



Monthly Risk Report

30 April 2023

imagine



NICHE AM

Pharus Electric Mobility Value Niche

ISIN
Class A – LU1867072149
Class B – LU1867072222
Class Q (listed class) - LU1867072495
Class A GBP – LU2526377374

Summary

- Portfolio: allocation & performance summary
- Ex-Ante analysis: size and style allocation
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/04/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Electric Mobility Value Niche*	164,25	-	-0,75%	-	-1,12%	-	8,34%	-	64,25%
Lithium Cells	-	-	7,34%	-	6,41%	-	17,24%	-	187,65%
Cathodes	-	-	-6,27%	-	-7,80%	-	-0,68%	-	116,68%
Anodes	-	-	-3,33%	-	-5,94%	-	6,78%	-	-6,41%
Electrolytes & Electrodes	-	-	-5,55%	-	-1,85%	-	3,41%	-	48,61%
Separators	-	-	2,74%	-	3,62%	-	7,02%	-	-8,17%
Commodities	-	-	-11,56%	-	-16,64%	-	-8,64%	-	142,73%
Powertrains & Ultracapacitors	-	-	-4,94%	-	-3,62%	-	10,48%	-	17,56%
Satellite Areas	-	-	-3,67%	-	-1,99%	-	6,35%	-	7,99%
Global X Lithium & Battery Tech ETF (LIT)	60,23	-5,22%	-6,78%	-14,83%	-16,05%	2,76%	-0,20%	131,92%	138,07%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	12,30	-4,43%	-6,00%	-12,27%	-13,53%	5,04%	2,01%	11,67%	14,63%
Tokyo Stock Exchange (.TOPIX)	2057,48	2,69%	-1,58%	4,16%	-2,00%	8,76%	1,62%	32,49%	8,21%
Korea (.KS200)	326,46	1,38%	-2,65%	2,90%	-6,50%	12,15%	2,26%	19,98%	8,91%
Europe (.STOXX)	466,64	-	1,92%	-	2,96%	-	9,83%	-	23,36%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

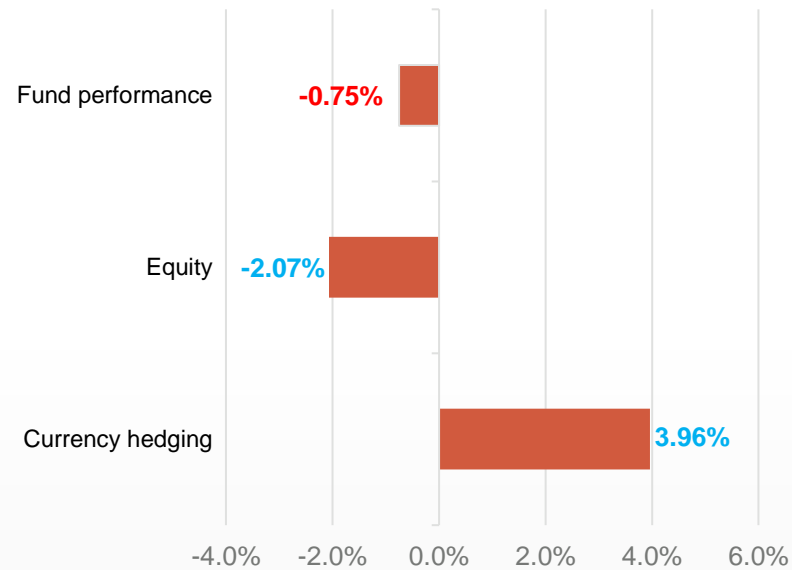
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 March '23 - 30 April'23)



Performance by Asset Class (31 March '23 - 30 April'23)



Monthly Performance contribution by asset class (31 March '23 - 30 April'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	30,4%	3,96%	1,20%
Equity	94,5%	-2,07%	-1,95%
Total Monthly performance			-0,75%
Equity Contribution by sector			
Information Technology	3.0%	-3.9%	-0.12%
Consumer Discretionary	23.8%	-1.4%	-0.34%
Industrials	17.3%	-3.7%	-0.64%
Materials	50.5%	-1.7%	-0.86%

Source: Niche AM, Thomson Reuters

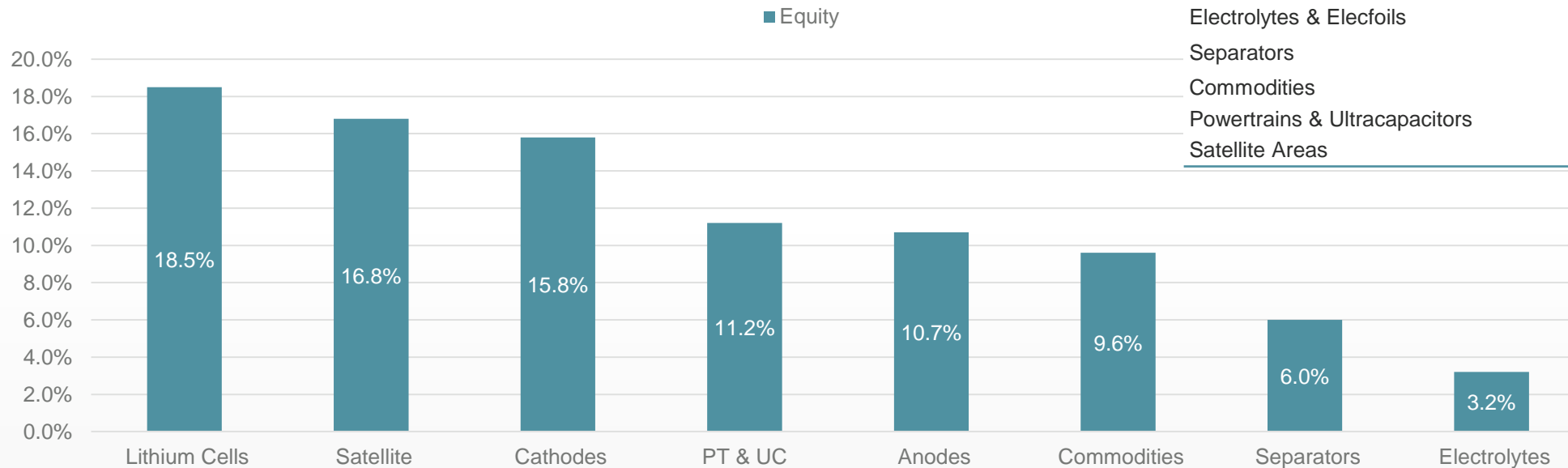
As of 30 April '23

AUM (€ mln)

19,902 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 3 April '23

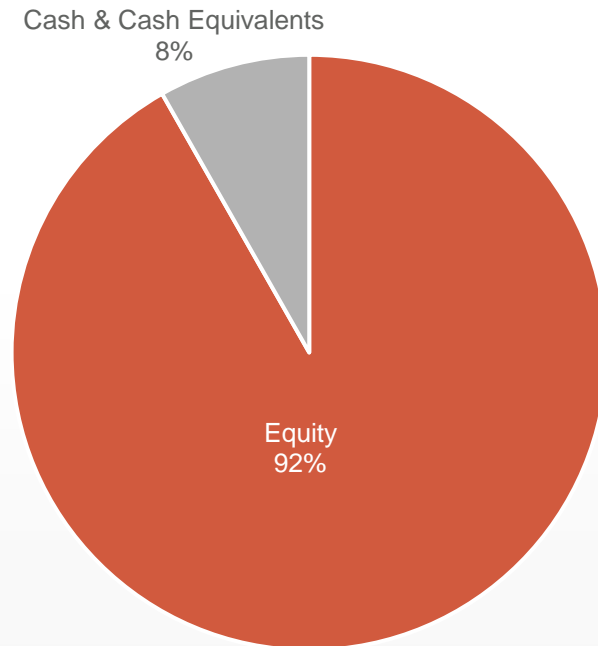


Niches	1 Month Performance
Lithium Cells	7,34%
Cathodes	-6,27%
Anodes	-3,33%
Electrolytes & Elecfoils	-5,55%
Separators	2,74%
Commodities	-11,56%
Powertrains & Ultracapacitors	-4,94%
Satellite Areas	-3,67%

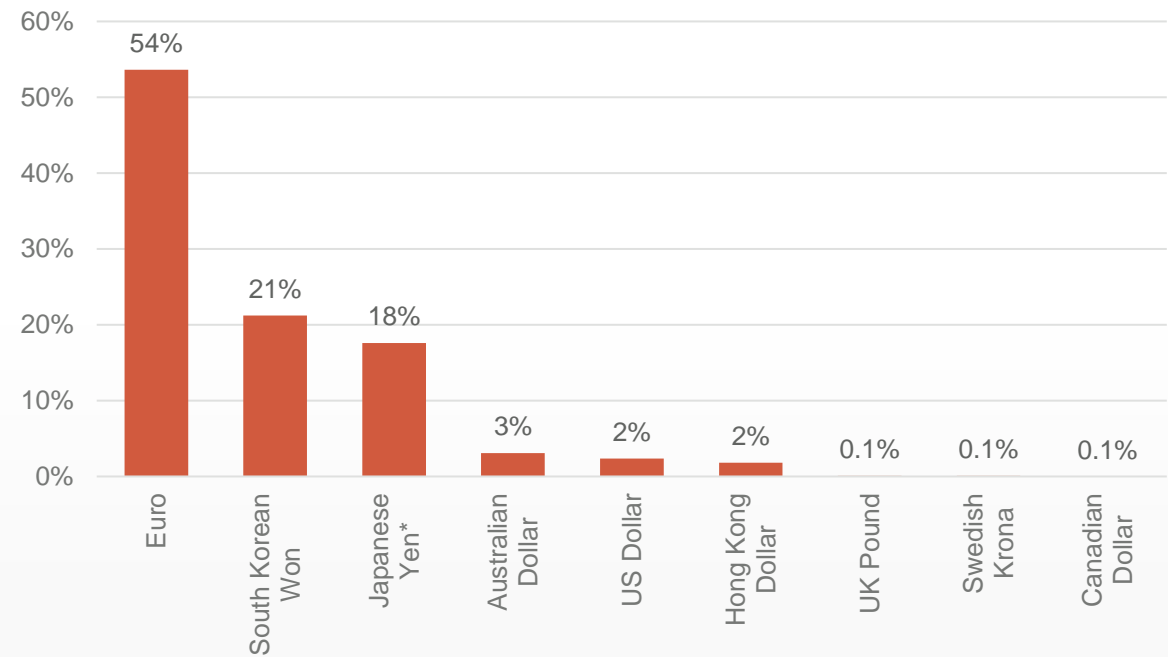
Current Equity Exposure: 92%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 April'23**



**Breakdown by Currency
as of 30 April'23**

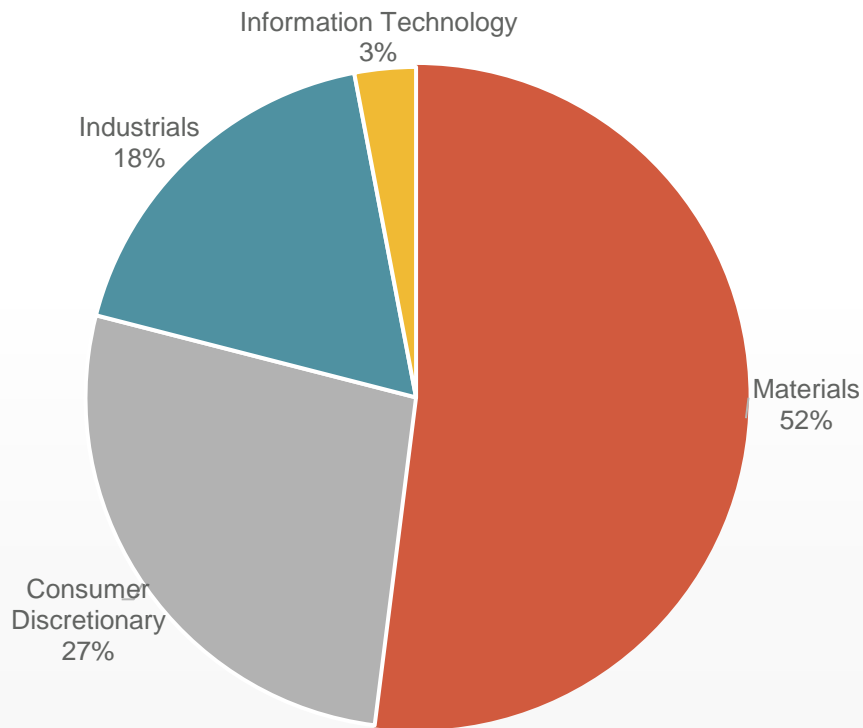


*Net of hedging

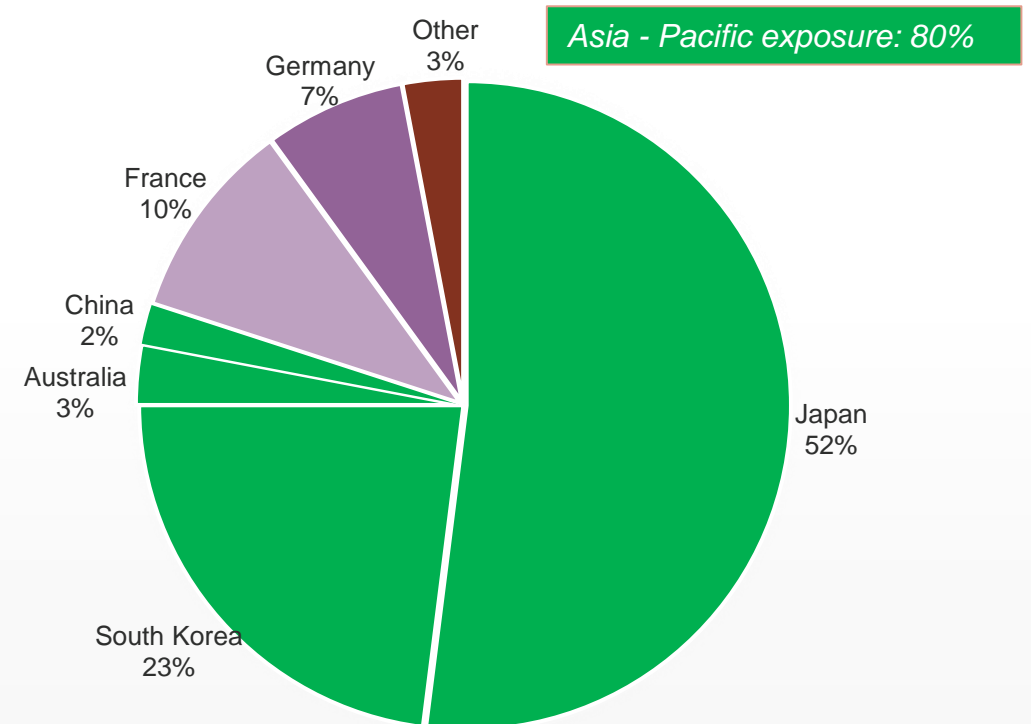
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 30 April'23 (rebased)



Equity Breakdown by Country
as of 30 April'23 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 March'23 – 30 April'23)

	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Volkswagen Pref	Satellite Areas	ADD	2.61%	0.77%	
Posco Holdings	Anodes	REDUCE	2.95%	-1.33%	+64.49%
LG Chem Pref	Lithium Cells	REDUCE	5.57%	-1.76%	+35.10%

*Not adjusted for subscriptions/redemptions and changes in market value

EQUITY PORTFOLIO: Concentration (31 March '23– 30 April'23)

Equity Exposure: 92%

Equity Exposure previous month: 97%

No of Holdings : 57

Average Holding Weight: 1.61%

Median Holding Weight : 1.04%

		Company	Weight at 31 March '23	Weight at 30 April'23	Change in Weight (as % of NAV)
Top 25 71.4%	Top 5 27.7%	Panasonic	7.33%	7.66%	0.33%
		LG Chem Pref	7.33%	5.57%	-1.76%
		Sumitomo Metal Mining	5.74%	5.52%	-0.21%
		Teijin	4.28%	4.50%	0.22%
		Toda Kogyo	4.66%	4.39%	-0.27%
	Top 10 44.3%	Valeo	3.96%	3.73%	-0.23%
		SK Innovation Pref	3.77%	3.65%	-0.12%
		Resonac	3.46%	3.30%	-0.16%
		Eramet	3.31%	3.05%	-0.25%
		Posco Holdings	4.28%	2.95%	-1.33%

EQUITY PORTFOLIO: Monthly performance (31 March' 23 – 30 April'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	6.3%	20.2%	1.28%
Panasonic Holdings	7.6%	3.6%	0.28%
Teijin	4.4%	4.2%	0.19%
Hyundai Motor Pref Shs	0.7%	10.6%	0.08%
Sungwoo Hitech	0.7%	10.3%	0.07%
Hirano Tecseed	1.0%	2.5%	0.03%
Nihon Kagaku Sangyo	0.8%	2.8%	0.02%
Nickel 28 Capital	0.1%	6.7%	0.01%
Dowa Holdings	1.0%	0.4%	0.00%
Sandfire Resources	1.7%	-0.1%	0.00%
Asahi Kasei	0.5%	-0.6%	0.00%
Sumitomo Chemical	0.5%	-1.0%	0.00%
IHI	0.5%	-1.3%	-0.01%
Nittetsu Mining	0.6%	-1.5%	-0.01%
Bushveld Minerals	0.1%	-9.7%	-0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	2.0%	-38.9%	-0.79%
Toda Kogyo	4.5%	-6.6%	-0.30%
Eramet	3.2%	-8.4%	-0.27%
Sumitomo Metal Mining	5.7%	-4.6%	-0.26%
Valeo	3.9%	-6.6%	-0.25%
Renault	2.0%	-10.6%	-0.21%
Resonac Holdings	3.4%	-5.4%	-0.19%
Nippon Chemical Industrial	1.8%	-10.5%	-0.19%
SK Innovation Pref Shs	3.8%	-3.9%	-0.15%
Soulbrain Holdings	1.6%	-9.1%	-0.14%
Vitesco Technologies Group	2.2%	-6.5%	-0.14%
Tanaka Chemical	0.8%	-14.8%	-0.12%
GrafTech International	2.4%	-4.6%	-0.11%
Taiheiyo Cement	1.8%	-6.0%	-0.11%
Continental	1.6%	-5.8%	-0.10%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 30/04/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-8,23%	-9,02%

Portfolio VaR Sensitivity

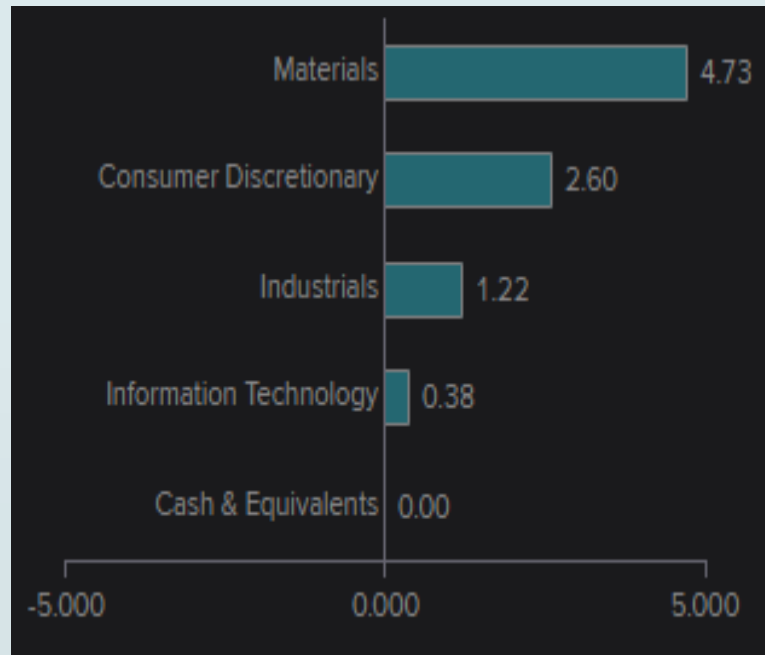
	95% VaR	99% VaR
Historical 1D	-1,75%	-2,37%
Historical 1W	-3,92%	-5,29%
Historical 1M	-8,23%	-11,10%

Source: MSCI Risk Metrics, Niche AM

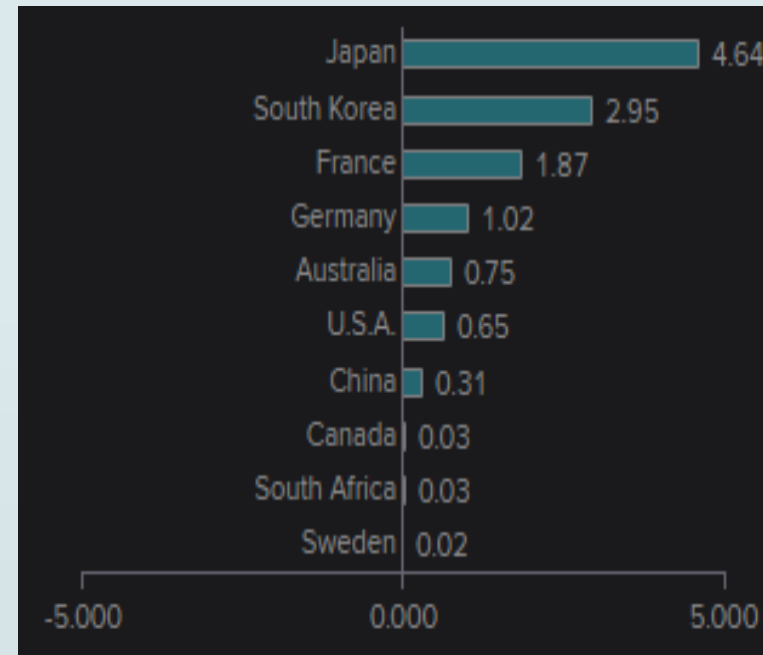
Ex-ante analysis: VaR 1 month 95%

as of 30/04/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/04/2023**



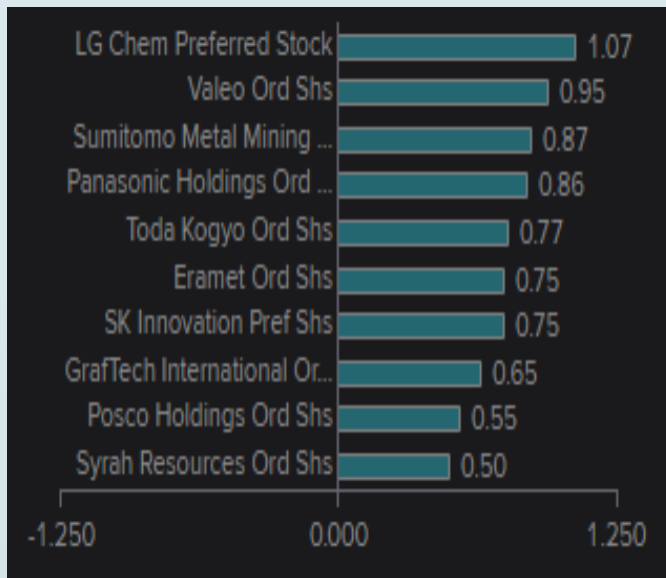
**VAR 1M – 95% BY COUNTRY
AS OF 30/04/2023**



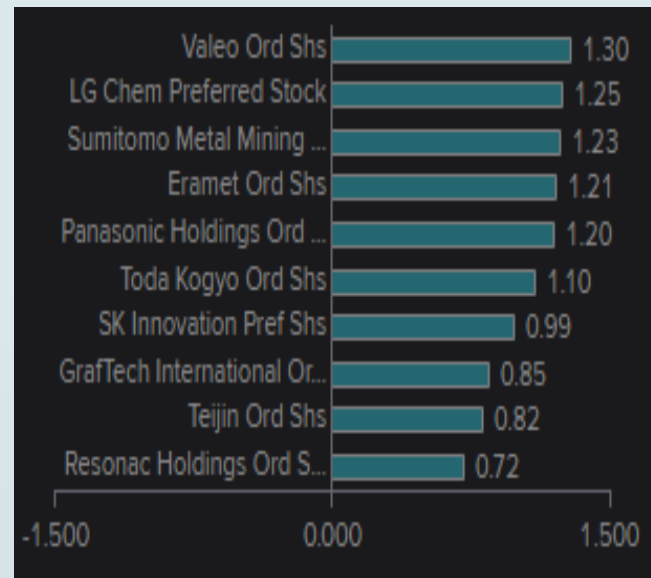
Source: MSCI RiskMetrics, Niche

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

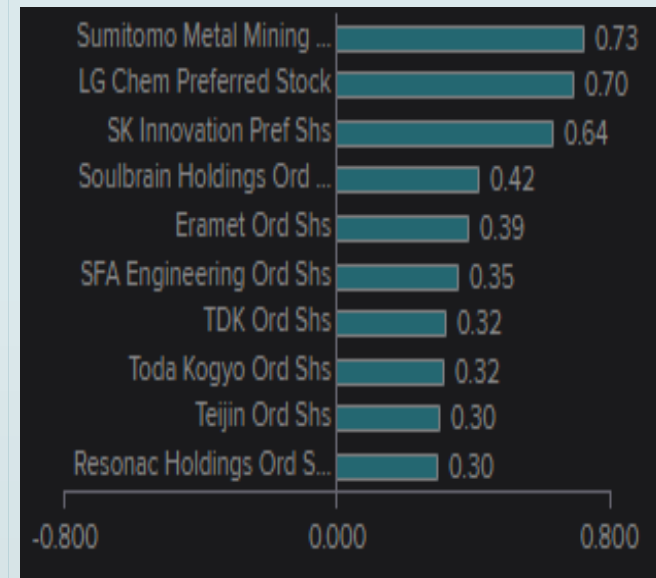
**VAR 1M-95% TOP 10 SECURITIES
AS OF 30/04/2023**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 30/04/2023**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 30/04/2023**



Source: MSCI RiskMetrics, Niche

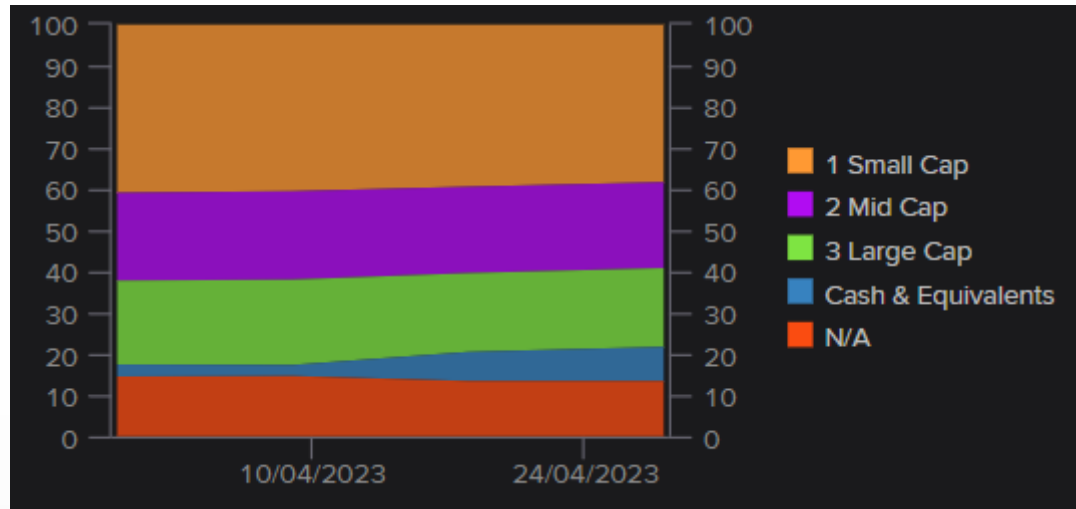
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/04/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	8.23	10.30	8.23	100.0%
Valeo	0.95	1.30	0.26	3.7%
LG Chem Preferred Stock	1.07	1.25	0.70	5.6%
Sumitomo Metal Mining	0.87	1.23	0.73	5.5%
Eramet	0.75	1.21	0.39	3.1%
Panasonic Holdings	0.86	1.20	0.29	7.7%
Toda Kogyo	0.77	1.10	0.32	4.4%
SK Innovation Pref Shs	0.75	0.99	0.64	3.7%
GrafTech International	0.65	0.85	0.09	2.4%
Teijin	0.50	0.82	0.30	4.5%
Resonac Holdings	0.49	0.72	0.30	3.3%
Syrah Resources	0.50	0.68	0.24	1.5%
Posco Holdings	0.55	0.67	0.27	2.9%
Volkswagen Pref Shs	0.45	0.66	0.12	2.6%
Vitesco Technologies Group	0.40	0.60	0.16	2.1%
Sandfire Resources	0.40	0.59	0.29	1.6%

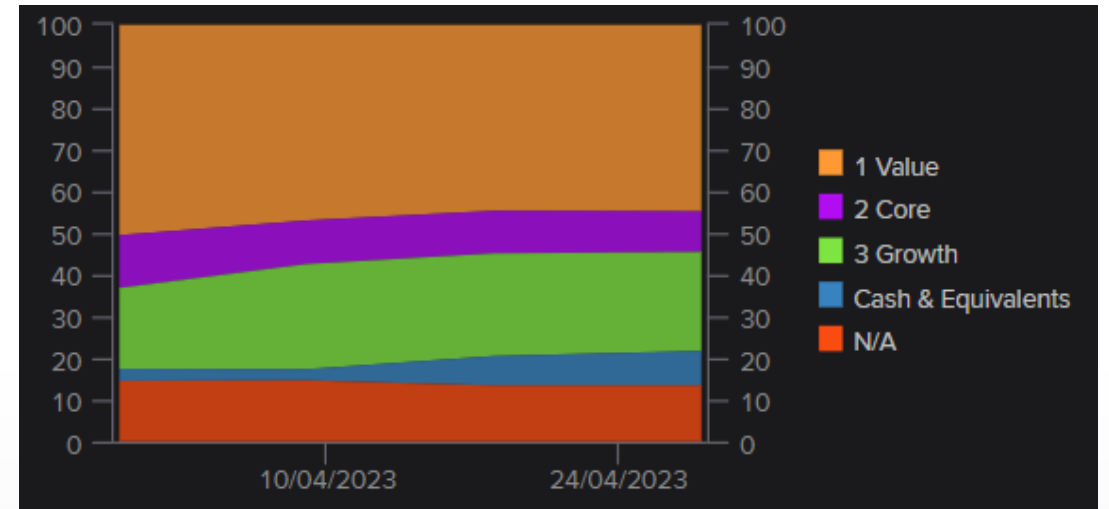
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/04/2023*

Equity Size Allocation



Equity Style Allocation



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	91%	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: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	141,02	-899,000,000 JPY	€ 6,374,665.84		08/06/2023
% JPY exposure hedged				64%	

	30 April '23
Total JPY Gross Exposure	1,415,569,869 (47,6% AUM)
Total JPY hedged	899,000,000 (30,0% AUM)
Total JPY Net Exposure	516,569,869 (17,6% AUM)

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