



Monthly Risk Report

31 March 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 31/03/2021

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-9,13%	-11,36%

- 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	-1,95%	-2,85%
Historical 1W	-4,35%	-6,38%
Historical 1M	-9,13%	-13,39%

Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/03/2021	% 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	155,88	-	1,39%	-	11,03%	-	55,88%
Lithium Cells	-	-	4,26%	-	29,51%	-	178,49%
Cathodes	-	-	-0,15%	-	5,62%	-	113,29%
Anodes	-	-	12,70%	-	21,76%	-	13,36%
Electrolytes & Elecfoils	-	-	0,89%	-	2,39%	-	66,64%
Separators	-	-	8,08%	-	11,37%	-	24,18%
Commodities	-	-	-11,21%	-	3,43%	-	65,74%
Powertrains & Ultracapacitors	-	-	-0,20%	-	1,19%	-	34,15%
Satellite Areas	-	-	10,02%	-	14,53%	-	3,31%
Global X Lithium & Battery Tech ETF (LIT)	58,46	-3,79%	-0,95%	-5,54%	-1,64%	125,11%	117,12%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	15,32	-6,59%	-3,83%	-3,10%	0,91%	39,08%	34,15%
Tokyo Stock Exchange (.TOPX)	1954,00	4,80%	3,88%	8,27%	5,79%	25,83%	18,87%
Korea (.KS200)	415,04	1,25%	3,94%	6,62%	7,85%	52,53%	54,41%
Europe (.STOXX)	429,60	-	6,08%	-	7,66%	-	13,57%

The performance of the single Niches are gross of fees
 * Inception date: 10/06/2019

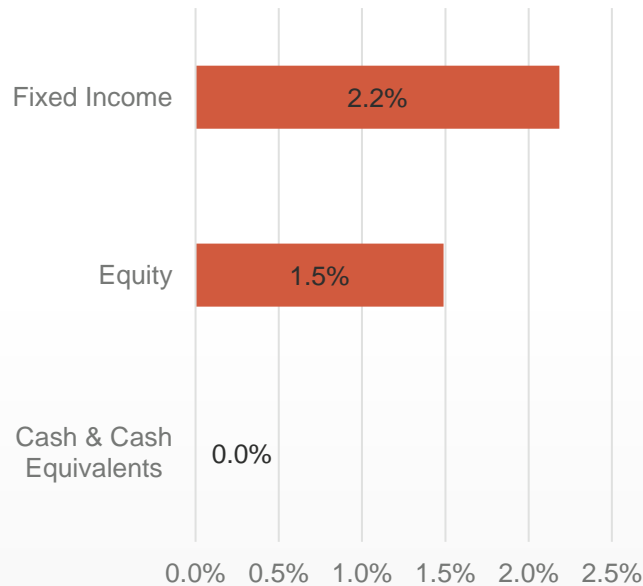
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +1,39% (28 Feb '21- 31 Mar '21)



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



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

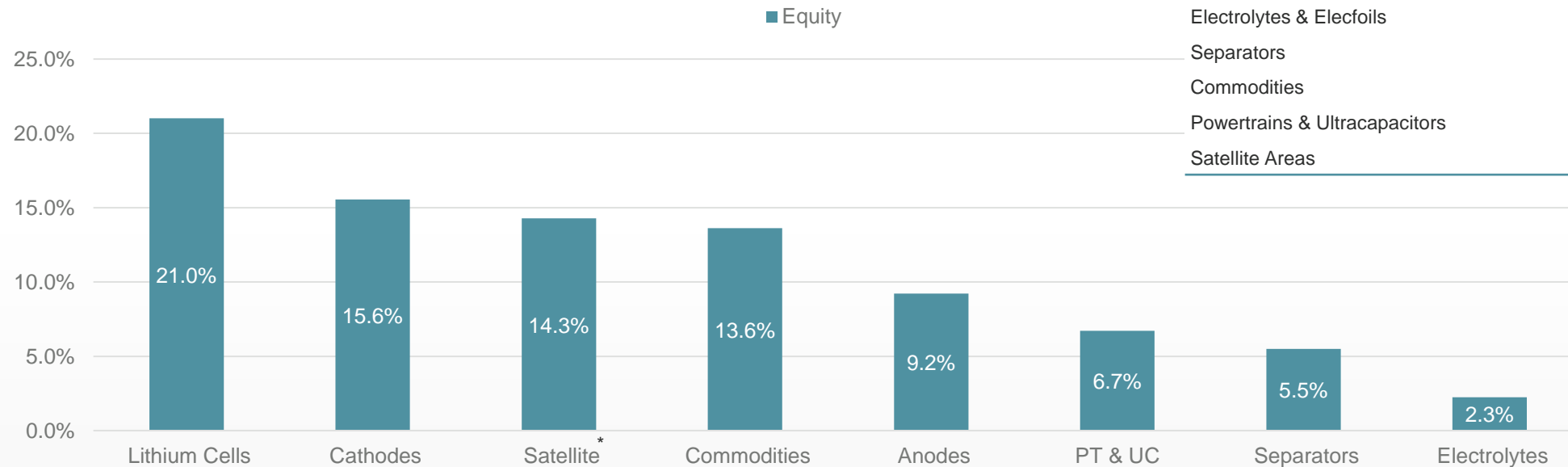
	1 Month		
	Avg Weight	Return	Contribution
Equity	88,4%	1,5%	1,32%
Industrials	16,3%	6,7%	1,08%
Consumer Discretionary	19,0%	3,7%	0,69%
Information Technology	2,3%	-6,1%	-0,14%
Materials	49,4%	-0,3%	-0,14%
Energy	1,5%	-12,0%	-0,18%

Source: Niche AM, Thomson Reuters

As of 31 Mar '21	
AUM (€ mln)	18,991 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 Mar '21



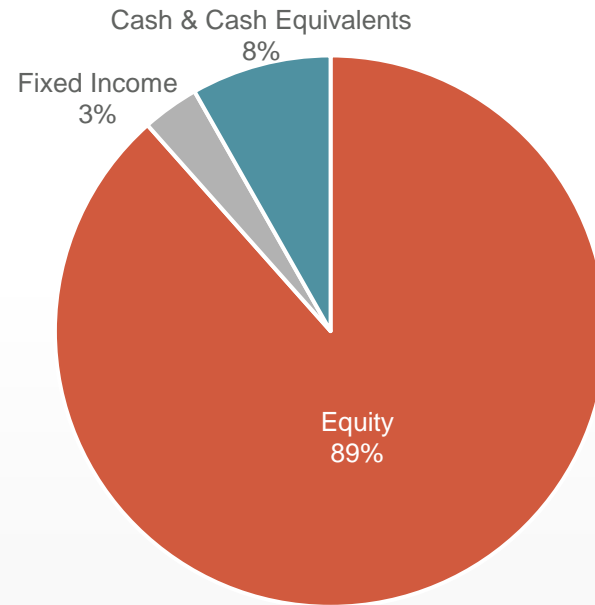
Current Equity Exposure: 89%

Niches	1 Month Performance
Lithium Cells	4,3%
Cathodes	-0,2%
Anodes	12,7%
Electrolytes & Elecfolds	0,9%
Separators	8,1%
Commodities	-11,2%
Powertrains & Ultracapacitors	-0,2%
Satellite Areas	10,0%

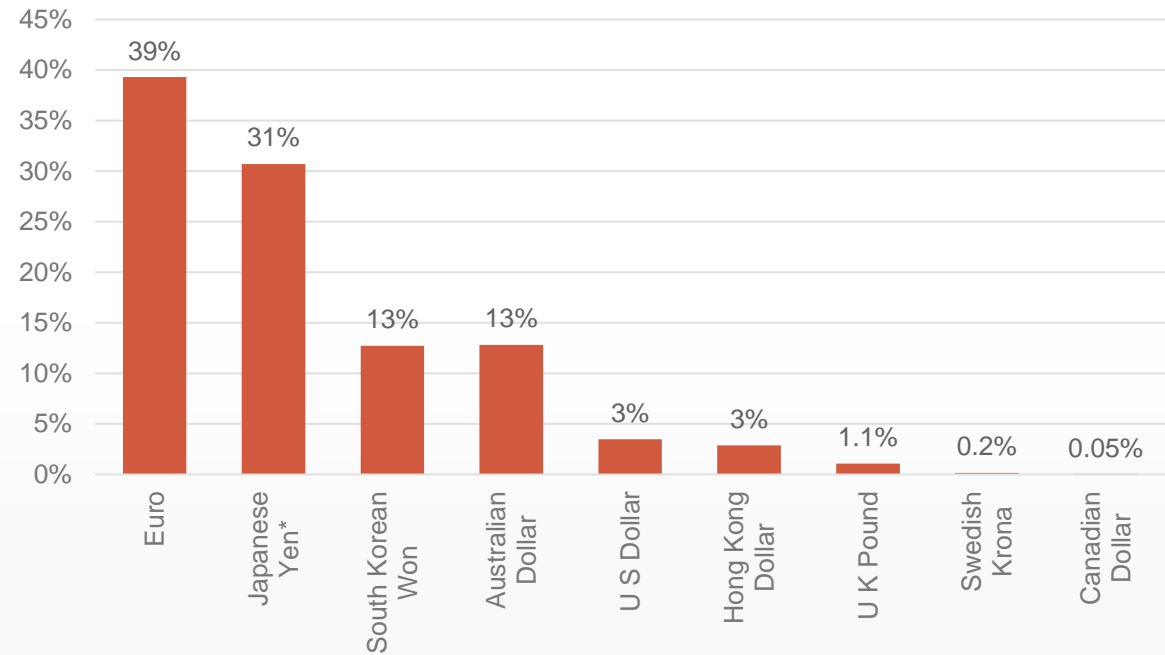
* EV Makers merged into Satellite starting from Sept ' 20

PORTFOLIO: Allocation summary

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



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



*Net of hedging

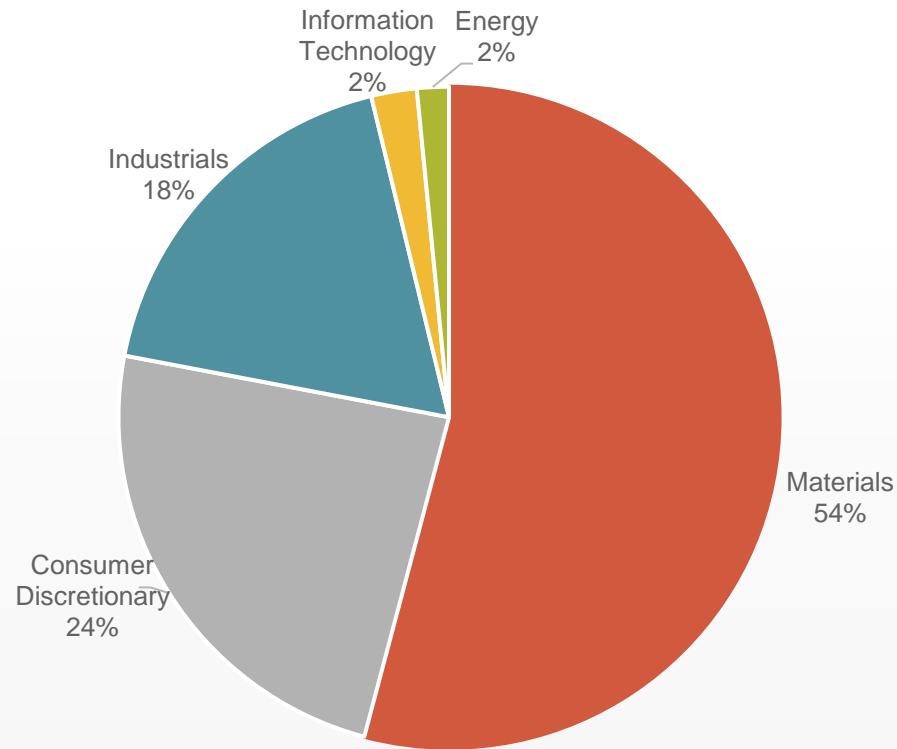
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

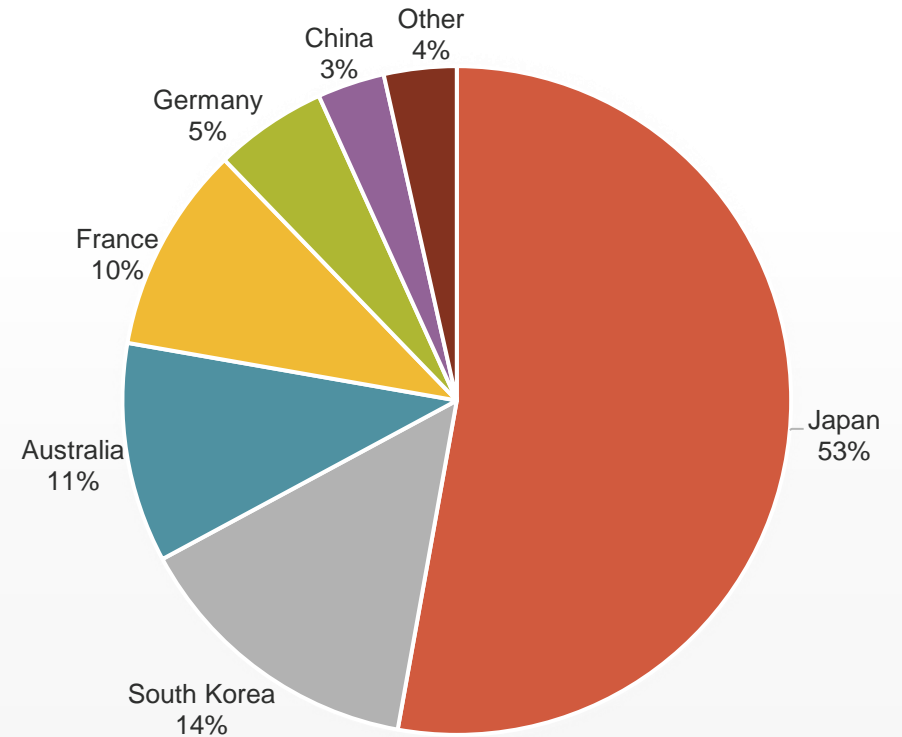
Equity Exposure: 89%

Equity Exposure previous month: 84%

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



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



EQUITY PORTFOLIO: Change in holdings (28 Feb '21-31 Mar '21)

	Trade	End Portfolio Weight
Taiheiyo Cement	BUY	2,01%
BAIC Motor H	ADD	2,88%
Western Areas	ADD	4,70%
Valeo	ADD	3,36%
Sansha Electric Manufacturing	ADD	1,03%
Toda Kogyo	ADD	4,00%
Continental	ADD	1,96%
Volkswagen Pref	ADD	2,86%
Soulbrain	REDUCE	0,48%
Ecopro	REDUCE	0,50%
Volkswagen	SELL	0,00%
CosmoAM&T	SELL	0,00%

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Toshiba	8,5%	12,2%	0,95%
Volkswagen Pref Shs	2,2%	37,9%	0,71%
Showa Denko	3,4%	20,9%	0,62%
Techno Smart	1,2%	31,3%	0,31%
Panasonic	6,8%	4,5%	0,29%
POSCO	1,3%	16,5%	0,20%
Nippon Denko	0,9%	23,1%	0,19%
Taiheiyo Cement	1,9%	9,8%	0,19%
Sumitomo Chemical	1,6%	11,9%	0,18%
Volkswagen	0,3%	19,2%	0,16%
Teijin	3,2%	5,1%	0,16%
Tanaka Chemical	0,8%	19,7%	0,15%
Nippon Carbon	0,7%	19,4%	0,12%
Asahi Kasei	0,9%	12,2%	0,11%
Zeon Japan	0,5%	13,6%	0,06%

Bottom performers

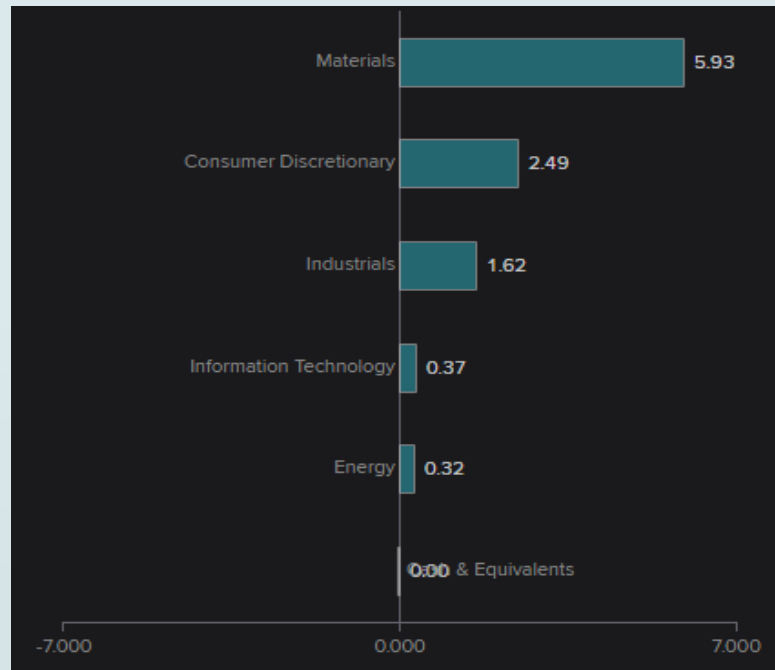
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Western Areas	4,6%	-19,3%	-0,91%
Syrah Resources	3,5%	-13,7%	-0,52%
SK Innovation	1,5%	-15,2%	-0,26%
Sumitomo Metal Mining	3,6%	-5,9%	-0,23%
BAIC Motor	2,4%	-7,7%	-0,18%
Samsung SDI Pref	2,1%	-6,0%	-0,13%
Sandfire Resources	0,9%	-9,9%	-0,08%
Nippon Chemical Industrial	1,5%	-5,2%	-0,08%
IGO	0,7%	-9,2%	-0,08%
Bushveld Minerals	0,5%	-15,2%	-0,07%
Cosmo AM&T	0,2%	-10,8%	-0,07%
Ecopro	0,7%	-8,8%	-0,07%
Continental	1,5%	-5,2%	-0,06%
Cosmo Chemical	0,7%	-7,9%	-0,06%
SFA Engineering	2,4%	-2,1%	-0,05%

*Sorted from highest to lowest by Contribution

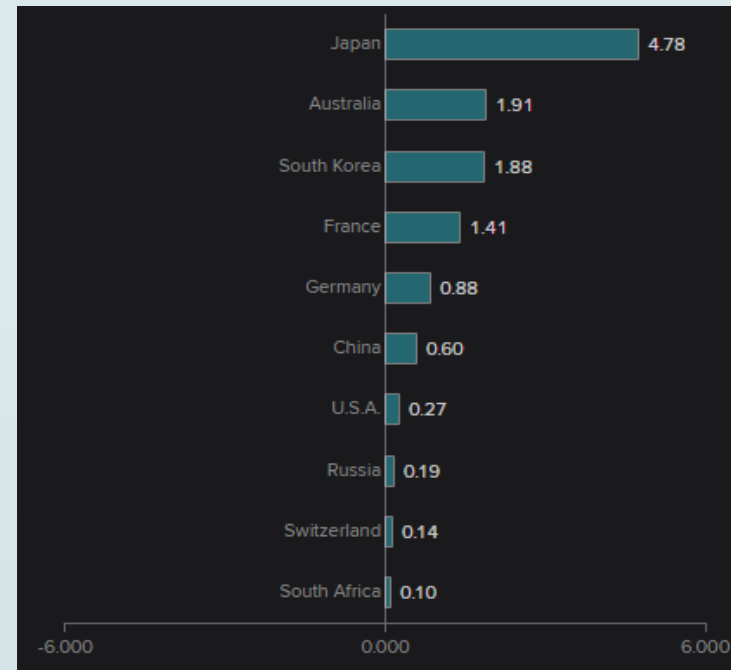
Ex-ante analysis: VaR 1 month 95%

as of 31/03/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/03/2021**



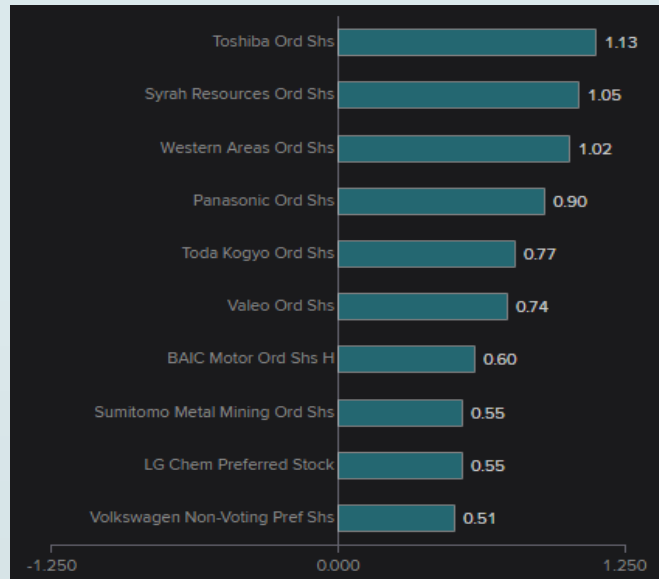
**VAR 1M – 95% BY COUNTRY
AS OF 31/03/2021**



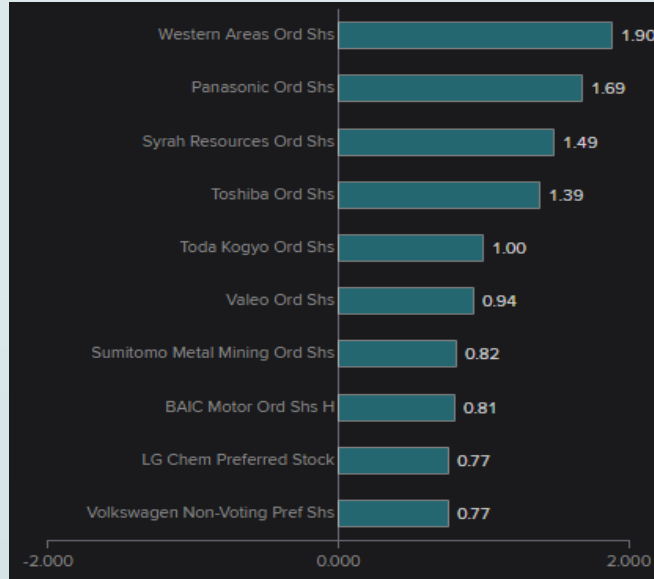
Source: MSCI RiskMetrics, Niche

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

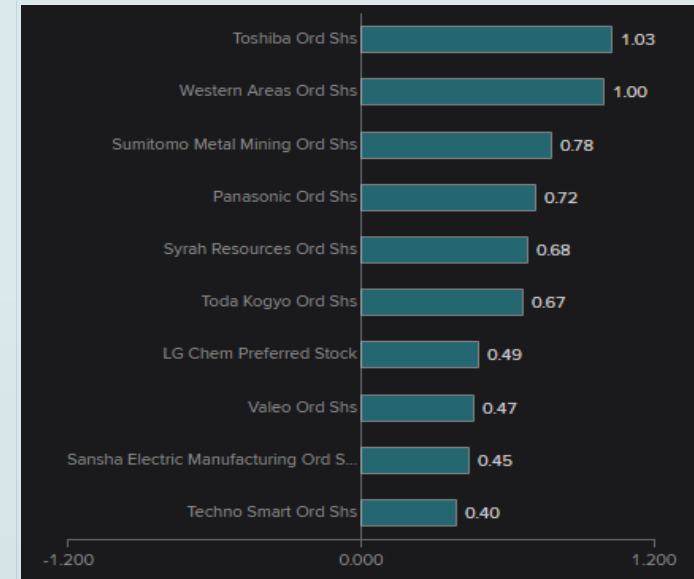
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/03/2021**



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



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



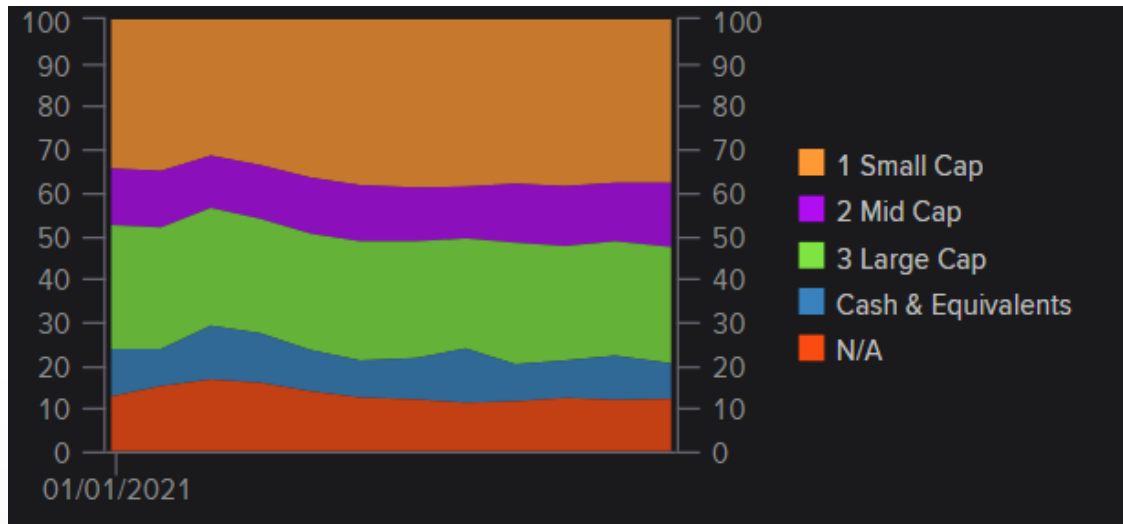
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/03/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	9,13	11,49	9,13	100,00%
Western Areas	1,02	1,90	1,00	4,70%
Panasonic	0,90	1,69	0,72	6,77%
Syrah Resources	1,05	1,49	0,68	3,22%
Toshiba	1,13	1,39	1,03	8,36%
Toda Kogyo	0,77	1,00	0,67	4,00%
Valeo	0,74	0,94	0,47	3,36%
Sumitomo Metal Mining	0,55	0,82	0,78	3,48%
BAIC Motor	0,60	0,81	0,36	2,88%
LG Chem Preferred	0,55	0,77	0,49	2,59%
Volkswagen Non-Voting Pref	0,51	0,77	0,28	2,86%
Renault	0,49	0,74	0,19	1,85%
Eramet	0,41	0,73	0,34	2,11%
Showa Denko	0,46	0,66	0,27	3,42%
Samsung SDI Pref	0,37	0,63	0,31	1,97%
SFA Engineering	0,40	0,54	0,38	2,29%

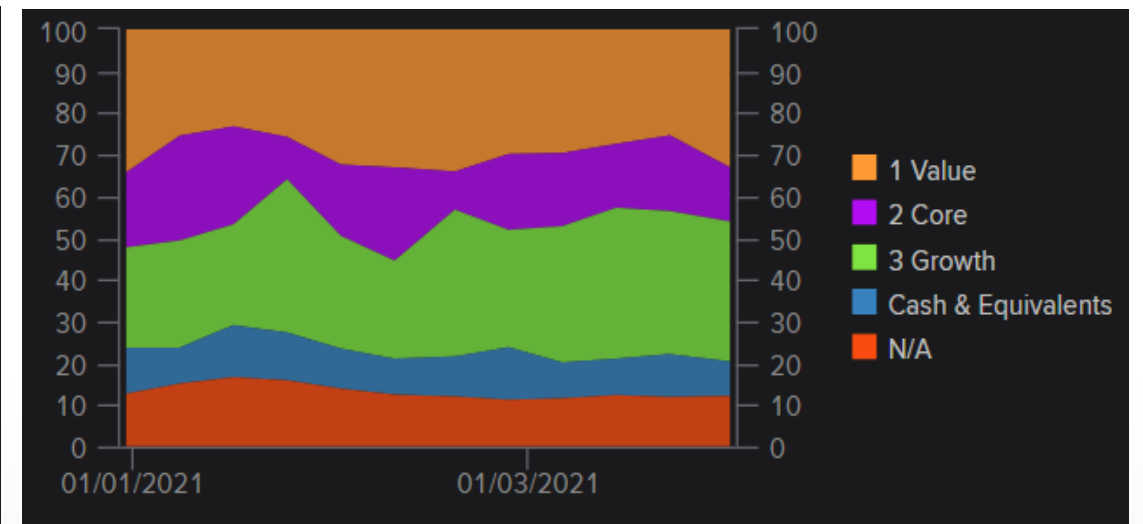
Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk *as of 31/03/2021*

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 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

31 Mar '21

Total JPY Exposure	1.157.863.654 (46,9% AUM)
Total JPY Net Exposure	756.863.654 (30,7% 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	14,1%	25/06/2021
JPY	130,28	-238.000.000	1.826.778,09	20,5%	25/06/2021

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