



Monthly Risk Report

31 May 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 31/05/2021

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-7,21%	-7,52%

- 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	-1,54%	-2,76%
Historical 1W	-3,44%	-6,16%
Historical 1M	-7,21%	-16,59%

Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/05/2021	% 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*	157,20	-	-1,21%	-	11,97%	-	57,20%
Lithium Cells	-	-	-4,96%	-	33,09%	-	186,29%
Cathodes	-	-	-3,57%	-	0,94%	-	101,94%
Anodes	-	-	-0,04%	-	25,88%	-	14,62%
Electrolytes & Elecfoils	-	-	-8,18%	-	-6,55%	-	50,29%
Separators	-	-	-0,81%	-	3,86%	-	15,20%
Commodities	-	-	-1,12%	-	12,31%	-	79,98%
Powertrains & Ultracapacitors	-	-	2,91%	-	0,04%	-	31,10%
Satellite Areas	-	-	2,45%	-	15,97%	-	5,28%
Global X Lithium & Battery Tech ETF (LIT)	66,44	4,48%	3,02%	7,35%	7,56%	155,83%	137,43%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	16,44	2,75%	1,31%	3,99%	4,19%	49,25%	38,51%
Tokyo Stock Exchange (.TOPX)	1922,98	1,30%	-0,66%	6,56%	0,93%	23,83%	13,42%
Korea (.KS200)	427,91	1,31%	0,55%	9,92%	8,66%	57,26%	55,57%
Europe (.STOXX)	446,76	-	2,14%	-	11,96%	-	18,11%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

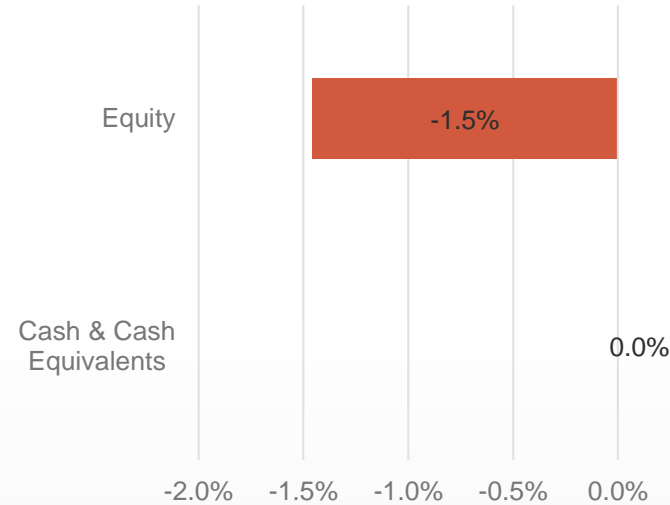
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -1,21% (30 April '21 - 31 May '21)



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



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

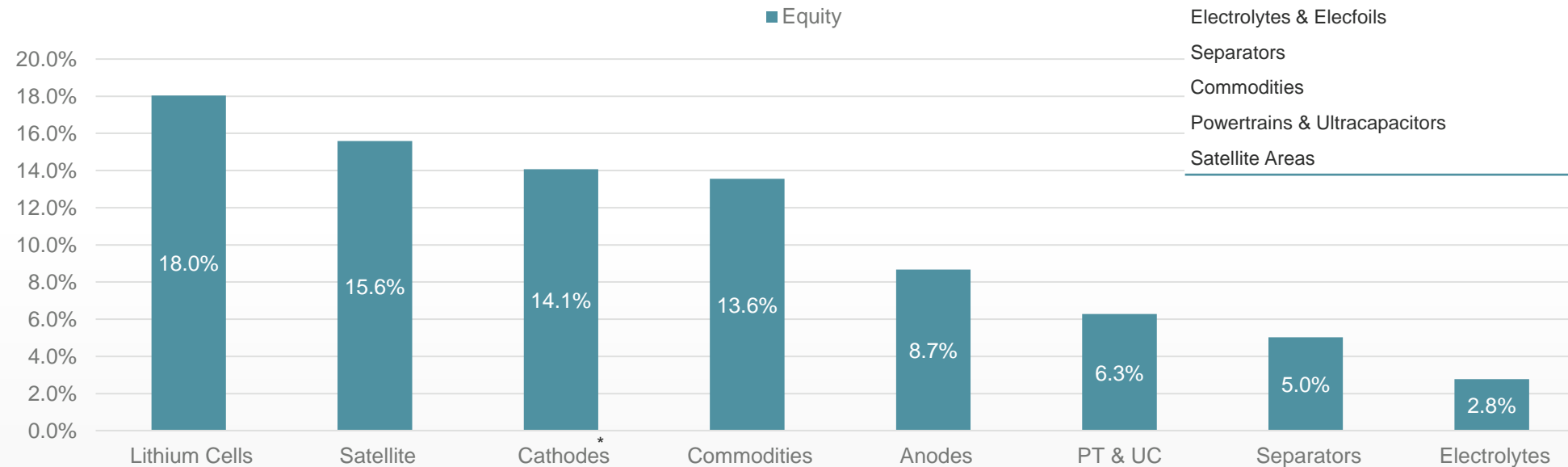
	Avg Weight	1 Month Return	1 Month Contribution
Equity	82.9%	-1.5%	-1.21%
Industrials	15.7%	0.7%	0.09%
Consumer Discretionary	21.9%	-0.1%	-0.03%
Information Technology	1.3%	-10.5%	-0.13%
Materials	45.3%	-2.5%	-1.12%

Source: Niche AM, Thomson Reuters

As of 31 May '21	
AUM (€ mln)	20,669 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 May '21

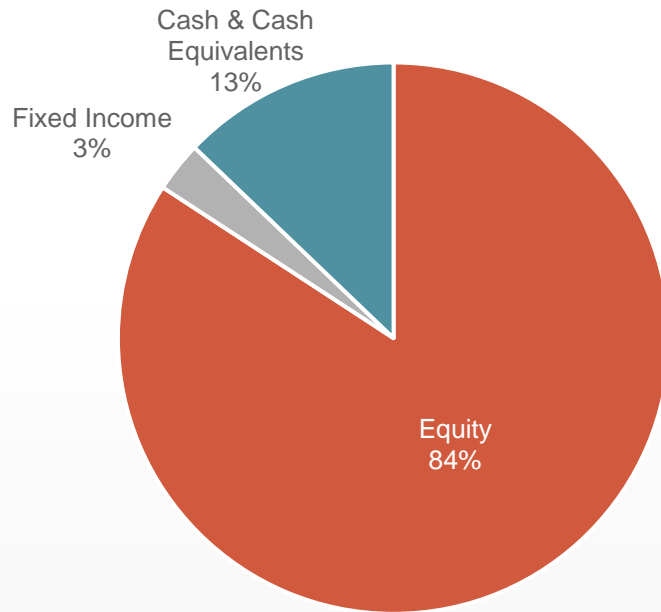


Current Equity Exposure: 84%

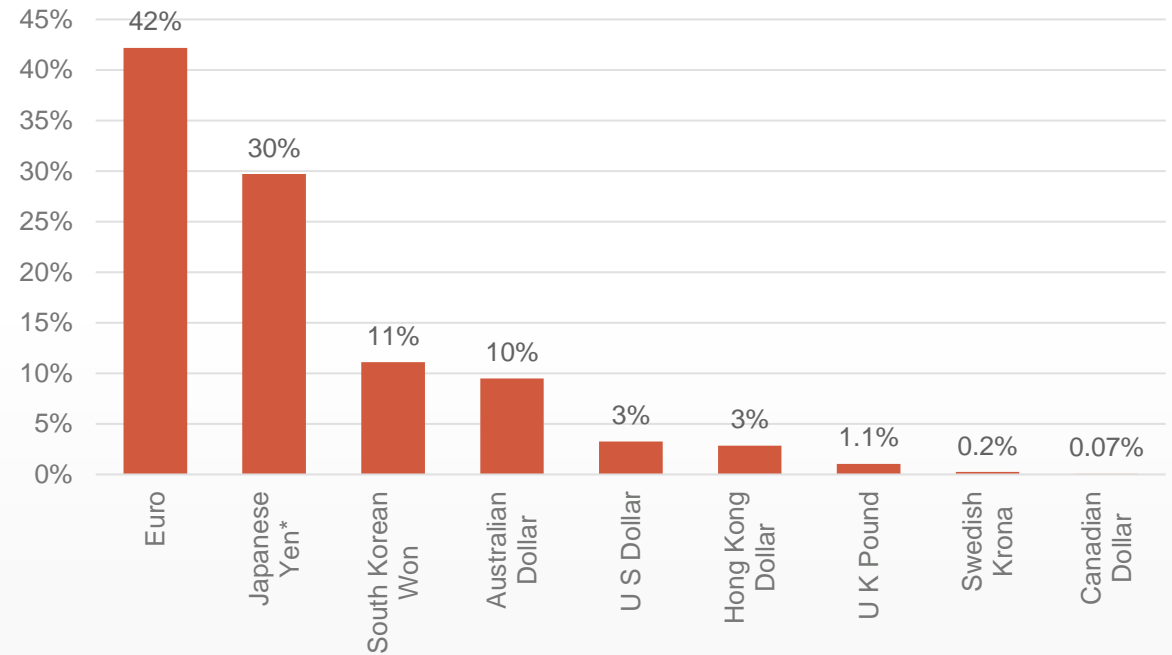
Niches	1 Month Performance
Lithium Cells	-4,96%
Cathodes	-3,57%
Anodes	-0,04%
Electrolytes & Elecoils	-8,18%
Separators	-0,81%
Commodities	-1,12%
Powertrains & Ultracapacitors	2,91%
Satellite Areas	2,45%

PORTFOLIO: Allocation summary

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



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

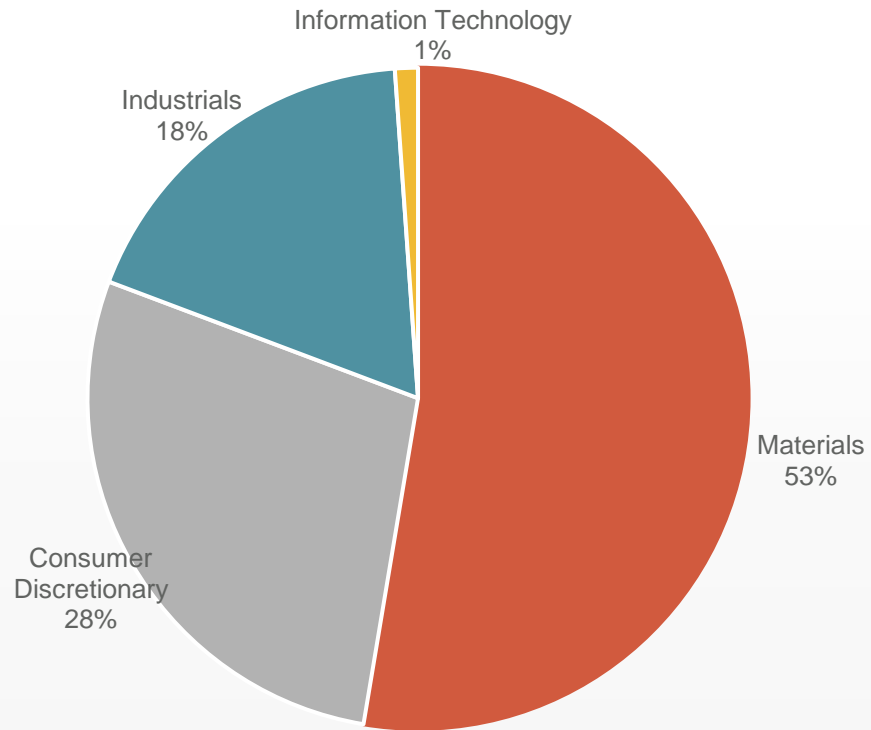


*Net of hedging

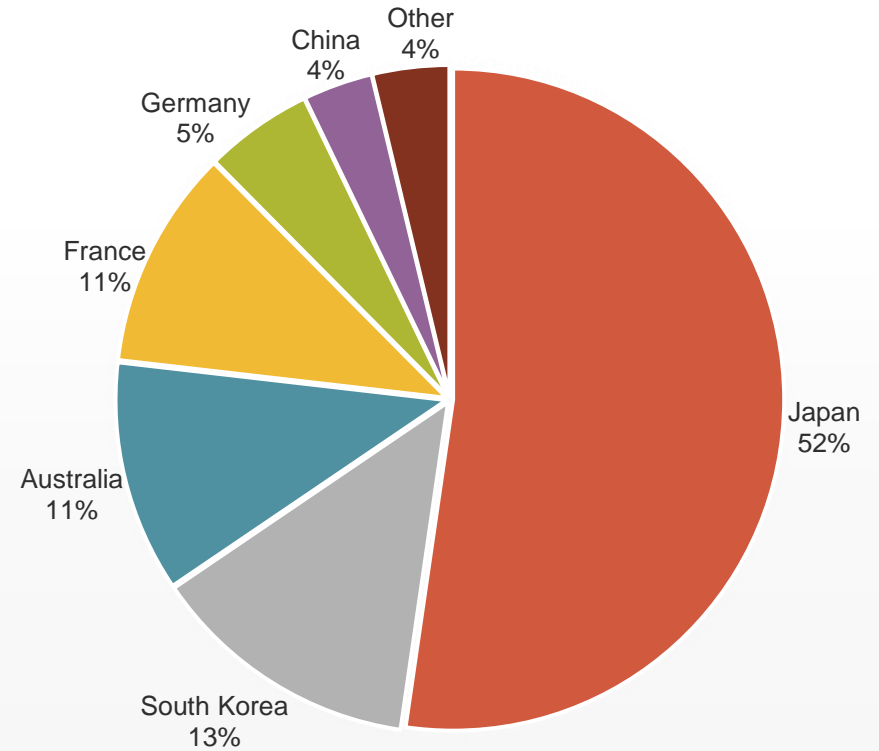
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 84%

Equity Exposure previous month: 82%

	Trade	End Portfolio Weight	Change in Weight 30 Apr-31 May
Panasonic	ADD	9.02%	+2.33%
SFA Engineering	ADD	3.33%	+1.20%
Central Glass	ADD	0.89%	+0.33%
Taiheiyo Cement	ADD	2.01%	+0.30%
Toda Kogyo	ADD	4.16%	+0.74%
Stella Chemifa	ADD	1.15%	+0.44%
Samsung SDI	REDUCE	0.98%	-0.80%
SK Innovation	REDUCE	1.10%	-0.39%
LG Chem	REDUCE	1.46%	-1.26%

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	3.7%	10.0%	0.35%
Western Areas	5.0%	4.2%	0.18%
Volkswagen	2.4%	5.4%	0.13%
Continental	1.9%	7.3%	0.13%
Techno Smart	1.1%	12.0%	0.12%
Sumitomo Metal Mining	3.2%	4.1%	0.11%
Sumitomo Chemical	1.4%	6.0%	0.08%
Sansha Electric Manufacturing	1.1%	5.6%	0.06%
Glencore	0.7%	10.1%	0.06%
MMC Norilsk Nickel PJSC	1.0%	6.1%	0.06%
Kanto Denka Kogyo	0.6%	10.6%	0.06%
Toyo Tanso	0.5%	12.1%	0.05%
Alelion Energy Systems	0.2%	20.8%	0.04%
SNT MOTIV	0.9%	3.6%	0.03%
Sandfire Resources	0.9%	4.2%	0.03%

Bottom performers

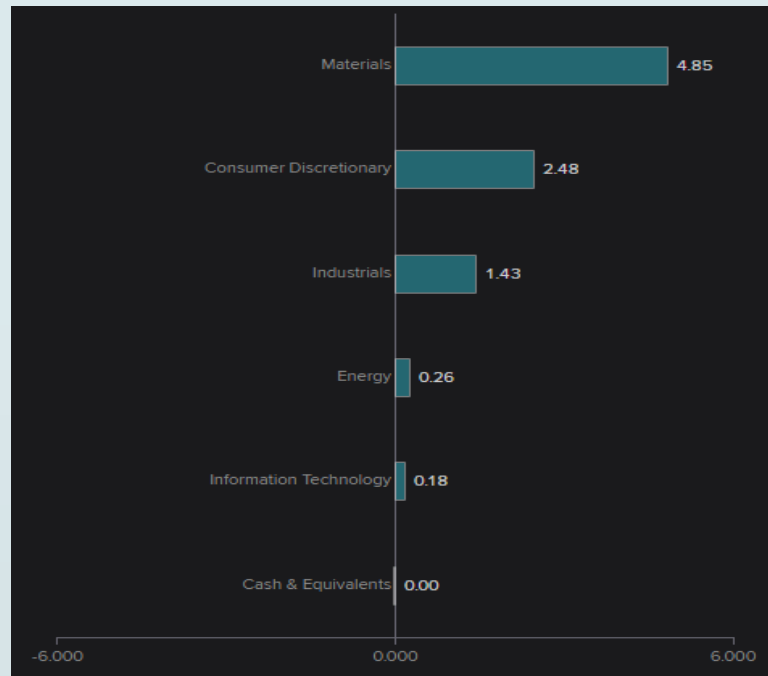
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	2.9%	-14.4%	-0.47%
LG Chem	2.0%	-17.7%	-0.36%
Panasonic	8.2%	-4.8%	-0.33%
Tanaka Chemical	0.7%	-34.9%	-0.33%
Sumitomo Osaka Cement	1.3%	-14.0%	-0.20%
Taiheiyo Cement	1.9%	-9.5%	-0.18%
Samsung SDI	1.3%	-13.1%	-0.18%
Nippon Denko	0.9%	-15.2%	-0.14%
Teijin	3.7%	-3.3%	-0.13%
Nippon Chemical Industrial	1.3%	-8.1%	-0.11%
Kureha	0.4%	-15.3%	-0.07%
Central Glass	0.7%	-8.7%	-0.07%
Cosmo Chemical	0.7%	-9.6%	-0.07%
SK Innovation	1.3%	-5.1%	-0.07%
Bushveld Minerals	0.4%	-13.4%	-0.06%

*Sorted from highest to lowest by Contribution

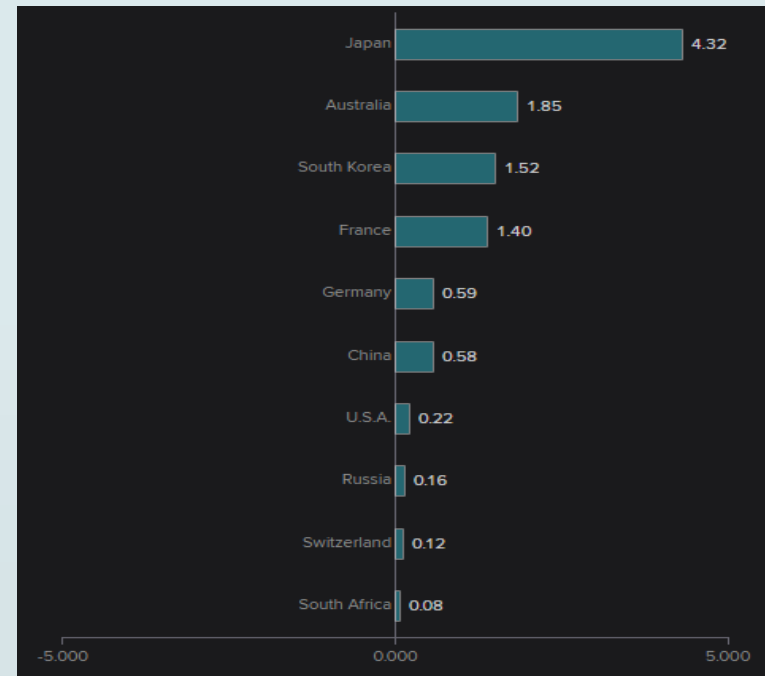
Ex-ante analysis: VaR 1 month 95%

as of 31/05/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/05/2021**



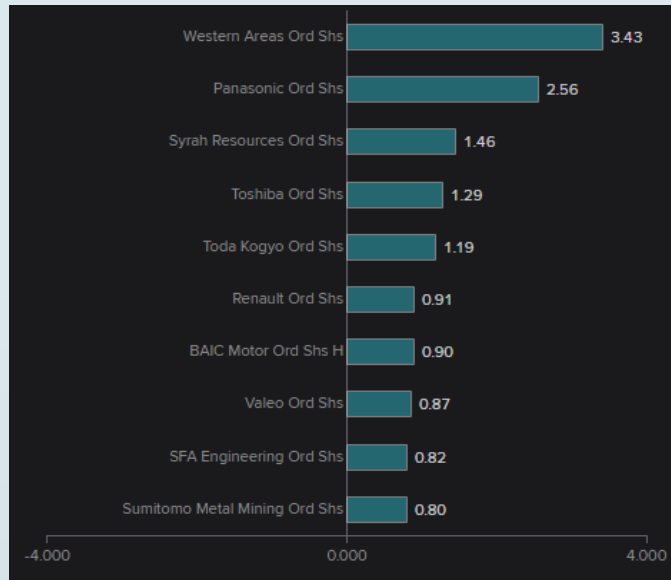
**VAR 1M – 95% BY COUNTRY
AS OF 31/05/2021**



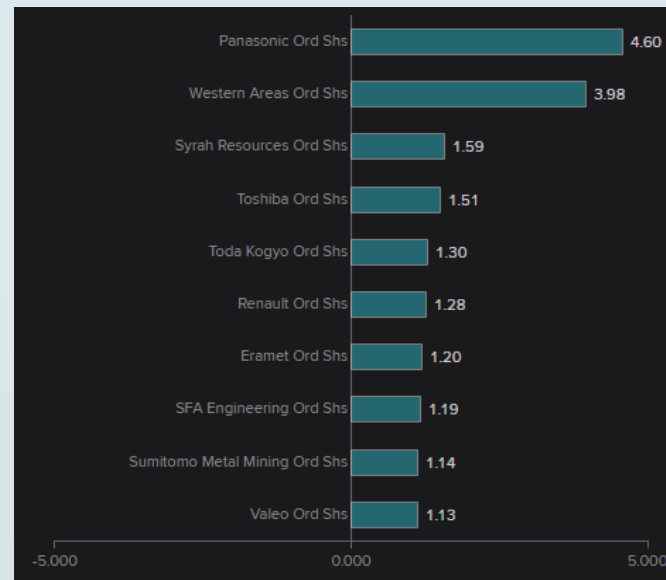
Source: MSCI RiskMetrics, Niche

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

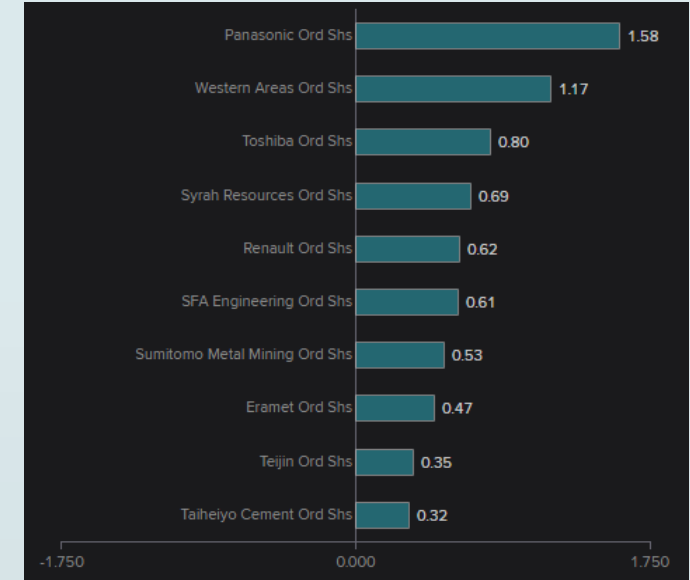
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/05/2021**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/05/2021**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/05/2021**



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/05/2021

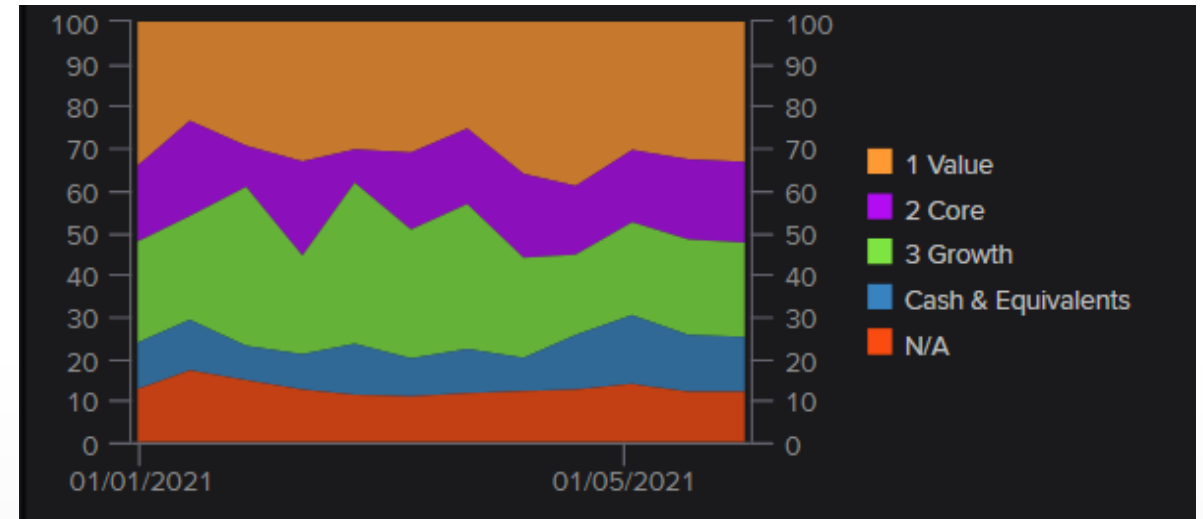
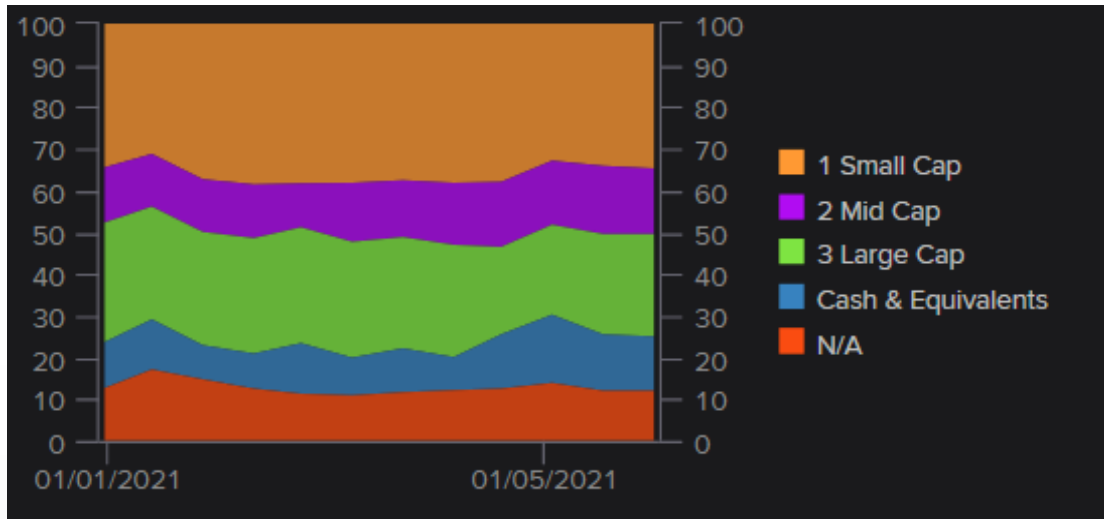
	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	7.21	10.72	7.21	100.00%
Panasonic	1.17	2.26	0.61	9.02%
Western Areas	1.08	1.96	0.56	5.01%
Syrah Resources	0.85	1.16	0.02	2.81%
Toshiba	0.81	1.06	0.38	5.49%
Toda Kogyo	0.78	1.00	-0.19	4.16%
Valeo	0.66	0.83	0.11	3.39%
BAIC Motor H	0.58	0.78	0.21	2.86%
Renault	0.48	0.78	0.00	2.29%
Sumitomo Metal Mining	0.51	0.77	0.40	3.18%
SFA Engineering	0.55	0.75	0.01	3.33%
Eramet	0.39	0.66	-0.16	1.90%
Showa Denko	0.44	0.61	0.25	3.29%
Volkswagen Non-Voting	0.37	0.56	-0.12	2.51%
Teijin	0.42	0.49	0.40	3.58%
Continental	0.33	0.44	0.17	1.93%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/05/2021*

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	93%	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

31 May '21

Total JPY Gross Exposure	1,223,499,728 (44,3% AUM)
Total JPY Net Exposure	822,499,728 (29,8% 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	13,3%	25/06/2021
JPY	130,28	-238.000.000	1.826.778,09	19,5%	25/06/2021

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