



# Monthly Risk Report

30 September 2021

imagine



NICHE AM

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#### Pharus Electric Mobility Niches

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

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# 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 30/09/2021

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-7,67%	-7,24%

- 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	-1,64%	-2,41%
Historical 1W	-3,66%	-5,38%
Historical 1M	-7,67%	-11,30%

Source: MSCI Risk Metrics, Niche AM

## EQUITY PORTFOLIO: Indices % price changes

Index7	Price as of 30/09/2021	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>Pharus Electric Mobility*</b>	<b>160,35</b>	-	<b>-0,48%</b>	-	<b>14,21%</b>	-	<b>60,35%</b>
Lithium Cells	-	-	3,95%	-	46,49%	-	215,01%
Cathodes	-	-	-2,06%	-	17,84%	-	137,98%
Anodes	-	-	3,61%	-	14,59%	-	6,68%
Electrolytes & Elecfoils	-	-	4,38%	-	1,60%	-	65,36%
Separators	-	-	3,56%	-	0,45%	-	12,01%
Commodities	-	-	-6,88%	-	22,31%	-	95,34%
Powertrains & Ultracapacitors	-	-	-4,31%	-	-12,50%	-	16,00%
Satellite Areas	-	-	-2,67%	-	8,68%	-	-2,99%
Global X Lithium & Battery Tech ETF (LIT)	81,96	-4,22%	-2,35%	32,43%	39,66%	215,60%	208,26%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	17,22	-3,10%	-1,20%	8,92%	14,86%	56,33%	52,70%
Tokyo Stock Exchange (.TOPX)	2030,16	3,54%	4,38%	12,49%	10,74%	30,73%	24,43%
Korea (.KS200)	401,30	-4,41%	-4,64%	3,09%	0,51%	47,48%	43,91%
Europe (.STOXX)	454,81	-	-3,41%	-	13,98%	-	20,23%

The performance of the single Niches are gross of fees

\* Class B

\*\* Inception date: 10/06/2019

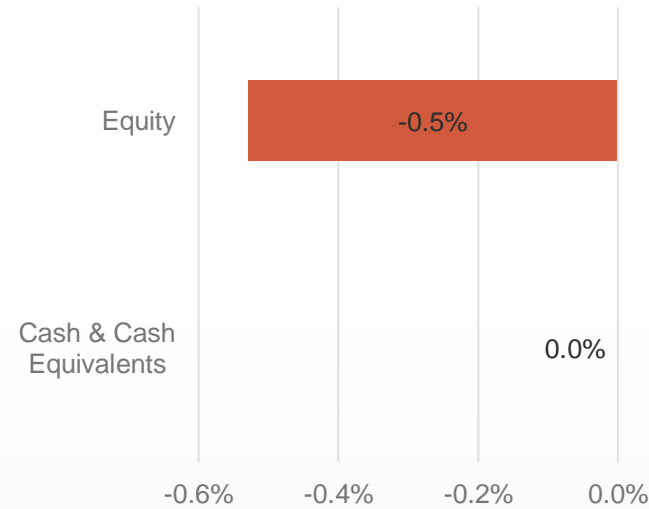
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: -0,48% (31 August '21 - 30 September '21)

Performance Breakdown by Asset Class (Pure) (31 August '21 - 30 September '21)

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



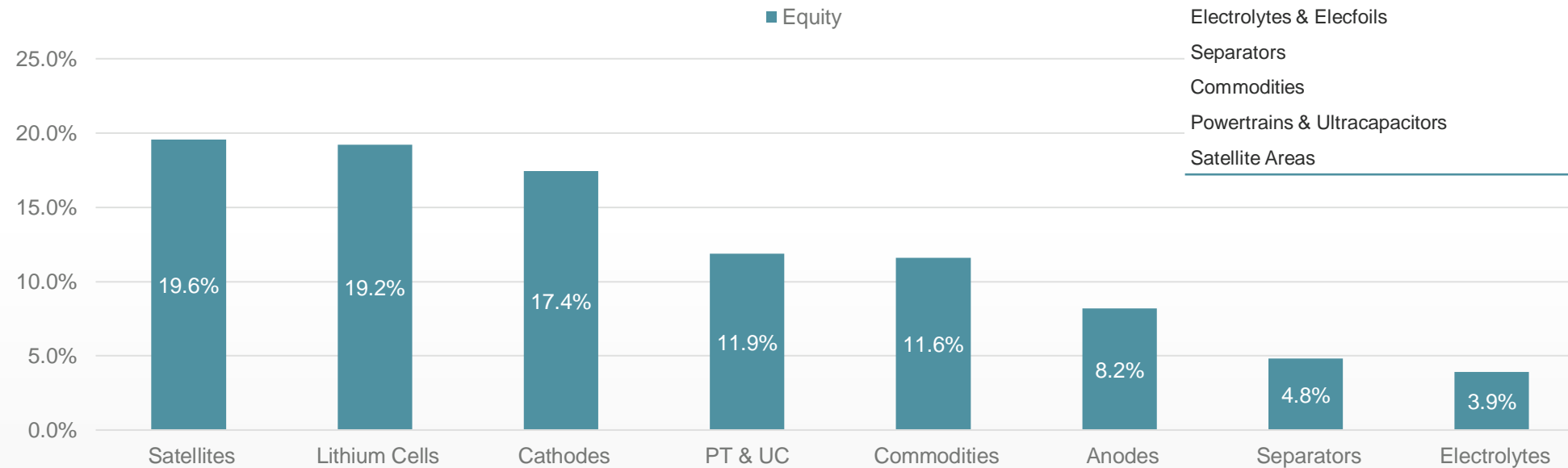
	Avg Weight	1 Month Return	1 Month Contribution
<b>Equity</b>	<b>92.5%</b>	<b>-0.5%</b>	<b>-0.48%</b>
Consumer Discretionary	26.3%	1.0%	0.26%
Information Technology	1.1%	-8.9%	-0.09%
Industrials	17.6%	-0.8%	-0.14%
Materials	47.6%	-1.1%	-0.51%

Source: Niche AM, Thomson Reuters

As of 30 September '21	
<b>AUM (€ mln)</b>	<b>19,971 mln</b>

# EQUITY PORTFOLIO: Breakdown by Niches

**Weight by Niche as of 30 September '21**

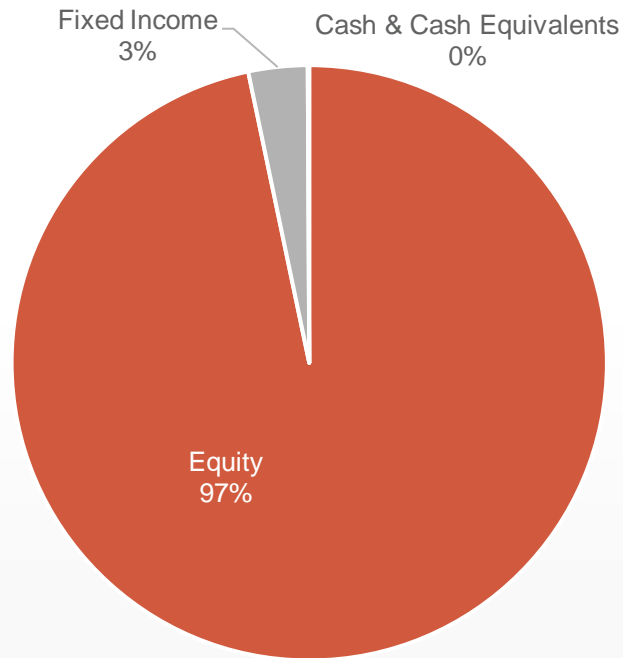


**Current Equity Exposure: 97%**

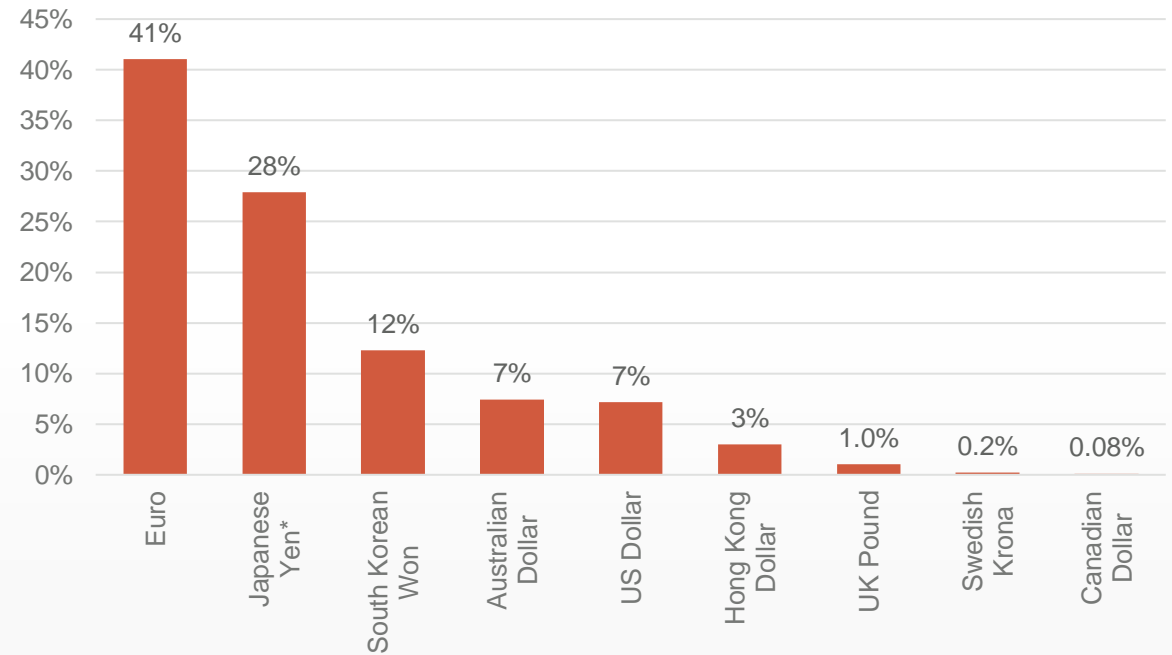
Niches	1 Month Performance
Lithium Cells	3,95%
Cathodes	-2,06%
Anodes	3,61%
Electrolytes & Elecfolds	4,38%
Separators	3,56%
Commodities	-6,88%
Powertrains & Ultracapacitors	-4,31%
Satellite Areas	-2,67%

# PORTFOLIO: Allocation summary

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



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

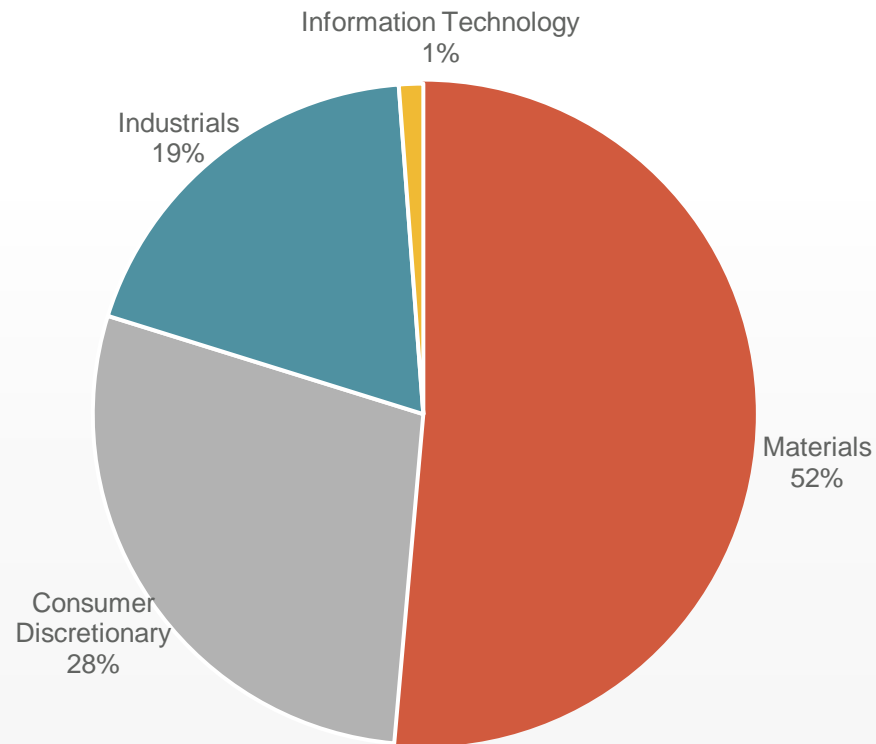


\*Net of hedging

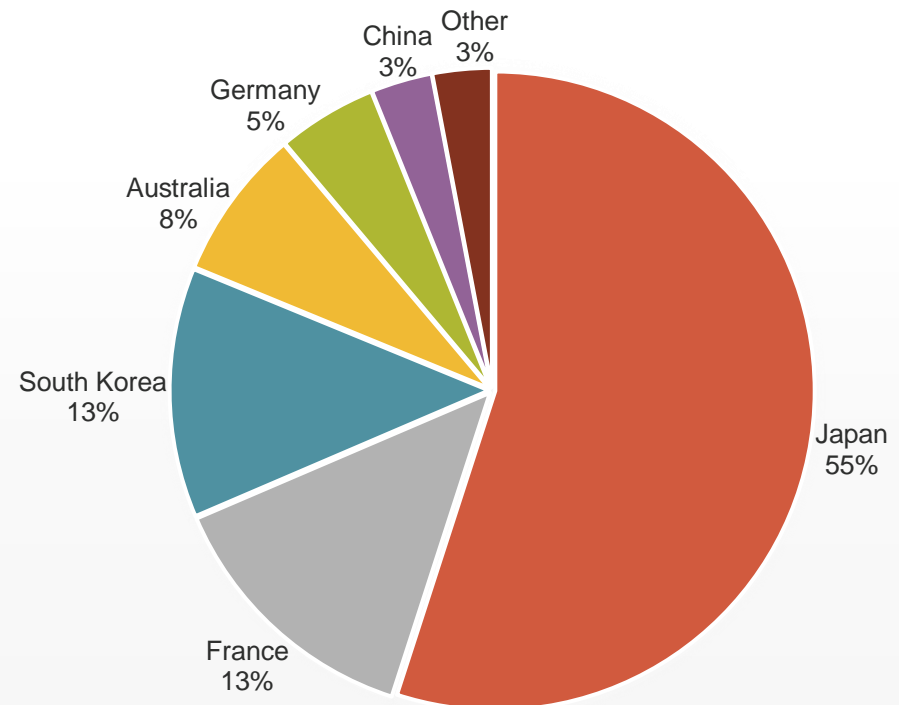
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

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



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





## ***EQUITY PORTFOLIO: Change in holdings (31 August '21– 30 September '21)***

	Trade	End Portfolio Weight	Change in Weight 31 August - 30 September
IHI Corp	BUY	2.45%	+2.45%
TDK	BUY	1.05%	+1.05%
Vitesco Technologies	BUY	0.91%	+0.91%
Valeo	ADD	6.89%	+1.37%
Sumitomo Metal Mining	ADD	5.22%	+0.93%
Panasonic	REDUCE	9.71%	+0.38%
Sumitomo Chemical	REDUCE	0.70%	-0.74%

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

Equity Exposure: 97%

Equity Exposure previous month: 92%

No of Holdings : 50

		Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)	
<b>Top 25 79.6%</b>	<b>Top 5 33.9%</b>	Panasonic	9.33%	9.71%	+0.38%	
		Valeo	5.52%	6.89%	+1.37%	
		Toshiba	6.11%	6.04%	-0.07%	
		Toda Kogyo	6.10%	6.00%	-0.10%	
		Sumitomo Metal Mining	4.29%	5.22%	+0.93%	
		<b>Top 10 52.3%</b>	SFA Engineering	4.70%	4.50%	-0.21%
			Teijin	4.11%	4.14%	+0.03%
			Western Areas	4.04%	3.94%	-0.10%
			BAIC Motor H	3.11%	3.00%	-0.11%
			Showa Denko	2.53%	2.83%	+0.30%

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

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	9.7%	7.4%	0.68%
Showa Denko	2.7%	12.1%	0.30%
Valeo	5.6%	0.7%	0.23%
Soulbrain Holdings	0.9%	15.5%	0.13%
Sumitomo Chemical	1.1%	6.9%	0.12%
LG Chem Preferred Stock	1.4%	8.2%	0.11%
Teijin	4.2%	2.7%	0.11%
Sumitomo Osaka Cement	1.3%	6.9%	0.09%
Glencore	0.8%	9.6%	0.07%
Stella Chemifa	1.3%	5.5%	0.06%
Sansha Electric Manufacturing	1.3%	5.1%	0.06%
SK Innovation	1.0%	4.6%	0.04%
Toyo Tanso	0.6%	7.6%	0.04%
Zeon Japan	0.4%	9.3%	0.04%
Sumitomo	0.4%	4.3%	0.02%

### Bottom performers

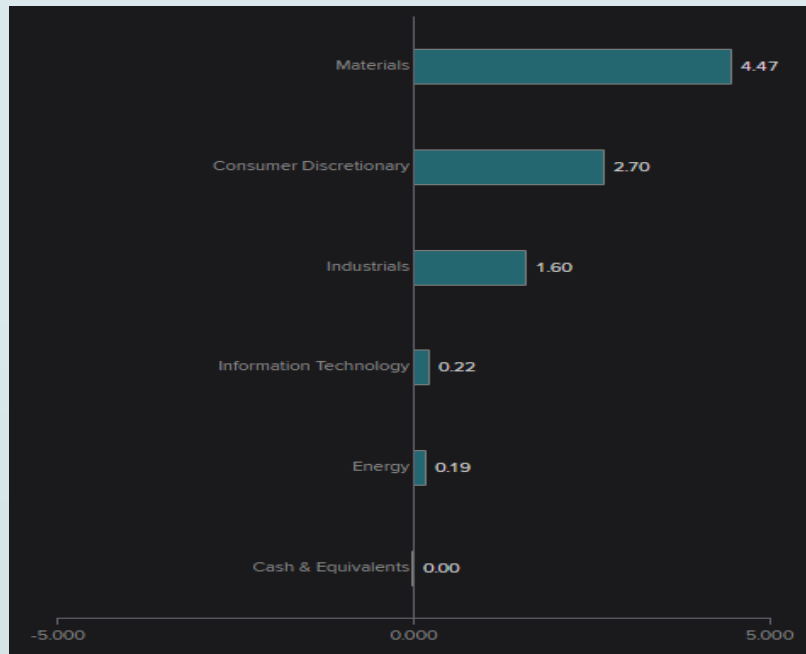
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	3.2%	-17.2%	-0.56%
Continental	1.7%	-16.7%	-0.31%
SFA Engineering	4.6%	-4.2%	-0.20%
Sumitomo Metal Mining	4.9%	-1.8%	-0.15%
Taiheiyu Cement	2.1%	-6.1%	-0.13%
Eramet	2.2%	-4.4%	-0.10%
BAIC Motor H	3.1%	-3.3%	-0.10%
SNT MOTIV	1.3%	-7.0%	-0.10%
Samsung SDI	1.0%	-8.9%	-0.10%
Toda Kogyo	6.4%	-1.5%	-0.09%
Ecopro	0.7%	-11.6%	-0.09%
Western Areas	4.0%	-2.3%	-0.09%
Volkswagen	2.2%	-3.8%	-0.08%
MMC Norilsk Nickel	1.0%	-7.2%	-0.07%
Imerys	1.3%	-4.4%	-0.06%

\*Sorted from highest to lowest by Contribution

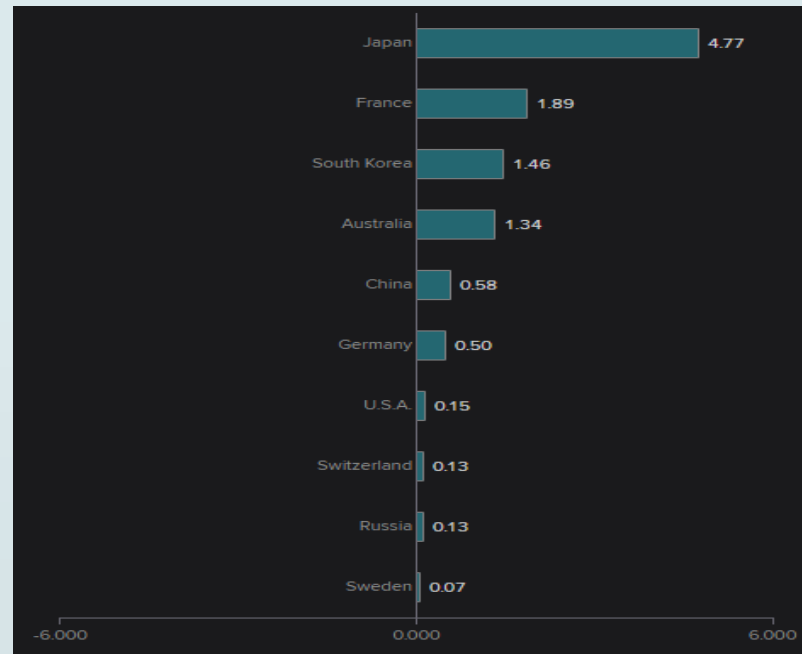
# Ex-ante analysis: VaR 1 month 95%

as of 30/09/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 30/09/2021**



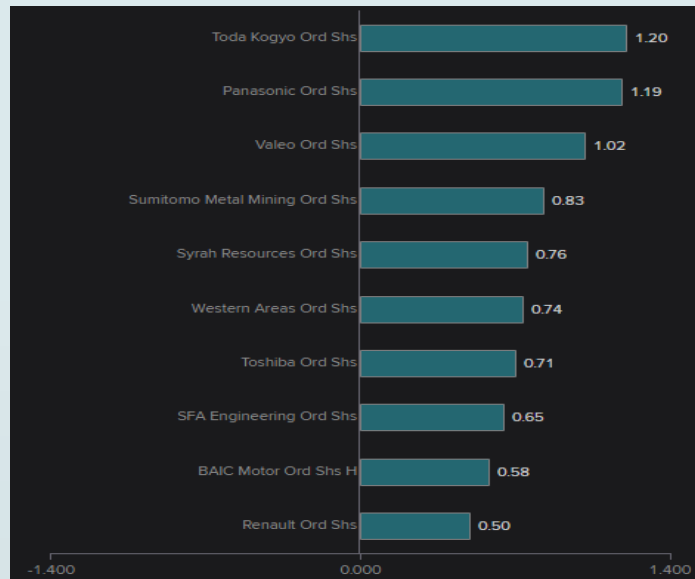
**VAR 1M – 95% BY COUNTRY  
AS OF 30/09/2021**



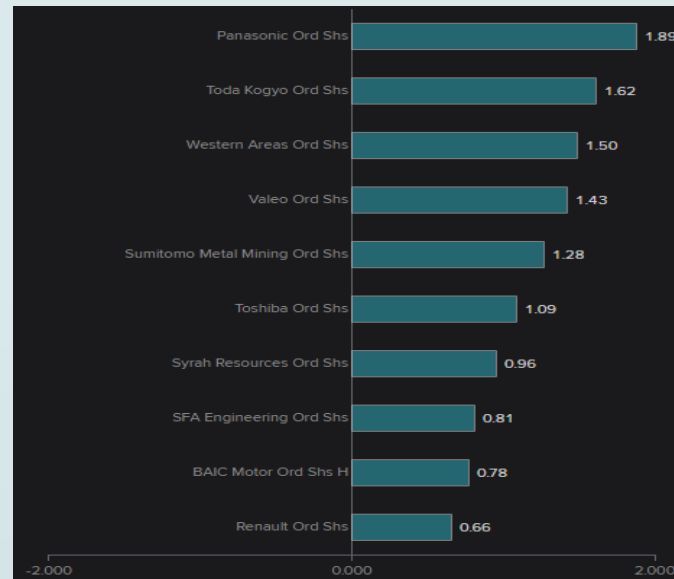
Source: MSCI RiskMetrics, Niche

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

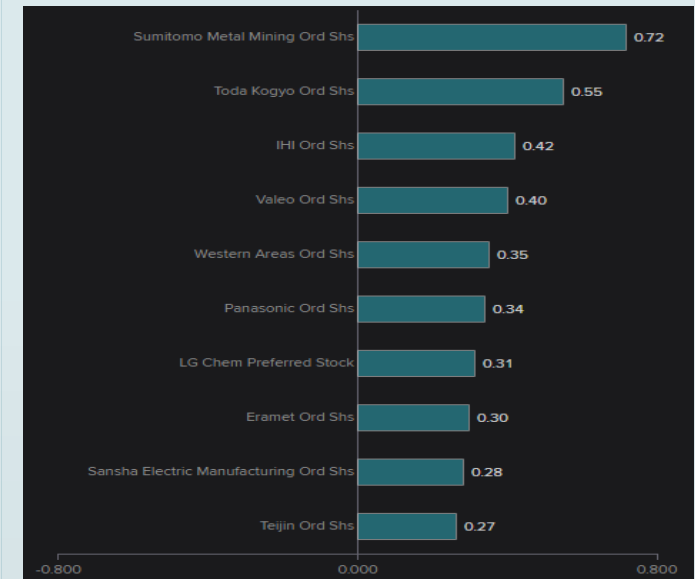
**VAR 1M-95% TOP 10 SECURITIES  
AS OF 30/09/2021**



**CVAR 1M-95% TOP 10 SECURITIES  
AS OF 30/09/2021**



**MVAR 1M-95% TOP 10 SECURITIES  
AS OF 30/09/2021**



Source: MSCI RiskMetrics, Niche

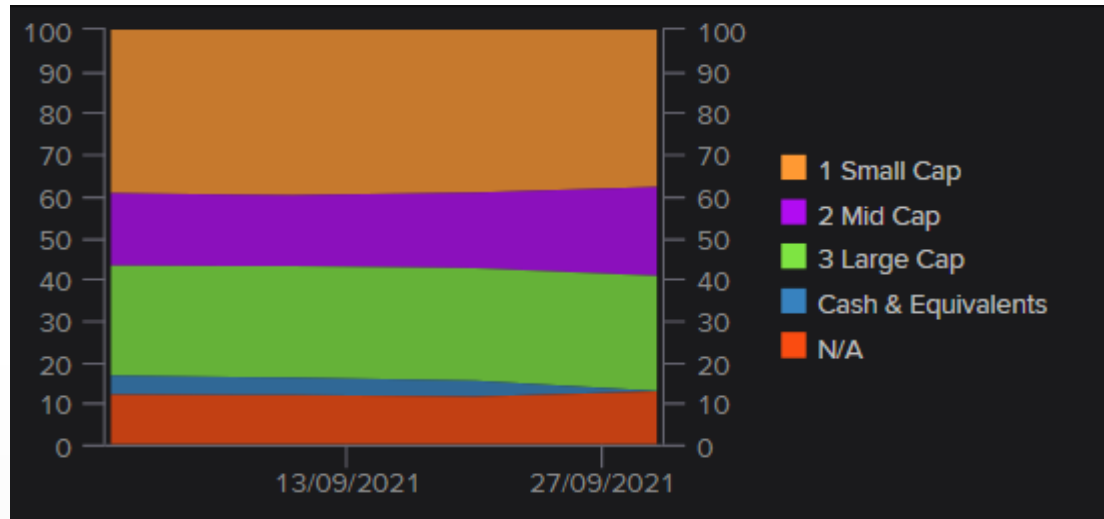
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/09/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>7.67</b>	<b>10.01</b>	<b>7.67</b>	<b>100.00%</b>
Panasonic	1.19	1.89	0.34	9.71%
Toda Kogyo	1.20	1.62	0.55	6.00%
Western Areas	0.74	1.50	0.35	3.94%
Valeo	1.02	1.43	0.40	6.89%
Sumitomo Metal Mining	0.83	1.28	0.72	5.22%
Toshiba	0.71	1.09	-0.05	6.04%
Syrah Resources	0.76	0.96	0.02	2.76%
SFA Engineering	0.65	0.81	0.25	4.50%
BAIC Motor H	0.58	0.78	0.25	3.00%
Renault	0.50	0.66	0.18	2.77%
Showa Denko	0.42	0.66	0.15	2.83%
Eramet	0.41	0.57	0.30	2.18%
IHI Corp	0.43	0.53	0.42	2.45%
Teijin	0.46	0.52	0.27	4.14%
Volkswagen	0.31	0.39	0.17	2.21%

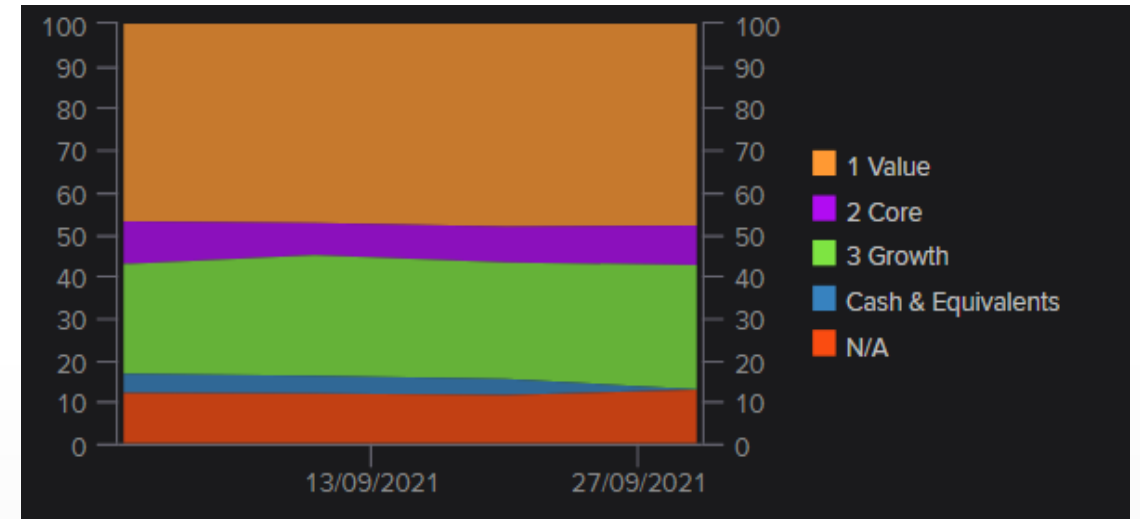
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 30/09/2021*

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*




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**Number of days necessary to liquidate 25% of the portfolio: 1 day**

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# PORTFOLIO: FX hedging

Forex outright trades in place: YEN

30 September '21

<b>Total JPY Gross Exposure</b>	<b>1,383,607,561 (53,6% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>782,607,561 (30,3% AUM)</b>

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	<b>36%</b>	17/12/2021
USD/JPY	109,40	-100,000,000 JPY	\$ 914,076.78	<b>8%</b>	17/12/2021

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