



# Monthly Risk Report

28 February 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 28/02/2021

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev, month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-11,36%	-10,76%

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

### VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,42%	-4,94%
Historical 1W	-5,41%	-11,05%
Historical 1M	-11,36%	-23,18%

Source: MSCI Risk Metrics, Niche AM

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 28/02/2021	% 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>153,74</b>	-	<b>2,70%</b>	-	<b>9,50%</b>	-	<b>53,74%</b>
Lithium Cells	-	-	-4.31%	-	24,21%	-	167,10%
Cathodes	-	-	3.78%	-	5,77%	-	113,60%
Anodes	-	-	5.06%	-	8,04%	-	0,59%
Electrolytes & Elecfoils	-	-	-0.02%	-	1,49%	-	65,18%
Separators	-	-	-3.56%	-	3,05%	-	14,90%
Commodities	-	-	16.71%	-	16,49%	-	86,68%
Powertrains & Ultracapacitors	-	-	-3.85%	-	1,38%	-	34,41%
Satellite Areas	-	-	6.45%	-	4,10%	-	-6,10%
Global X Lithium & Battery Tech ETF (LIT)	60,76	-7,35%	-6,87%	-1,83%	-0,70%	139,98%	124,83%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	16,40	-3,93%	-3,43%	3,73%	4,93%	54,05%	44,33%
Tokyo Stock Exchange (.TOPX)	1864,49	3,08%	1,76%	3,31%	1,84%	20,06%	14,44%
Korea (.KS200)	409,91	1,32%	1,28%	5,30%	3,76%	50,65%	48,57%
Europe (.STOXX)	404,99	-	2,31%	-	1,49%	-	7,06%

\* 10/06/2019 – Inception date

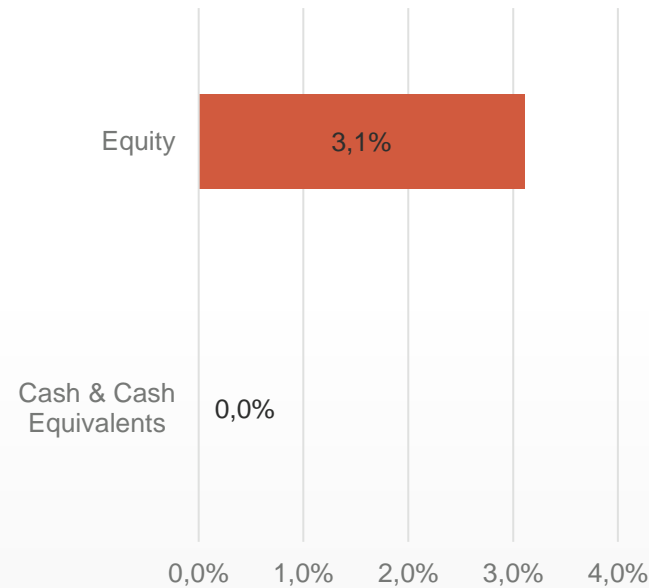
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +2,70% (31 Jan '21 - 28 Feb '21)



Performance Breakdown by Asset Class (Pure) (31 Jan '21 - 28 Feb '21)



Equity Portfolio: Monthly performance by Sector (31 Jan '21 - 28 Feb '21)

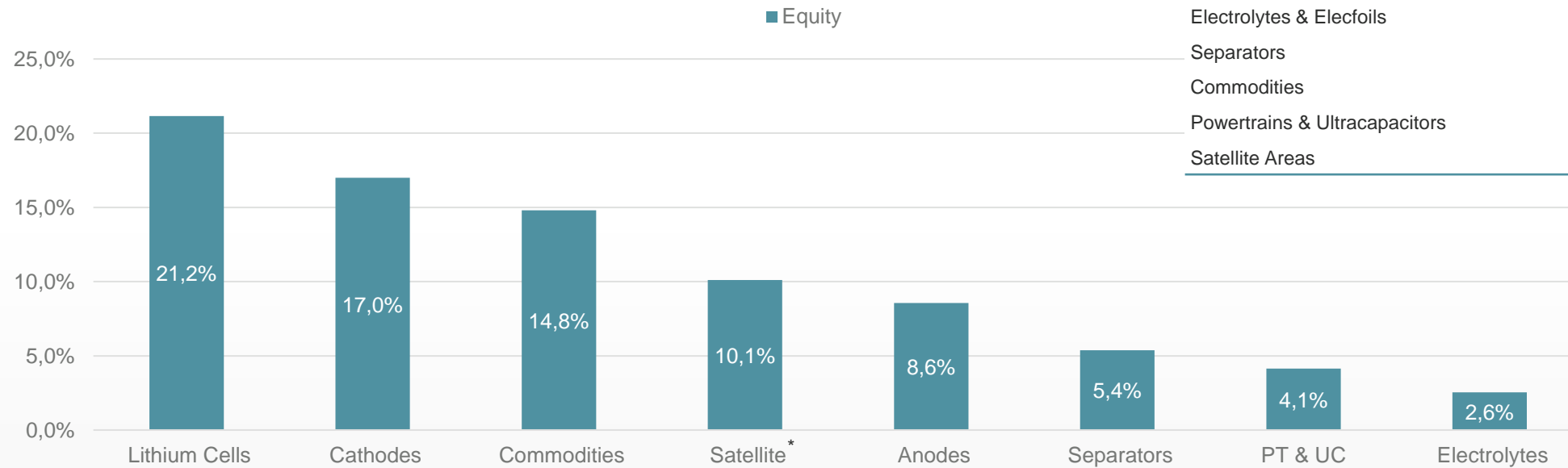
	1 Month		
	Avg Weight	Return	Contribution
<b>Equity</b>	<b>83,8%</b>	<b>3,1%</b>	<b>2,70%</b>
Materials	46,5%	5,3%	2,44%
Industrials	15,1%	1,1%	0,16%
Consumer Discretionary	17,1%	0,8%	0,14%
Energy	2,0%	-0,9%	-0,02%
Information Technology	3,0%	-3,9%	-0,12%

Source: Niche AM, Thomson Reuters

As of 28 Feb '21	
AUM (€ mln)	18,205 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 28 Feb '21



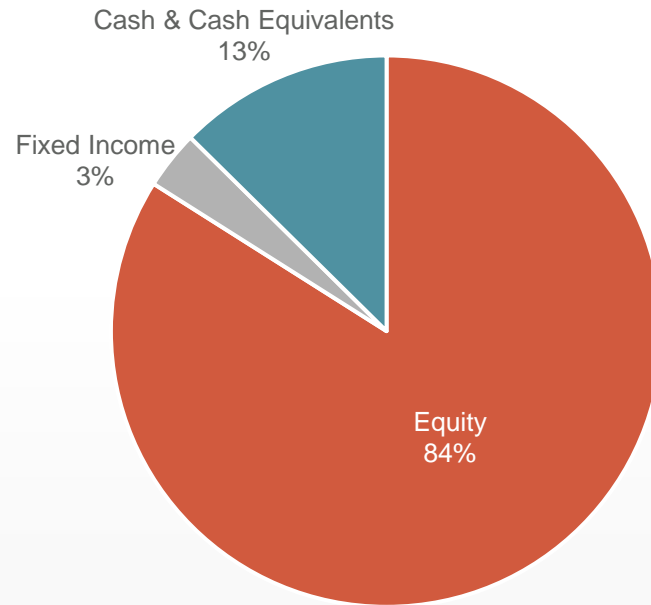
Niches	1 Month Performance
Lithium Cells	-4,0%
Cathodes	4,1%
Anodes	5,4%
Electrolytes & Electrodes	0,3%
Separators	-3,3%
Commodities	17,6%
Powertrains & Ultracapacitors	-3,6%
Satellite Areas	6,8%

**Current Equity Exposure: 84%**

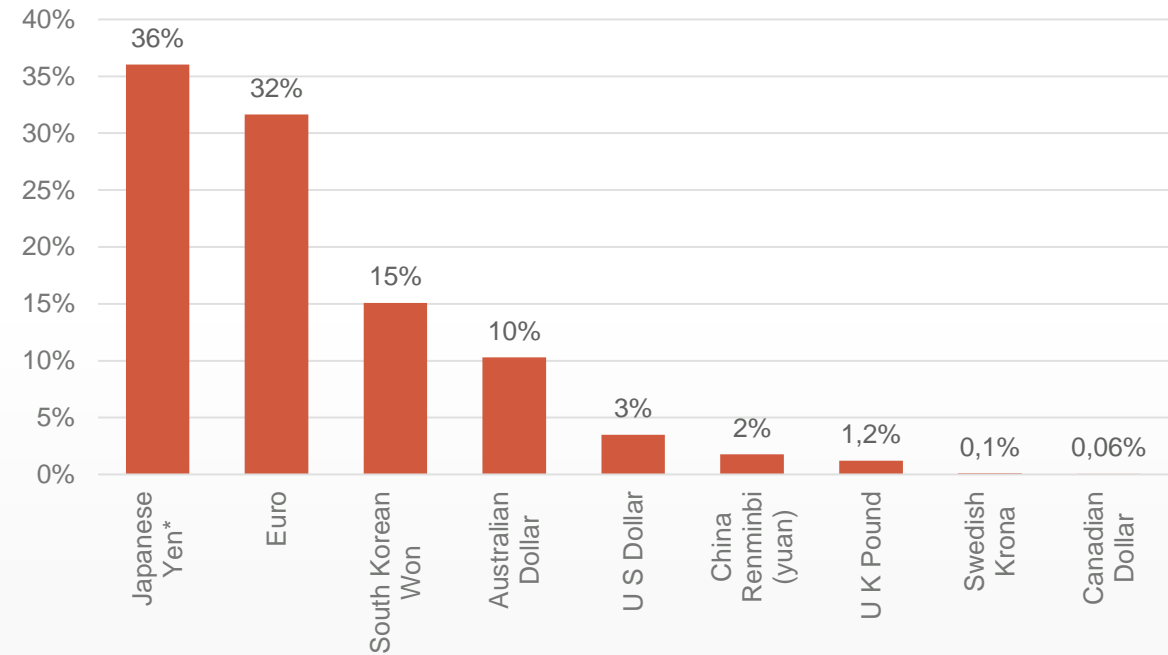
\* EV Makers merged into Satellite starting from Sept ' 20

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 28 Feb '21**



**Breakdown by Currency  
as of 28 Feb '21**



\*Net of hedging

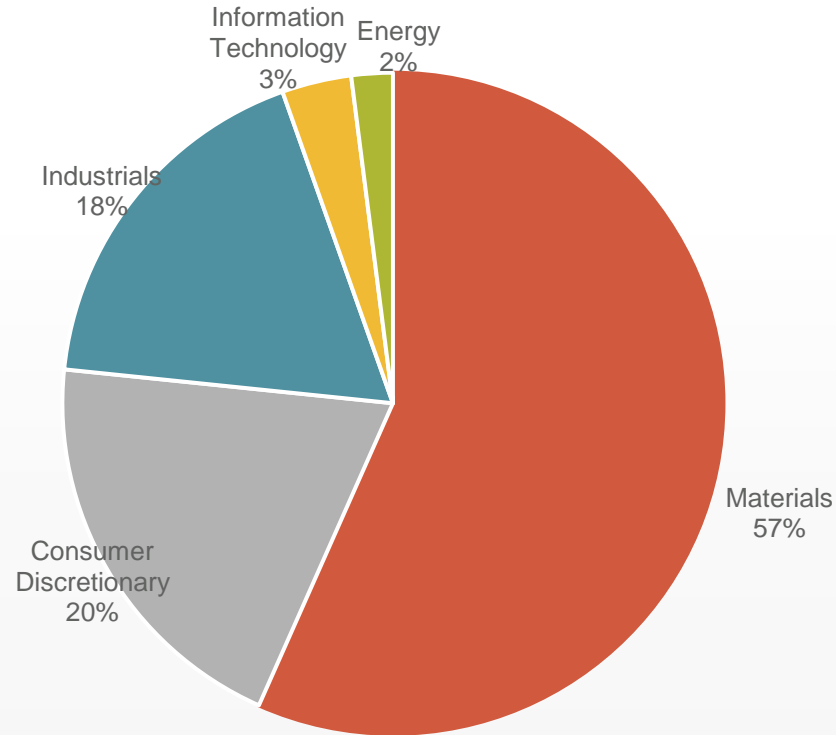
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

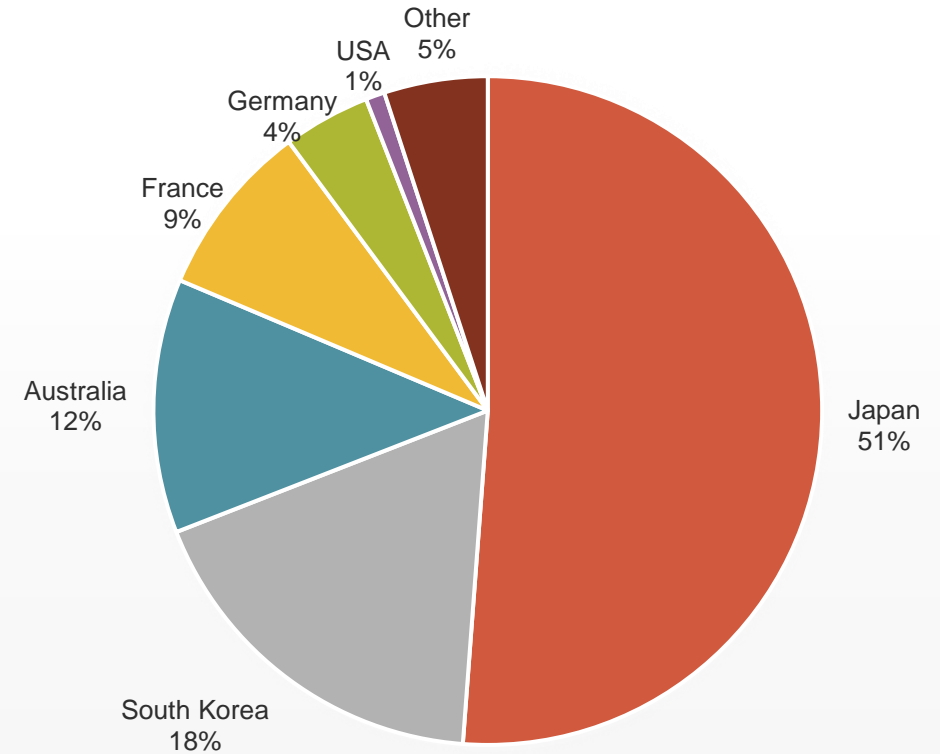
Equity Exposure: 84%

Equity Exposure previous month: 87%

**Equity Breakdown by Sector**  
as of 28 Feb'21 (rebased)



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





## ***EQUITY PORTFOLIO: Change in holdings (31 Jan '21 - 28 Feb '21)***

	Trade	End Portfolio Weight
Nippon Denko	ADD	0,82%
Toda Kogyo	ADD	3,53%
Techno Smart	ADD	0,99%
Sansha Electric Manufacturing	ADD	0,78%
Nippon Chemical Industrial	ADD	1,62%
SK Innovation Pref	REDUCE	1,70%

## EQUITY PORTFOLIO: Monthly performance (31 Jan '21 - 28 Feb '21)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	3,8%	23,0%	0,78%
Eramet	2,0%	38,0%	0,63%
Western Areas	4,7%	11,4%	0,51%
Sumitomo Metal Mining	4,0%	11,3%	0,43%
SFA Engineering	2,5%	14,5%	0,34%
SK Innovation Pref	2,1%	-1,1%	0,31%
Sandfire Resources	0,8%	28,9%	0,21%
POSCO	1,2%	14,3%	0,16%
Sumitomo Osaka Cement	1,7%	9,4%	0,15%
GrafTech International	0,8%	22,2%	0,15%
Imerys	1,6%	9,5%	0,15%
Glencore	0,7%	20,2%	0,13%
Volkswagen Non-Voting Pref	1,2%	10,6%	0,12%
Ecopro	1,2%	9,7%	0,12%
Renault	2,0%	5,3%	0,11%

### Bottom performers

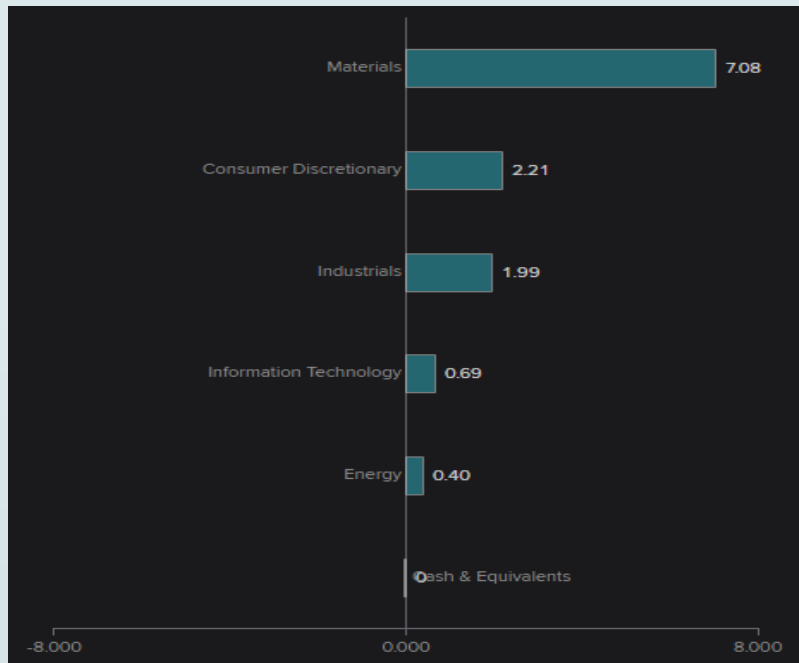
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred	3,3%	-17,0%	-0,54%
Toshiba	8,6%	-3,4%	-0,25%
Samsung SDI Pref	2,4%	-8,7%	-0,21%
Teijin	3,3%	-5,9%	-0,19%
Toda Kogyo	3,4%	-4,5%	-0,18%
S&T MOTIV	1,2%	-12,6%	-0,16%
Stella Chemifa	1,0%	-9,7%	-0,09%
Valeo	1,4%	-5,2%	-0,07%
Tanaka Chemical	0,9%	-7,4%	-0,06%
Sansha Electric Manufacturing	0,6%	-8,8%	-0,06%
Zeon Japan	0,5%	-8,7%	-0,04%
Nippon Carbon	0,7%	-6,2%	-0,04%
Asahi Kasei	0,9%	-3,2%	-0,03%
MMC Norilsk Nickel PJSC	1,1%	-2,8%	-0,02%
Alelion Energy Systems	0,1%	-13,2%	-0,02%

\*Sorted from highest to lowest by Contribution

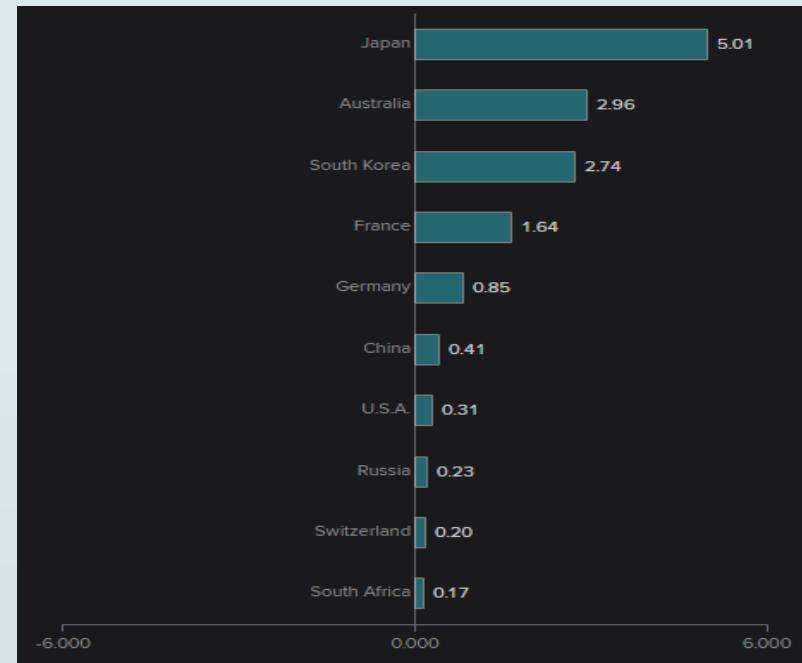
# Ex-ante analysis: VaR 1 month 95%

as of 28/02/2021

VAR 1M – 95% BY GICS SECTOR  
AS OF 28/02/2021



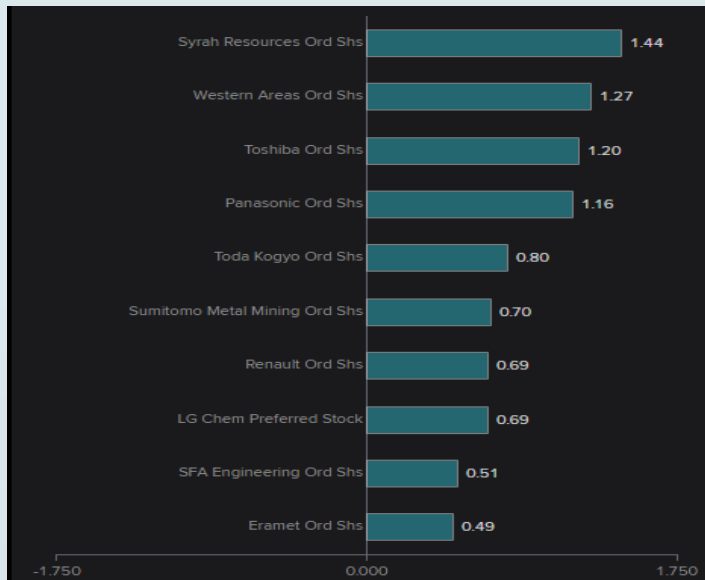
VAR 1M – 95% BY COUNTRY  
AS OF 28/02/2021



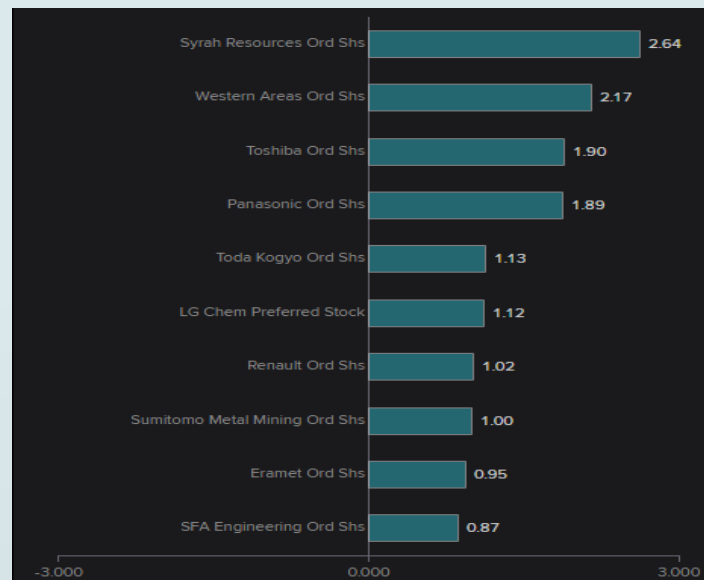
Source: MSCI RiskMetrics, Niche

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

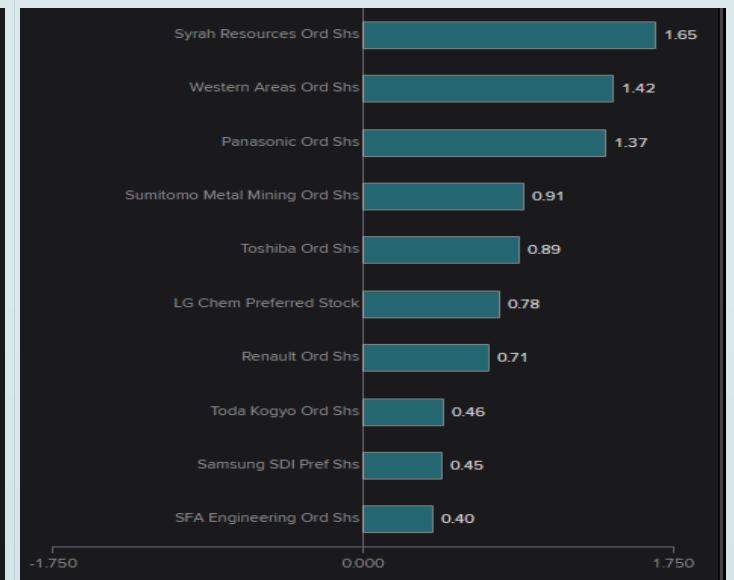
**VAR 1M-95% TOP 10 SECURITIES  
AS OF 28/02/2021**



**CVAR 1M-95% TOP 10 SECURITIES  
AS OF 28/02/2021**



**MVAR 1M-95% TOP 10 SECURITIES  
AS OF 28/02/2021**



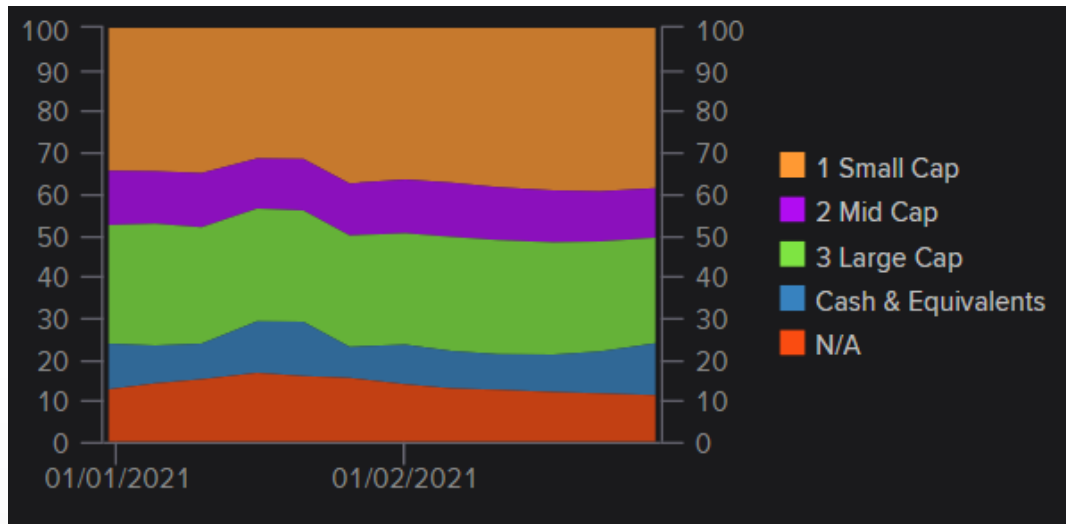
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as 28/02/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>11,36</b>	<b>18,41</b>	<b>11,36</b>	<b>100,00%</b>
Syrah Resources	1,44	2,64	1,65	3,89%
Western Areas	1,27	2,17	1,42	4,71%
Toshiba	1,20	1,90	0,89	7,86%
Panasonic	1,16	1,89	1,37	6,81%
Toda Kogyo	0,80	1,13	0,46	3,53%
LG Chem Preferred	0,69	1,12	0,78	2,68%
Renault	0,69	1,02	0,71	1,94%
Sumitomo Metal Mining	0,70	1,00	0,91	3,92%
Eramet	0,49	0,95	0,26	2,23%
SFA Engineering	0,51	0,87	0,40	2,44%
Samsung SDI Pref	0,46	0,86	0,45	2,19%
SK Innovation Pref	0,40	0,69	0,19	1,70%
Showa Denko	0,45	0,66	0,09	2,95%
Valeo	0,34	0,57	0,16	1,31%
Continental	0,31	0,56	0,09	1,45%

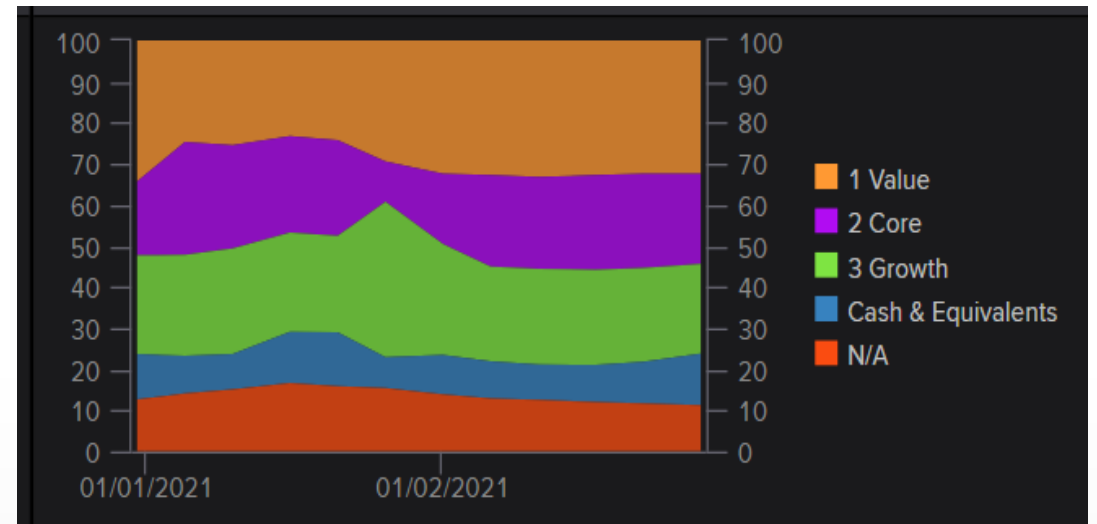
Source: MSCI RiskMetrics, Niche

# Ex-ante analysis Multi-Factor risk *as of 28/02/2021*

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	95%	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**

26 Feb '21

<b>Total JPY Exposure</b>	<b>1,011,493,780 (43,0% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>848,493,780 (36,0% 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>16%</b>	26/03/2021



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