



Bi-Weekly Risk Report

01 – 14 February 2021

imagine



NICHE AM

Pharus Electric Mobility Niches

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

EQUITY PORTFOLIO: Indices % price changes

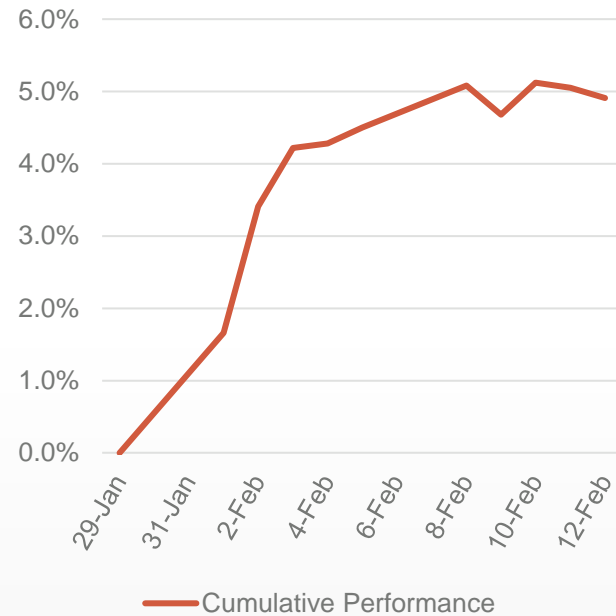
Index	Price as of 14/02/2021	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	157.05	-	4.91%	-	3.71%	-	11.86%	-	57.05%
Lithium Cells	-	-	5.26%	-	9.20%	-	30.70%	-	181.05%
Cathodes	-	-	6.68%	-	-1.31%	-	8.41%	-	118.93%
Anodes	-	-	6.26%	-	2.58%	-	11.63%	-	3.93%
Electrolytes & Elecfoils	-	-	3.89%	-	-0.69%	-	5.14%	-	71.11%
Seperators	-	-	0.44%	-	1.46%	-	6.99%	-	19.29%
Commodities	-	-	9.17%	-	-2.73%	-	8.12%	-	73.27%
Powertrains & Ultracapacitors	-	-	2.66%	-	8.48%	-	7.73%	-	42.82%
Satellite Areas	-	-	7.70%	-	4.36%	-	5.03%	-	-5.27%
Global X Lithium & Battery Tech ETF (LIT)	71.69	9.32%	9.48%	3.88%	4.21%	15.83%	16.74%	183.15%	164.32%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	18.59	8.90%	9.07%	2.88%	3.20%	17.58%	18.51%	74.62%	63.00%
Tokyo Stock Exchange (.TOPX)	1933.88	6.92%	6.82%	3.24%	2.43%	7.76%	7.02%	24.53%	20.12%
Korea (.KS200)	419.65	3.73%	5.04%	-2.37%	-2.90%	4.94%	4.26%	54.23%	54.09%
Europe (.STOXX)	414.00	-	4.59%	-	0.49%	-	3.75%	-	9.45%

* 10/06/2019 – Inception date

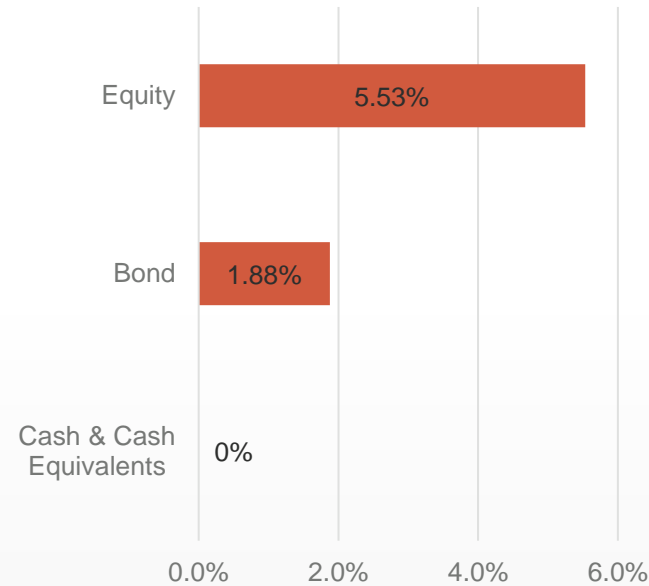
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +4.91% (01 – 14 Feb 2021)



Performance Breakdown by Asset Class (Pure) (01 – 14 Feb 2021)



Equity Portfolio: Weekly performance by Sector (01 – 14 Feb 2021)

	Avg Weight	2 Week Return	2 Week Contribution
Equity	87.5%	5.5%	4.85%
Materials	48.0%	4.8%	2.33%
Consumer Discretionary	18.1%	5.3%	0.96%
Industrials	15.8%	6.3%	0.99%
Information Technology	3.2%	3.3%	0.11%
Energy	2.3%	20.1%	0.46%

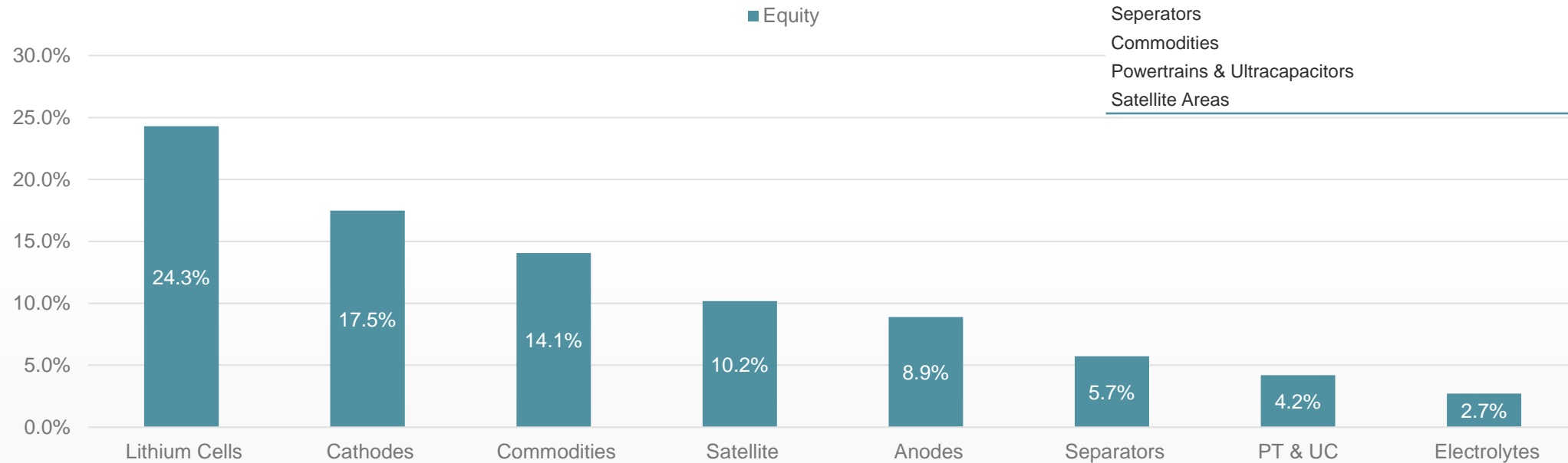
As of 14 Feb 2021	
AUM (€ mln)	17,786 mln

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	5.3%
Cathodes	6.7%
Anodes	6.3%
Electrolytes & Elecfoils	3.9%
Seperators	0.4%
Commodities	9.2%
Powertrains & Ultracapacitors	2.7%
Satellite Areas	7.7%

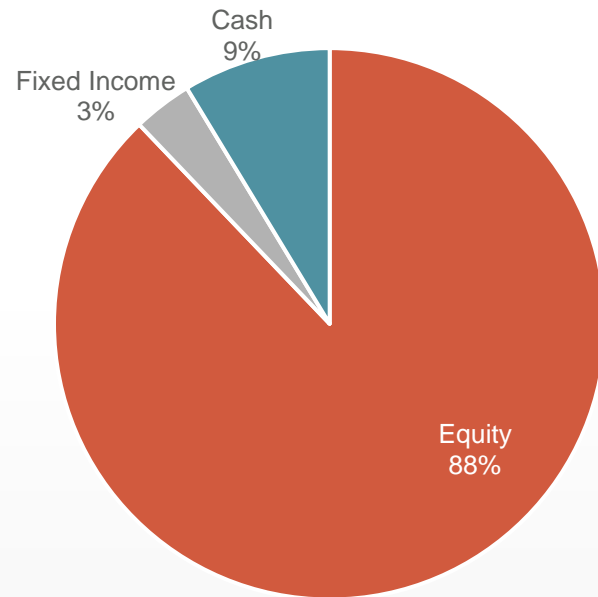
Weight by Niche as of 14 Feb 2021
***rebased**



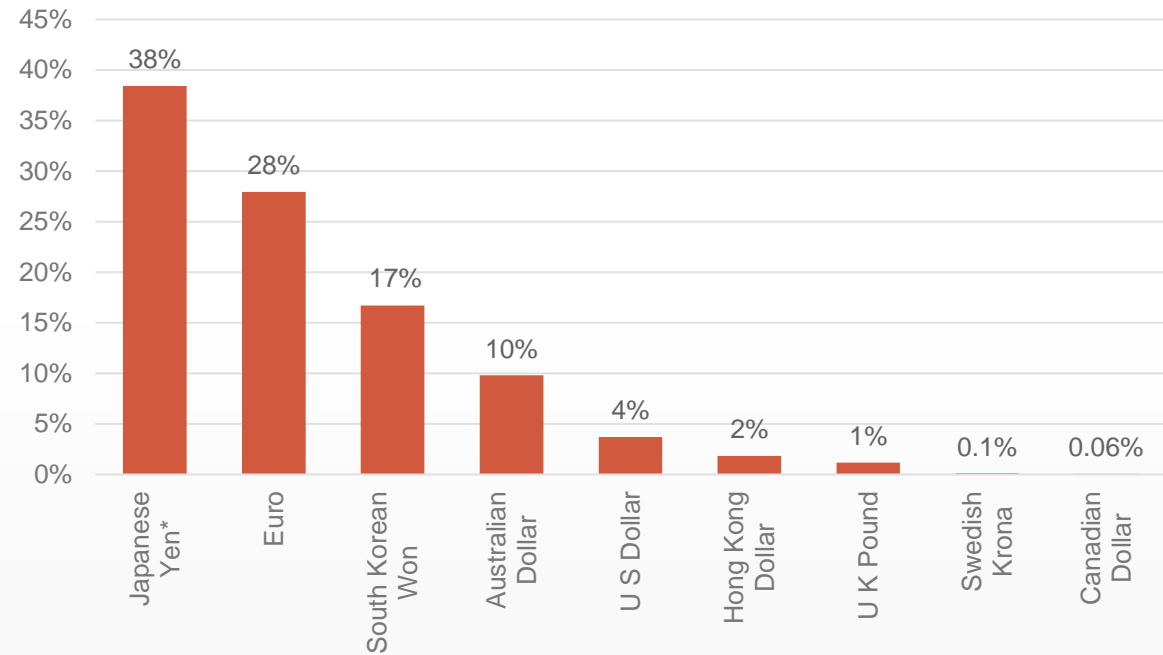
Current Equity Exposure: 88%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 Feb 2021**



**Breakdown by Currency
as of 14 Feb 2021**



*Net of hedging

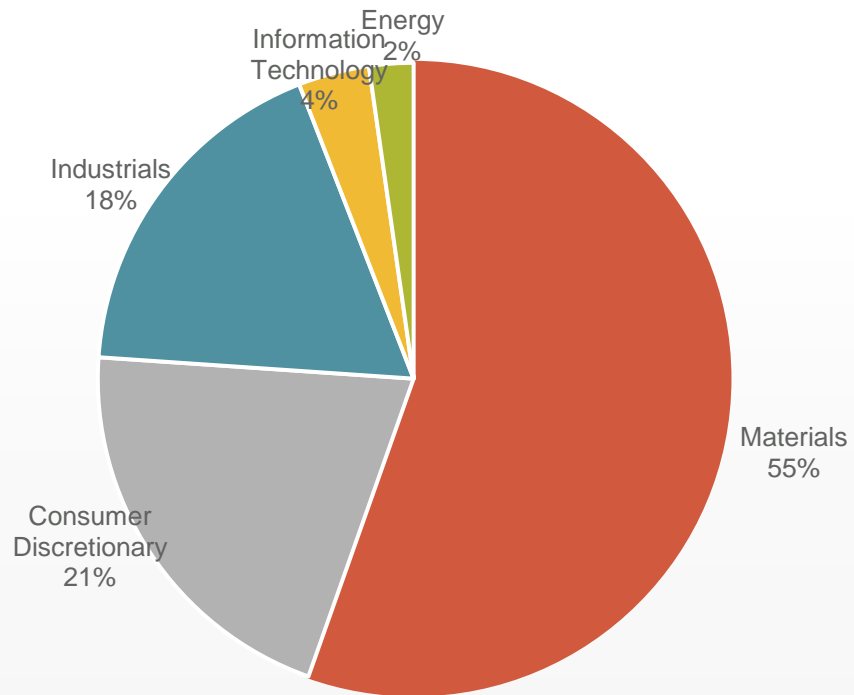
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

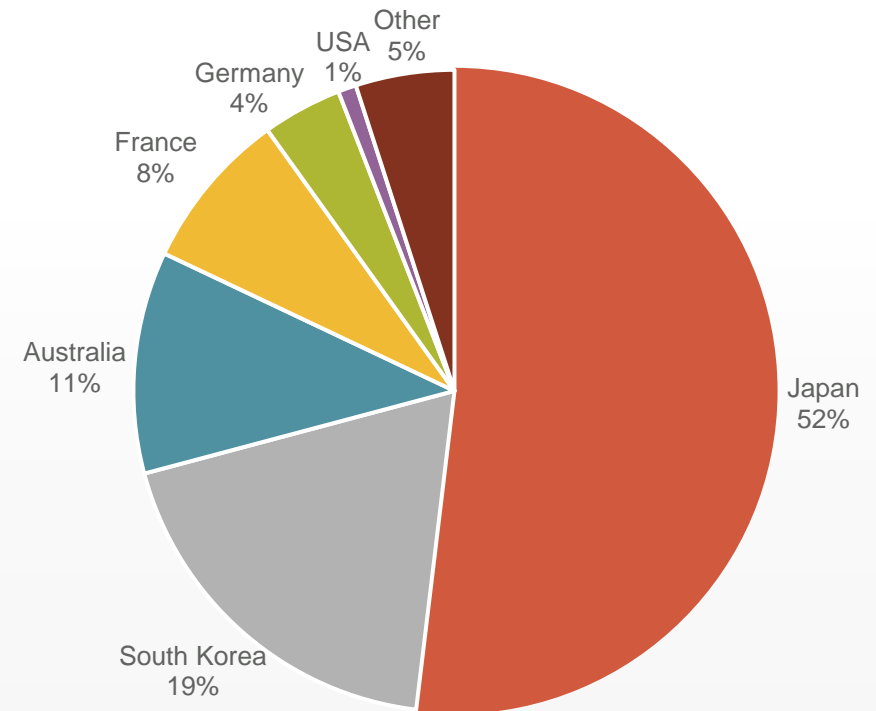
Equity Exposure: 88%

Equity Exposure previous report: 87%

Equity Breakdown by Sector as of 14 Feb 2021 (rebased)



Equity Breakdown by Country as of 14 Feb 2021 (rebased)



EQUITY PORTFOLIO: Change in holdings (01 – 14 Feb 2021)

		End Portfolio
	Trade	Weight
Toda Kogyo	ADD	3.72%
Nippon Chemical Industrial	ADD	1.76%
SK Innovation Pref Shs	REDUCE	1.99%

EQUITY PORTFOLIO: Weekly performance (01 – 14 Feb 2021)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	7.5%	8.9%	0.65%
Toshiba	8.9%	6.6%	0.57%
SK Innovation Pref Shs	2.3%	13.1%	0.57%
Syrah Resources	3.7%	14.3%	0.51%
Sumitomo Metal Mining	3.9%	9.1%	0.35%
SFA Engineering	2.5%	13.2%	0.31%
Western Areas	4.7%	6.0%	0.28%
Eramet	1.8%	14.9%	0.26%
Renault	2.1%	11.6%	0.23%
Sumitomo Osaka Cement	1.7%	13.7%	0.22%
Showa Denko	3.2%	6.4%	0.20%
Nippon Chemical Industrial	1.2%	10.5%	0.17%
GrafTech International	0.8%	24.1%	0.16%
Ecopro	1.2%	12.6%	0.15%
POSCO	1.2%	11.8%	0.14%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	3.3%	-1.8%	-0.09%
Teijin	3.4%	-1.7%	-0.06%
S&T MOTIV	1.3%	-3.7%	-0.05%
Stella Chemifa	1.0%	-1.6%	-0.01%
Zeon Japan	0.5%	-2.3%	-0.01%
Alelion Energy Systems	0.1%	-8.1%	-0.01%
Nihon Kagaku Sangyo	1.0%	0.2%	0.00%
Nippon Carbon	0.7%	0.6%	0.00%
Conic Metals	0.1%	14.7%	0.01%
Bushveld Minerals	0.5%	1.7%	0.01%
Kanto Denka Kogyo	0.7%	1.8%	0.01%
IGO	0.8%	1.9%	0.01%
Sansha Electric Manufacturing	0.6%	2.6%	0.02%
Asahi Kasei	1.0%	1.7%	0.02%
Soulbrain Holdings	0.4%	5.5%	0.02%

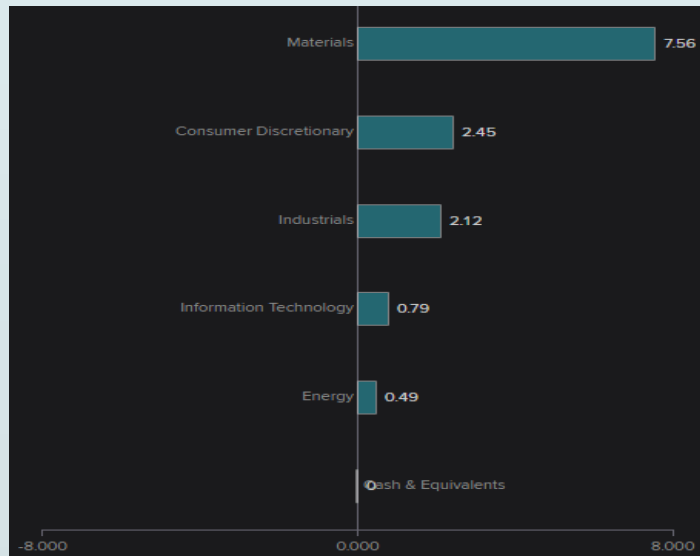
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/02/2021

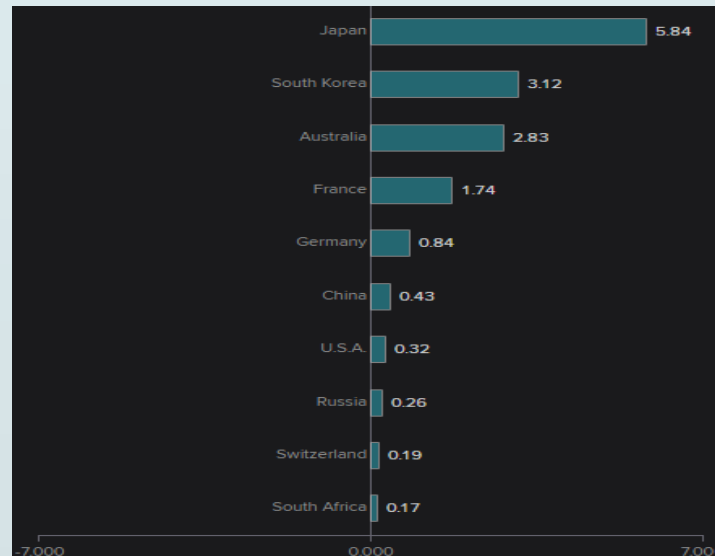
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Electric Mobility	-11,0%	-14,0%	-11,36%

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

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/02/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/02/2021**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/02/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	11.36	19.42	11.36	100,00%
Syrah Resources	1.41	2.56	1.24	3.70%
Toshiba	1.42	2.15	0.64	8.88%
Panasonic	1.32	2.12	0.84	7.64%
Western Areas	1.08	2.08	1.10	4.60%
LG Chem Preferred Stock	0.84	1.39	-0.08	3.37%
Toda Kogyo	0.84	1.19	0.65	3.72%
Renault	0.75	1.11	0.40	2.11%
Samsung SDI Pref Shs	0.59	1.00	0.21	2.52%
Sumitomo Metal Mining	0.70	0.98	0.56	3.94%
SFA Engineering	0.53	0.89	0.25	2.47%
Eramet	0.50	0.87	0.58	1.90%
SK Innovation Pref Shs	0.49	0.81	0.19	1.99%
Showa Denko	0.48	0.72	0.26	3.15%
Valeo	0.38	0.64	0.50	1.48%
Teijin	0.42	0.60	0.25	3.29%

Source: MSCI Risk Metrics, Niche AM

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