



Bi-Weekly Risk Report

01 – 14 March 2022

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 14/03/2022	% 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 (€) **
Pharus Electric Mobility *	146,19	-	-5,92%	-	-12,01%	-	46,19%
Lithium Cells	-	-	-5,94%	-	-11,19%	-	153,13%
Cathodes	-	-	-2,89%	-	-10,60%	-	151,55%
Anodes	-	-	-1,15%	-	-3,80%	-	-1,92%
Electrolytes & Elecfoils	-	-	-6,88%	-	-13,43%	-	33,76%
Separators	-	-	-5,80%	-	-6,27%	-	-7,87%
Commodities	-	-	-7,31%	-	-9,80%	-	129,04%
Powertrains & Ultracapacitors	-	-	-19,39%	-	-29,91%	-	-14,55%
Satellite Areas	-	-	-5,24%	-	-6,81%	-	-8,14%
Global X Lithium & Battery Tech ETF (LIT)	66,06	-15,33%	-13,16%	-21,77%	-18,70%	154,37%	163,04%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	14,63	-13,23%	-11,01%	-18,72%	-15,54%	32,82%	37,35%
Tokyo Stock Exchange (.TOPX)	1812,28	-3,96%	-4,16%	-9,04%	-8,33%	16,70%	10,72%
Korea (.KS200)	354,61	-1,92%	-2,69%	-10,04%	-10,73%	30,32%	28,51%
Europe (.STOXX)	436,35	-	-3,70%	-	-10,55%	-	15,35%

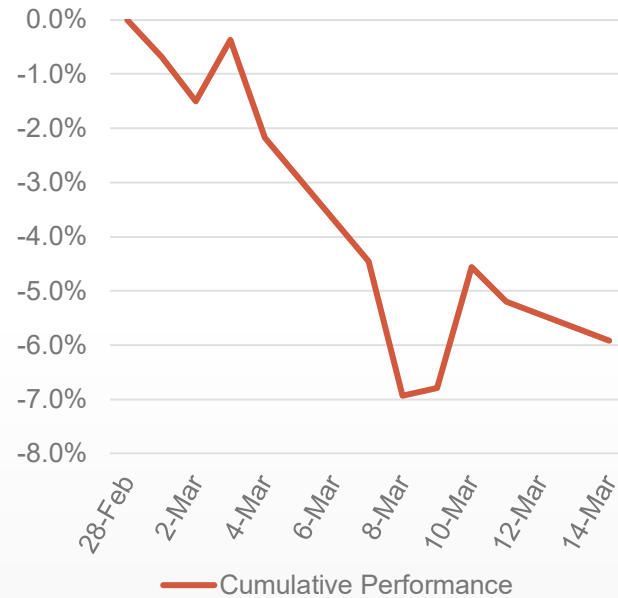
The performance of the single Niches are gross of fees

* Class B

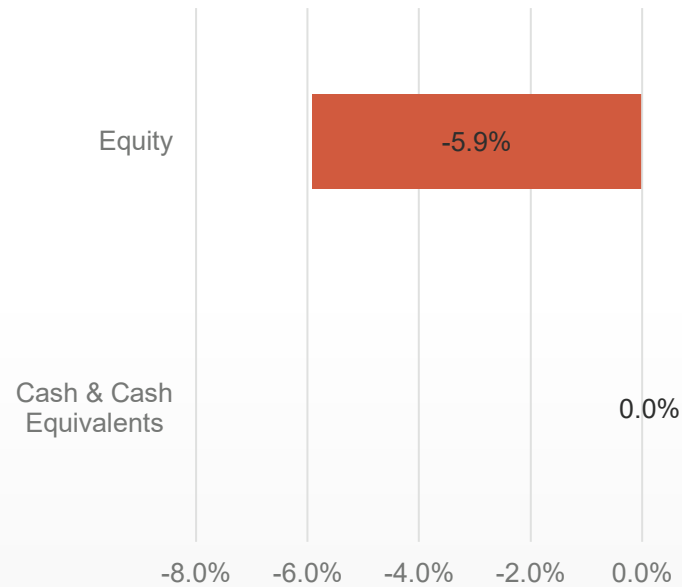
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

NAVps: -5,92% (01 – 14 March 2022)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	99.1%	-5.9%	-5.92%
Industrials	19.5%	-0.2%	-0.05%
Information Technology	2.5%	-16.0%	-0.41%
Materials	55.5%	-4.4%	-2.46%
Consumer Discretionary	21.4%	-14.0%	-3.00%

Source: Niche AM, Thomson Reuters

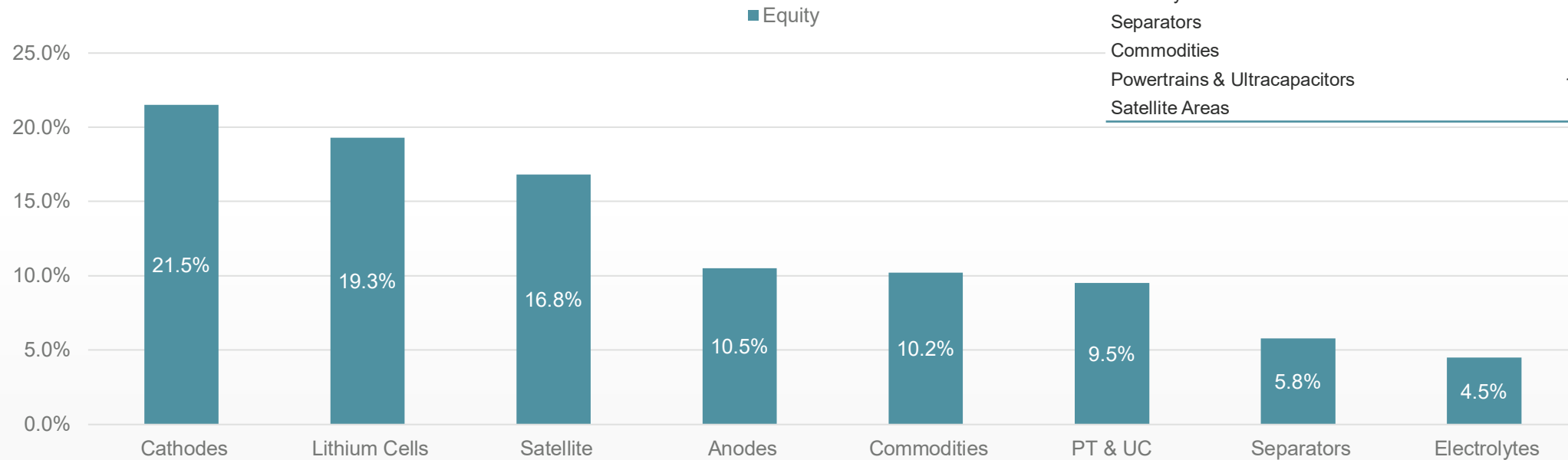
As of 14 March 2022

AUM (€) 19,206 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	-5,94%
Cathodes	-2,89%
Anodes	-1,15%
Electrolytes & Elecfoils	-6,88%
Separators	-5,80%
Commodities	-7,31%
Powertrains & Ultracapacitors	-19,39%
Satellite Areas	-5,24%

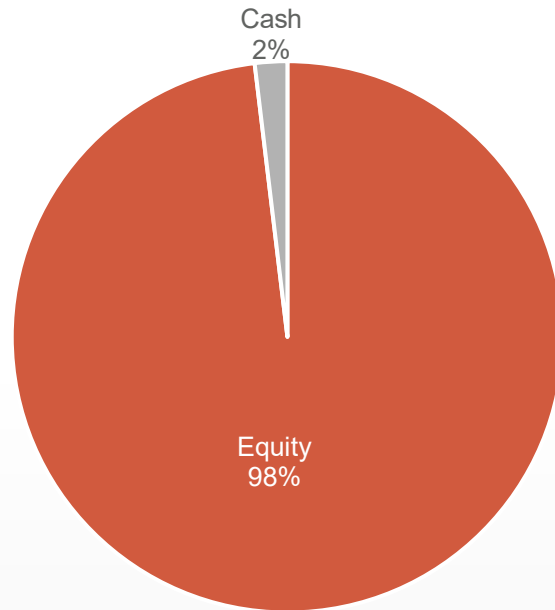
Weight by Niche as of 14 March 2022



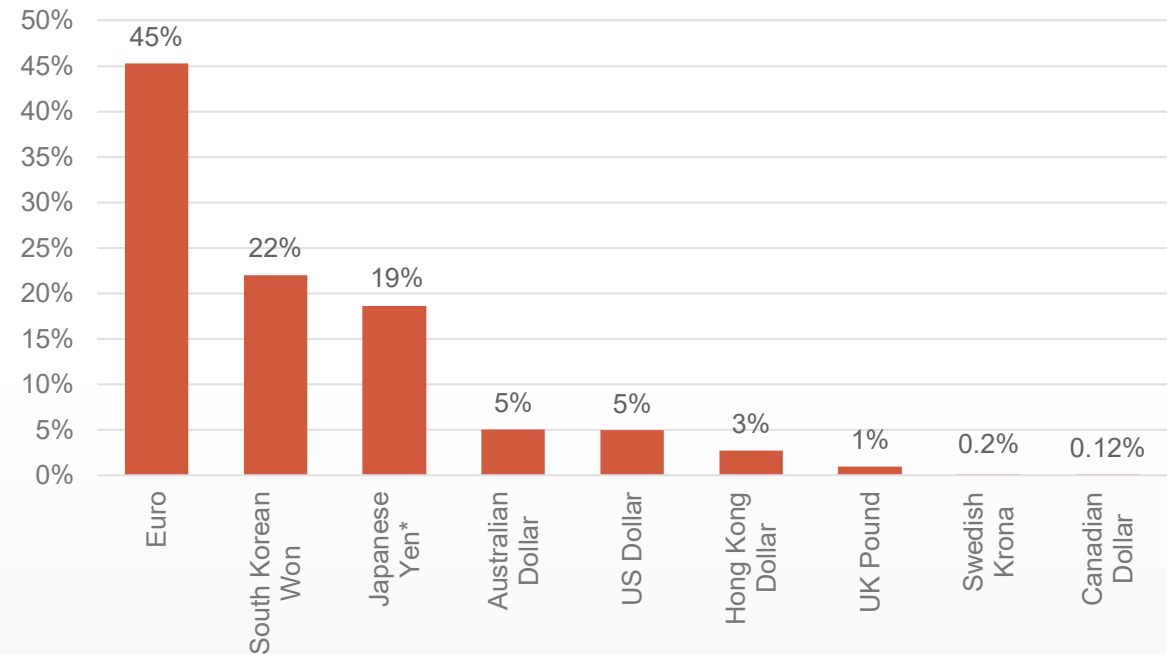
Current Equity Exposure: 98%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 March 2022



Breakdown by Currency
as of 14 March 2022

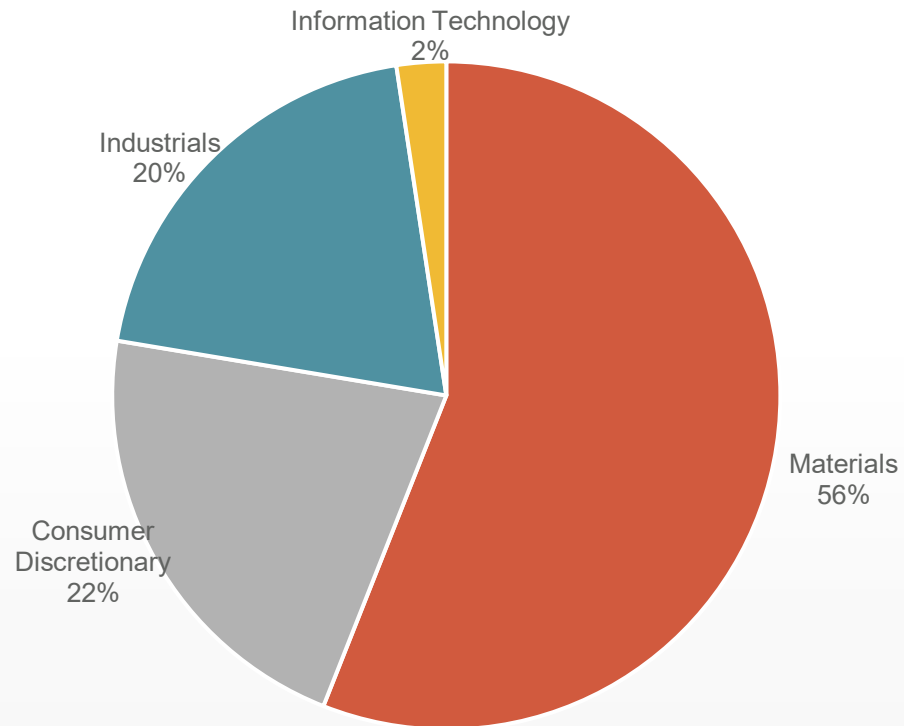


*Net of hedging

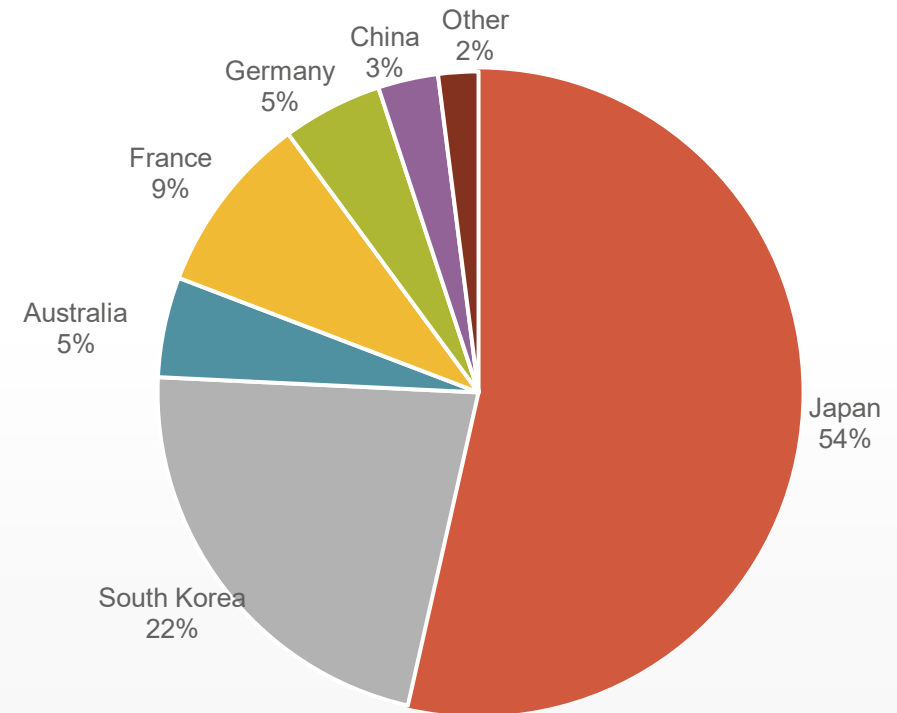
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 98%

Equity Exposure latest report: 99%

	Trade	End Portfolio Weight	Change in Weight* 01-14 March
Sumitomo Metal Mining	REDUCE	8.87%	-0.27%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	9.1%	4.2%	0.41%
Eramet	3.7%	5.8%	0.21%
SFA Engineering	6.2%	2.0%	0.10%
Bushveld Minerals	0.3%	32.6%	0.08%
IHI	3.1%	2.7%	0.07%
SK Innovation	4.2%	1.8%	0.05%
Glencore	0.6%	8.3%	0.05%
Imerys	1.3%	1.4%	0.03%
Nickel 28 Capital	0.1%	11.2%	0.01%
Nippon Denko	0.9%	0.7%	0.00%
Euro	0.9%	0.0%	0.00%
Showa Denko	3.7%	-0.1%	0.00%
Alelion Energy Systems	0.1%	-5.5%	-0.01%
POSCO	2.4%	-0.3%	-0.01%
Central Glass	0.9%	-1.2%	-0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
MMC Norilsk Nickel PJSC Sponsored ADR	0.2%	-85.9%	-0.85%
Valeo	2.7%	-25.4%	-0.81%
Vitesco Technologies Group	2.4%	-22.3%	-0.63%
Panasonic	7.9%	-7.4%	-0.60%
LG Chem Preferred Stock	5.5%	-9.2%	-0.52%
Toda Kogyo	5.9%	-8.2%	-0.49%
BAIC Motor H	3.0%	-14.4%	-0.45%
TDK	1.8%	-19.5%	-0.38%
Volkswagen	1.7%	-15.7%	-0.30%
Teijin	4.7%	-5.9%	-0.28%
Sandfire Resources	1.7%	-15.8%	-0.28%
Taiheiyo Cement	1.8%	-11.9%	-0.22%
Renault	0.8%	-21.2%	-0.20%
Continental	1.1%	-16.4%	-0.20%
Nippon Chemical Industrial	2.0%	-8.9%	-0.18%

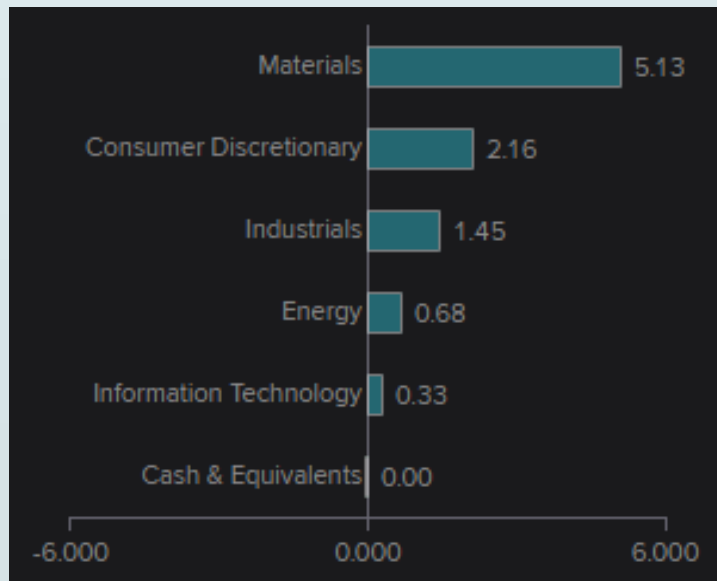
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/03/2022

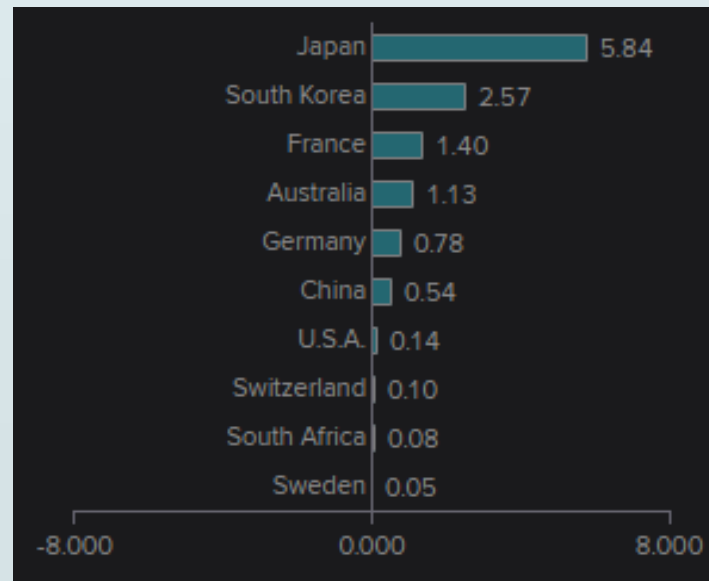
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Electric Mobility	-11,0%	-14,0%	-9,19%

- 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 14/03/2022**



**VAR 1M – 95% BY COUNTRY
AS OF 14/03/2022**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/03/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	9.19	11.51	9.19	100.00%
Toda Kogyo	1.37	1.96	1.15	5.64%
Panasonic	1.20	1.80	0.78	7.99%
Sumitomo Metal Mining	1.24	1.76	0.70	8.87%
LG Chem	1.09	1.46	0.15	5.30%
Syrah Resources	0.95	1.24	0.75	3.49%
Eramet	0.76	1.10	0.21	3.86%
Showa Denko	0.77	1.09	0.45	3.91%
SK Innovation	0.68	1.05	0.51	4.10%
SFA Engineering	0.85	1.00	0.55	6.17%
Vitesco Technologies Group	0.55	0.83	0.13	2.43%
Valeo	0.56	0.82	0.07	2.61%
Teijin	0.54	0.70	0.02	4.66%
BAIC Motor H	0.54	0.66	0.19	2.76%
IHI	0.50	0.66	0.35	3.15%
POSCO	0.41	0.51	0.18	2.41%

Source: MSCI Risk Metrics, Niche AM

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