



# Monthly Risk Report

30 June 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 30/06/2021

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-7,34%	-7,21%

- 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	-1,56%	-2,54%
Historical 1W	-3,50%	-5,68%
Historical 1M	-7,34%	-11,91%

Source: MSCI Risk Metrics, Niche AM

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/06/2021	% 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>158,62</b>	-	<b>0,90%</b>	-	<b>12,98%</b>	-	<b>58,62%</b>
Lithium Cells	-	-	6,55%	-	41,81%	-	204,95%
Cathodes	-	-	2,70%	-	3,67%	-	109,36%
Anodes	-	-	-1,87%	-	23,52%	-	15,00%
Electrolytes & Elecfoils	-	-	1,85%	-	-4,82%	-	54,91%
Separators	-	-	-1,92%	-	1,86%	-	13,58%
Commodities	-	-	-2,17%	-	9,88%	-	76,09%
Powertrains & Ultracapacitors	-	-	-0,46%	-	-0,42%	-	30,49%
Satellite Areas	-	-	3,09%	-	19,55%	-	8,53%
Global X Lithium & Battery Tech ETF (LIT)	72,46	6,68%	9,89%	17,08%	20,61%	155,83%	179,01%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	17,97	6,84%	10,05%	13,66%	17,10%	49,25%	63,14%
Tokyo Stock Exchange (.TOPX)	1943,57	1,07%	2,76%	7,70%	3,72%	23,83%	25,15%
Korea (.KS200)	438,84	2,55%	3,52%	12,73%	12,48%	57,26%	61,28%
Europe (.STOXX)	452,84	-	0,61%	-	13,49%	-	19,71%

The performance of the single Niches are gross of fees

\* Class B

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

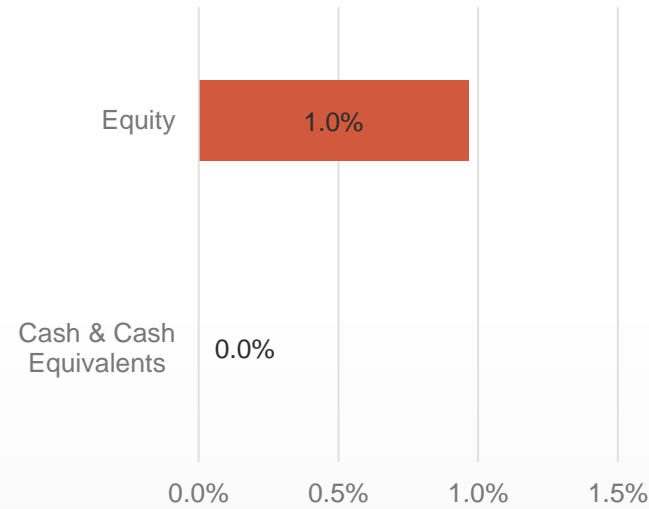
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

**NAVps: +0,90% (31 May '21 - 30 June '21)**



**Performance Breakdown by Asset Class (Pure) (31 May '21 - 30 June '21)**



**Equity Portfolio: Monthly performance by Sector (31 May '21 - 30 June '21)**

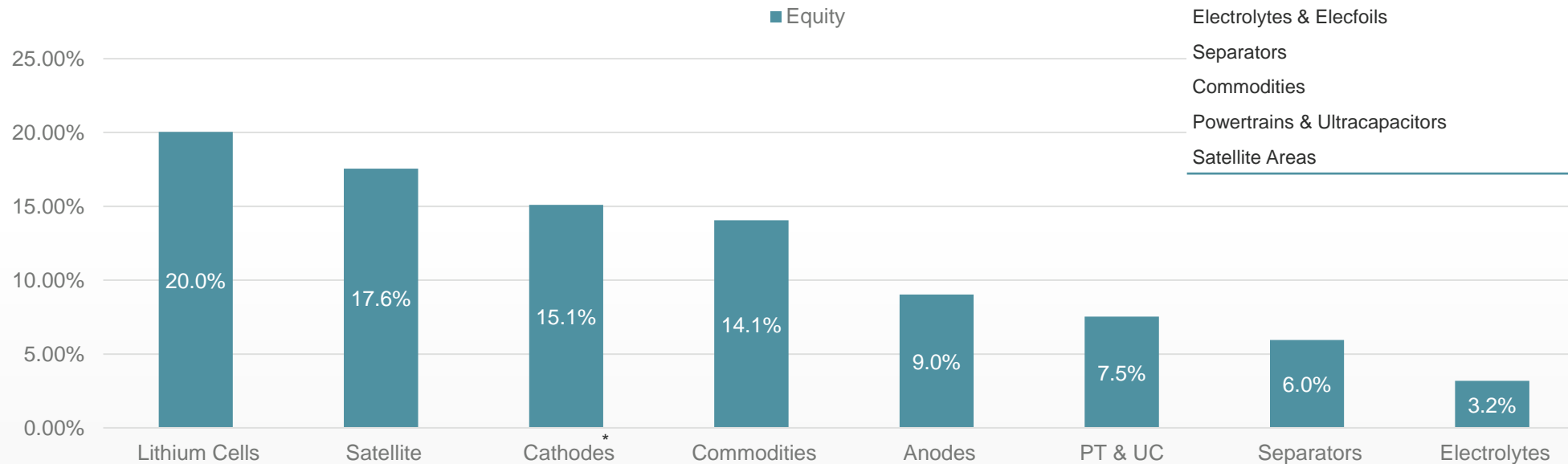
	Avg Weight	1 Month Return	1 Month Contribution
<b>Equity</b>	<b>85.8%</b>	<b>1.0%</b>	<b>0.83%</b>
Industrials	14.7%	3.9%	0.58%
Consumer Discretionary	24.1%	1.0%	0.25%
Information Technology	1.0%	7.0%	0.07%
Materials	44.8%	-0.1%	-0.07%

Source: Niche AM, Thomson Reuters

As of 30 June '21	
AUM (€ mln)	19,475 mln

# EQUITY PORTFOLIO: Breakdown by Niches

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

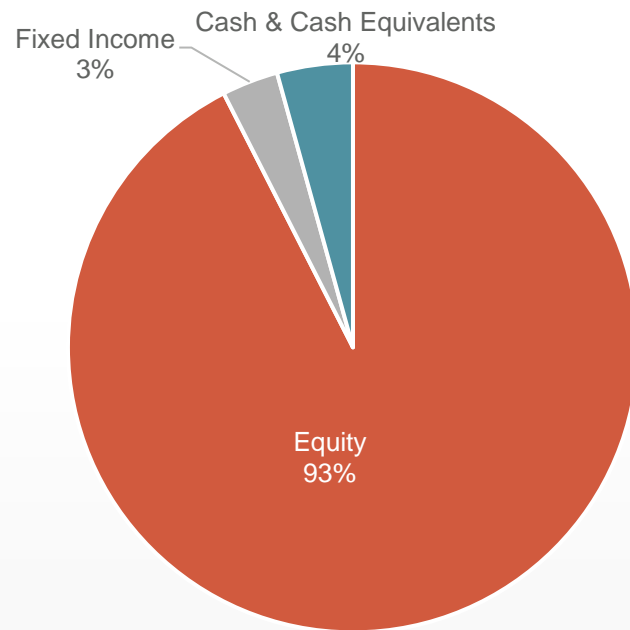


**Current Equity Exposure: 93%**

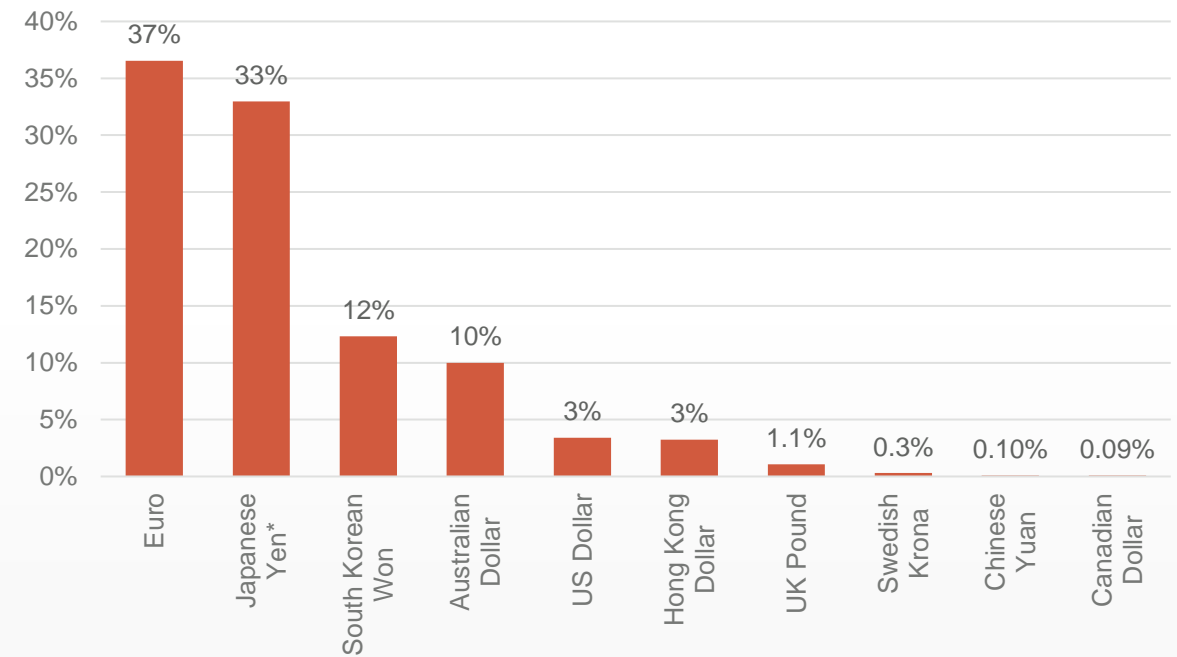
Niches	1 Month Performance
Lithium Cells	6,55%
Cathodes	2,70%
Anodes	-1,87%
Electrolytes & Elecoils	1,85%
Separators	-1,92%
Commodities	-2,17%
Powertrains & Ultracapacitors	-0,46%
Satellite Areas	3,09%

# PORTFOLIO: Allocation summary

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



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

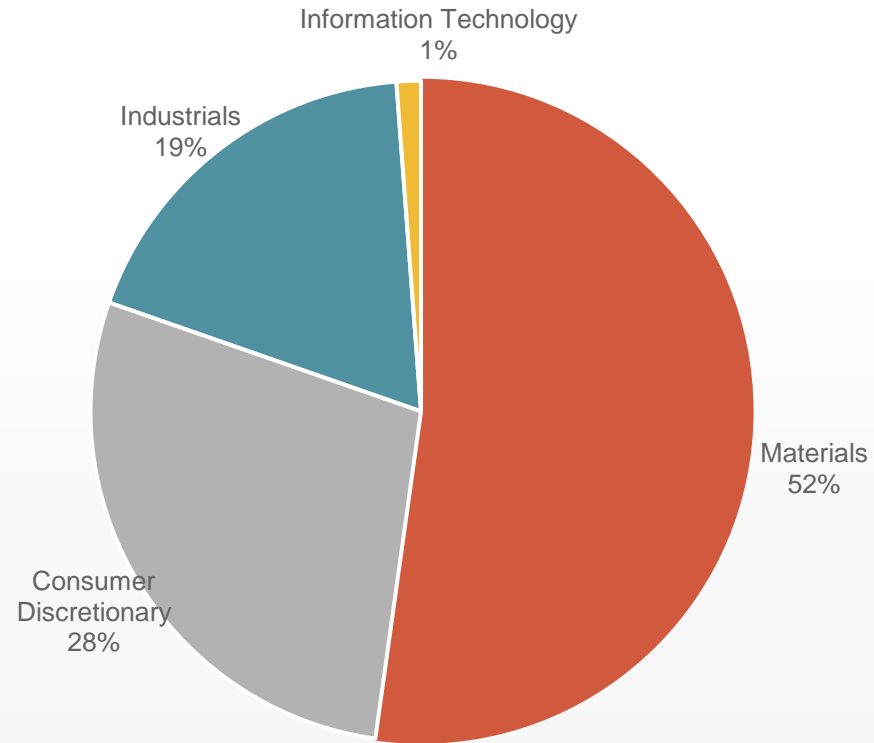


\*Net of hedging

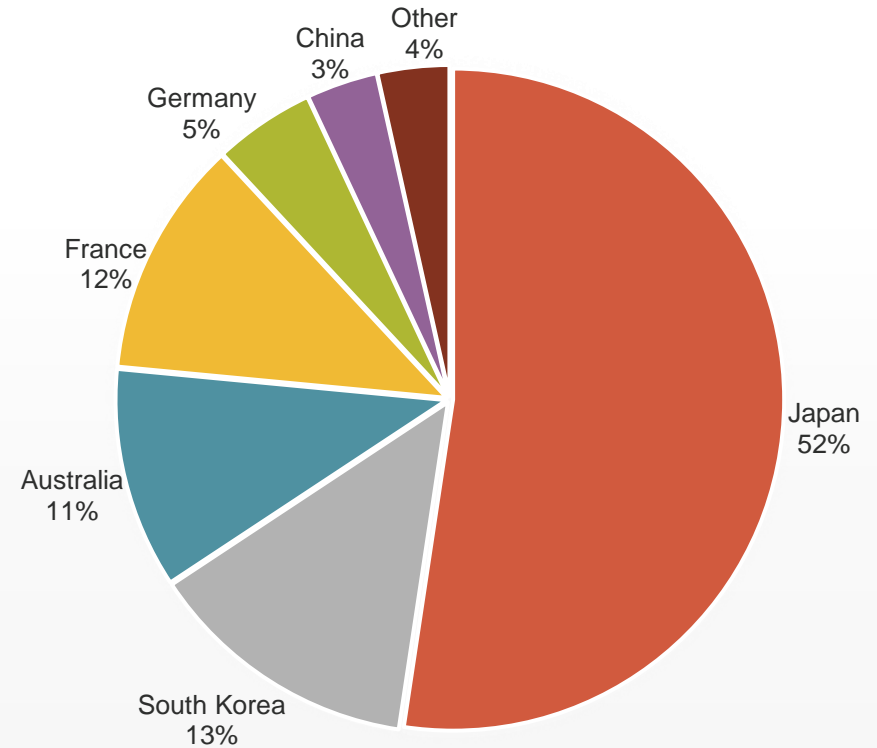
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

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



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





## ***EQUITY PORTFOLIO: Change in holdings (31 May '21– 30 June '21)***

Equity Exposure: 93%

Equity Exposure previous month: 84%

	Trade	End Portfolio Weight	Change in Weight 30 Apr-30 June
Teijin	ADD	4.43%	+0.85%
Valeo	ADD	4.30%	+0.91%
Soulbrain Holdings	ADD	0.98%	+0.74%
Panasonic	REDUCE	9.82%	+0.80%
Ecopro HN	SELL	0.00%	-0.20%
Soulbrain	SELL	0.00%	-0.49%

## EQUITY PORTFOLIO: Monthly performance (31 May '21 – 30 June '21)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	4.3%	13.2%	0.57%
Toshiba	5.7%	8.7%	0.48%
Panasonic	9.2%	4.8%	0.42%
BAIC Motor H	3.0%	9.8%	0.28%
Sansha Electric Manufacturing	1.2%	21.8%	0.26%
Nippon Chemical Industrial	1.3%	12.2%	0.14%
SFA Engineering	3.3%	3.9%	0.14%
Samsung SDI	1.0%	12.1%	0.12%
SNT MOTIV	1.0%	12.3%	0.12%
SK Innovation	1.1%	7.6%	0.08%
Toyo Tanso	0.5%	16.6%	0.08%
LG Chem	1.5%	4.9%	0.07%
Continental	2.0%	2.5%	0.05%
Syrah Resources	2.9%	1.5%	0.04%
Alelion Energy Systems	0.3%	17.0%	0.04%

### Bottom performers

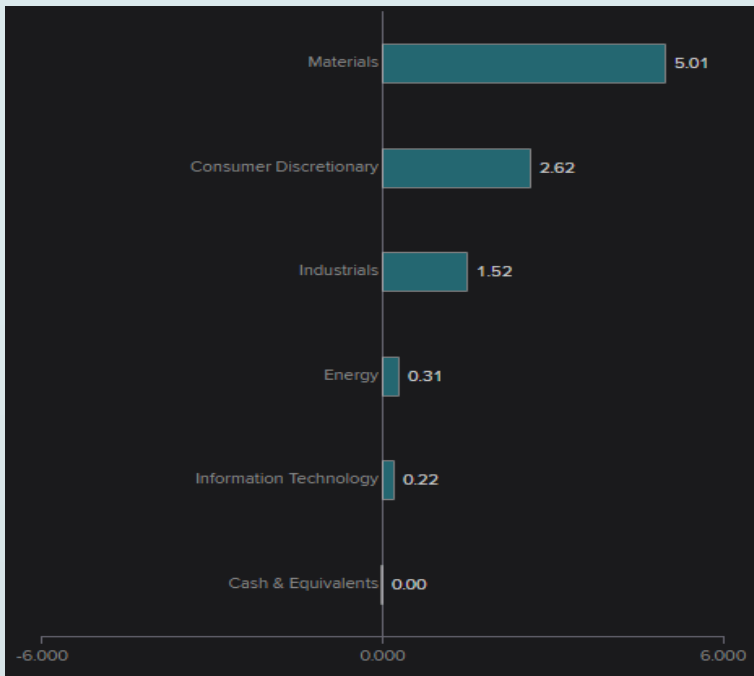
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	3.0%	-10.5%	-0.34%
Valeo	3.7%	-5.2%	-0.24%
Volkswagen	2.5%	-7.5%	-0.19%
Eramet	1.8%	-7.6%	-0.14%
Imerys	1.4%	-7.5%	-0.11%
Teijin	3.8%	-2.6%	-0.11%
Western Areas	5.0%	-2.1%	-0.10%
Techno Smart	1.1%	-8.0%	-0.09%
GrafTech International	0.7%	-9.8%	-0.07%
Showa Denko	3.4%	-1.5%	-0.05%
Tanaka Chemical	0.6%	-8.3%	-0.05%
Taiheiyo Cement	2.0%	-1.8%	-0.04%
Sandfire Resources	0.9%	-3.8%	-0.04%
Bushveld Minerals	0.4%	-6.9%	-0.03%
Glencore	0.7%	-3.5%	-0.03%

\*Sorted from highest to lowest by Contribution

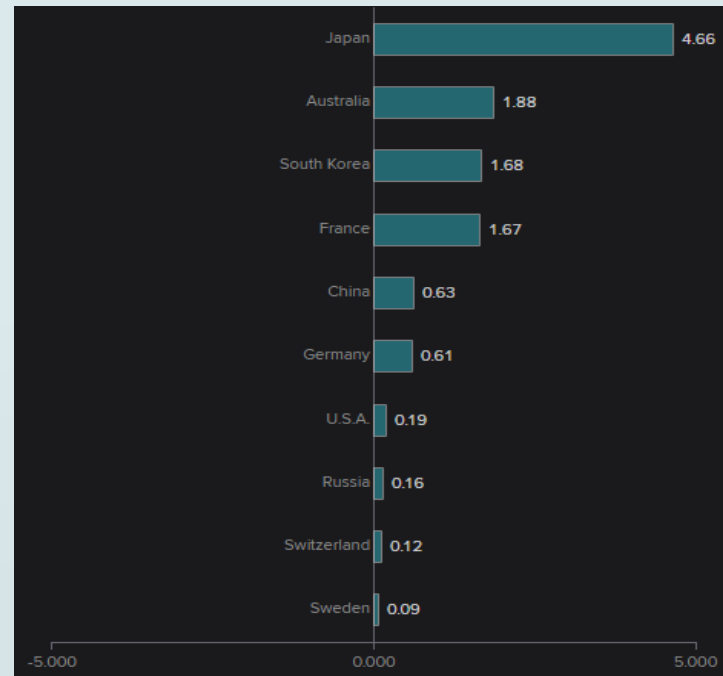
# Ex-ante analysis: VaR 1 month 95%

as of 30/06/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 30/06/2021**



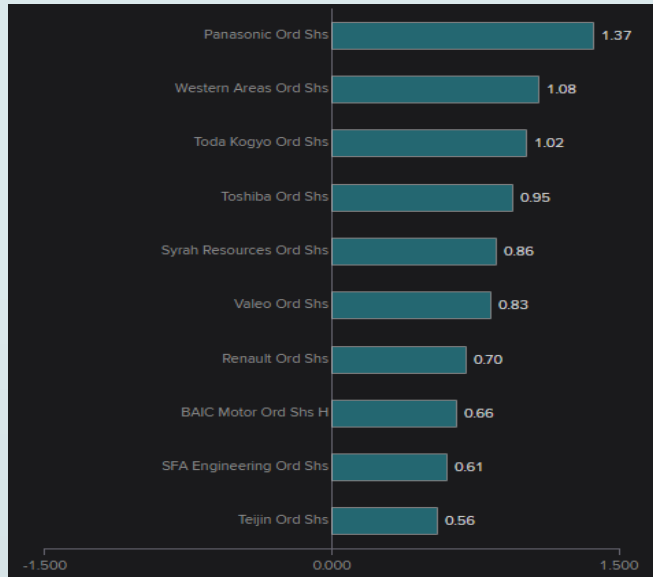
**VAR 1M – 95% BY COUNTRY  
AS OF 30/06/2021**



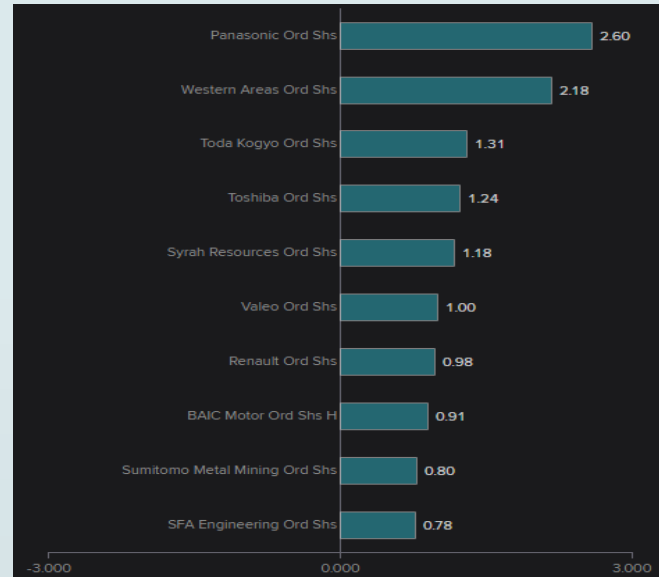
Source: MSCI RiskMetrics, Niche

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

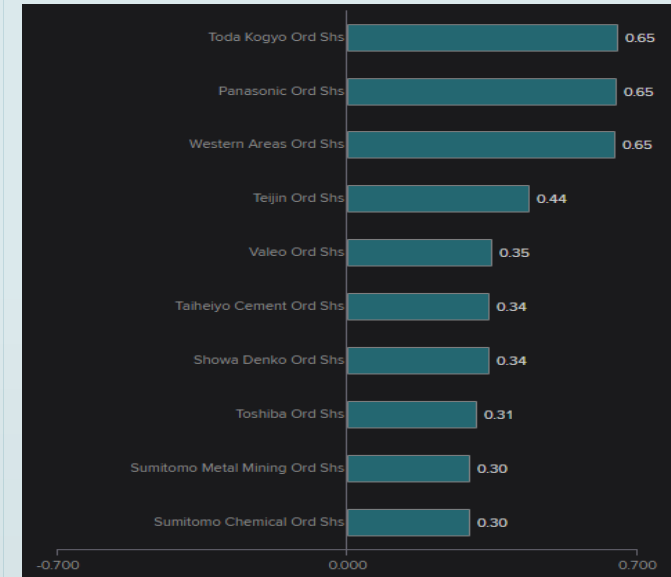
**VAR 1M-95% TOP 10 SECURITIES  
AS OF 30/06/2021**



**CVAR 1M-95% TOP 10 SECURITIES  
AS OF 30/06/2021**



**MVAR 1M-95% TOP 10 SECURITIES  
AS OF 30/06/2021**



Source: MSCI RiskMetrics, Niche

## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/06/2021*

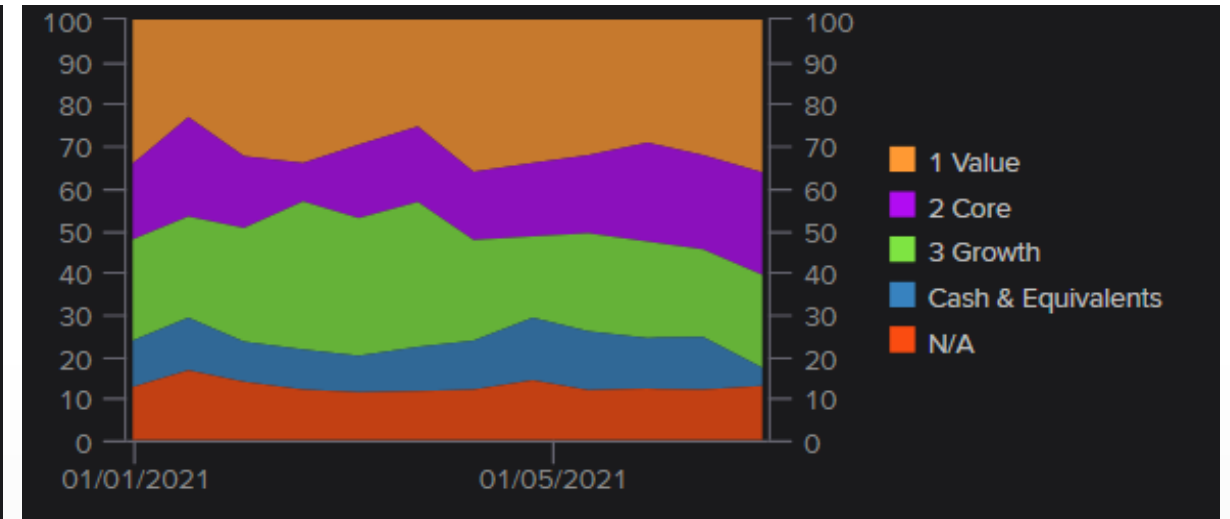
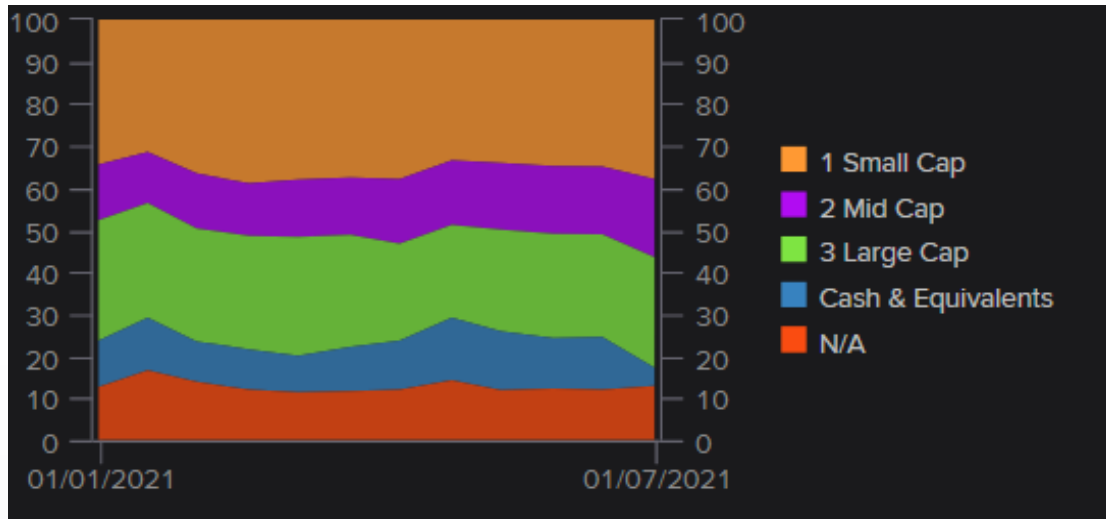
	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>7.34</b>	<b>10.52</b>	<b>7.34</b>	<b>100.00%</b>
Panasonic	1.26	2.40	0.49	9.82%
Western Areas	1.00	2.01	0.58	5.21%
Toda Kogyo	0.94	1.20	0.60	5.00%
Toshiba	0.88	1.15	0.25	6.19%
Syrah Resources	0.80	1.09	0.09	3.03%
Valeo	0.77	0.93	0.32	4.30%
Renault	0.65	0.91	0.17	3.13%
BAIC Motor H	0.61	0.84	0.13	3.22%
Sumitomo Metal Mining	0.48	0.74	0.25	3.02%
SFA Engineering	0.56	0.72	0.03	3.68%
Showa Denko	0.48	0.64	0.30	3.44%
Eramet	0.38	0.63	-0.07	1.87%
Teijin	0.51	0.60	0.40	4.43%
Volkswagen	0.35	0.48	0.12	2.46%
LG Chem	0.35	0.45	0.03	1.62%

Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 30/06/2021*

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	90%	97%	99%	99%

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 June '21

<b>Total JPY Gross Exposure</b>	<b>1,245,869,289 (48,6% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>844,869,289 (33,0% AUM)</b>

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	132,67	-401,000,000	3,022,605,47	<b>32%</b>	24/09/2021



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