



Bi-Weekly Risk Report

01 – 14 May 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 14/05/2022	% 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 *	152,58	-	-3,12%	-	-8,16%	-	52,58%
Lithium Cells	-	-	-1,04%	-	-9,41%	-	182,14%
Cathodes	-	-	-5,26%	-	-18,47%	-	129,40%
Anodes	-	-	-3,75%	-	-1,80%	-	0,02%
Electrolytes & Electrodes	-	-	-2,40%	-	-11,03%	-	37,46%
Separators	-	-	-1,57%	-	-5,20%	-	-6,82%
Commodities	-	-	-12,27%	-	-1,29%	-	150,65%
Powertrains & Ultracapacitors	-	-	3,81%	-	-15,54%	-	2,97%
Satellite Areas	-	-	2,18%	-	0,88%	-	-0,56%
Global X Lithium & Battery Tech ETF (LIT)	67,54	3,18%	4,47%	-20,01%	-12,66%	160,07%	182,58%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	13,95	-4,19%	-2,99%	-22,50%	-15,38%	26,65%	37,61%
Tokyo Stock Exchange (.TOPX)	1864,20	-1,80%	-0,19%	-6,43%	-9,37%	20,04%	9,47%
Korea (.KS200)	345,50	-2,70%	-2,67%	-12,35%	-11,32%	26,98%	27,67%
Europe (.STOXX)	433,48	-	-3,76%	-	-11,14%	-	14,60%

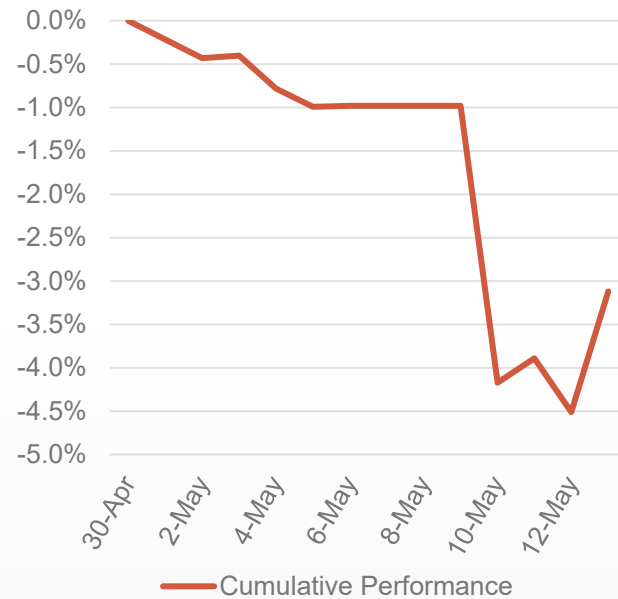
The performance of the single Niches are gross of fees

* Class B

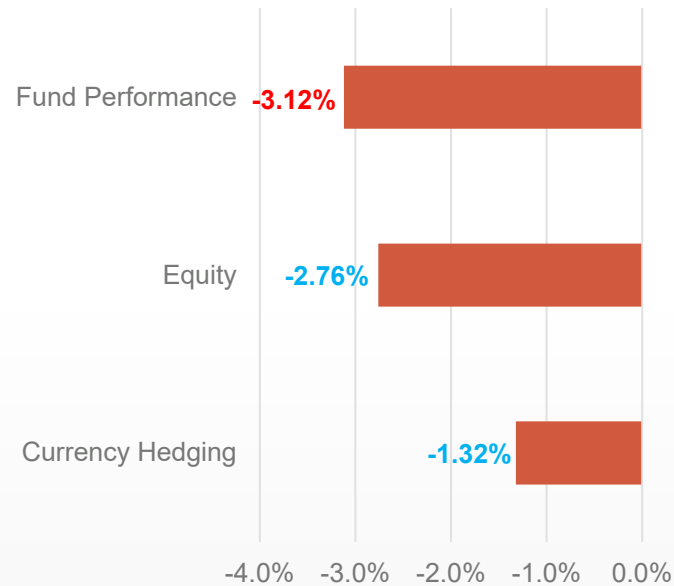
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 May 2022)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	34,4%	-1,32%	-0,45%
Equity	96,2%	-2,76%	-2,67%
Total 2 week performance			-3,12%
Equity Contribution by sector			
Consumer Discretionary	24,7%	1,21%	0,30%
Industrials	15,6%	1,47%	0,23%
Information Technology	2,5%	1,29%	0,03%
Materials	53,8%	-6,00%	-3,23%

Source: Niche AM, Thomson Reuters

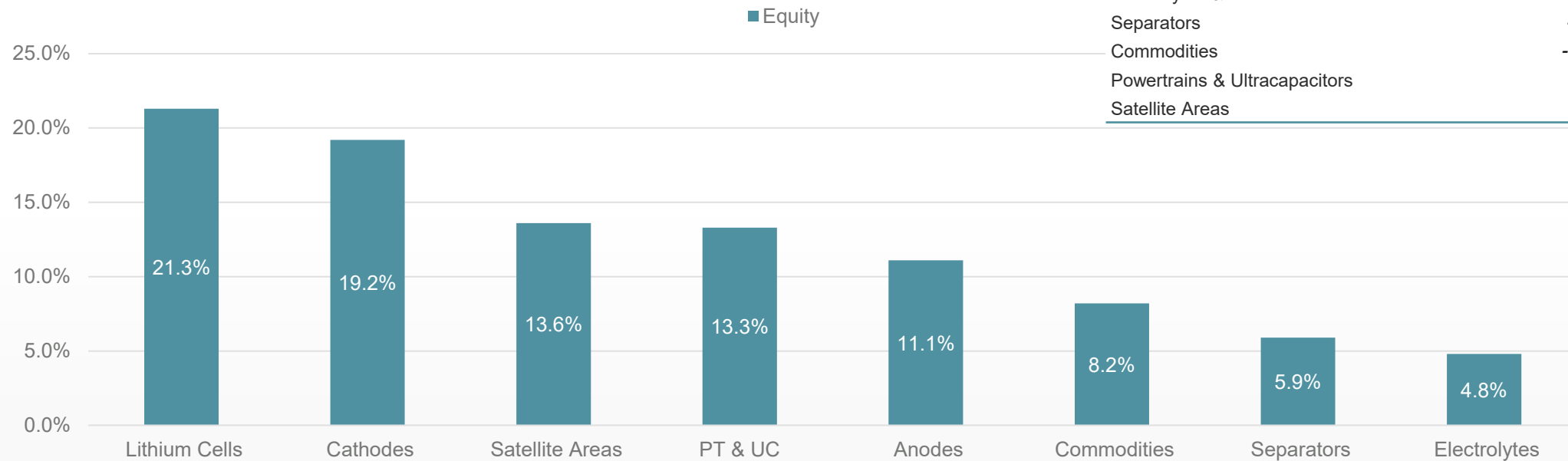
As of 14 May 2022

AUM (€) 18,547 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	-1,04%
Cathodes	-5,26%
Anodes	-3,75%
Electrolytes & Elecfoils	-2,40%
Separators	-1,57%
Commodities	-12,27%
Powertrains & Ultracapacitors	3,81%
Satellite Areas	2,18%

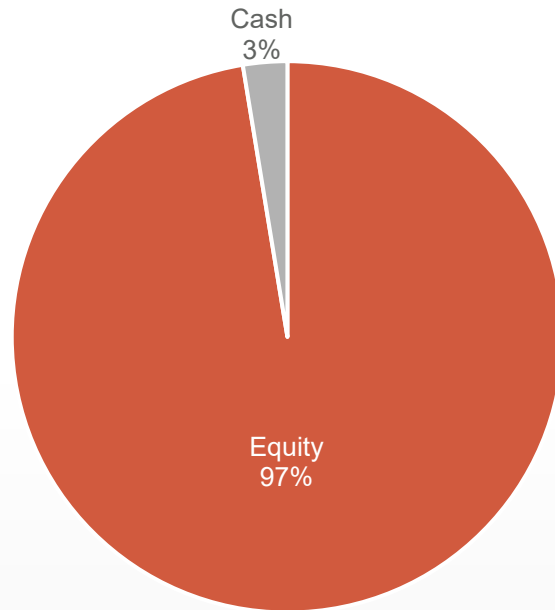
Weight by Niche as of 14 May 2022



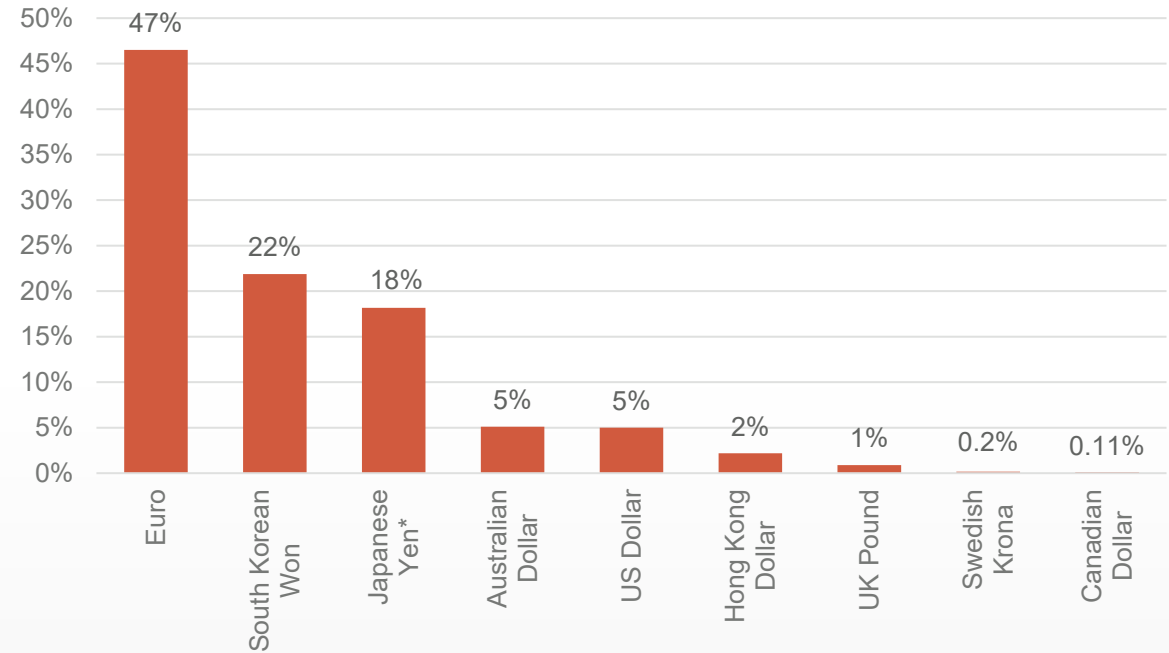
Current Equity Exposure: 97%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 May 2022



Breakdown by Currency
as of 14 May 2022

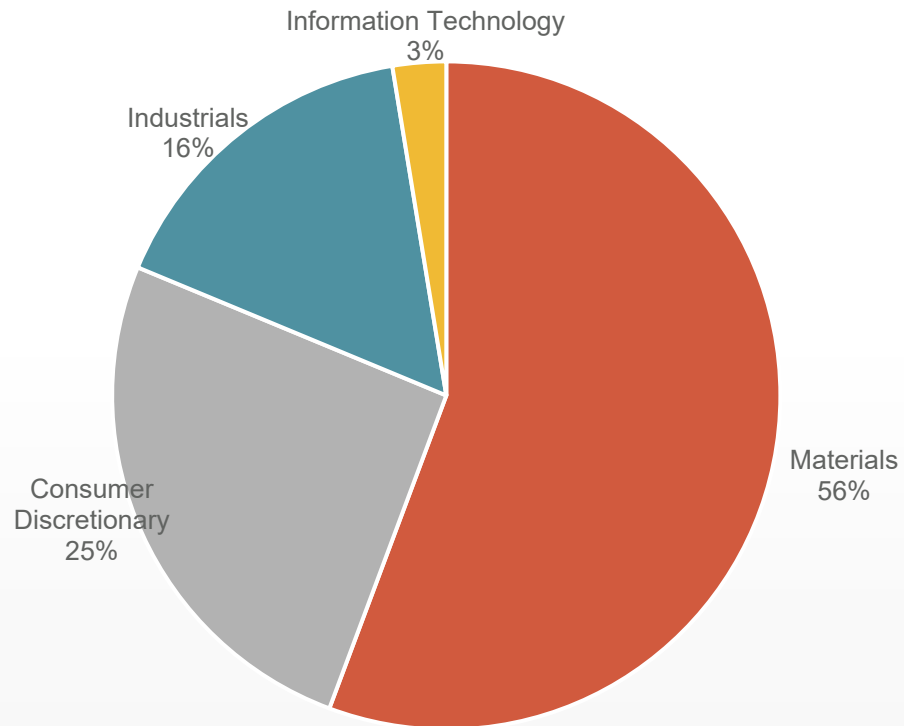


*Net of hedging

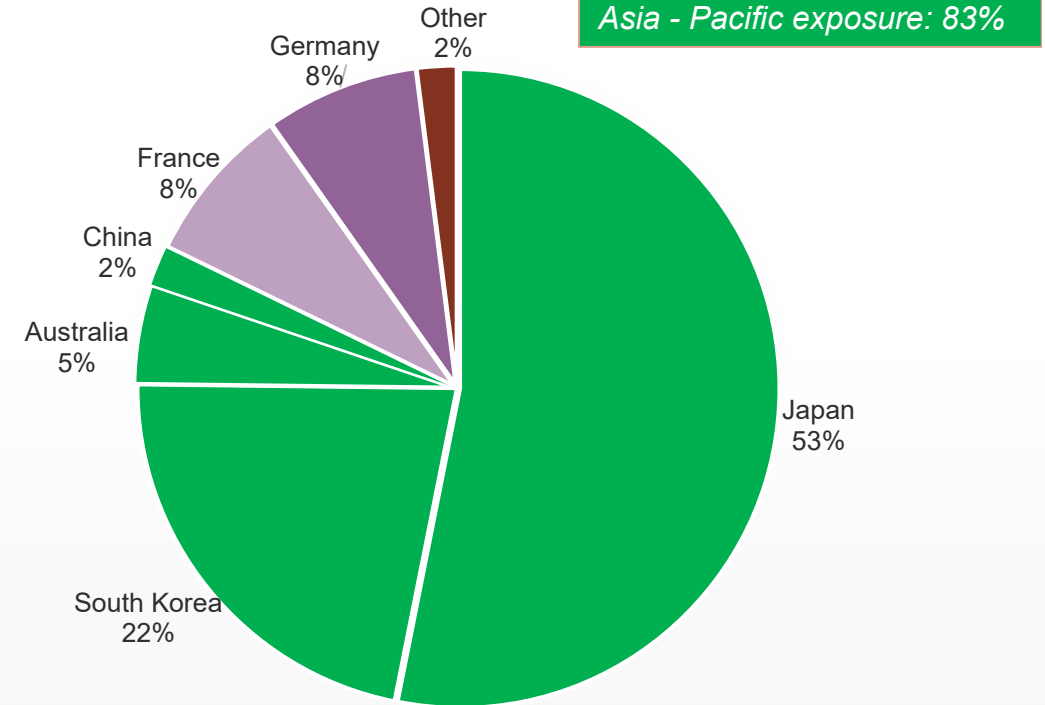
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 97%

Equity Exposure latest report: 97%

	Trade	End Portfolio Weight	Change in Weight* 01-14 May
Eramet	REDUCE	0.71%	-0.71%
SNT MOTIV	REDUCE	1.64%	-0.37%
SFA Engineering	REDUCE	2.70%	-3.64%
Syrah Resources	REDUCE	3.61%	-1.48%
BAIC Motor	REDUCE	2.19%	-0.84%

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

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Vitesco Technologies Group	3.6%	11.0%	0.37%
IHI	2.0%	14.2%	0.28%
Central Glass	1.1%	10.0%	0.11%
Sansha Electric Manufacturing	1.0%	10.6%	0.11%
Valeo	3.8%	2.2%	0.10%
Continental	1.6%	4.1%	0.07%
TDK	1.7%	3.4%	0.06%
Techno Smart	1.2%	4.8%	0.06%
Nippon Denko	0.8%	5.5%	0.05%
Volkswagen	1.7%	1.9%	0.04%
Sumitomo Chemical	0.7%	5.3%	0.03%
Toshiba	0.9%	2.0%	0.02%
Zeon Japan	0.9%	1.3%	0.01%
Alelion Energy Systems	0.2%	3.3%	0.01%
Stella Chemifa	1.3%	0.3%	0.00%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	6.9%	-10.9%	-0.80%
Syrah Resources	4.0%	-16.0%	-0.71%
Sandfire Resources	1.6%	-14.8%	-0.25%
Showa Denko	4.4%	-4.8%	-0.22%
Soulbrain Holdings	1.6%	-12.3%	-0.21%
SK Innovation	4.5%	-4.6%	-0.20%
Tanaka Chemical	0.9%	-12.4%	-0.12%
Teijin	4.7%	-2.5%	-0.12%
BAIC Motor H	2.4%	-4.7%	-0.11%
SNT MOTIV	1.7%	-6.6%	-0.11%
SFA Engineering	3.5%	-1.5%	-0.11%
Nippon Chemical Industrial	1.9%	-4.3%	-0.09%
Posco Holdings	3.7%	-2.3%	-0.08%
LG Chem	6.6%	-1.1%	-0.08%
Panasonic Holdings	7.9%	-1.0%	-0.08%

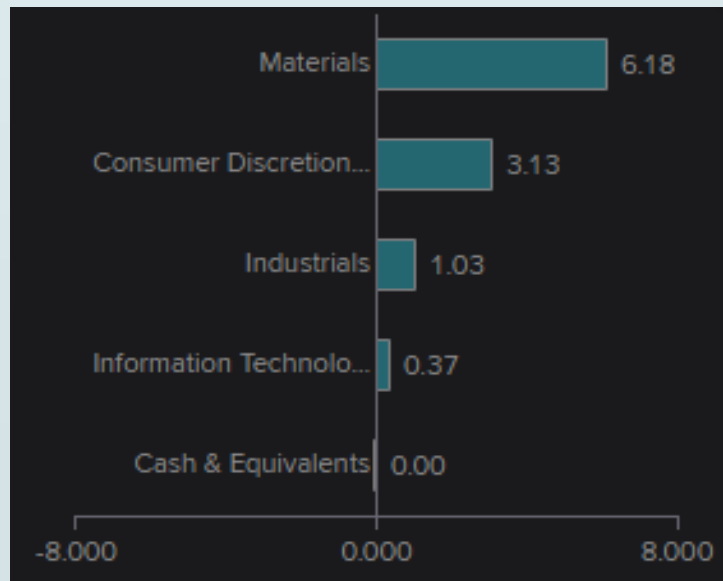
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/05/2022

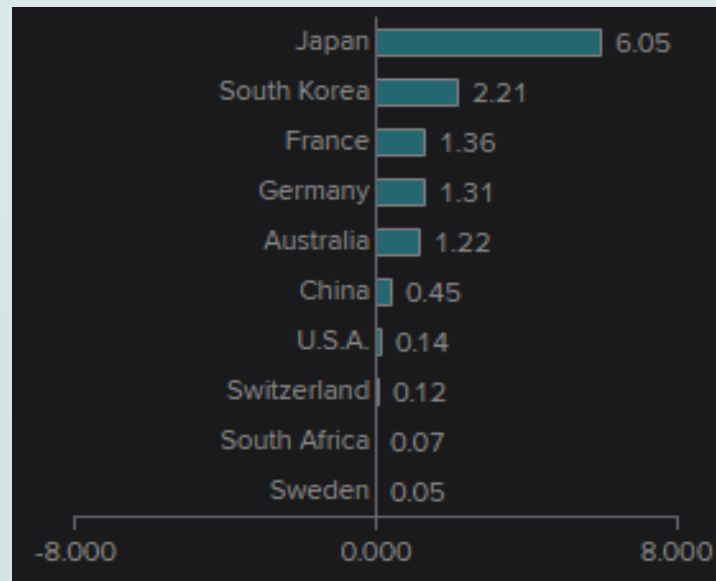
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Electric Mobility	-11,0%	-14,0%	-9,32%

- 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 14/05/2022**



**VAR 1M – 95% BY COUNTRY
AS OF 14/05/2022**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/05/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	9.06	11.81	9.06	100.00%
Toda Kogyo	1.44	2.13	1.10	5.90%
LG Chem	1.23	1.78	0.00	6.74%
Panasonic Holdings	1.03	1.73	0.75	8.16%
Sumitomo Metal Mining	1.14	1.69	0.61	6.58%
Vitesco Technologies Group	0.93	1.43	-0.01	3.98%
Syrah Resources	0.99	1.32	0.67	3.61%
Valeo	1.04	1.31	0.10	4.05%
Showa Denko	0.80	1.22	0.59	4.38%
SK Innovation	0.72	1.09	0.17	4.65%
Posco Holdings	0.58	0.78	0.19	3.74%
Teijin	0.54	0.75	-0.02	4.75%
Renault	0.43	0.65	0.02	2.16%
BAIC Motor H	0.43	0.52	0.14	2.19%
Continental	0.36	0.50	0.12	1.79%
IHI	0.32	0.45	0.24	2.27%

Source: MSCI Risk Metrics, Niche AM

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