



Monthly Risk Report

31 August 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 31/08/2021

	Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-7,24%	-7,50%

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

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,54%	-2,31%
Historical 1W	-3,45%	-5,18%
Historical 1M	-7,24%	-10,86%

Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index7	Price as of 31/08/2021	% 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*	161,12	-	0,76%	-	14,76%	-	61,12%
Lithium Cells	-	-	-0,39%	-	40,93%	-	203,95%
Cathodes	-	-	11,70%	-	20,32%	-	142,99%
Anodes	-	-	-9,32%	-	10,60%	-	2,97%
Electrolytes & Elecfoils	-	-	-1,39%	-	-2,66%	-	58,42%
Separators	-	-	-2,91%	-	-3,00%	-	8,15%
Commodities	-	-	4,72%	-	31,35%	-	109,78%
Powertrains & Ultracapacitors	-	-	-2,09%	-	-8,56%	-	21,22%
Satellite Areas	-	-	-1,55%	-	11,67%	-	-0,32%
Global X Lithium & Battery Tech ETF (LIT)	85,57	2,75%	3,30%	38,26%	43,02%	229,50%	215,68%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	17,77	-3,32%	-2,80%	12,40%	16,26%	61,33%	54,56%
Tokyo Stock Exchange (.TOPX)	1960,70	3,14%	3,39%	8,65%	6,09%	26,26%	19,22%
Korea (.KS200)	419,79	-0,97%	-1,07%	7,84%	5,40%	54,28%	50,91%
Europe (.STOXX)	470,88	-	1,98%	-	18,01%	-	24,28%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

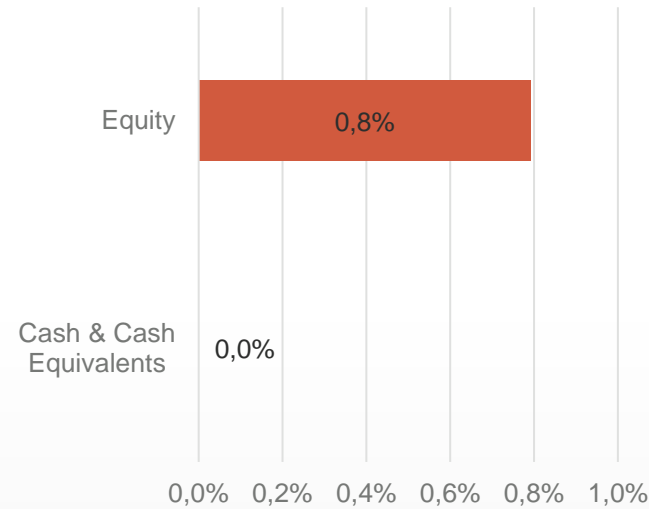
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +0,76% (31 July '21 - 31 August '21)

Performance Breakdown by Asset Class (Pure) (31 July '21 - 31 August '21)

Equity Portfolio: Monthly performance by Sector (31 July '21 - 31 August '21)



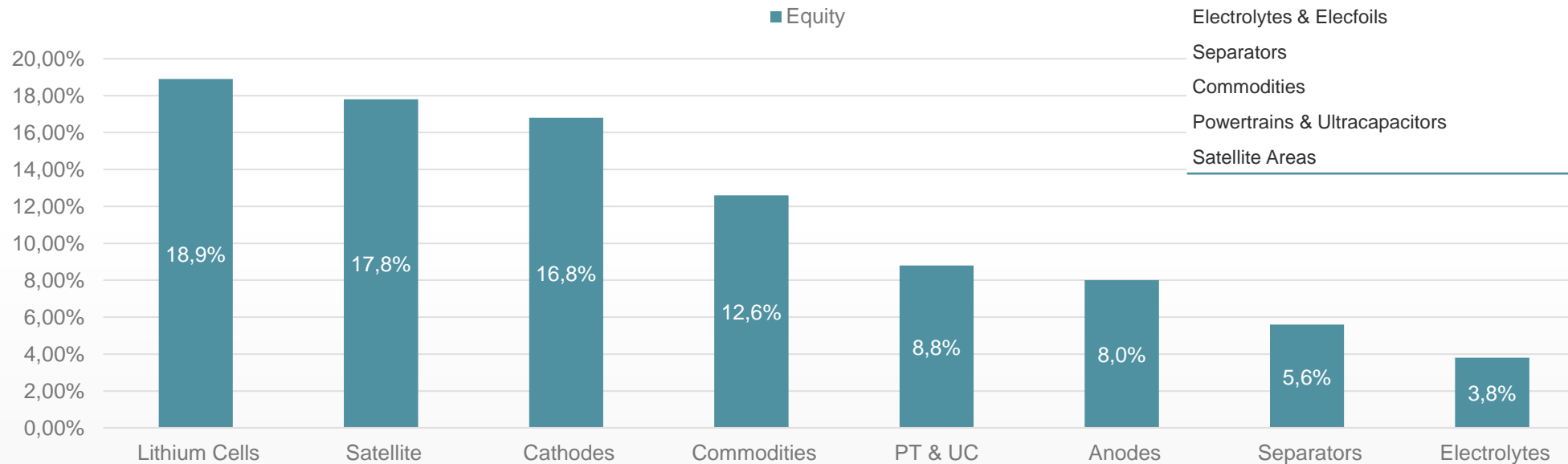
	Avg Weight	1 Month Return	Contribution
Equity	93.5%	0.8%	0.74%
Materials	49.1%	1.8%	0.90%
Information Technology	1.1%	-1.9%	-0.02%
Consumer Discretionary	26.3%	-0.2%	-0.06%
Industrials	16.9%	-0.5%	-0.08%

Source: Niche AM, Thomson Reuters

As of 31 August '21	
AUM (€ mln)	19,904 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 August '21

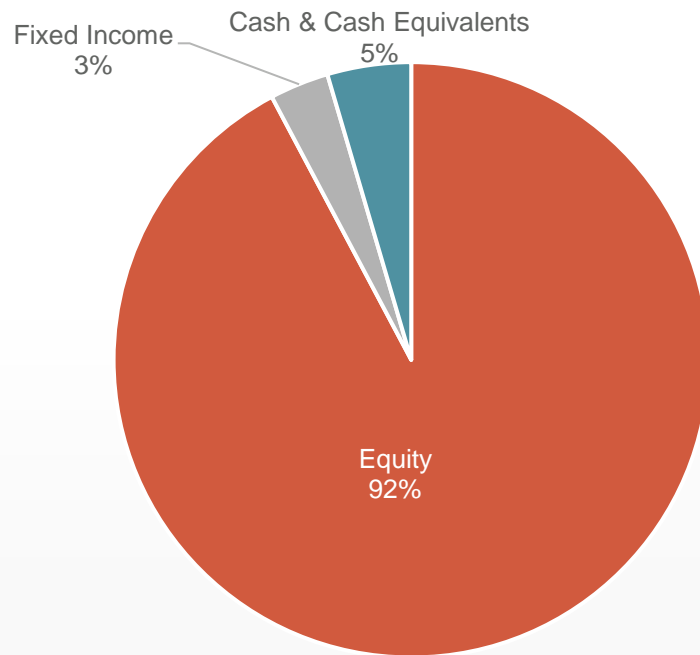


Current Equity Exposure: 92%

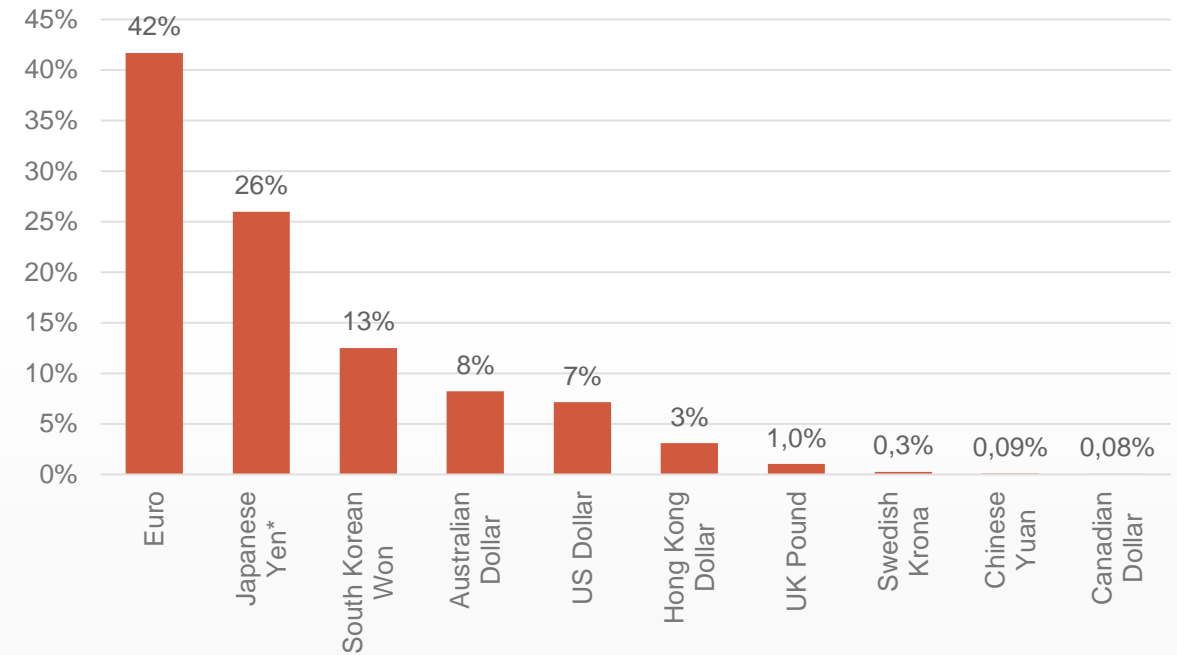
Niches	1 Month Performance
Lithium Cells	-0,39%
Cathodes	11,70%
Anodes	-9,32%
Electrolytes & Elecfolds	-1,39%
Separators	-2,91%
Commodities	4,72%
Powertrains & Ultracapacitors	-2,09%
Satellite Areas	-1,55%

PORTFOLIO: Allocation summary

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



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

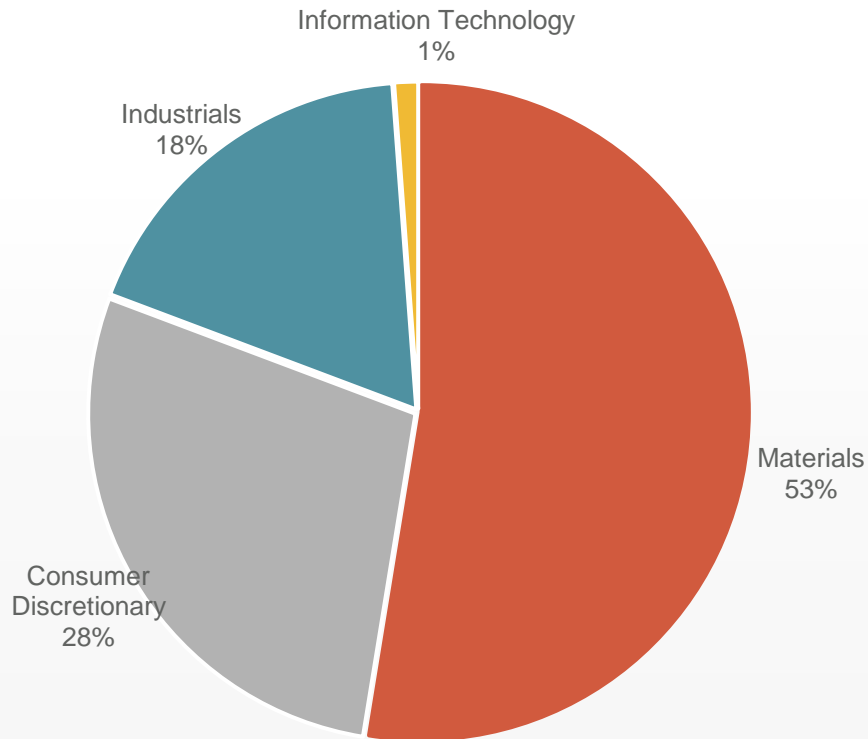


*Net of hedging

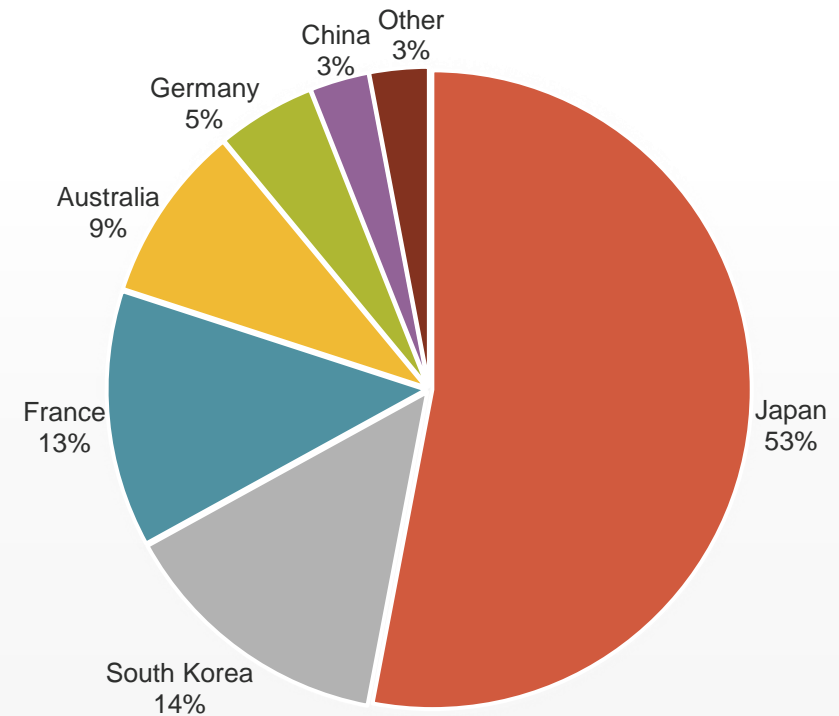
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



EQUITY PORTFOLIO: Change in holdings (31 July '21– 31 August '21)

	Trade	End Portfolio Weight	Change in Weight 31 July - 31 August
Sumitomo Metal Mining	ADD	4.29%	+1.20%
SFA Engineering	ADD	4.70%	+0.73%
SNT MOTIV	ADD	1.38%	+0.42%
Panasonic	REDUCE	9.33%	-0.22%
Syrah Resources	REDUCE	3.34%	-0.64%
Western Areas	REDUCE	4.04%	-1.49%
Cosmo Chemical	SELL	0.00%	-0.80%
IGO	SELL	0.00%	-0.97%

EQUITY PORTFOLIO: Concentration (31 July '21 – 31 August '21)

Equity Exposure: 92%

Equity Exposure previous month: 95%

No of Holdings : 47

		Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)	
Top 25 76.8%	Top 5 31.8%	Panasonic	9.55%	9.33%	-0.22%	
		Toshiba	6.05%	6.11%	+0.06%	
		Toda Kogyo	5.04%	6.10%	+1.06%	
		Valeo	5.64%	5.52%	-0.13%	
		SFA Engineering	3.97%	4.70%	+0.73%	
		Top 10 50.6%	Sumitomo Metal Mining	3.08%	4.29%	+1.20%
			Teijin	4.30%	4.11%	-0.19%
			Western Areas	5.52%	4.04%	-1.49%
			Syrah Resources	3.98%	3.34%	-0.64%
			BAIC Motor H	3.05%	3.11%	+0.06%

EQUITY PORTFOLIO: Monthly performance (31 July '21 – 31 August '21)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	6.0%	22.2%	1.10%
Western Areas	5.1%	17.8%	1.04%
Cosmo Chemical	0.6%	45.3%	0.35%
Ecopro	0.6%	54.3%	0.26%
Nippon Chemical Industrial	1.5%	10.5%	0.14%
Toshiba	5.9%	2.0%	0.13%
Techno Smart	1.2%	10.9%	0.12%
Tanaka Chemical	0.6%	20.3%	0.11%
BAIC Motor H	3.1%	2.9%	0.09%
Panasonic	9.4%	0.9%	0.09%
Nippon Denko	0.8%	9.0%	0.07%
Nihon Kagaku Sangyo	0.9%	5.9%	0.05%
IGO	0.2%	6.7%	0.05%
Eramet	2.3%	2.1%	0.04%
Kureha	0.5%	5.3%	0.02%

Bottom performers

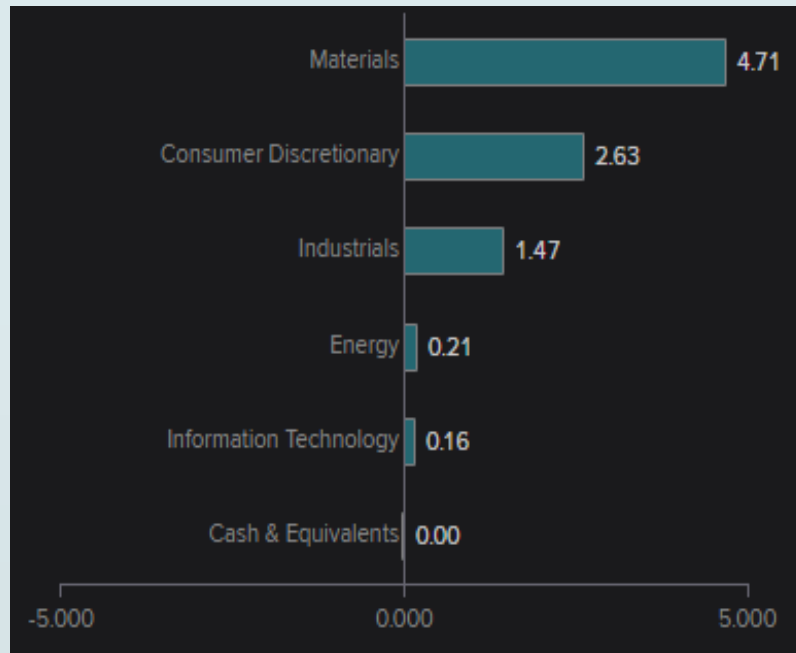
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Showa Denko	3.1%	-21.5%	-0.72%
Syrah Resources	3.6%	-7.9%	-0.25%
LG Chem	1.5%	-9.9%	-0.16%
Sansha Electric Manufacturing	1.2%	-11.0%	-0.15%
Teijin	4.2%	-3.5%	-0.15%
SFA Engineering	4.2%	-4.8%	-0.13%
POSCO	1.3%	-7.3%	-0.11%
Soulbrain Holdings	0.9%	-10.1%	-0.10%
SNT MOTIV	1.1%	-10.6%	-0.09%
SK Innovation	1.0%	-8.1%	-0.09%
Sumitomo Metal Mining	3.6%	-4.1%	-0.09%
Valeo	5.7%	-1.2%	-0.07%
Sandfire Resources	0.9%	-6.2%	-0.06%
Sumitomo Osaka Cement	1.3%	-3.9%	-0.05%
Renault	2.9%	-1.8%	-0.05%

*Sorted from highest to lowest by Contribution

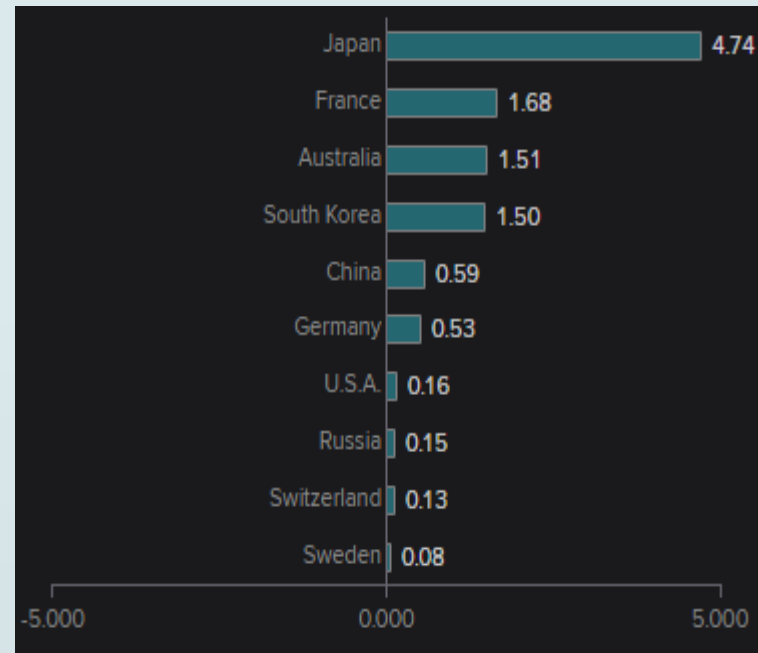
Ex-ante analysis: VaR 1 month 95%

as of 31/08/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/08/2021**



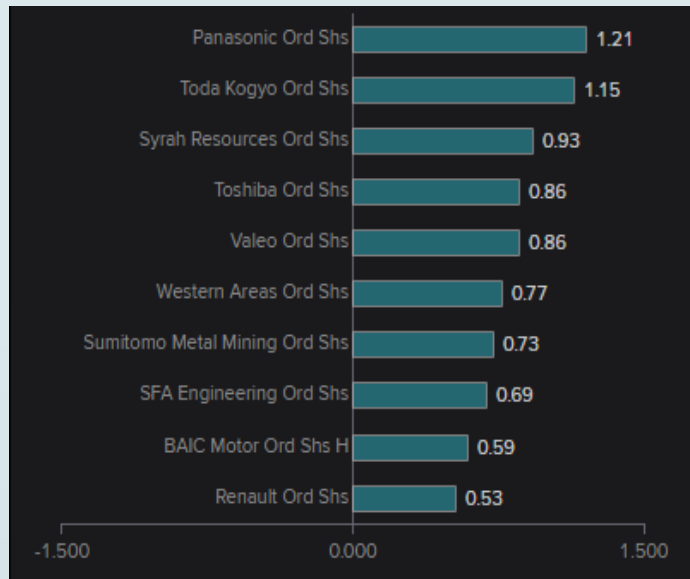
**VAR 1M – 95% BY COUNTRY
AS OF 31/08/2021**



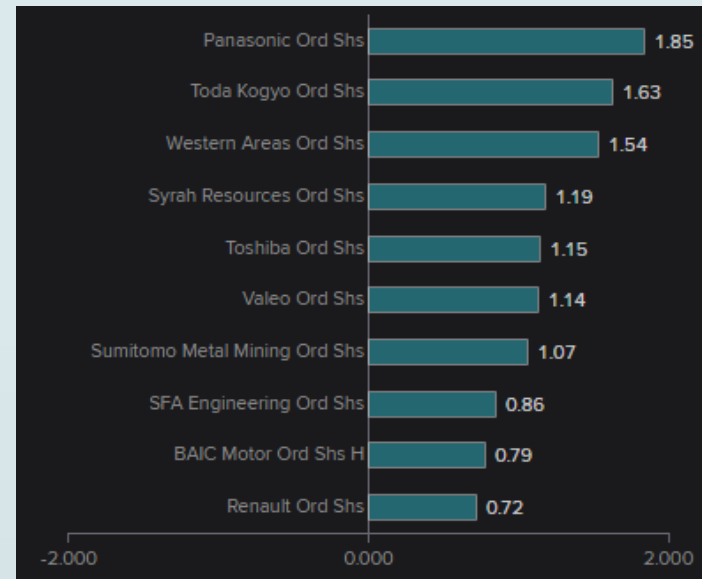
Source: MSCI RiskMetrics, Niche

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

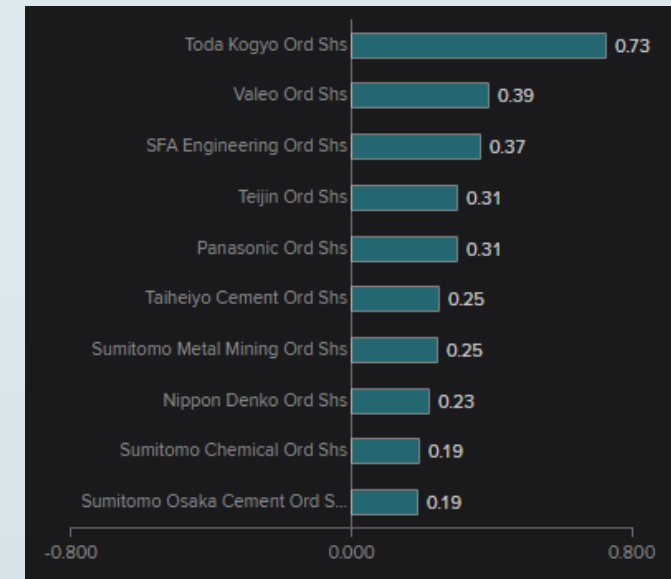
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/08/2021**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/08/2021**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/08/2021**



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/08/2021

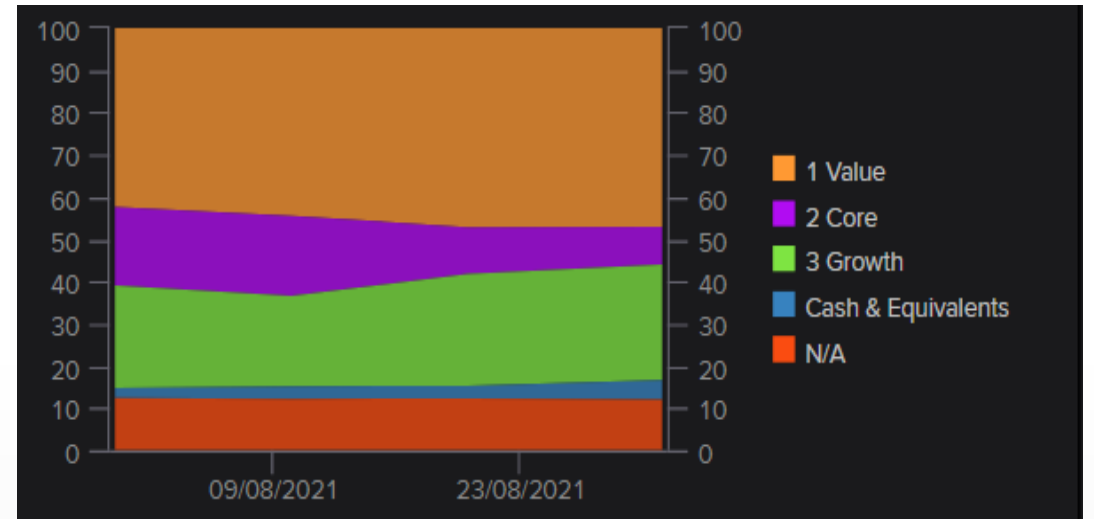
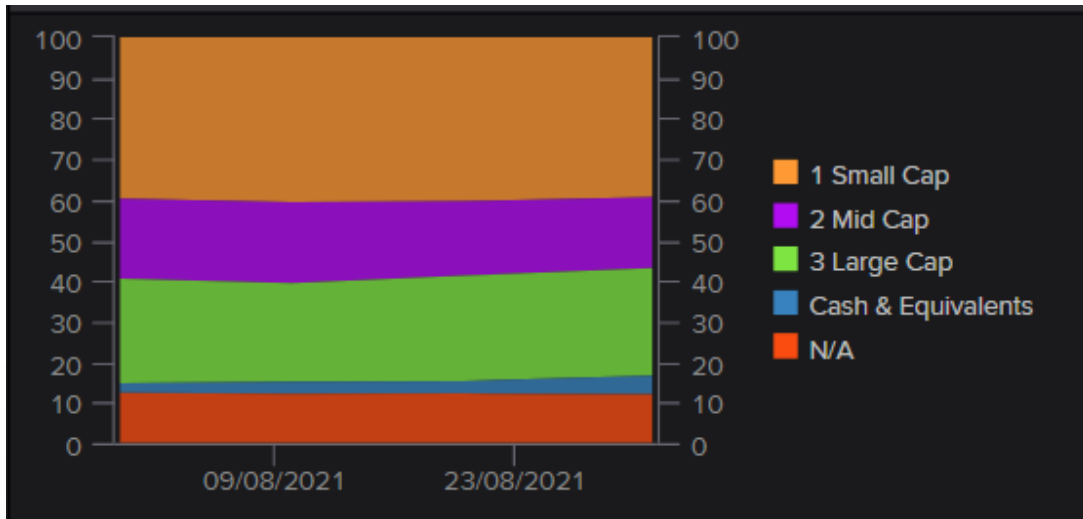
	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	7.24	9.67	7.24	100.00%
Panasonic	1.21	1.85	0.31	9.33%
Toda Kogyo	1.15	1.63	0.73	6.10%
Western Areas	0.77	1.54	0.17	4.04%
Syrah Resources	0.93	1.19	0.13	3.34%
Toshiba	0.86	1.15	0.00	6.11%
Valeo	0.86	1.14	0.39	5.52%
Sumitomo Metal Mining	0.73	1.07	0.25	4.29%
SFA Engineering	0.69	0.86	0.37	4.70%
BAIC Motor H	0.59	0.79	0.10	3.11%
Renault	0.53	0.72	0.04	2.83%
Eramet	0.44	0.63	-0.08	2.28%
Showa Denko	0.39	0.60	0.19	2.53%
Teijin	0.46	0.53	0.31	4.11%
Volkswagen	0.32	0.43	0.11	2.30%
Taiheiyo Cement	0.30	0.41	0.25	2.15%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/08/2021*

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	92%	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 August '21

Total JPY Gross Exposure	1,270,431,603 (49,2% AUM)
Total JPY Net Exposure	669,431,603 (25,9% AUM)

Currency Pair	<u>RATE</u>	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	132,67	-401,000,000 JPY	€ 3,022,605,47	32%	24/09/2021
EUR/JPY	128,10	-100,000,000 JPY	€ 780,631.58	8%	24/09/2021
USD/JPY	109,91	-100,000,000 JPY	\$ 909,802.46	8%	24/09/2021

DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**