



Monthly Risk Report

30 April 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 30/04/2021

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-7,52%	-9,13%

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

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,60%	-2,67%
Historical 1W	-3,58%	-5,98%
Historical 1M	-7,52%	-12,55%

Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/04/2021	% 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 ** (€)
Pharus Electric Mobility*	159,12	-	2,08%	-	13,33%	-	59,12%
Lithium Cells	-	-	7,79%	-	39,60%	-	200,20%
Cathodes	-	-	-0,90%	-	4,67%	-	111,38%
Anodes	-	-	3,42%	-	25,93%	-	17,25%
Electrolytes & Elecfoils	-	-	1,80%	-	4,23%	-	69,64%
Separators	-	-	-6,12%	-	4,70%	-	16,74%
Commodities	-	-	9,82%	-	13,58%	-	82,02%
Powertrains & Ultracapacitors	-	-	-3,97%	-	-2,78%	-	28,88%
Satellite Areas	-	-	-1,83%	-	12,44%	-	1,42%
Global X Lithium & Battery Tech ETF (LIT)	63,59	8,78%	6,15%	2,75%	4,41%	144,86%	130,48%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	16,00	4,44%	1,92%	1,20%	2,84%	45,26%	36,72%
Tokyo Stock Exchange (.TOPX)	1898,24	-2,85%	-3,96%	5,18%	1,60%	22,24%	14,17%
Korea (.KS200)	422,36	1,76%	0,20%	8,49%	8,06%	55,22%	54,72%
Europe (.STOXX)	437,39	-	1,81%	-	9,61%	-	15,63%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

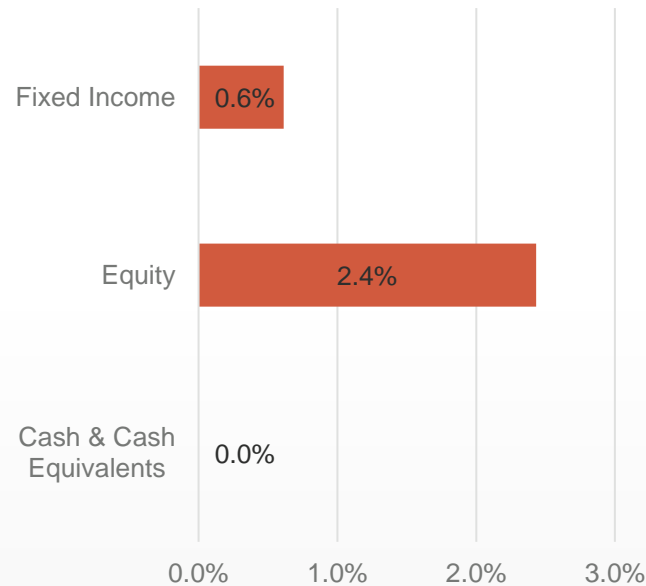
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +2,08% (31 Mar '21- 30 April '21)



Performance Breakdown by Asset Class (Pure) (31 Mar '21 – 30 Apr '21)



Equity Portfolio: Monthly performance by Sector (31 Mar '21 – 30 Apr '21)

	Avg Weight	1 Month Return	Contribution
Equity	81,6%	2,4%	2,06%
Industrials	13.1%	12.4%	1.61%
Materials	45.1%	2.6%	1.19%
Energy	1.5%	14.4%	0.22%
Information Technology	2.0%	-0.8%	-0.02%
Consumer Discretionary	19.9%	-4.8%	-0.95%

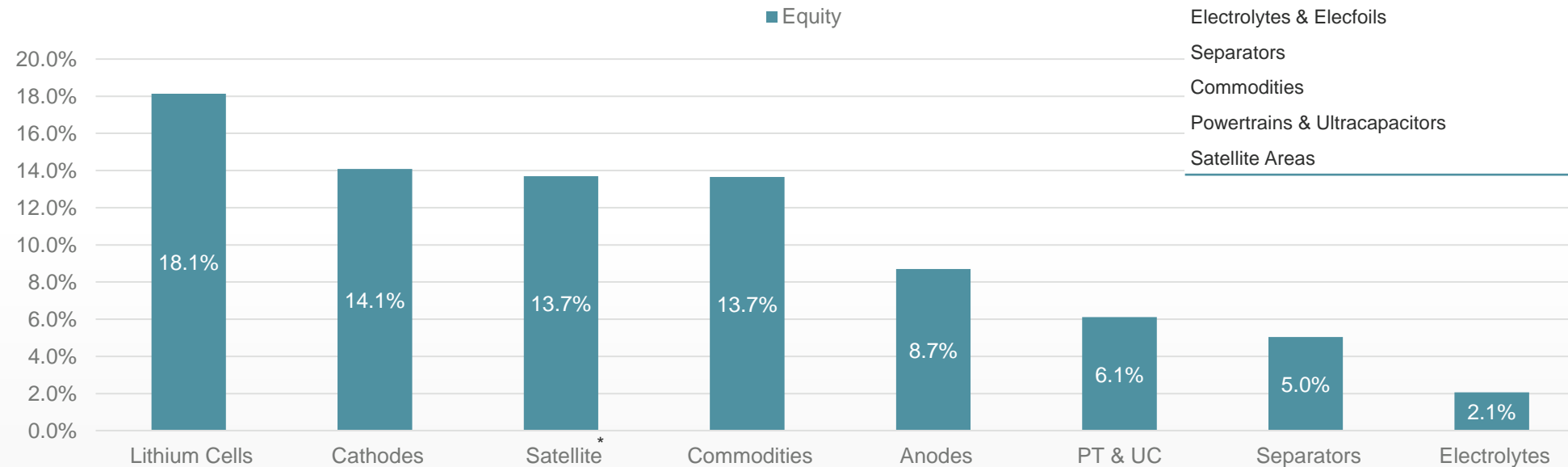
Source: Niche AM, Thomson Reuters

As of 30 April '21

AUM (€ mln) 20,785 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 30 April '21



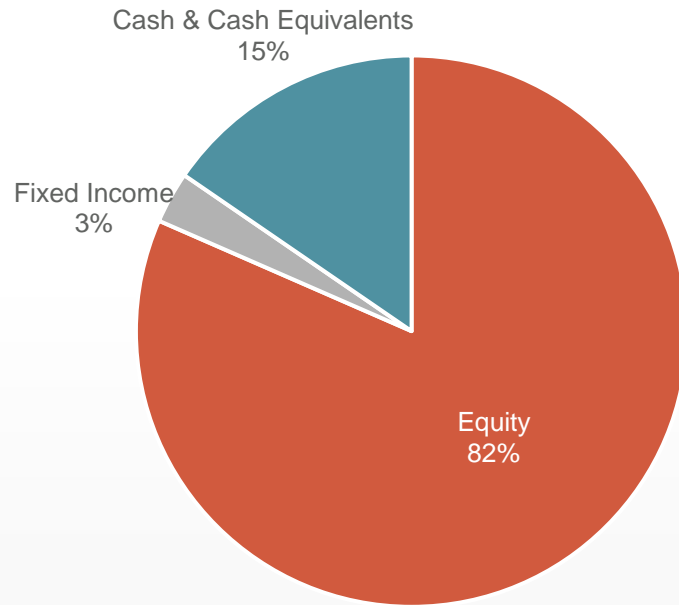
Current Equity Exposure: 82%

Niches	1 Month Performance
Lithium Cells	7,79%
Cathodes	-0,90%
Anodes	3,42%
Electrolytes & Elecfoils	1,80%
Separators	-6,12%
Commodities	9,82%
Powertrains & Ultracapacitors	-3,97%
Satellite Areas	-1,83%

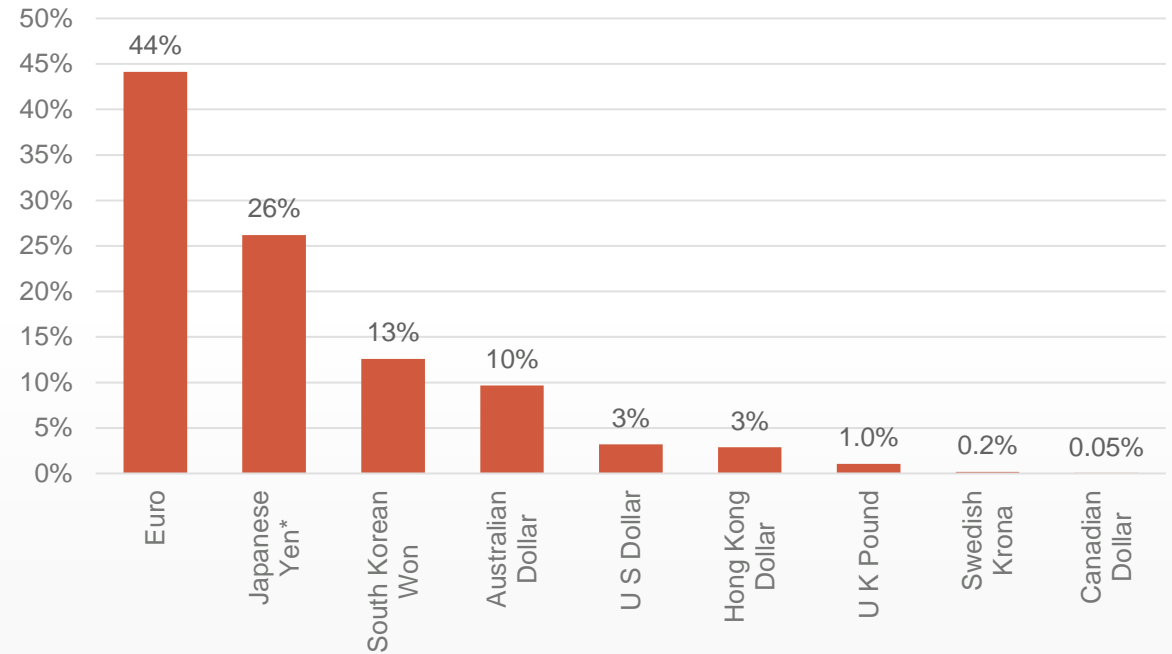
* EV Makers merged into Satellite starting from Sept ' 20

PORTFOLIO: Allocation summary

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



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



*Net of hedging

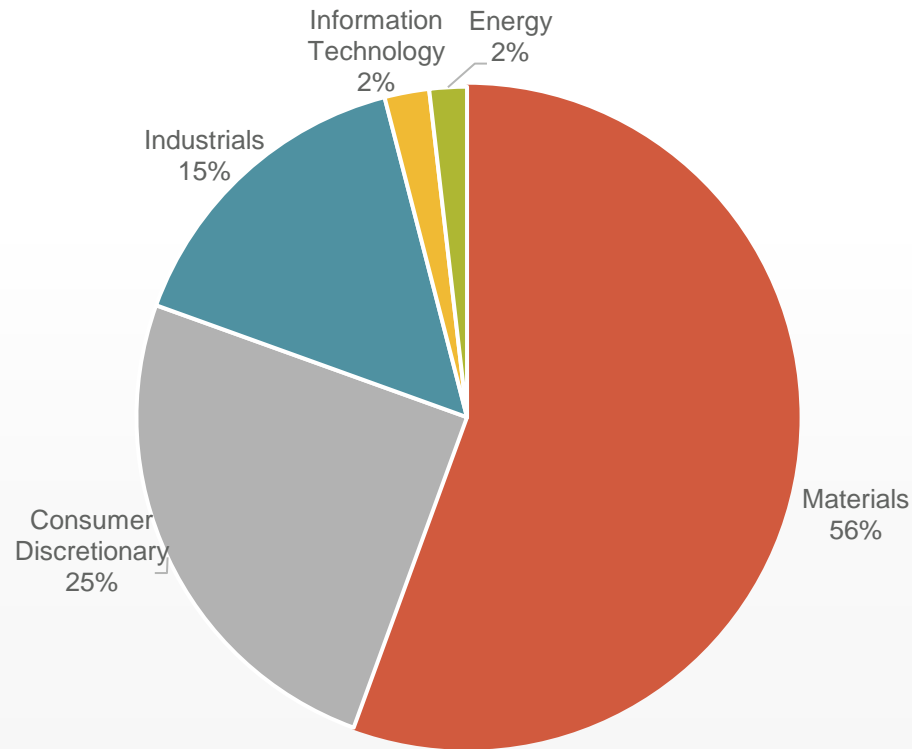
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

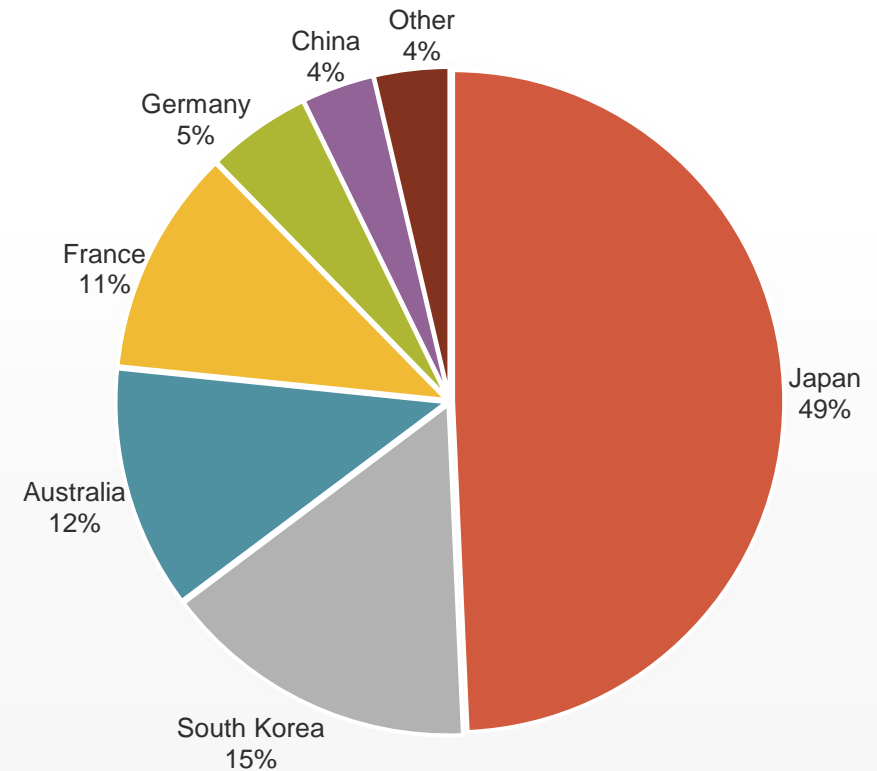
Equity Exposure: 82%

Equity Exposure previous month: 89%

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



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



EQUITY PORTFOLIO: Change in holdings (31 Mar '21 – 30 Apr '21)

	Trade	End Portfolio Weight
Panasonic	ADD	6.69%
Teijin	ADD	3.68%
Renault	ADD	2.26%
Valeo	ADD	3.40%
Sansha Electric Manufacturing	ADD	1.13%
Toshiba	REDUCE	5,45%
Aisin	SELL	0,00%
Asahi Kasei	SELL	0,00%

EQUITY PORTFOLIO: Monthly performance (31 Mar '21- 30 Apr '21)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Toshiba	6.0%	19.2%	1.93%
Western Areas	4.8%	11.6%	0.53%
LG Chem	2.6%	15.2%	0.37%
Syrah Resources	3.2%	11.3%	0.36%
BAIC Motor H	2.8%	10.3%	0.27%
SK Innovation	1.6%	18.8%	0.26%
Sandfire Resources	0.8%	24.6%	0.18%
POSCO	1.4%	13.0%	0.17%
Ecopro	0.5%	29.9%	0.14%
Showa Denko	3.4%	3.7%	0.13%
IGO	0.7%	18.1%	0.12%
Sansha Electric Manufacturing	1.1%	10.3%	0.11%
Tanaka Chemical	1.0%	11.2%	0.10%
Soulbrain	0.5%	22.0%	0.10%
MMC Norilsk Nickel PJSC	1.0%	6.6%	0.06%

Bottom performers

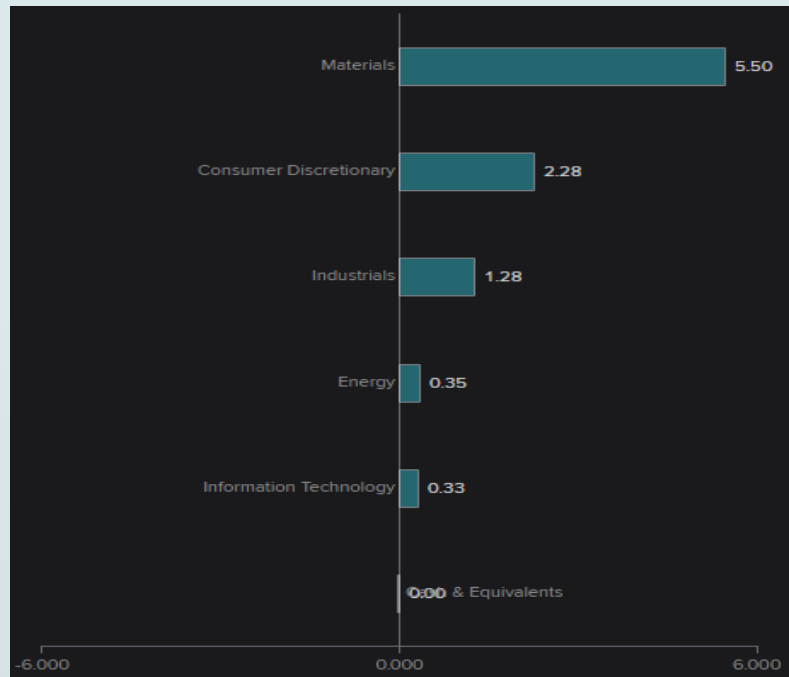
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	6.6%	-10.6%	-0.75%
Volkswagen	2.7%	-9.2%	-0.25%
Teijin	3.4%	-6.9%	-0.24%
Toda Kogyo	3.8%	-6.2%	-0.24%
Valeo	3.4%	-7.0%	-0.23%
Renault	1.9%	-9.2%	-0.17%
Sumitomo Metal Mining	3.3%	-4.2%	-0.14%
Taiheiyu Cement	1.8%	-7.1%	-0.14%
Techno Smart	1.1%	-9.4%	-0.11%
Sumitomo Chemical	1.5%	-4.1%	-0.06%
Stella Chemifa	0.8%	-7.4%	-0.06%
Sumitomo Osaka Cement	1.5%	-3.0%	-0.04%
Nippon Chemical Industrial	1.4%	-2.8%	-0.04%
Central Glass	0.6%	-5.7%	-0.03%
Asahi Kasei	0.2%	-3.3%	-0.03%

*Sorted from highest to lowest by Contribution

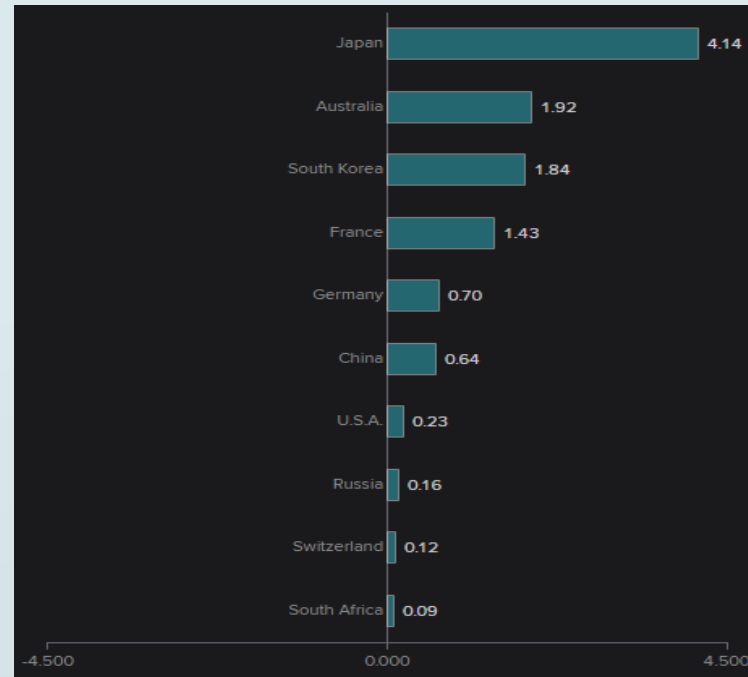
Ex-ante analysis: VaR 1 month 95%

as of 30/04/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/04/2021**



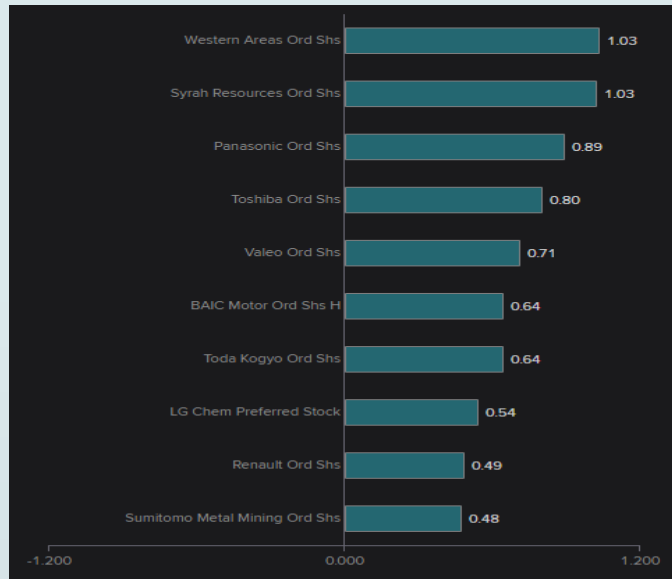
**VAR 1M – 95% BY COUNTRY
AS OF 30/04/2021**



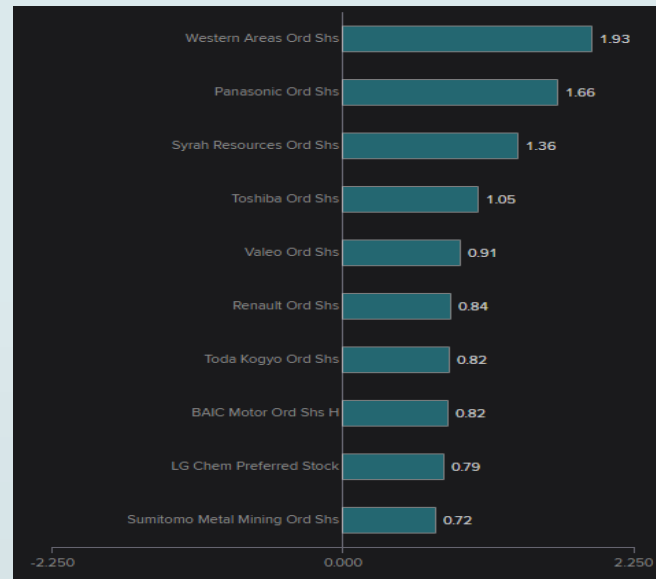
Source: MSCI RiskMetrics, Niche

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

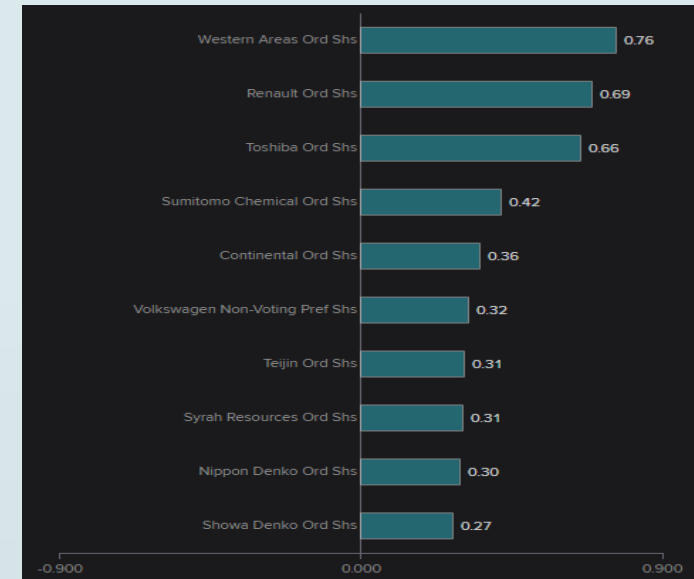
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/03/2021**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 30/04/2021**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 30/04/2021**



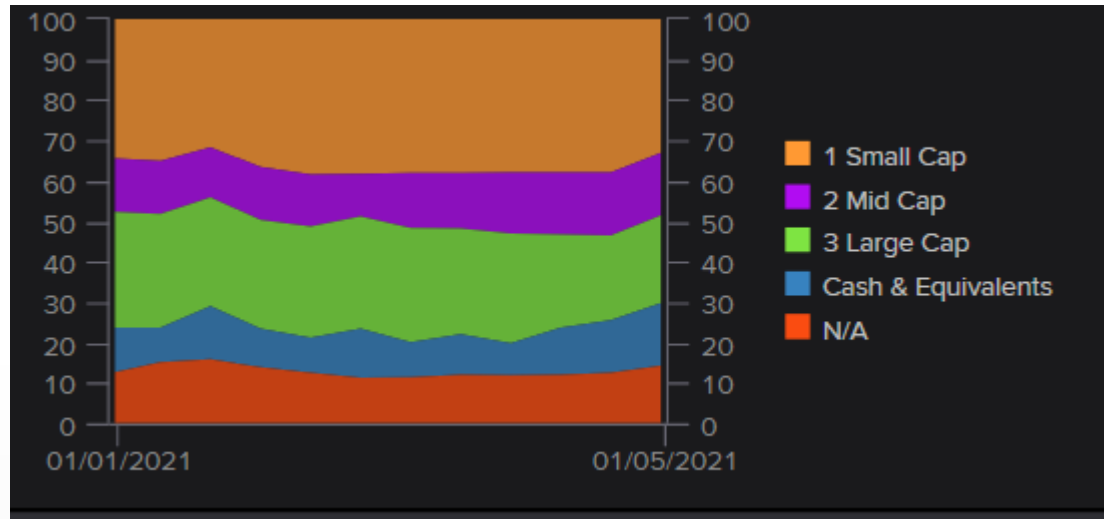
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/04/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	7.52	10.53	7.52	100.00%
Western Areas	1.03	1.93	0.76	4.78%
Panasonic	0.89	1.66	0.00	6.69%
Syrah Resources	1.03	1.36	0.31	3.26%
Toshiba	0.80	1.05	0.66	5.45%
Valeo	0.71	0.91	-0.21	3.40%
Renault	0.49	0.84	0.69	2.26%
Toda Kogyo	0.64	0.82	-0.01	3.42%
BAIC Motor H	0.64	0.82	-0.06	2.89%
LG Chem	0.54	0.79	-0.06	2.72%
Sumitomo Metal Mining	0.48	0.72	0.10	3.04%
Eramet	0.37	0.66	0.05	1.91%
Showa Denko	0.43	0.63	0.27	3.23%
Samsung SDI	0.33	0.57	0.03	1.78%
Volkswagen	0.37	0.56	0.32	2.37%
SK Innovation	0.35	0.52	-0.04	1.49%

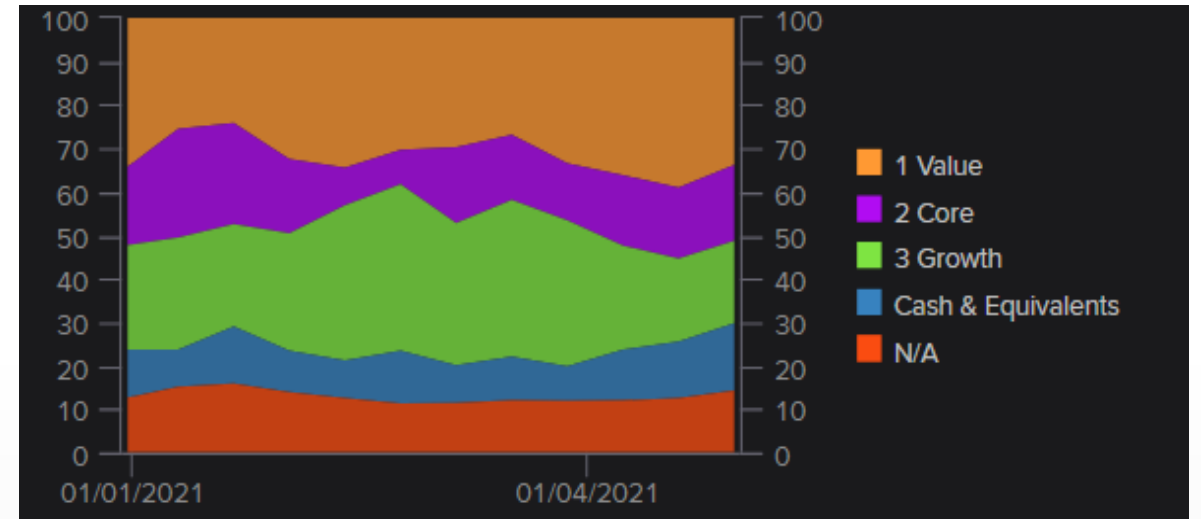
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/04/2021*

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	94%	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 Apr '21

Total JPY Exposure	1,116,953,211 (40,8% AUM)
Total JPY Net Exposure	715,953,211 (26,2% AUM)

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	128,75	-163.000.000	1.265.985,00	14,9%	25/06/2021
JPY	130,28	-238.000.000	1.826.778,09	21,5%	25/06/2021

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