



# Bi-Weekly Risk Report

01 – 14 January 2022

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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## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/01/2022	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency) **	% Price Change since inception (€) **
<b>Pharus Electric Mobility *</b>	<b>171,23</b>	-	<b>3,06%</b>	-	<b>3,06%</b>	-	<b>71,23%</b>
Lithium Cells	-	-	6,90%	-	6,90%	-	204,68%
Cathodes	-	-	2,51%	-	2,51%	-	188,19%
Anodes	-	-	5,64%	-	5,64%	-	7,67%
Electrolytes & Elecfoils	-	-	-1,76%	-	-1,76%	-	51,78%
Separators	-	-	5,78%	-	5,78%	-	3,97%
Commodities	-	-	9,35%	-	9,35%	-	177,66%
Powertrains & Ultracapacitors	-	-	4,74%	-	4,74%	-	27,70%
Satellite Areas	-	-	-0,04%	-	-0,04%	-	-1,47%
Global X Lithium & Battery Tech ETF (LIT)	83,26	-1,40%	-1,80%	-1,40%	-1,80%	220,60%	217,74%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	18,05	-0,28%	-0,13%	-0,28%	-0,13%	63,87%	62,40%
Tokyo Stock Exchange (.TOPX)	1977,66	-0,74%	-0,79%	-0,74%	-0,79%	27,35%	19,83%
Korea (.KS200)	387,45	-1,71%	-2,55%	-1,71%	-2,55%	42,39%	40,28%
Europe (.STOXX)	481,16	-	-1.36%	-	-1.36%	-	27,20%

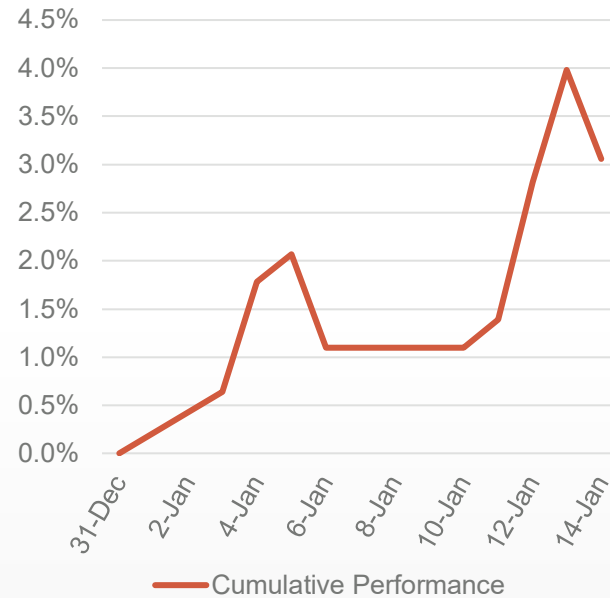
The performance of the single Niches are gross of fees

\* Class B

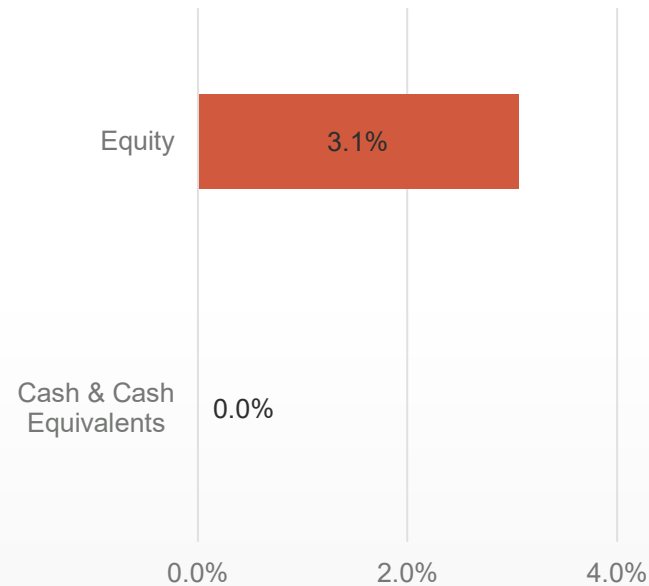
\*\* Inception date: 10/06/2019

# PORTFOLIO: Allocation & Performance summary

NAVps: +3,06% (01 – 14 January 2022)



Performance Breakdown by Asset Class (01 – 14 January 2022)



Equity Portfolio: Performance by Sector (01 – 14 January 2022)

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>99.3%</b>	<b>3.1%</b>	<b>3.06%</b>
Materials	52.9%	4.1%	2.15%
Consumer Discretionary	26.9%	3.5%	0.93%
Industrials	17.6%	0.0%	-0.01%
Information Technology	1.9%	-0.9%	-0.02%

Source: Niche AM, Thomson Reuters

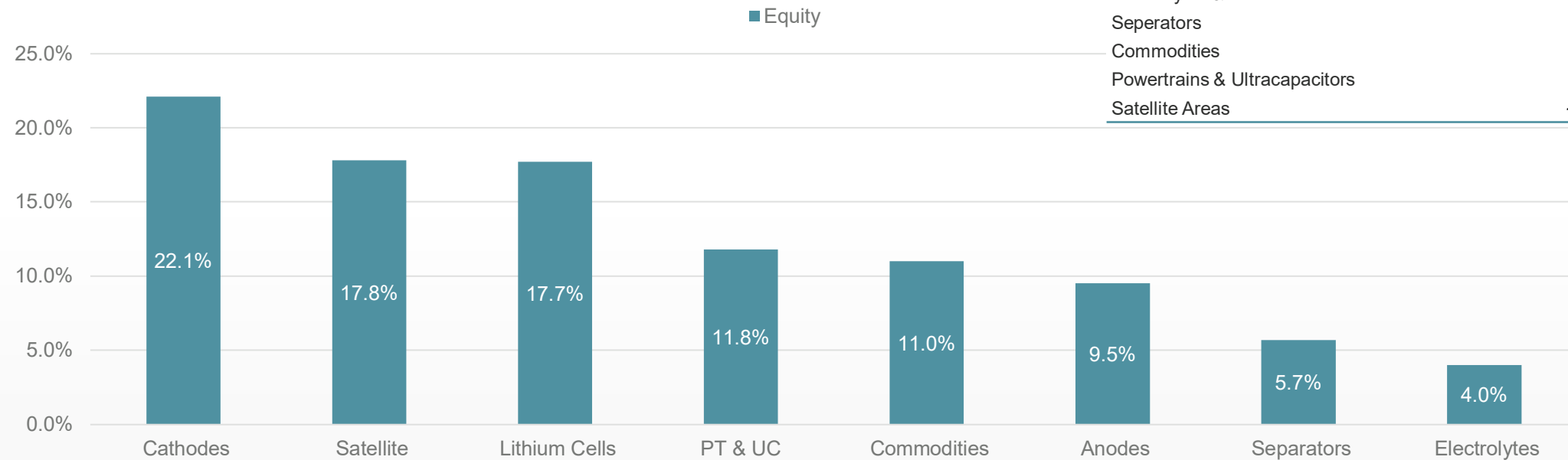
As of 14 January 2022

AUM (€) 22,027 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	6,90%
Cathodes	2,51%
Anodes	5,64%
Electrolytes & Elecfoils	-1,76%
Seperators	5,78%
Commodities	9,35%
Powertrains & Ultracapacitors	4,74%
Satellite Areas	-0,04%

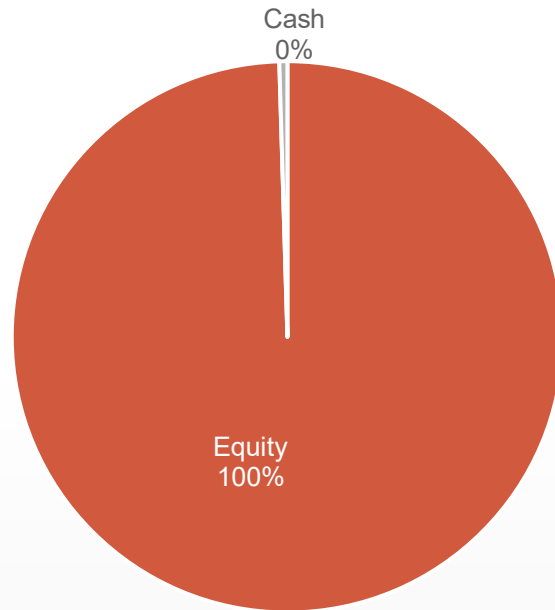
Weight by Niche as of 14 January 2022



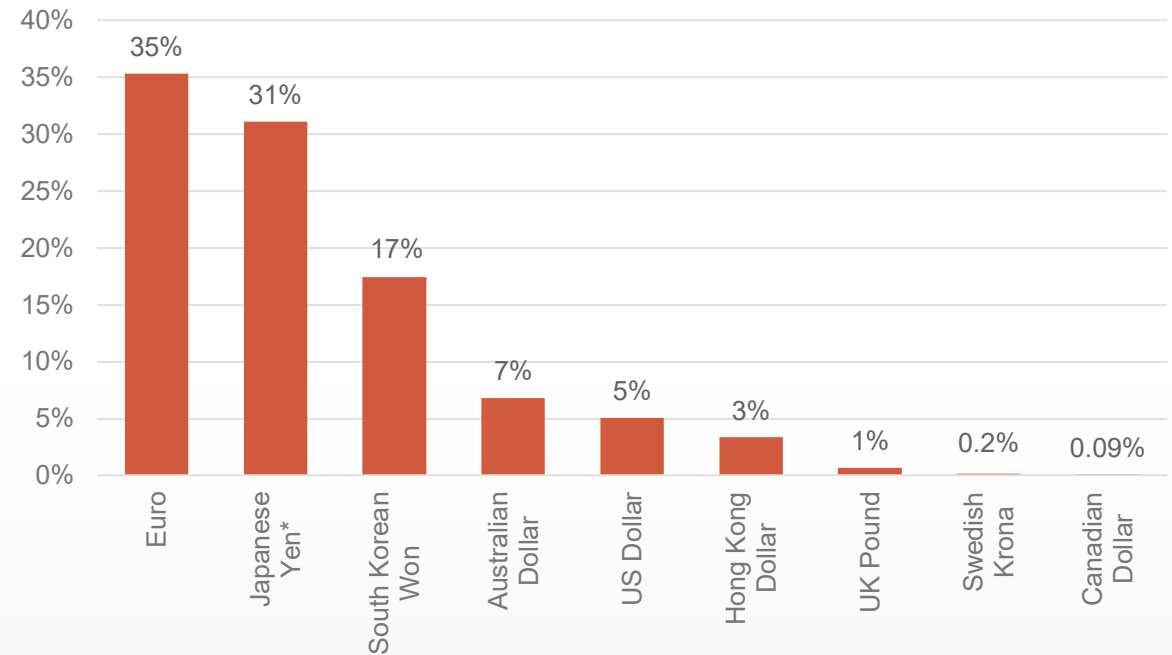
**Current Equity Exposure: 100%**

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 14 January 2022



**Breakdown by Currency**  
as of 14 January 2022

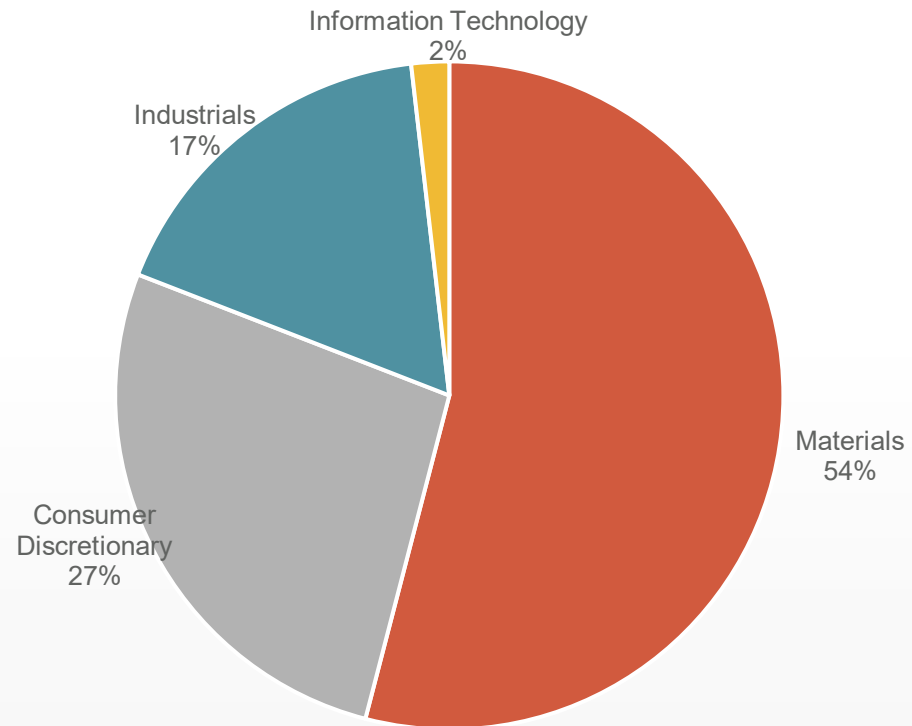


\*Net of hedging

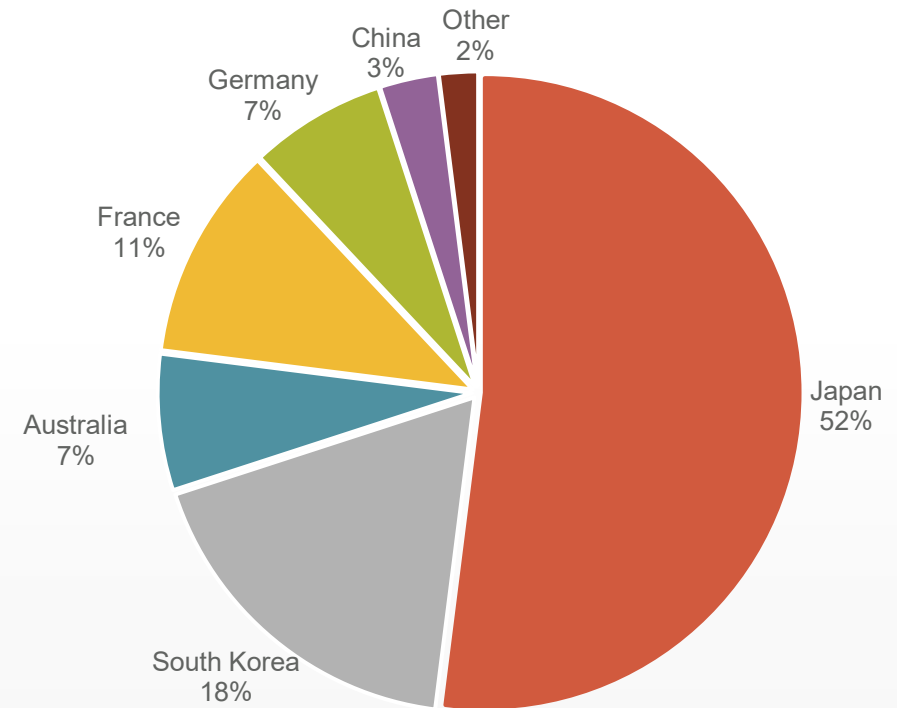
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 January 2022 (rebased)**



**Equity Breakdown by Country as of 14 January 2022 (rebased)**



## ***EQUITY PORTFOLIO: Change in holdings (01 – 14 January 2022)***

Equity Exposure: 100%

Equity Exposure latest report: 100%

	Trade	End Portfolio Weight	Change in Weight* 01-14 January
No trades for this period.	-	-	-

## EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 January 2022)

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	6.8%	17.3%	1.12%
LG Chem	4.4%	12.4%	0.53%
Vitesco Technologies Group	3.3%	14.2%	0.44%
Syrah Resources	3.8%	11.5%	0.44%
Eramet	2.3%	18.0%	0.40%
Showa Denko	4.1%	8.7%	0.35%
Panasonic	8.0%	4.3%	0.34%
SK Innovation	3.1%	9.8%	0.30%
Renault	2.7%	9.8%	0.25%
Teijin	4.6%	5.2%	0.24%
Volkswagen	2.0%	8.8%	0.17%
IHI	2.4%	6.0%	0.14%
Sandfire Resources	1.7%	6.5%	0.11%
Valeo	4.3%	2.4%	0.10%
Nippon Chemical Industrial	1.7%	5.8%	0.10%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	7.2%	-9.6%	-0.77%
SFA Engineering	5.1%	-3.9%	-0.20%
Sansha Electric Manufacturing	1.2%	-10.9%	-0.15%
Techno Smart	1.2%	-9.4%	-0.11%
Tanaka Chemical	1.3%	-7.4%	-0.11%
Soulbrain Holdings	1.3%	-6.2%	-0.08%
BAIC Motor H	3.4%	-2.2%	-0.08%
SNT MOTIV	1.8%	-2.6%	-0.05%
Alelion Energy Systems	0.2%	-15.1%	-0.03%
Samsung SDI	0.8%	-3.7%	-0.03%
Bushveld Minerals	0.2%	-11.5%	-0.03%
Toyo Tanso	0.6%	-4.2%	-0.03%
Western Areas	1.1%	-1.4%	-0.02%
GrafTech International	0.7%	-1.9%	-0.01%
Stella Chemifa	1.3%	-0.4%	0.00%

\*Sorted from highest to lowest by Portfolio Contribution

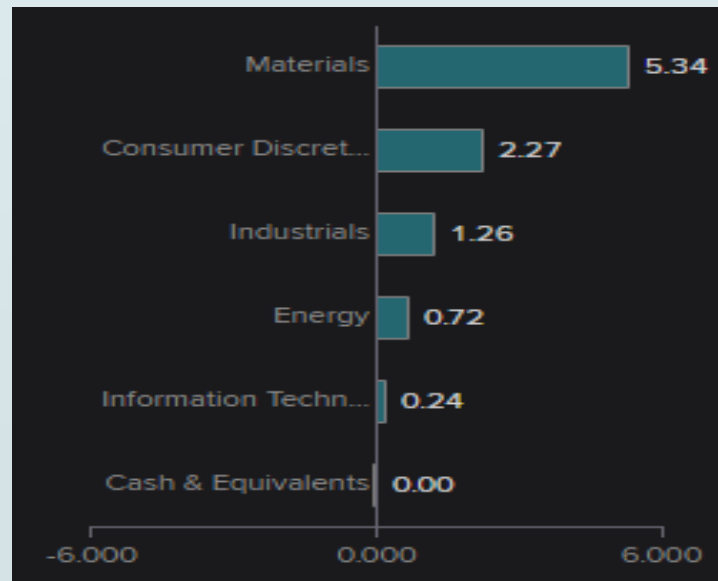


# Ex-ante analysis: VaR 1 month 95% as of 14/01/2022

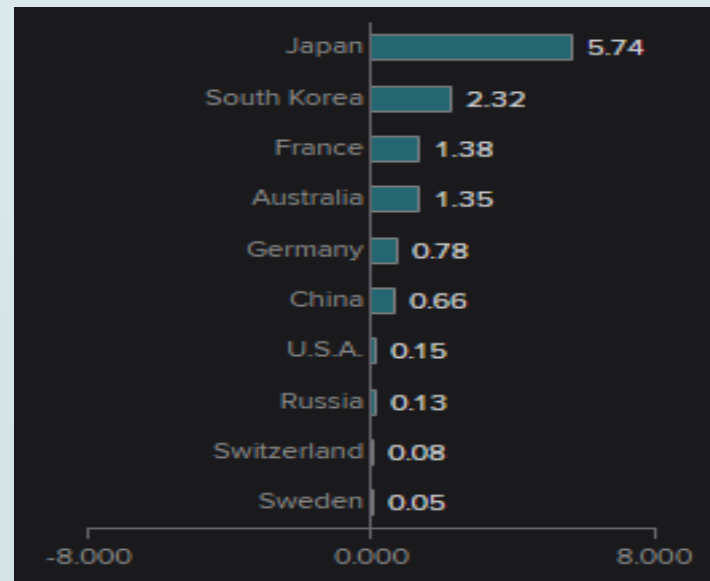
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Electric Mobility	-11,0%	-14,0%	-9,07%

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

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/01/2022**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/01/2022**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/01/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>9.07</b>	<b>11.61</b>	<b>9.07</b>	<b>100.00%</b>
Toda Kogyo	1.30	2.19	1.15	6.91%
Sumitomo Metal Mining	1.17	1.78	0.89	7.43%
Panasonic	1.14	1.69	0.81	7.91%
Syrah Resources	1.09	1.35	0.69	4.04%
LG Chem	0.90	1.24	0.25	4.55%
Showa Denko	0.65	1.07	0.34	4.20%
SK Innovation	0.72	0.92	0.15	3.26%
Valeo	0.61	0.89	0.19	4.20%
SFA Engineering	0.71	0.85	0.59	4.86%
BAIC Motor H	0.66	0.81	0.38	3.36%
Vitesco Technologies Group	0.58	0.79	0.00	3.40%
Eramet	0.47	0.70	0.26	2.55%
Renault	0.49	0.62	0.08	2.73%
Teijin	0.51	0.59	0.32	4.59%
Tanaka Chemical	0.27	0.53	0.15	1.27%

Source: MSCI Risk Metrics, Niche AM

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