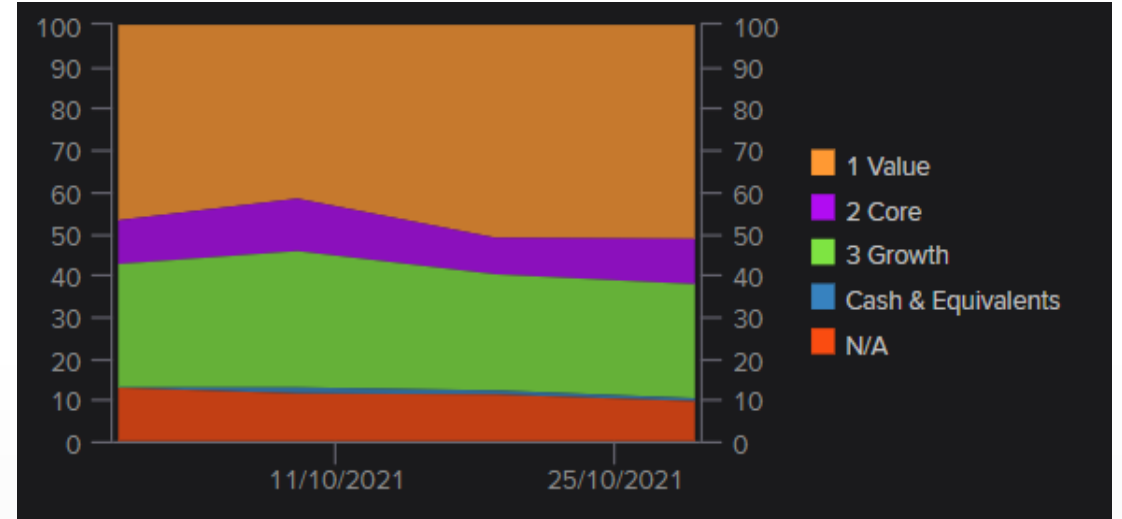
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/10/2021*

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	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 October '21

Total JPY Gross Exposure	1,446,919,407 (54,8% AUM)
Total JPY Net Exposure	845,919,407 (32,0% 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	35%	17/12/2021
USD/JPY	109,40	-100,000,000 JPY	\$ 914,076.78	7%	17/12/2021

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