



# Bi-Weekly Risk Report

01 – 14 February 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 14/02/2022	% 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>162,30</b>	-	<b>-0,32%</b>	-	<b>-2,31%</b>	-	<b>62,30%</b>
Lithium Cells	-	-	-0,64%	-	-0,48%	-	183,63%
Cathodes	-	-	-3,26%	-	-4,48%	-	168,76%
Anodes	-	-	0,60%	-	0,36%	-	2,32%
Electrolytes & Elecfoils	-	-	-0,92%	-	-7,59%	-	42,78%
Separators	-	-	-2,98%	-	0,69%	-	-1,04%
Commodities	-	-	3,18%	-	4,81%	-	166,13%
Powertrains & Ultracapacitors	-	-	0,09%	-	-5,00%	-	15,83%
Satellite Areas	-	-	4,01%	-	-1,47%	-	-2,87%
Global X Lithium & Battery Tech ETF (LIT)	74,32	-5,05%	-5,65%	-11,99%	-11,49%	186,18%	186,35%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	16,28	-1,34%	-1,97%	-9,56%	-9,06%	47,79%	47,88%
Tokyo Stock Exchange (.TOPX)	1914,70	-0,27%	-0,20%	-3,10%	-3,34%	24,32%	16,75%
Korea (.KS200)	360,43	-0,32%	0,66%	-7,92%	-8,38%	33,40%	31,89%
Europe (.STOXX)	460,96	-	-1,69%	-	-5,50%	-	21,86%

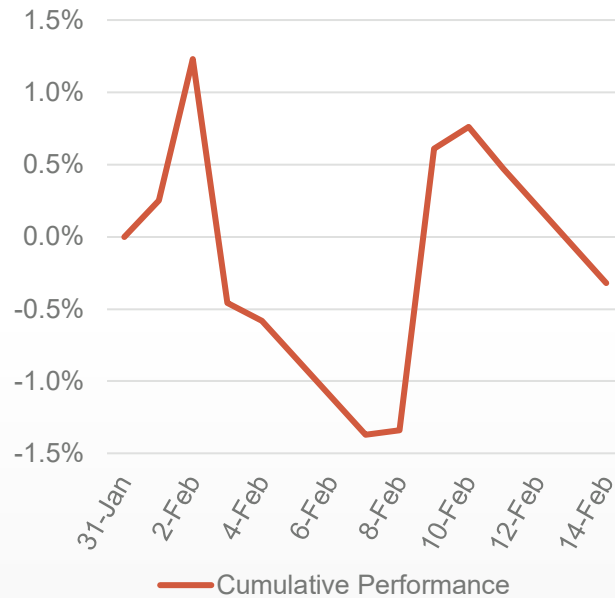
The performance of the single Niches are gross of fees

\* Class B

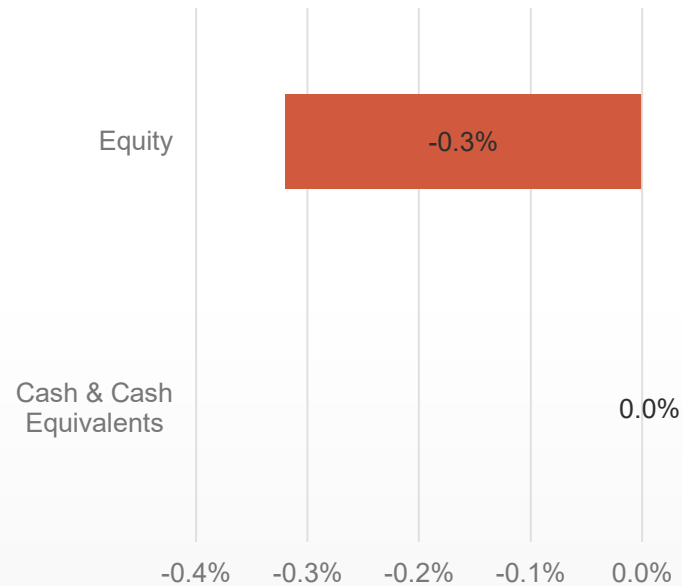
\*\* Inception date: 10/06/2019

# PORTFOLIO: Allocation & Performance summary

NAVps: -0,32% (01 – 14 February 2022)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>98.7%</b>	<b>-0.3%</b>	<b>-0.32%</b>
Industrials	16.9%	1.4%	0.24%
Information Technology	2.5%	3.5%	0.09%
Materials	55.0%	-0.4%	-0.22%
Consumer Discretionary	24.3%	-1.8%	-0.43%

Source: Niche AM, Thomson Reuters

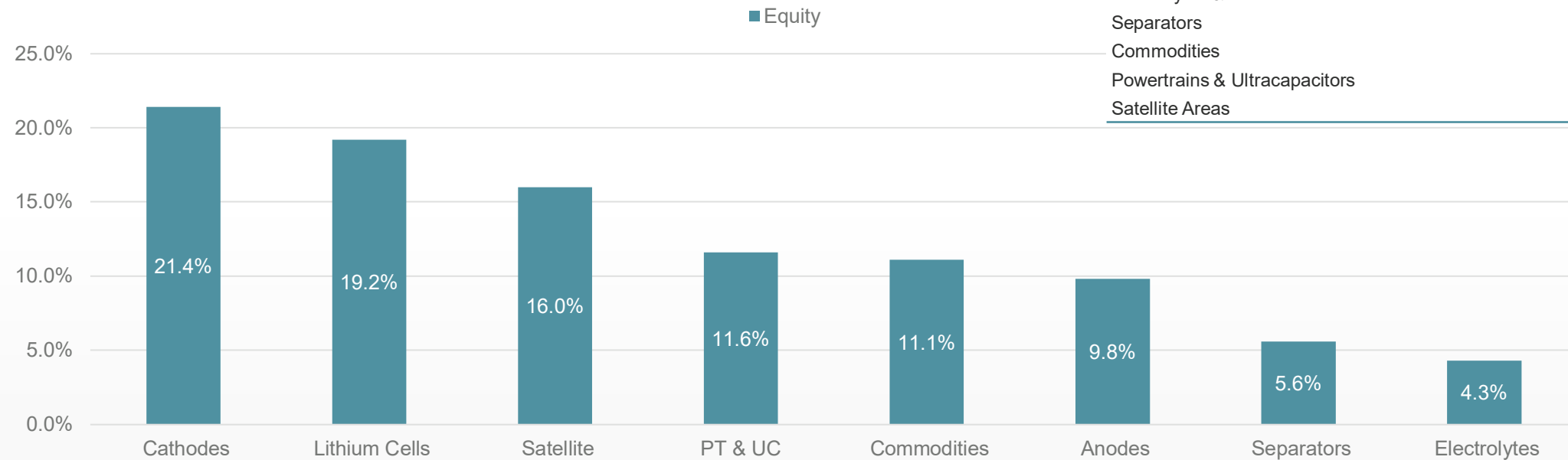
As of 14 February 2022

AUM (€) 21,404 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	-0,64%
Cathodes	-3,26%
Anodes	0,60%
Electrolytes & Elecfoils	-0,92%
Separators	-2,98%
Commodities	3,18%
Powertrains & Ultracapacitors	0,09%
Satellite Areas	4,01%

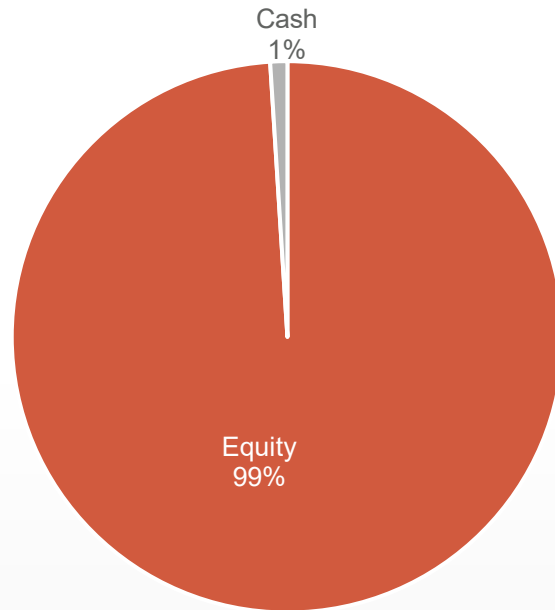
Weight by Niche as of 14 February 2022



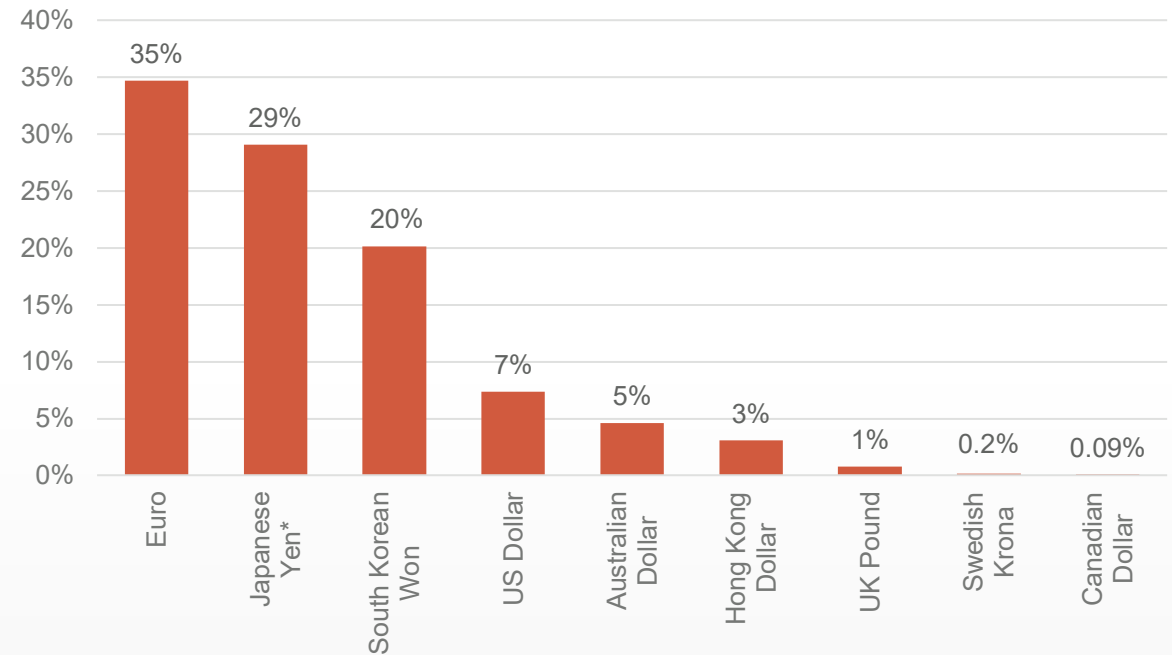
**Current Equity Exposure: 99%**

# PORTFOLIO: Allocation summary

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



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

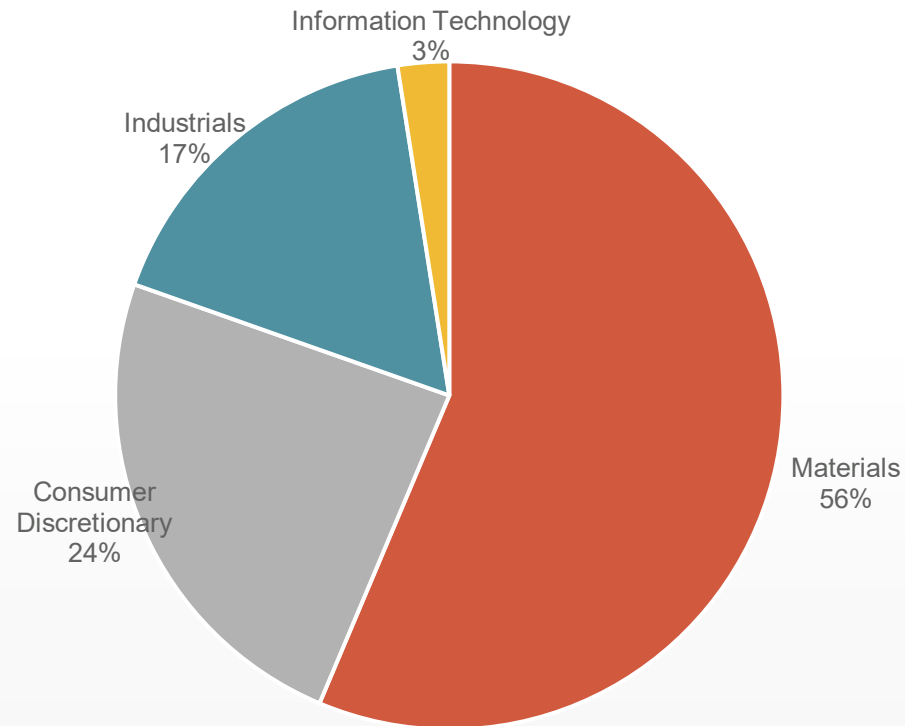


\*Net of hedging

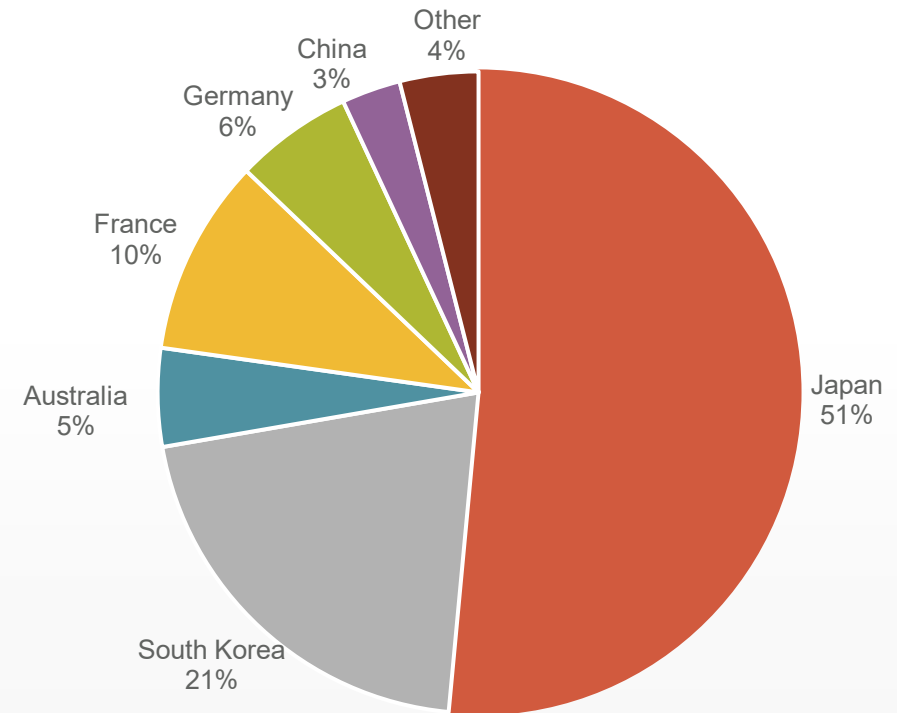
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 99%  
Equity Exposure latest report: 100%

	Trade	End Portfolio Weight	Change in Weight* 01-14 February
Panasonic	ADD	7.87%	-0.02%
Toda Kogyo	ADD	5.82%	-0.33%
SK Innovation	ADD	3.47%	+0.03%
Syrah Resources	ADD	3.09%	-0.27%
GrafTech International	REDUCE	0.56%	-0.08%
Renault	REDUCE	1.11%	-0.70%
Sumitomo Corp	SELL	0.00%	-0.41%

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

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

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	8.1%	7.05%	0.56%
Eramet	3.1%	19.12%	0.54%
LG Chem	6.0%	7.95%	0.46%
IHI Corp	2.5%	16.20%	0.39%
SFA Engineering	4.8%	4.70%	0.23%
Sandfire Resources	1.7%	9.57%	0.16%
POSCO	2.1%	7.52%	0.15%
Nippon Denko	0.8%	19.13%	0.15%
TDK	1.8%	8.60%	0.14%
Valeo	4.0%	3.45%	0.14%
MMC Norilsk Nickel	1.8%	1.28%	0.05%
Techno Smart	1.0%	5.29%	0.05%
Glencore	0.5%	10.03%	0.05%
Continental	1.4%	3.33%	0.05%
Kureha	0.5%	5.60%	0.03%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	5.7%	-16.28%	-1.00%
Syrah Resources	3.2%	-14.36%	-0.48%
Tanaka Chemical	1.1%	-25.28%	-0.35%
Panasonic	7.6%	-3.53%	-0.28%
Vitesco Technologies	3.0%	-8.22%	-0.25%
SK Innovation	3.4%	-5.46%	-0.18%
Showa Denko	4.0%	-4.12%	-0.16%
Teijin	4.5%	-3.36%	-0.16%
Toshiba	1.2%	-6.36%	-0.08%
Nippon Chemical Industrial	2.1%	-3.10%	-0.07%
SNT MOTIV	1.6%	-3.22%	-0.05%
GrafTech International	0.5%	-8.25%	-0.05%
Nihon Kagaku Sangyo	0.8%	-5.67%	-0.05%
Samsung SDI	0.7%	-6.23%	-0.05%
Sansha Electric M	1.0%	-4.15%	-0.04%

\*Sorted from highest to lowest by Portfolio Contribution

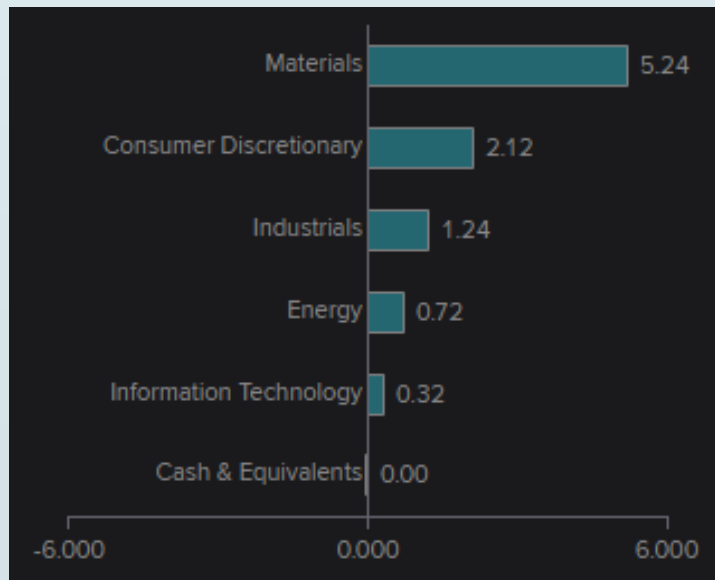


# Ex-ante analysis: VaR 1 month 95% as of 14/02/2022

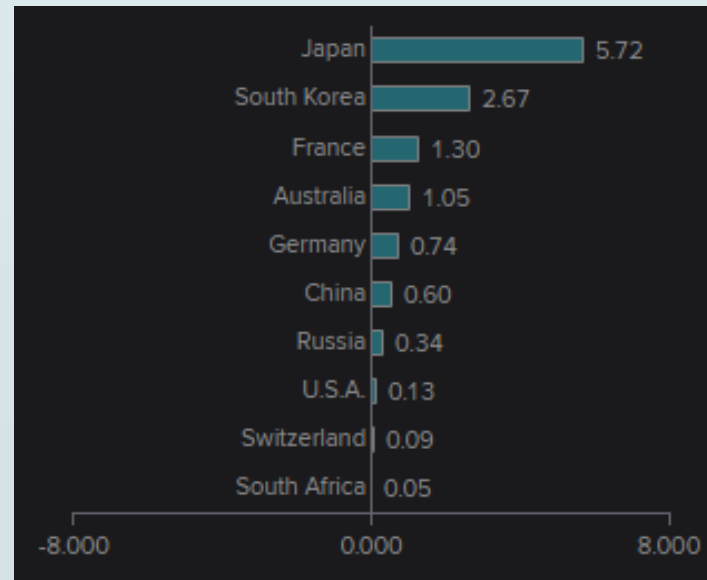
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-9,00%

- 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 14/02/2022**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/02/2022**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/02/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>9.00</b>	<b>11.45</b>	<b>9.00</b>	<b>100.00%</b>
Toda Kogyo	1.41	2.02	0.98	5.82%
Sumitomo Metal Mining	1.25	1.98	0.88	8.54%
Panasonic	1.14	1.80	0.71	7.87%
LG Chem	1.20	1.70	0.23	6.08%
Syrah Resources	0.84	1.10	0.59	3.09%
Showa Denko	0.64	1.01	0.36	3.80%
Eramet	0.65	0.96	-0.05	3.35%
SK Innovation Pref Shs	0.72	0.96	0.21	3.47%
Valeo	0.61	0.88	0.07	4.05%
SFA Engineering	0.72	0.83	0.19	4.93%
Vitesco Technologies Group	0.59	0.72	0.07	2.86%
BAIC Motor H	0.60	0.72	0.33	3.07%
Teijin	0.50	0.63	-0.04	4.48%
IHI	0.44	0.56	0.30	2.76%
MMC Norilsk Nickel	0.34	0.50	-0.06	2.02%

Source: MSCI Risk Metrics, Niche AM

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