



Bi-Weekly Risk Report

01 – 14 June 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 14/06/2021	% 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 *	159,41	-	1,41%	-	13,54%	-	59,41%
Lithium Cells	-	-	2,64%	-	36,61%	-	193,76%
Cathodes	-	-	-0,43%	-	0,51%	-	102,99%
Anodes	-	-	2,02%	-	28,43%	-	19,57%
Electrolytes & Elecfoils	-	-	2,52%	-	-4,20%	-	55,92%
Seperators	-	-	-0,18%	-	3,66%	-	15,59%
Commodities	-	-	3,23%	-	15,93%	-	85,79%
Powertrains & Ultracapacitors	-	-	5,77%	-	5,81%	-	40,28%
Satellite Areas	-	-	2,61%	-	18,99%	-	7,33%
Global X Lithium & Battery Tech ETF (LIT)	70,11	3,22%	4,02%	13,28%	14,17%	169,97%	152,01%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	17,30	2,85%	3,64%	9,42%	10,28%	57,06%	46,61%
Tokyo Stock Exchange (.TOPX)	1959,75	1,91%	2,33%	8,59%	3,28%	26,20%	16,06%
Korea (.KS200)	433,22	1,24%	1,24%	11,29%	10,01%	59,21%	57,50%
Europe (.STOXX)	458,32	-	1,83%	-	14,86%	-	21,16%

The performance of the single Niches are gross of fees

* Class B

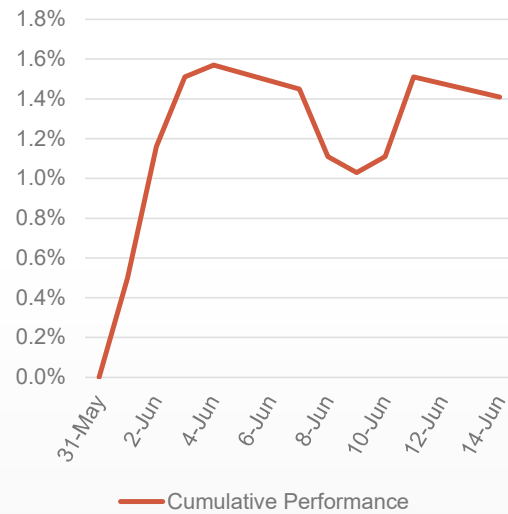
** Inception date: 10/06/2019

Source: Niche AM, Thomson Reuters

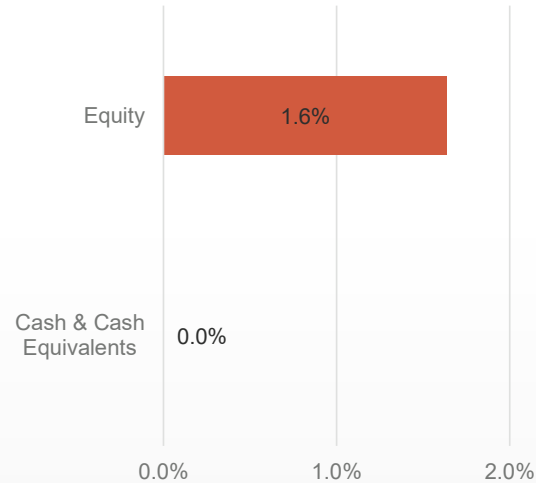


PORTFOLIO: Allocation & Performance summary

NAVps: 1,41% (01 – 14 June 2021)



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



Equity Portfolio: Performance by Sector (01 – 14 June 2021)

	Avg Weight	2 Week	
		Return	Contribution
Equity	84.5%	1.6%	1.38%
Consumer Discretionary	23.4%	3.1%	0.72%
Materials	44.5%	1.1%	0.49%
Industrials	15.5%	0.9%	0.14%
Information Technology	1.0%	3.5%	0.03%

Source: Niche AM, Thomson Reuters

As of 14 June 2021

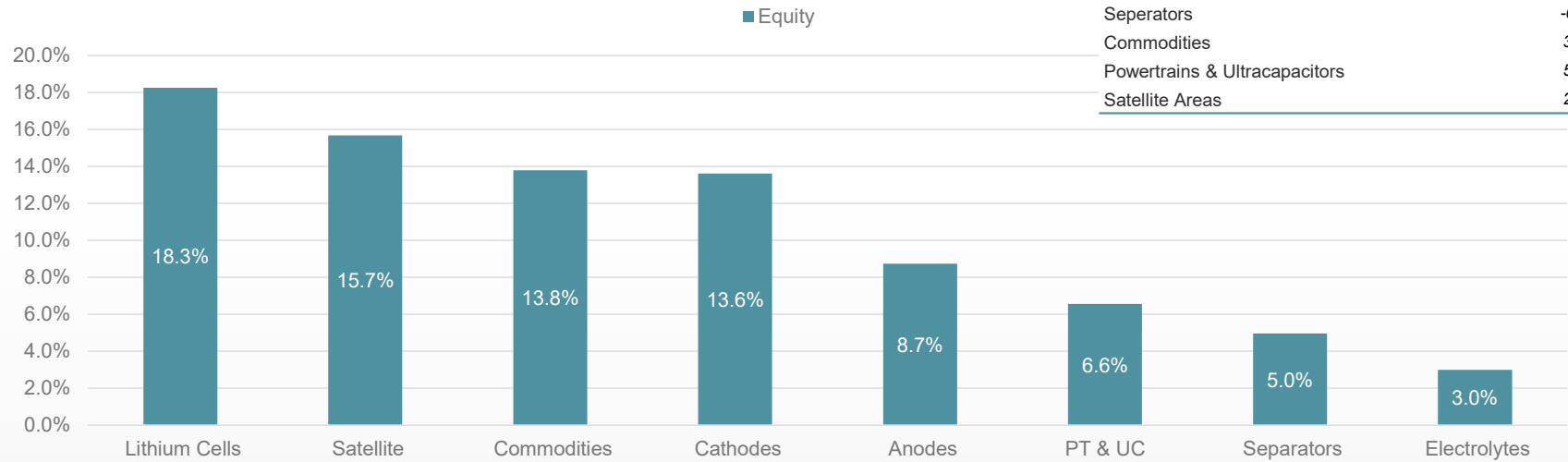
AUM (€) 20,957 mln



EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	2,64%
Cathodes	-0,43%
Anodes	2,02%
Electrolytes & Elecfoils	2,52%
Seperators	-0,18%
Commodities	3,23%
Powertrains & Ultracapacitors	5,77%
Satellite Areas	2,61%

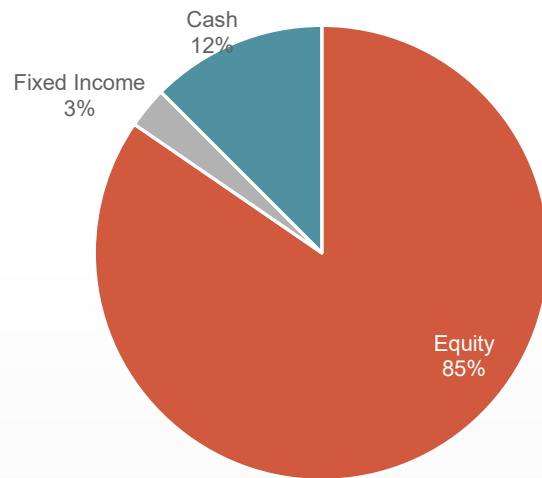
Weight by Niche as of 14 June 2021



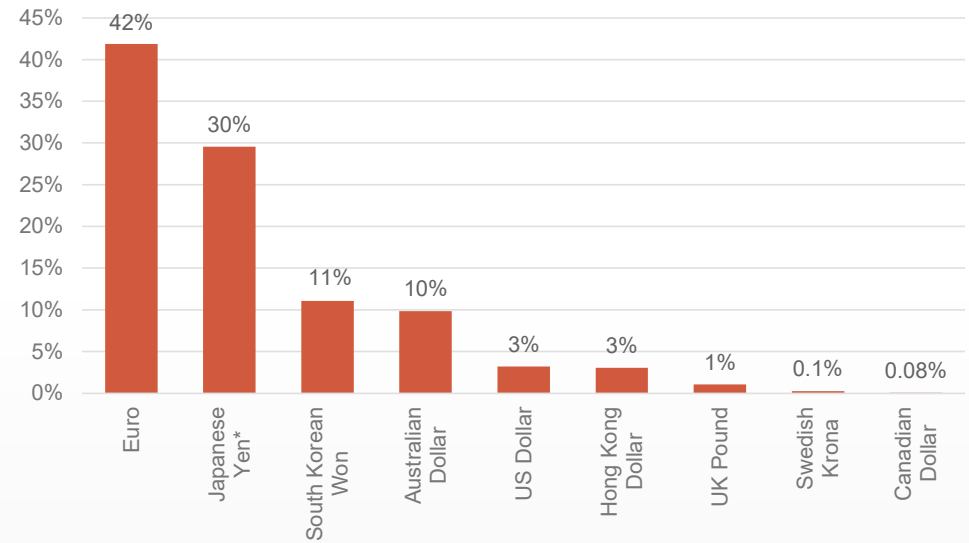
Current Equity Exposure: 85%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 June 2021



Breakdown by Currency
as of 14 June 2021



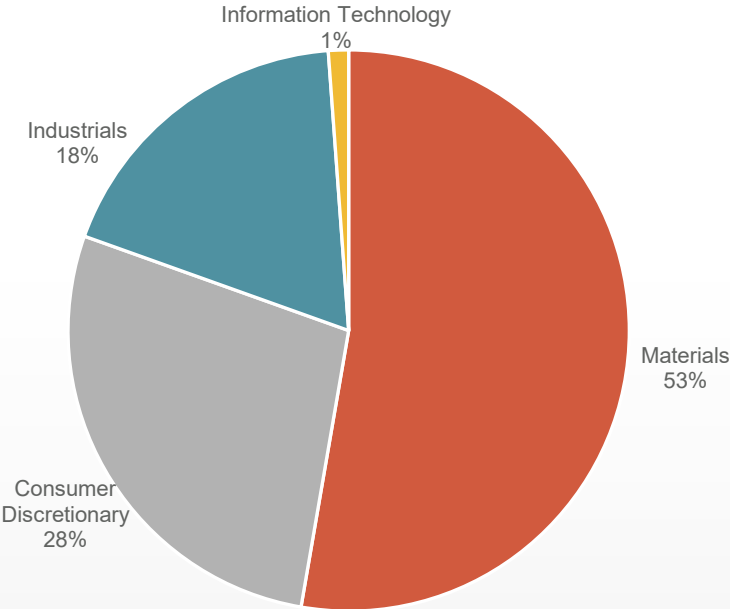
*Net of hedging

Source: Niche AM, Thomson Reuters

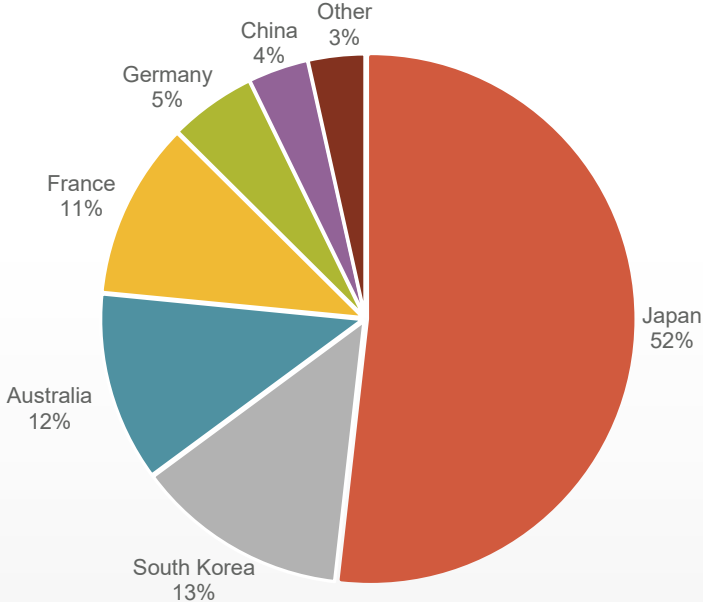


EQUITY PORTFOLIO: Allocation summary

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



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





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

Equity Exposure: 85%

Equity Exposure latest report: 84%

		End Portfolio	Change in Weight
	Trade	Weight	01-14 June
Soulbrain Holdings	ADD	0.91%	+0.67%
Ecopro HN	SELL	0.00%	-0.20%



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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Western Areas	5.0%	4.7%	0.24%
BAIC Motor H	3.0%	8.0%	0.23%
Toshiba	5.5%	4.1%	0.22%
Renault	2.3%	8.9%	0.20%
Syrah Resources	2.9%	7.0%	0.20%
Valeo	3.5%	5.5%	0.19%
Showa Denko	3.4%	5.6%	0.18%
Continental	2.0%	6.5%	0.13%
Panasonic	9.0%	1.3%	0.12%
Nippon Chemical Industrial	1.2%	6.2%	0.07%
Stella Chemifa	1.2%	6.4%	0.07%
SNT MOTIV	1.0%	5.3%	0.05%
Toyo Tanso	0.5%	10.0%	0.05%
SK Innovation	1.1%	4.2%	0.05%
Samsung SDI	1.0%	4.6%	0.04%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	3.1%	-4.1%	-0.13%
Eramet	1.8%	-5.1%	-0.10%
Techno Smart	1.1%	-6.2%	-0.07%
GrafTech International	0.7%	-6.4%	-0.05%
Taiheiyo Cement	2.0%	-2.0%	-0.04%
POSCO	1.3%	-2.6%	-0.04%
Ecopro	0.3%	-11.3%	-0.04%
Sansha Electric Manufacturing	1.2%	-2.8%	-0.03%
Nippon Denko	0.8%	-3.5%	-0.03%
Teijin	3.6%	-0.7%	-0.03%
SFA Engineering	3.3%	-0.6%	-0.02%
Zeon Japan	0.4%	-4.2%	-0.02%
Toda Kogyo	4.3%	-0.4%	-0.02%
Tanaka Chemical	0.6%	-1.5%	-0.01%
Central Glass	0.9%	-0.7%	-0.01%

*Sorted from highest to lowest by Portfolio Contribution

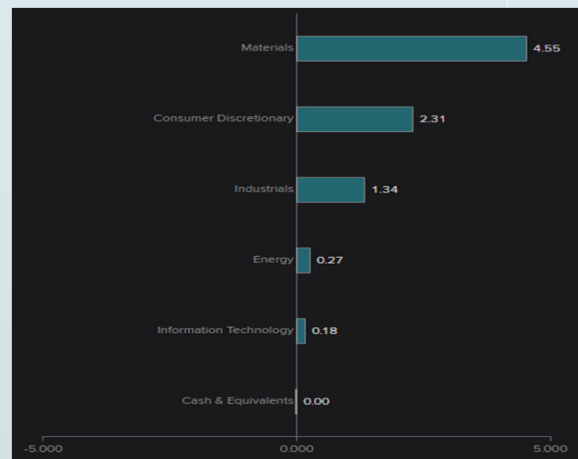


Ex-ante analysis: VaR 1 month 95% as of 14/06/2021

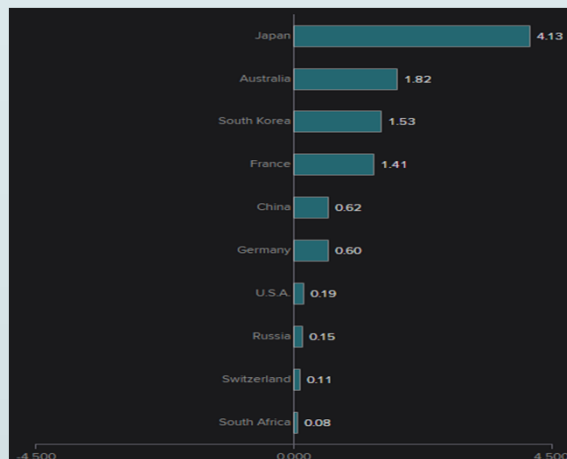
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-6,81%

- 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 14/06/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/06/2021**



Source: MSCI Risk Metrics, Niche



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/06/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	6.81	9.84	6.81	100.00%
Panasonic	1.17	2.25	0.50	9.02%
Western Areas	1.06	2.01	0.36	5.17%
Syrah Resources	0.85	1.09	-0.09	2.97%
Toshiba	0.82	1.05	0.25	5.63%
Toda Kogyo	0.77	0.99	0.29	4.09%
BAIC Motor H	0.62	0.83	0.20	3.04%
Valeo	0.68	0.80	0.34	3.53%
Sumitomo Metal Mining	0.48	0.73	0.40	3.01%
Renault	0.51	0.73	0.11	2.46%
SFA Engineering	0.53	0.64	-0.03	3.27%
Showa Denko	0.46	0.63	0.27	3.43%
Eramet	0.37	0.61	-0.05	1.78%
Volkswagen	0.36	0.51	0.15	2.49%
Teijin	0.41	0.48	0.19	3.51%
Continental	0.29	0.43	0.02	2.03%

Source: MSCI Risk Metrics, Niche AM

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