



Bi-Weekly Risk Report

01 – 14 March 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 14/03/2021	% 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 (€)
Pharus Electric Mobility	155.74	-	1.30%	-	10.93%	-	55.74%
Lithium Cells	-	-	2.62%	-	27.46%	-	174.09%
Cathodes	-	-	-0.52%	-	5.22%	-	112.50%
Anodes	-	-	9.75%	-	18.57%	-	10.39%
Electrolytes & Elecfoils	-	-	2.59%	-	4.12%	-	69.45%
Seperators	-	-	7.83%	-	11.12%	-	23.90%
Commodities	-	-	-6.66%	-	8.73%	-	74.24%
Powertrains & Ultracapacitors	-	-	2.12%	-	3.53%	-	37.26%
Satellite Areas	-	-	6.62%	-	10.99%	-	0.11%
Global X Lithium & Battery Tech ETF (LIT)	60.91	0.25%	1.27%	-1.58%	0.57%	134.54%	121.98%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	16.39	-0.06%	0.96%	3.67%	5.93%	48.80%	40.83%
Tokyo Stock Exchange (.TOPX)	1951.06	4.64%	3.36%	8.11%	5.27%	25.64%	18.29%
Korea (.KS200)	416.13	1.52%	1.46%	6.90%	5.28%	52.93%	50.74%
Europe (.STOXX)	423.08	-	4.47%	-	6.03%	-	11.85%

* 10/06/2019 – Inception date

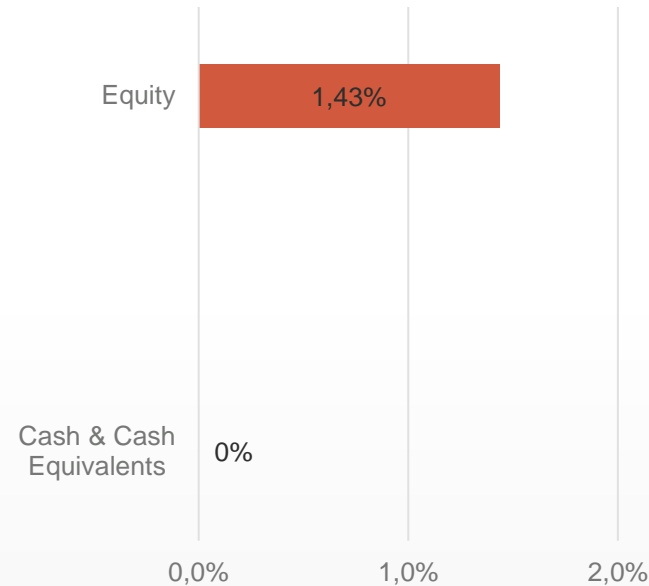
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +1.30% (01 – 14 March 2021)



Performance Breakdown by Asset Class (01 – 14 March 2021)



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	87.9%	1.4%	1.3%
Industrials	16.0%	5.4%	0.9%
Consumer Discretionary	18.0%	1.8%	0.3%
Materials	49.6%	0.5%	0.2%
Information Technology	2.6%	-2.0%	-0.1%
Energy	1.6%	-7.4%	-0.1%

Source: Niche AM, Thomson Reuters

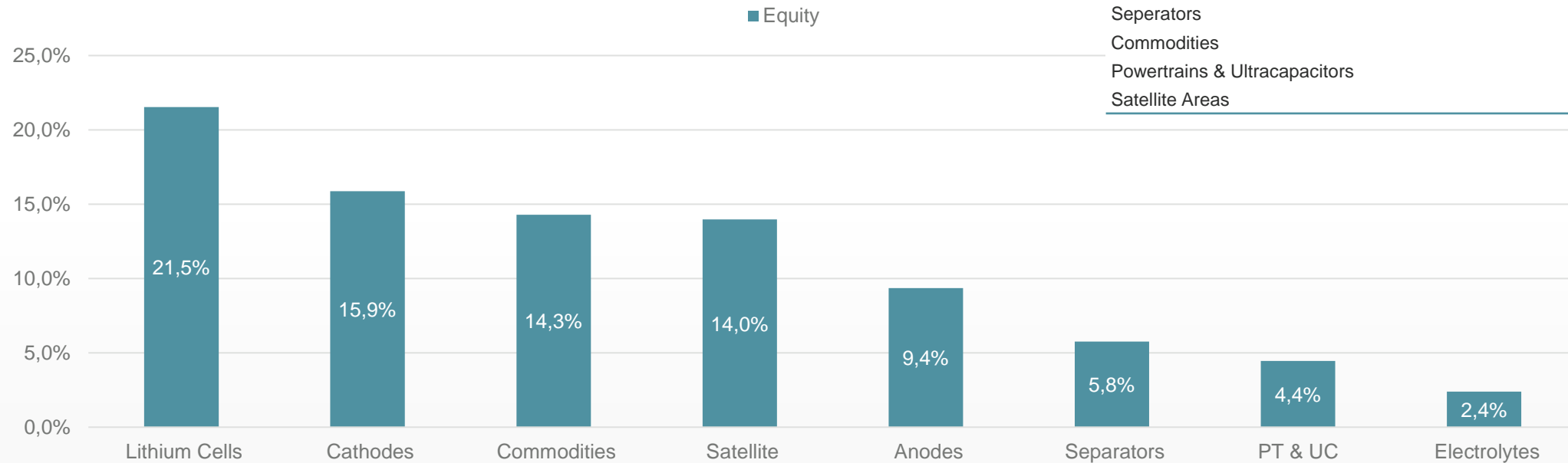
As of 14 Mar 2021

AUM (€ mln)	18,352 mln
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EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	2.6%
Cathodes	-0.5%
Anodes	9.8%
Electrolytes & Elecfoils	2.6%
Seperators	7.8%
Commodities	-6.7%
Powertrains & Ultracapacitors	2.1%
Satellite Areas	6.6%

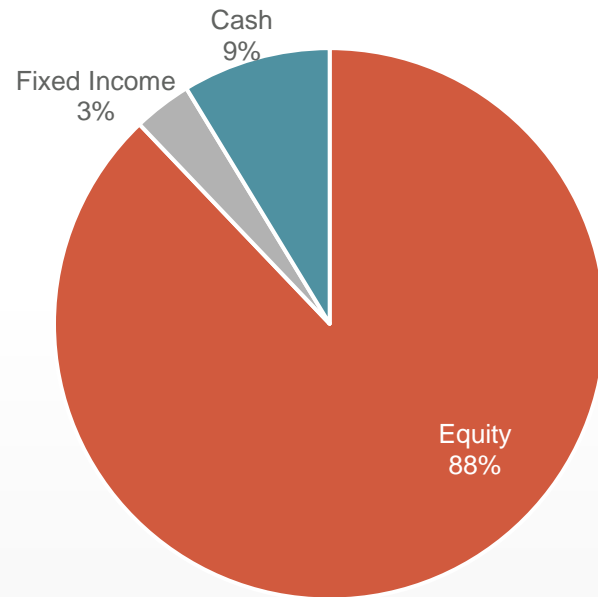
Weight by Niche as of 14 March 2021



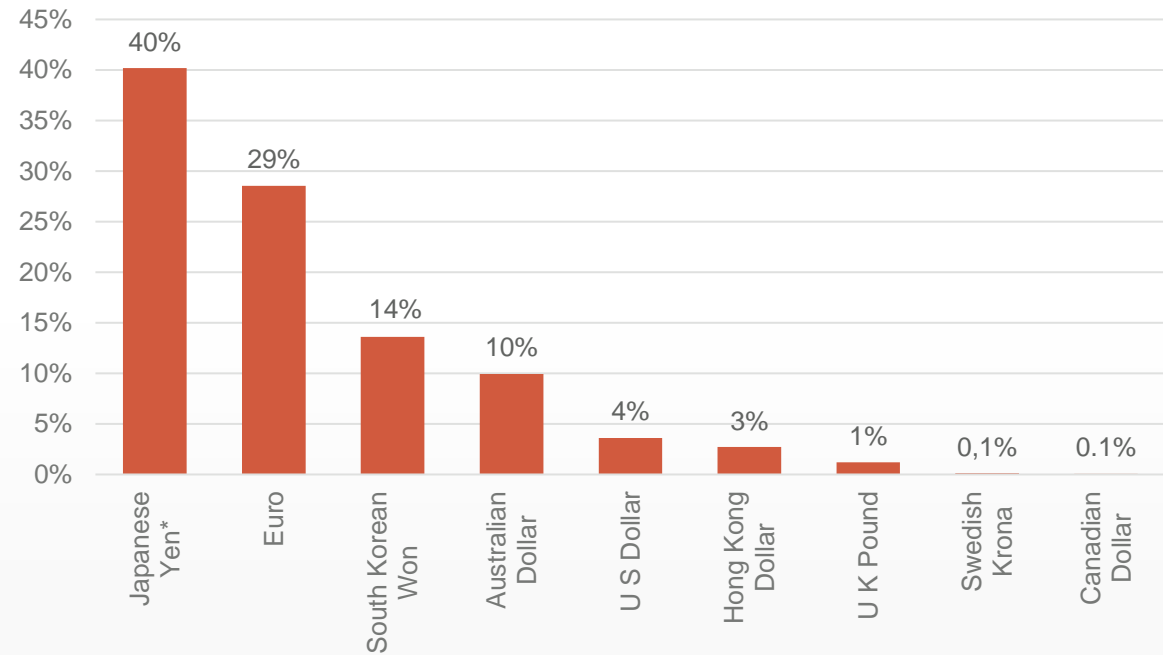
Current Equity Exposure: 88%

PORTFOLIO: Allocation summary

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



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



*Net of hedging

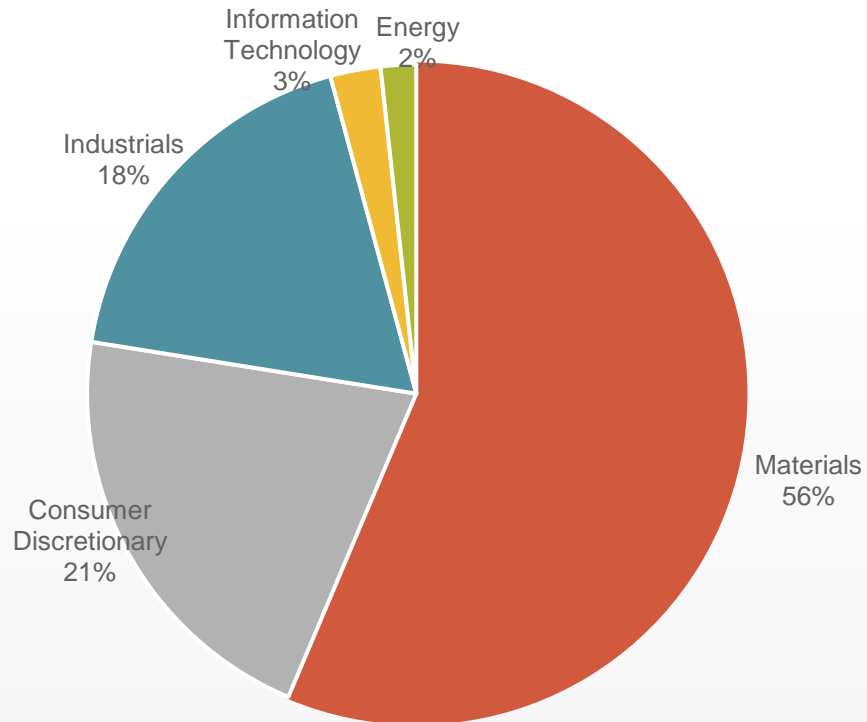
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

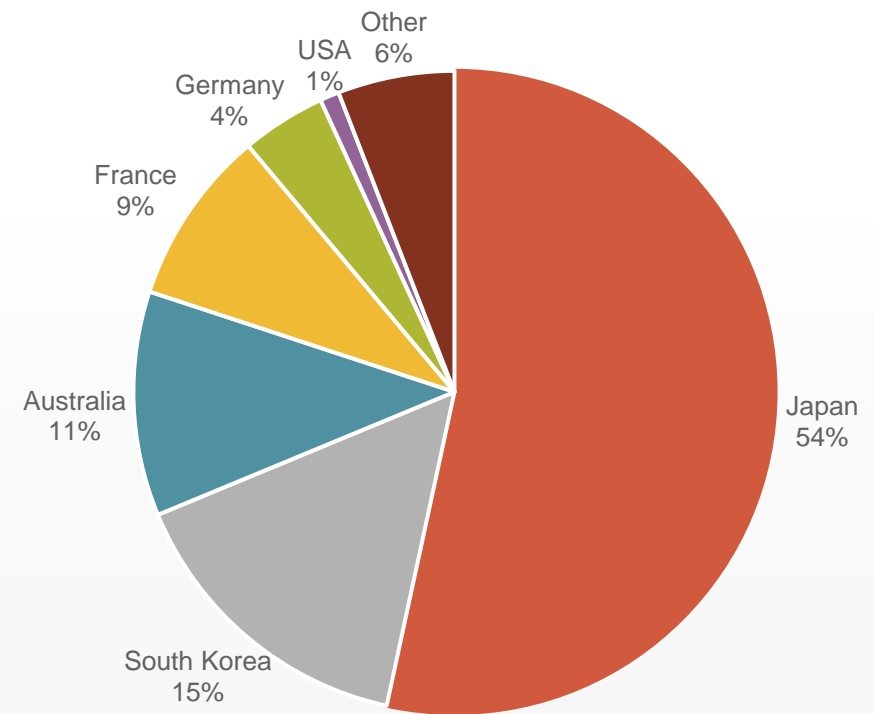
Equity Exposure: 88%

Equity Exposure previous report: 87%

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



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



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

	Trade	End Portfolio Weight
Taiheiyo Cement	BUY	2.06%
BAIC Motor	ADD	2.81%
Western Areas	ADD	4.67%
Toda Kogyo	ADD	4.11%
Valeo	ADD	2.05%
Volkswagen Pref	ADD	2.44%
Soulbrain	REDUCE	0.54%
Ecopro	REDUCE	0.57%
Volkswagen	SELL	0.00%
Cosmo AM & T	SELL	0.00%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toshiba	8.5%	8.0%	0.63%
Showa Denko	3.3%	16.3%	0.48%
Techno Smart	1.1%	22.8%	0.23%
LG Chem Preferred Stock	2.8%	7.4%	0.20%
Teijin	3.2%	5.8%	0.18%
Volkswagen	0.7%	19.2%	0.16%
Sumitomo Chemical	1.6%	11.0%	0.16%
Renault	2.0%	7.2%	0.14%
Volkswagen Non-Voting Pref Shs	1.6%	9.9%	0.12%
Toda Kogyo	3.7%	3.0%	0.11%
Nippon Denko	0.9%	12.9%	0.11%
POSCO	1.3%	7.7%	0.10%
Nippon Carbon	0.7%	13.5%	0.09%
GrafTech International	0.8%	11.0%	0.09%
Asahi Kasei	0.9%	9.7%	0.08%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Western Areas	4.5%	-16.4%	-0.76%
Sumitomo Metal Mining	3.7%	-6.8%	-0.27%
SK Innovation Pref Shs	1.6%	-9.3%	-0.16%
Eramet	2.2%	-5.9%	-0.13%
Panasonic	6.9%	-1.7%	-0.12%
Syrah Resources	3.6%	-2.4%	-0.09%
CosmoAM&T	0.4%	-10.8%	-0.07%
IGO	0.8%	-7.3%	-0.06%
Continental	1.5%	-4.0%	-0.06%
Cosmo Chemical	0.8%	-7.0%	-0.06%
Nippon Chemical Industrial	1.6%	-3.0%	-0.05%
Ecopro	1.0%	-2.1%	-0.03%
SFA Engineering	2.5%	-1.0%	-0.03%
Bushveld Minerals	0.5%	-4.3%	-0.02%
Soulbrain	0.6%	0.0%	-0.02%

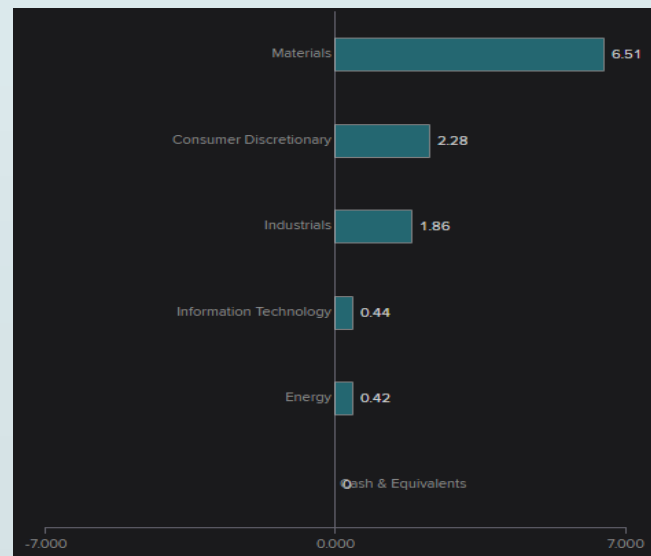
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/03/2021

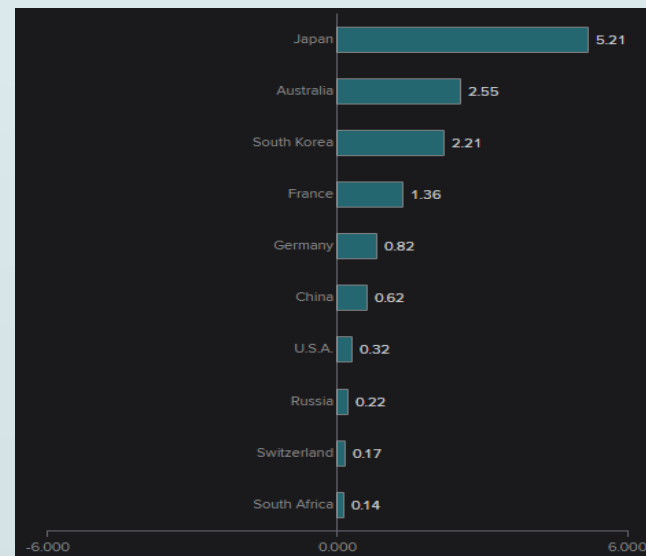
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-9.90%

- 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 14/03/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/03/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/03/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	9.90	14.89	9.90	100.00%
Syrah Resources	1.35	2.42	0.92	3.77%
Western Areas	1.06	2.04	0.96	4.51%
Toshiba	1.24	1.91	0.96	8.42%
Panasonic	1.08	1.79	1.08	6.63%
Toda Kogyo	0.82	1.23	0.44	3.97%
LG Chem Preferred Stock	0.71	1.16	0.51	2.85%
Sumitomo Metal Mining	0.64	0.94	0.45	3.62%
Renault	0.64	0.89	-0.34	2.06%
Samsung SDI Pref Shs	0.44	0.84	0.46	2.17%
SFA Engineering	0.49	0.82	0.43	2.39%
Eramet	0.44	0.82	-0.20	2.08%
Volkswagen Non-Voting Pref Shs	0.52	0.81	0.12	2.36%
BAIC Motor H	0.62	0.80	0.37	2.72%
Valeo	0.47	0.67	-0.03	1.98%
Showa Denko	0.47	0.67	0.59	3.40%

Source: MSCI Risk Metrics, Niche AM

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