



# Bi-Weekly Risk Report

01 – 14 May 2021

*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 14/05/2021	% 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 (€) **
<b>Pharus Electric Mobility *</b>	<b>157,11</b>	-	<b>-1,26%</b>	-	<b>11,90%</b>	-	<b>57,11%</b>
Lithium Cells	-	-	-5,15%	-	32,82%	-	185,62%
Cathodes	-	-	-1,64%	-	2,96%	-	107,94%
Anodes	-	-	4,09%	-	31,08%	-	22,04%
Electrolytes & Elecfoils	-	-	-5,39%	-	-3,72%	-	56,70%
Seperators	-	-	1,34%	-	6,10%	-	18,30%
Commodities	-	-	-1,63%	-	11,74%	-	79,07%
Powertrains & Ultracapacitors	-	-	-1,98%	-	-4,71%	-	26,34%
Satellite Areas	-	-	-1,83%	-	11,12%	-	0,23%
Global X Lithium & Battery Tech ETF (LIT)	60,62	-4,67%	-5,63%	-2,05%	-1,46%	133,42%	117,50%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	15,31	-4,31%	-5,27%	-3,16%	-2,58%	38,99%	29,51%
Tokyo Stock Exchange (.TOPX)	1883,42	-0,78%	-1,84%	4,36%	-0,27%	21,28%	12,07%
Korea (.KS200)	420,17	-0,52%	-2,27%	7,93%	5,60%	54,42%	51,20%
Europe (.STOXX)	442,53	-	1,18%	-	10,90%	-	16,99%

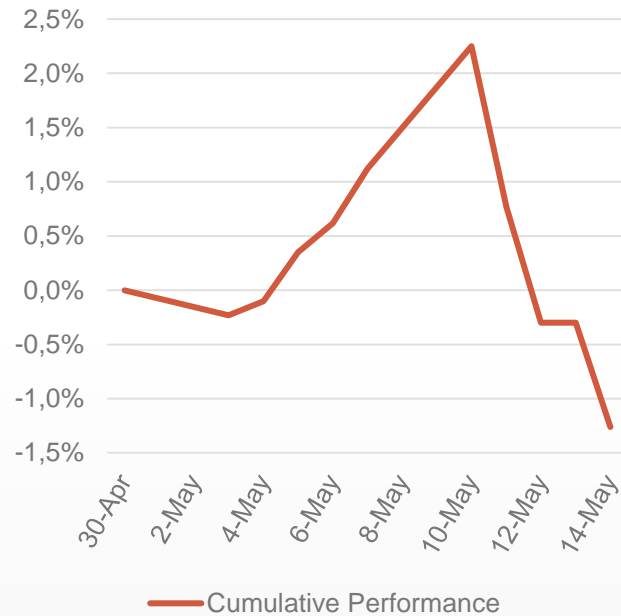
The performance of the single Niches are gross of fees

\* Class B

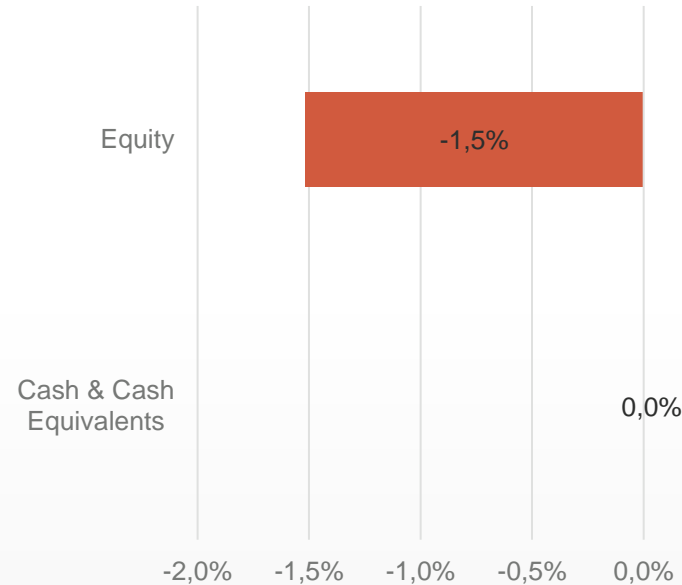
\*\* Inception date: 10/06/2019

# PORTFOLIO: Allocation & Performance summary

NAVps: -1,26% (01 – 14 May 2021)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>82.6%</b>	<b>-1.5%</b>	<b>-1.25%</b>
Industrials	14.0%	-0.5%	-0.08%
Information Technology	1.9%	-5.2%	-0.10%
Materials	45.9%	-1.0%	-0.45%
Consumer Discretionary	20.8%	-3.0%	-0.62%

Source: Niche AM, Thomson Reuters

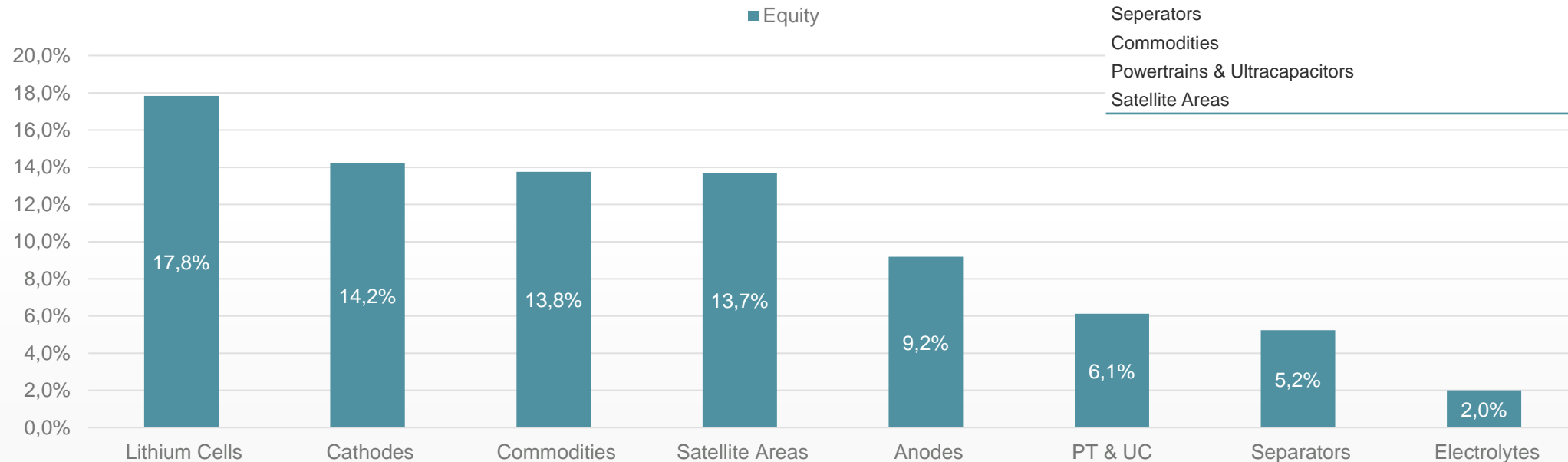
As of 14 May 2021

AUM (€ mln)	20,298 mln
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# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	-5,15%
Cathodes	-1,64%
Anodes	4,09%
Electrolytes & Elecoils	-5,39%
Seperators	1,34%
Commodities	-1,63%
Powertrains & Ultracapacitors	-1,98%
Satellite Areas	-1,83%

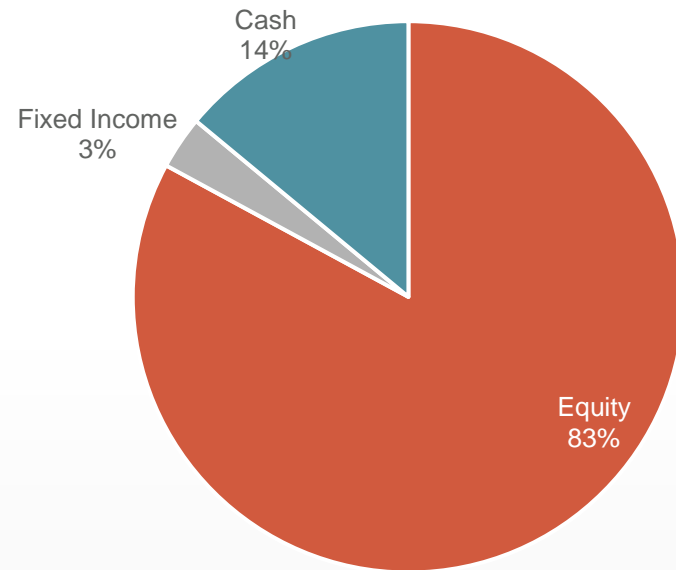
Weight by Niche as of 14 May 2021



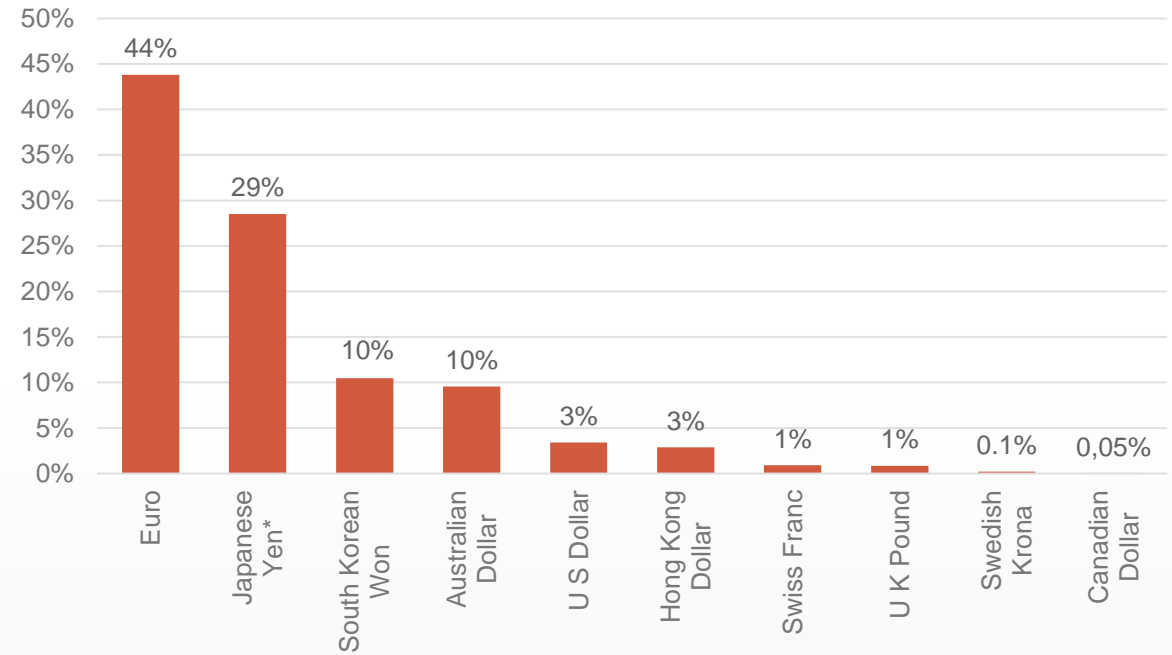
**Current Equity Exposure: 83%**

# PORTFOLIO: Allocation summary

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



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

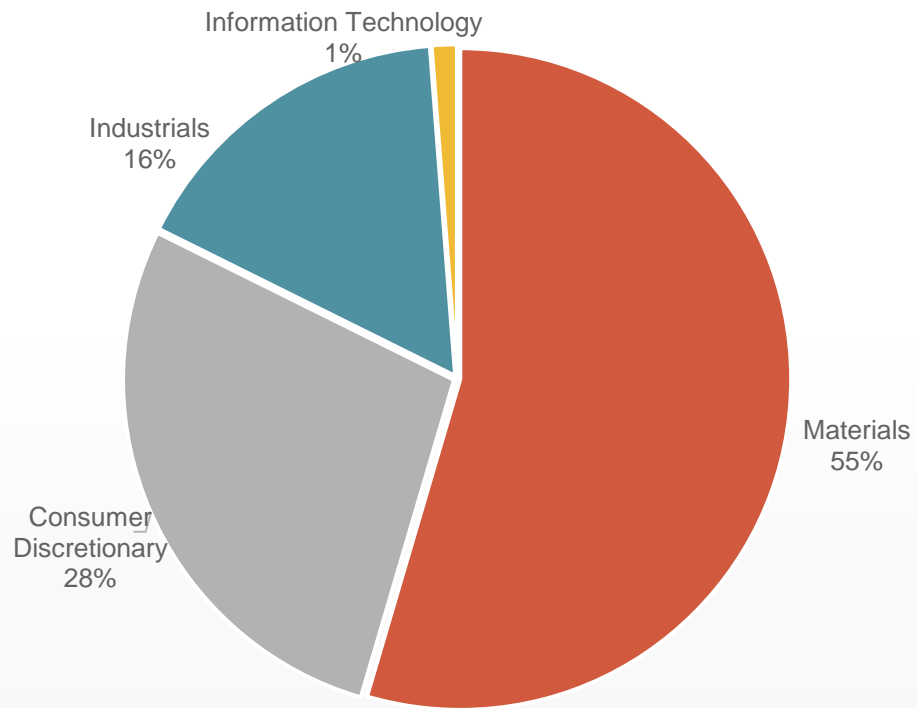


\*Net of hedging

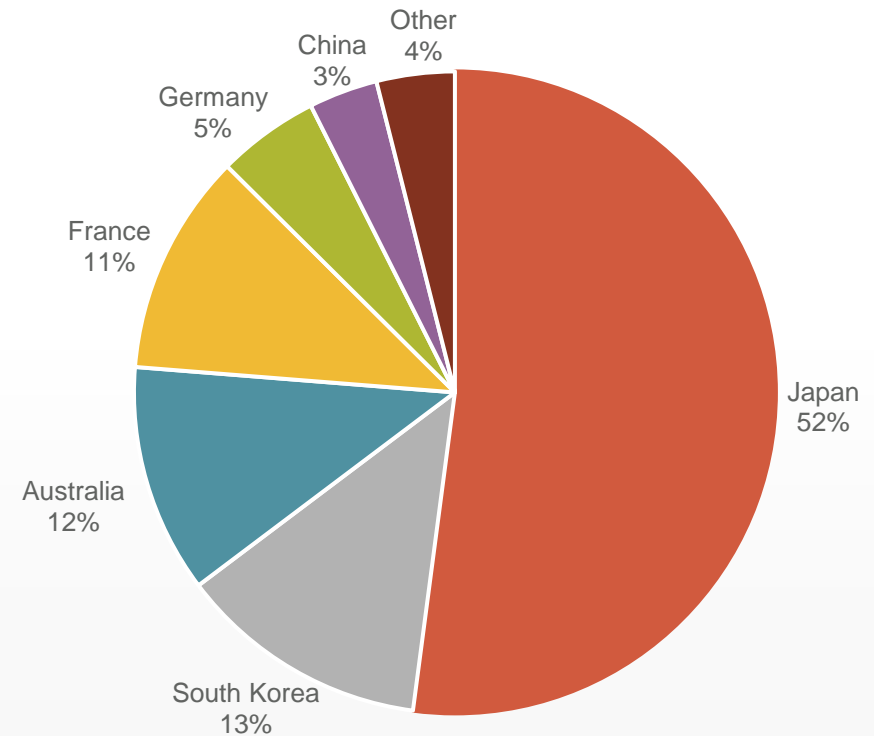
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 May 2021  
(rebased)**



**Equity Breakdown by Country as of 14 May 2021  
(rebased)**





## ***EQUITY PORTFOLIO: Change in holdings (01 – 14 May 2021)***

Equity Exposure: 83%

Equity Exposure latest report: 82%

		End Portfolio	Change in Weight
	Trade	Weight	01-14 May
Panasonic	ADD	8.52%	+1.83%
Samsung SDI	REDUCE	1.04%	-0.74%
SK Innovation	REDUCE	1.15%	-0.34%
LG Chem	REDUCE	1.61%	-1.11%

## EQUITY PORTFOLIO: Weekly performance (01 – 14 May 2021)

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	3.5%	11.91%	0.41%
Showa Denko	3.3%	10.50%	0.32%
Sumitomo Metal Mining	3.2%	2.46%	0.06%
Sandfire Resources	0.9%	7.00%	0.06%
Glencore	0.7%	9.11%	0.06%
MMC Norilsk Nickel PJSC	1.0%	4.54%	0.04%
GrafTech International	0.7%	5.43%	0.04%
Toyo Tanso	0.4%	9.11%	0.04%
Eramet	2.0%	2.26%	0.04%
Continental	1.8%	1.58%	0.03%
Teijin	3.7%	0.86%	0.03%
Sumitomo Chemical	1.4%	1.85%	0.02%
Imerys	1.5%	0.96%	0.01%
Western Areas	5.0%	0.71%	0.01%
POSCO	1.5%	0.65%	0.00%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	3.1%	-21.81%	-0.75%
Panasonic	7.4%	-8.25%	-0.62%
Tanaka Chemical	0.9%	-35.49%	-0.34%
LG Chem	2.4%	-10.75%	-0.24%
Valeo	3.4%	-4.83%	-0.17%
Samsung SDI	1.6%	-10.23%	-0.15%
Toshiba	5.4%	-2.57%	-0.14%
Nippon Denko	0.9%	-14.48%	-0.14%
Sumitomo Osaka Cement	1.4%	-6.07%	-0.09%
Taiheiyo Cement	1.7%	-4.79%	-0.09%
Cosmo Chemical	0.7%	-9.98%	-0.07%
SK Innovation	1.4%	-4.77%	-0.07%
Nippon Chemical Industrial	1.3%	-5.13%	-0.07%
Volkswagen	2.3%	-2.95%	-0.07%
BAIC Motor H	2.8%	-2.01%	-0.06%

\*Sorted from highest to lowest by Portfolio Contribution

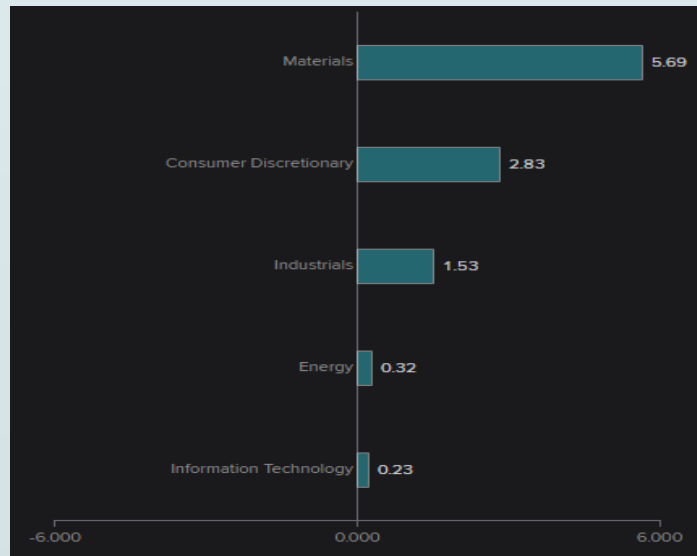


# Ex-ante analysis: VaR 1 month 95% as of 14/05/2021

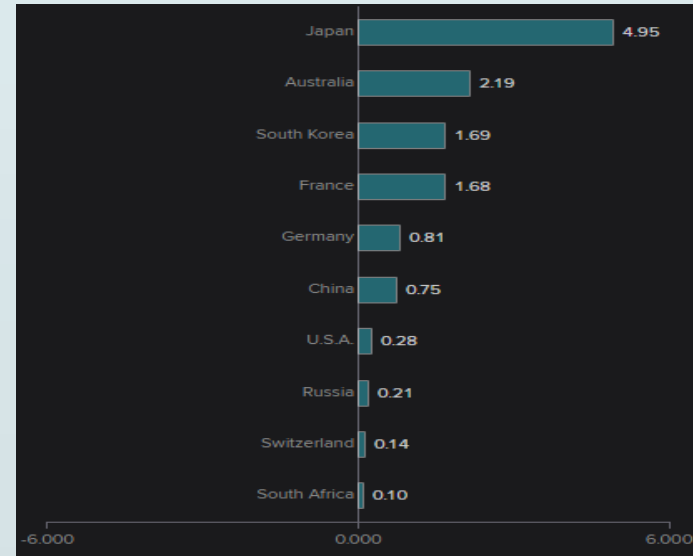
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-7,77%

- 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 14/05/2021**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/05/2021**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/05/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>7.77</b>	<b>10.48</b>	<b>7.77</b>	<b>100.00%</b>
Panasonic	1.11	2.13	0.81	8.52%
Western Areas	1.07	1.94	0.81	4.95%
Syrah Resources	0.87	1.15	0.73	2.77%
Toshiba	0.81	1.06	0.66	5.52%
Toda Kogyo	0.74	0.94	0.27	3.92%
Renault	0.50	0.86	0.66	2.30%
Valeo	0.66	0.82	0.45	3.33%
BAIC Motor H	0.64	0.81	0.40	2.85%
Sumitomo Metal Mining	0.47	0.76	0.50	3.24%
Eramet	0.41	0.71	0.33	2.06%
Showa Denko	0.46	0.69	0.67	3.54%
Volkswagen	0.36	0.52	0.25	2.36%
Teijin	0.43	0.51	0.23	3.80%
SFA Engineering	0.36	0.49	0.38	2.14%
LG Chem	0.34	0.47	0.16	1.61%

Source: MSCI Risk Metrics, Niche AM

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