



# Monthly Risk Report

31 January 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 31/01/2021

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-10,76%	-11,24%

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

## VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,29%	-5,30%
Historical 1W	-5,13%	-11,86%
Historical 1M	-10,76%	-24,88%

Source: MSCI Risk Metrics, Niche AM

## EQUITY PORTFOLIO: Indices % price changes

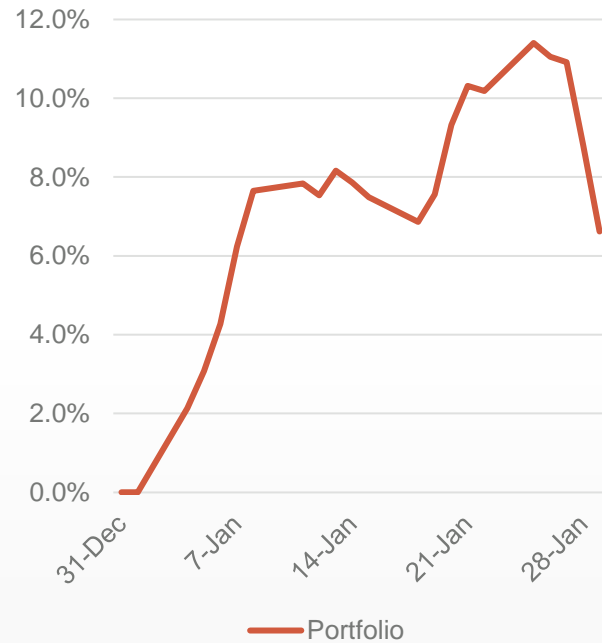
Index	Price as of 31/01/2021	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception (local currency)	% Price Change Since inception (€)
<b>Pharus Electric Mobility</b>	<b>149,70</b>	-	<b>6,62%</b>	-	<b>6,62%</b>	-	<b>49,70%</b>
Lithium Cells	-	-	24,17%	-	24,17%	-	167,02%
Cathodes	-	-	1,62%	-	1,62%	-	105,22%
Anodes	-	-	5,05%	-	5,05%	-	-2,20%
Electrolytes & Elecfoils	-	-	1,20%	-	1,20%	-	64,71%
Separators	-	-	6,52%	-	6,52%	-	18,77%
Commodities	-	-	-0,95%	-	-0,95%	-	58,73%
Powertrains & Ultracapacitors	-	-	4,93%	-	4,93%	-	39,11%
Satellite Areas	-	-	-2,48%	-	-2,48%	-	-12,04%
Global X Lithium & Battery Tech ETF (LIT)	65,58	5,96%	6,63%	5,96%	6,63%	152,52%	135,38%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	17,07	7,97%	8,65%	7,97%	8,65%	54,97%	44,45%
Tokyo Stock Exchange (.TOPX)	1808,78	0,23%	0,08%	0,23%	0,08%	16,48%	12,46%
Korea (.KS200)	404,56	3,92%	2,46%	3,92%	2,46%	48,68%	46,69%
Europe (.STOXX)	395,85	-	-0,08%	-	-0,08%	-	4,65%

\* 10/06/2019 – Inception date

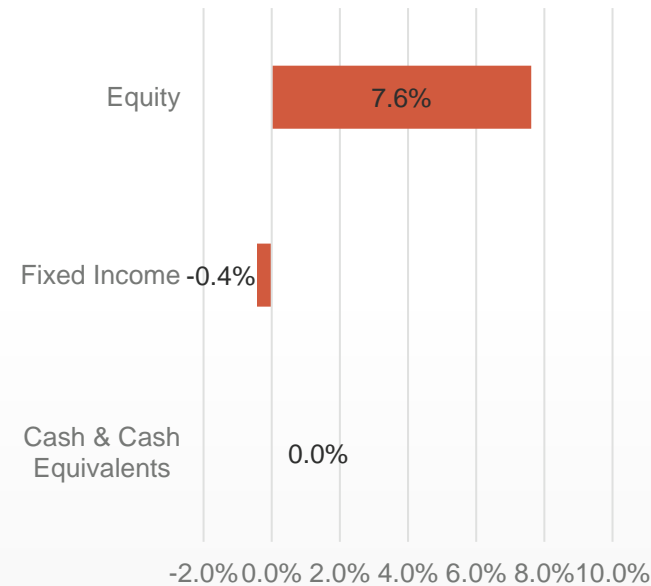
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +6,62% (31 Dec '20 - 31 Jan '21)



Performance Breakdown by Asset Class (Pure) (31 Dec '20 - 31 Jan '21)



Equity Portfolio: Monthly performance by Sector (31 Dec '20 - 31 Jan '21)

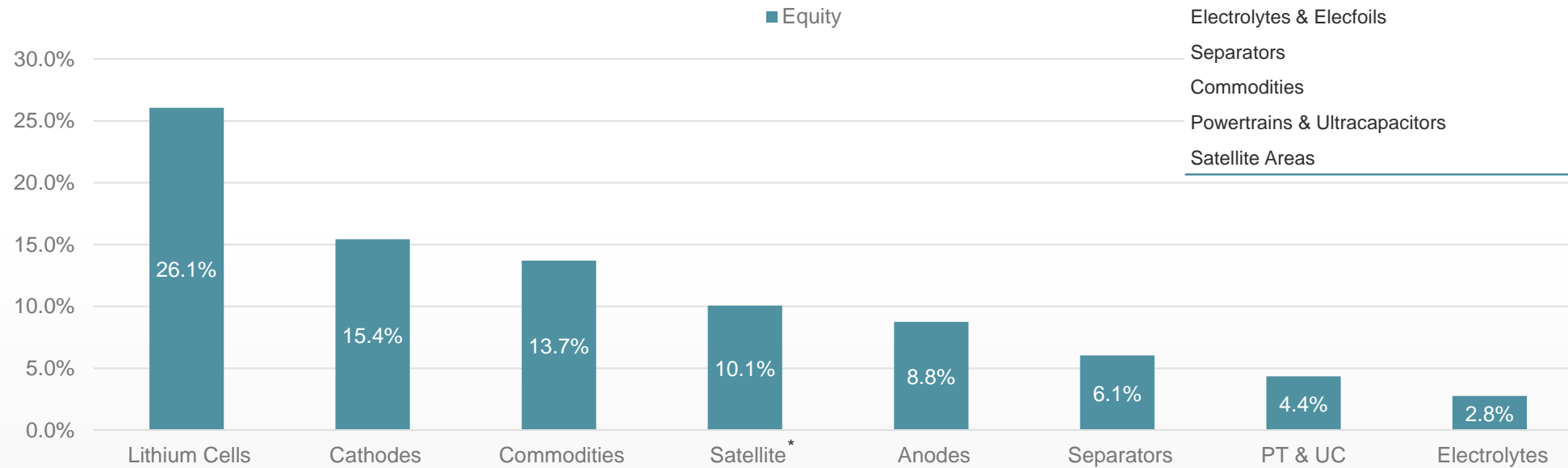
	1 Month		
	Avg Weight	Return	Contribution
<b>Equity</b>	<b>87,2%</b>	<b>7,6%</b>	6,64%
Information Technology	4,6%	41,5%	1,91%
Materials	48,1%	3,5%	1,67%
Energy	4,2%	32,8%	1,37%
Consumer Discretionary	18,4%	5,1%	0,93%
Industrials	12,0%	6,3%	0,76%

Source: Niche AM, Thomson Reuters

As of 31 Jan '21	
AUM (€ mln)	16,747 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 Jan '21



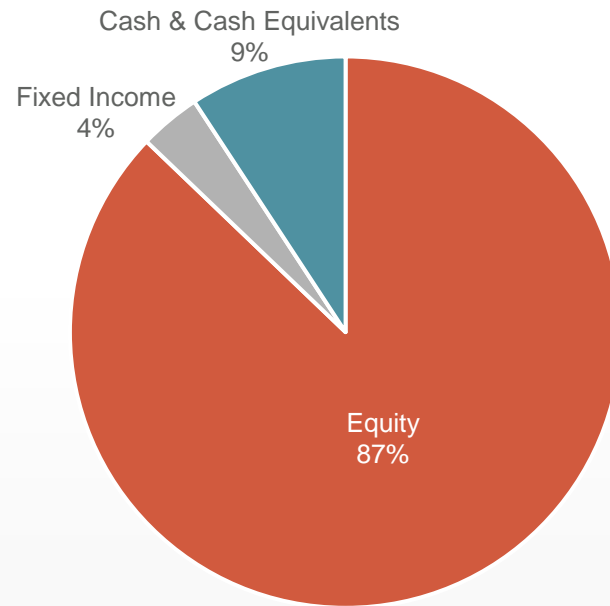
Niches	1 Month Performance
Lithium Cells	24,2%
Cathodes	1,6%
Anodes	5,1%
Electrolytes & Electrodes	1,2%
Separators	6,5%
Commodities	-1,0%
Powertrains & Ultracapacitors	4,9%
Satellite Areas	-2,5%

**Current Equity Exposure: 87%**

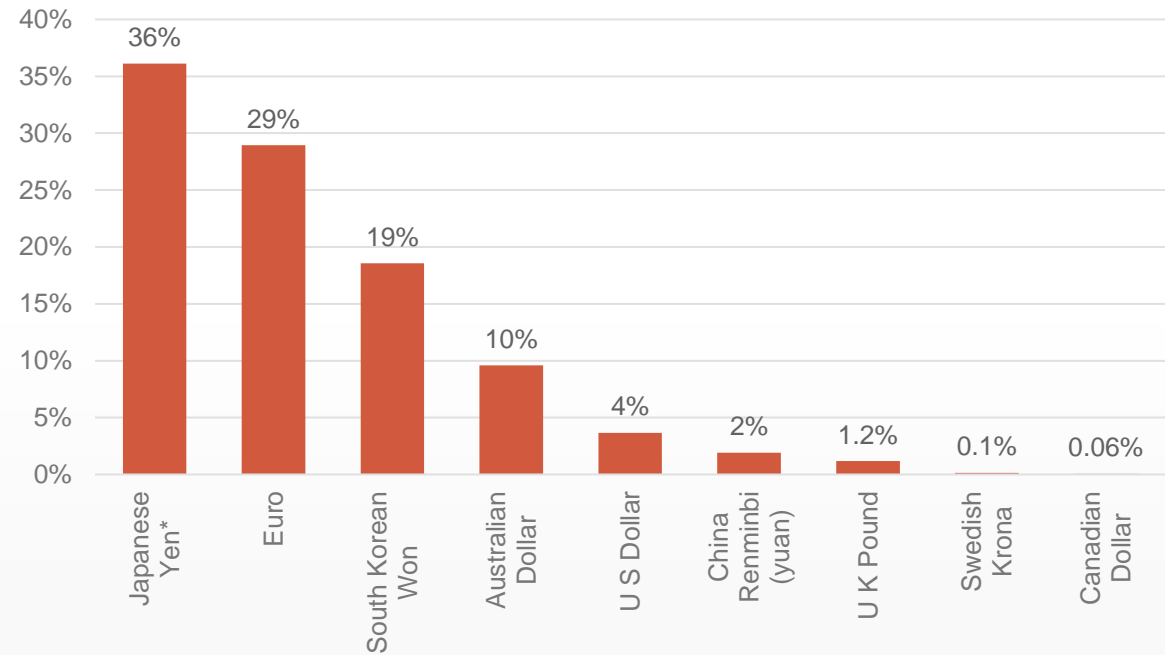
\* EV Makers merged into Satellite starting from Sept ' 20

# PORTFOLIO: Allocation summary

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



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



\*Net of hedging

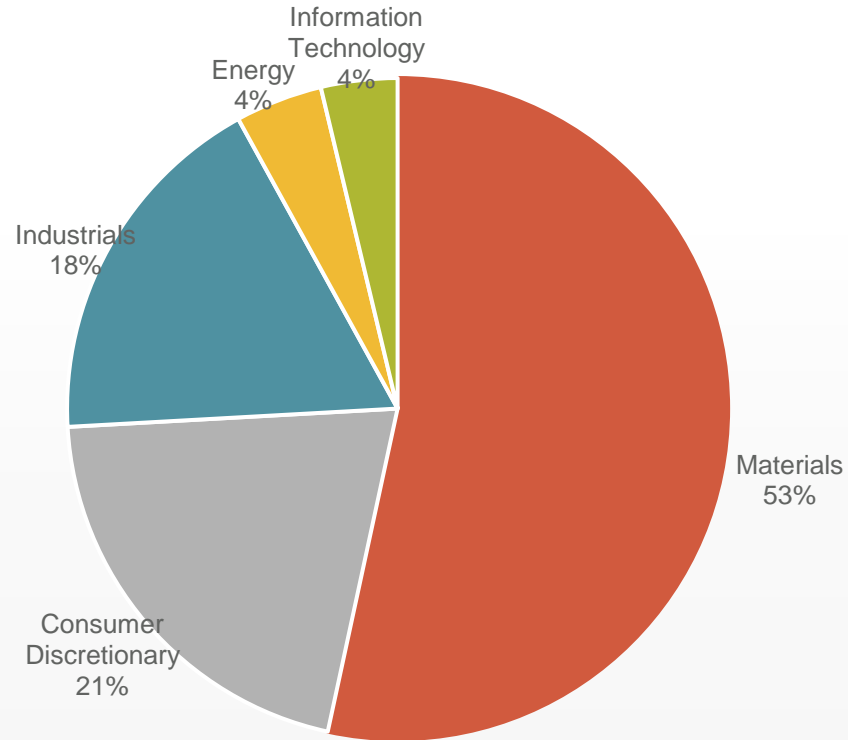
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

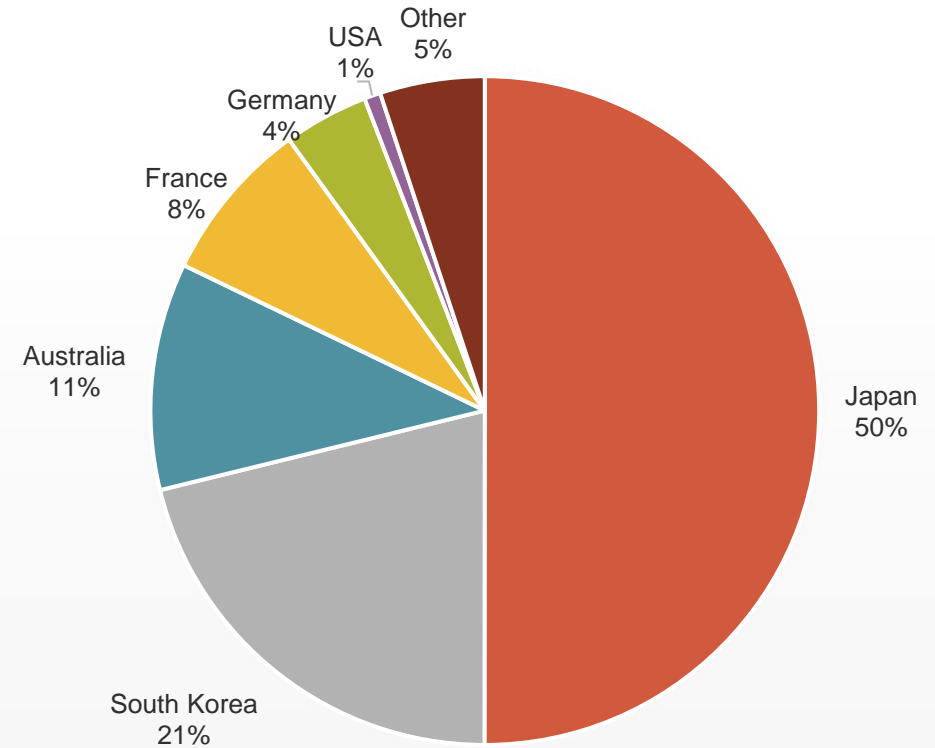
Equity Exposure: 87%

Equity Exposure previous month: 89%

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



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





# Equity top holdings

ISIN	TICKER	SECURITY	Weight
JP3592200004	6502.T	Toshiba Corp	8.02%
JP3866800000	6752.t	Panasonic Corp	6.84%
AU000000WSA9	WSA.AX	Western Areas Ltd	4.66%
JP3402600005	5713.t	Sumitomo Metal Mining Co Ltd	3.95%
AU000000SYR9	SYR.AX	Syrah Resources Ltd	3.70%
JP3627400009	4100.t	Toda Kogyo Corp	3.60%
JP3544000007	3401.T	Teijin Ltd	3.14%
JP3368000000	4004.t	Showa Denko KK	2.98%
KR7051911006	051915.KS	LG Chem Ltd	2.66%
KR7056190002	056190.KQ	SFA Engineering Corp	2.43%

## EQUITY PORTFOLIO: Change in holdings (31 Dec '20 - 31 Jan '21)

	Trade	End Portfolio Weight
Aisin Seiki	BUY	0,33%
Central Glass	BUY	0,67%
Nippon Denko	BUY	0,53%
Sandfire Resources	BUY	0,76%
Kanto Denka Kogyo	BUY	0,67%
Sansha Electric Manufacturing	BUY	0,63%
Techno Smart	BUY	0,64%
Sumitomo Osaka Cement	BUY	1,63%
BAIC Motor	ADD	1,91%
Western Areas	ADD	4,59%
Teijin	ADD	3,54%
Toshiba	ADD	8,82%
Panasonic	ADD	7,42%
SFA Engineering	ADD	2,36%
Toda Kogyo	ADD	2,73%
Nihon Kagaku Sangyo	ADD	1,04%
S&T MOTIV	ADD	1,34%
Samsung SDI Pref Shs	REDUCE	2,60%
SK Innovation	SELL	3,72%

## EQUITY PORTFOLIO: Monthly performance (31 Dec '20 - 31 Jan '21)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung SDI	3,8%	72,5%	2,51%
SK Innovation	3,9%	37,4%	1,35%
Toshiba	7,1%	17,6%	1,24%
Panasonic	7,8%	12,7%	1,03%
LG Chem	3,9%	22,3%	0,87%
Showa Denko	3,3%	12,9%	0,42%
S&T MOTIV	1,0%	43,3%	0,41%
SK Innovation	0,2%	34,8%	0,40%
Syrah Resources	4,3%	5,4%	0,39%
Sumitomo Chemical	1,6%	18,0%	0,26%
Ecopro	1,4%	14,9%	0,23%
Nihon Kagaku Sangyo	0,9%	16,9%	0,12%
Asahi Kasei	1,0%	9,7%	0,10%
Eramet	2,0%	3,6%	0,09%
MMC Norilsk Nickel PJSC	1,3%	3,4%	0,08%

### Bottom performers

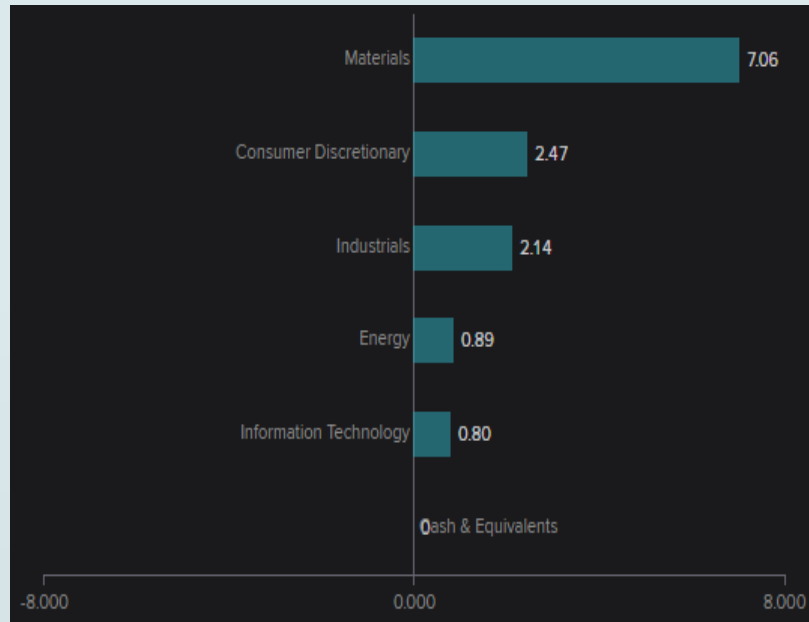
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Western Areas	5,5%	-10,9%	-0,35%
Toda Kogyo	2,7%	-5,4%	-0,17%
POSCO	1,5%	-10,1%	-0,13%
SFA Engineering	1,6%	-4,2%	-0,10%
BAIC Motor	1,5%	-3,8%	-0,09%
Valeo	1,7%	-4,5%	-0,09%
Continental	1,8%	-4,5%	-0,08%
Teijin	2,4%	-2,1%	-0,07%
Kureha	0,6%	-11,5%	-0,07%
Cosmo AM&T	0,8%	-10,7%	-0,07%
Techno Smart	0,1%	-7,6%	-0,07%
Sandfire Resources	0,1%	-7,0%	-0,06%
GrafTech International	0,9%	-8,4%	-0,05%
Nippon Denko	0,2%	-4,9%	-0,03%
Toyo Tanso	0,6%	-5,1%	-0,03%

\*Sorted from highest to lowest by Contribution

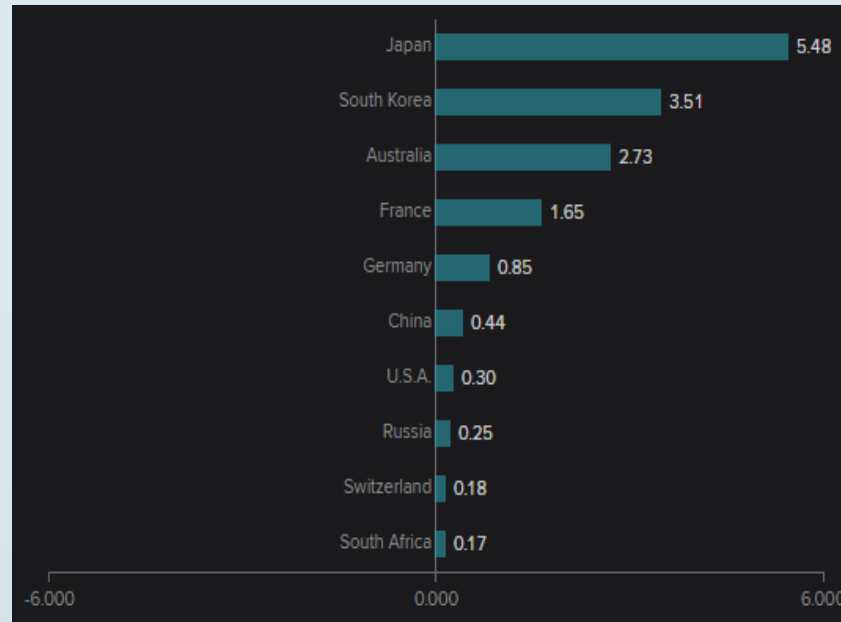
# Ex-ante analysis: VaR 1 month 95%

as of 31/01/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/01/2021**



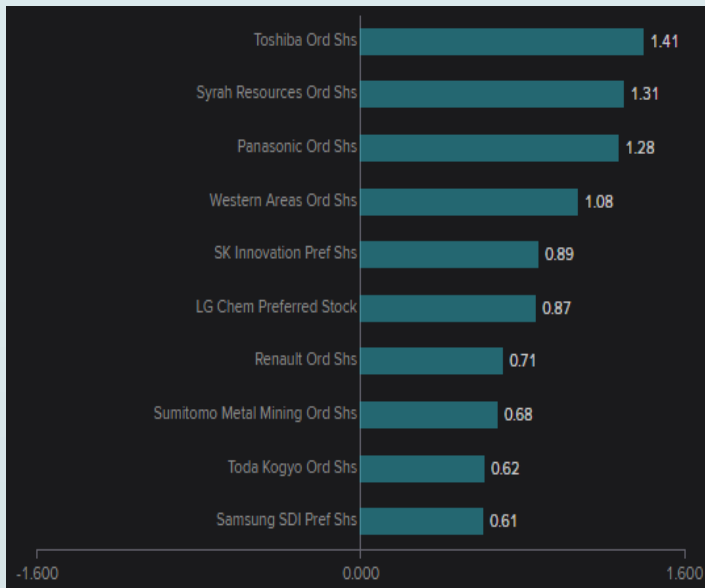
**VAR 1M – 95% BY COUNTRY  
AS OF 31/01/2021**



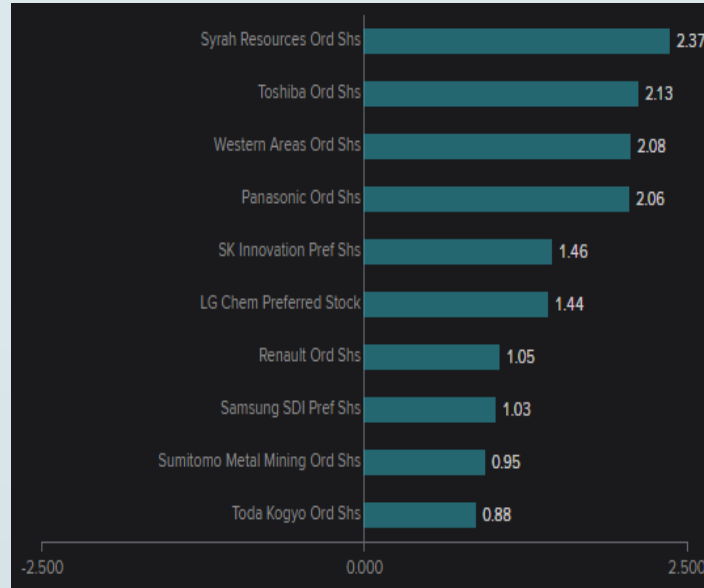
Source: MSCI RiskMetrics, Niche

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

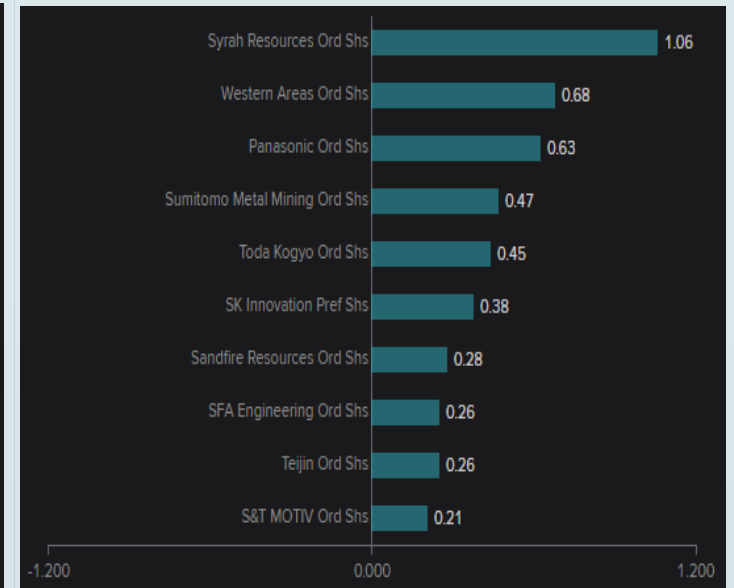
**VAR 1M-95% TOP 10 SECURITIES  
AS OF 31/01/2021**



**CVAR 1M-95% TOP 10 SECURITIES  
AS OF 31/01/2021**



**MVAR 1M-95% TOP 10 SECURITIES  
AS OF 31/01/2021**



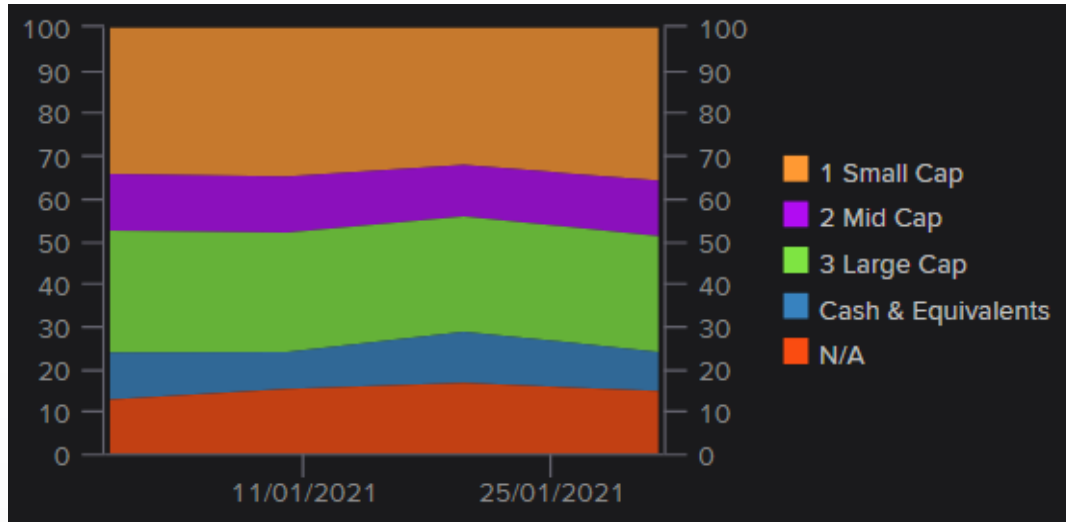
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as 31/01/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>10,76</b>	<b>19,30</b>	<b>10,76</b>	<b>100,00%</b>
Syrah Resources	1,31	2,37	1,06	3,43%
Toshiba	1,41	2,13	0,05	8,82%
Western Areas	1,08	2,08	0,68	4,59%
Panasonic	1,28	2,06	0,63	7,42%
SK Innovation	0,89	1,46	0,38	3,72%
LG Chem	0,87	1,44	-0,09	3,49%
Renault	0,71	1,05	-0,33	2,00%
Samsung SDI	0,61	1,03	0,21	2,60%
Sumitomo Metal Mining	0,68	0,95	0,47	3,82%
Toda Kogyo	0,62	0,88	0,45	2,73%
SFA Engineering	0,50	0,85	0,26	2,36%
Eramet	0,46	0,80	-0,03	1,75%
Showa Denko	0,48	0,71	-0,17	3,13%
Valeo	0,39	0,65	0,00	1,49%
Teijin	0,45	0,64	0,26	3,54%

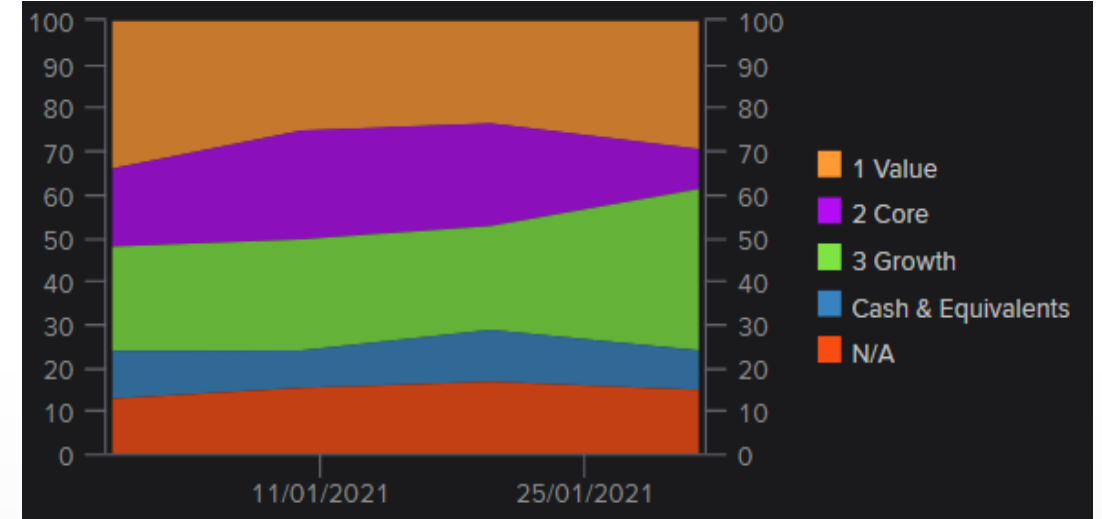
Source: MSCI RiskMetrics, Niche

# Ex-ante analysis Multi-Factor risk *as of 31/01/2021*

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	97%	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 20% 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 20% of the portfolio: 1 day**

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# PORTFOLIO: FX hedging

**Forex outright trades in place: YEN**

31 Jan '21

<b>Total JPY Exposure</b>	<b>930,941,718 (43,7% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>767,941,718 (36,1% AUM)</b>

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	126,14499	-163,000,000	1,292,163	<b>18%</b>	26/03/2021

# Portfolio Valuation

<b>EV/SALES</b>	<b>0.9</b>
<b>EV/EBITDA</b>	<b>6.1</b>
<b>P/E</b>	<b>13.8</b>
<b>DIVIDEND YIELD</b>	<b>1.7</b>

Source: Niche AM, Thomson Reuters, MSCI

# Pharus Electric Mobility Niche

Management company	Pharus Sicav
ISIN	Classe A – tutte le tipologie d'investitori – LU1867072149 Classe B – riservata a investitori istituzionali e professionali – LU1867072222 Classe Q – classe quotata * – LU1867072495
Management Fee	Classe A - 2,00% Classe B - 0,75% Classe Q - 0,75%
Performance Fee annuale	20% con HWM
Benchmark	-
Dividendi	Accumulazione
Quantitativo minimo investimento	Euro 1,000 per Classe A Euro 50,000 per Classe B

\* La classe Q quotata potrà essere investita solo attraverso intermediari aderenti al mercato ATFund di Borsa Italiana

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