



Bi-Weekly Risk Report

01 – 14 July 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 14/07/2021	% 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 *	160,16	-	0,97%	-	14,07%	-	60,16%
Lithium Cells	-	-	2,36%	-	45,16%	-	212,25%
Cathodes	-	-	5,77%	-	9,65%	-	119,36%
Anodes	-	-	-0,91%	-	22,40%	-	11,45%
Electrolytes & Elecfoils	-	-	0,61%	-	-4,24%	-	54,01%
Seperators	-	-	-0,04%	-	1,82%	-	12,94%
Commodities	-	-	3,91%	-	14,18%	-	82,98%
Powertrains & Ultracapacitors	-	-	-4,30%	-	-4,70%	-	24,89%
Satellite Areas	-	-	-1,09%	-	18,25%	-	7,35%
Global X Lithium & Battery Tech ETF (LIT)	70,11	8,94%	8,67%	27,02%	31,07%	202,70%	189,32%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	17,77	-1,11%	-0,95%	12,40%	15,99%	61,33%	54,20%
Tokyo Stock Exchange (.TOPX)	1963,16	1,01%	2,20%	8,78%	6,00%	26,42%	19,12%
Korea (.KS200)	433,57	-1,20%	-2,22%	11,38%	9,98%	59,34%	57,47%
Europe (.STOXX)	460,56	-	0,86%	-	15,42%	-	21,75%

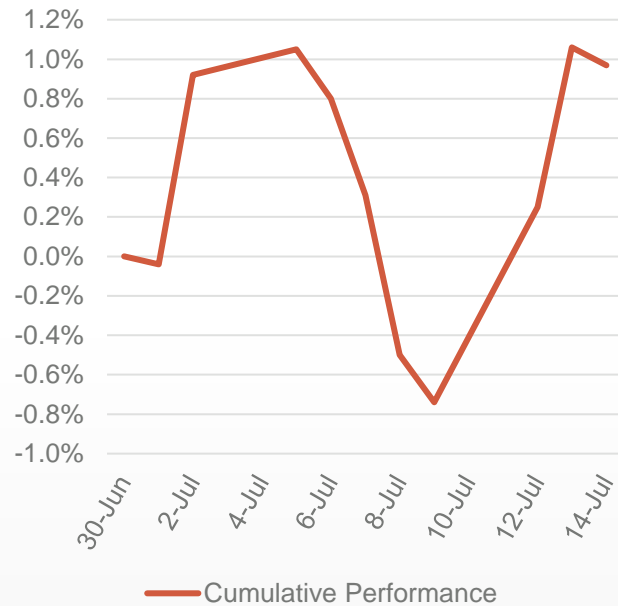
The performance of the single Niches are gross of fees

* Class B

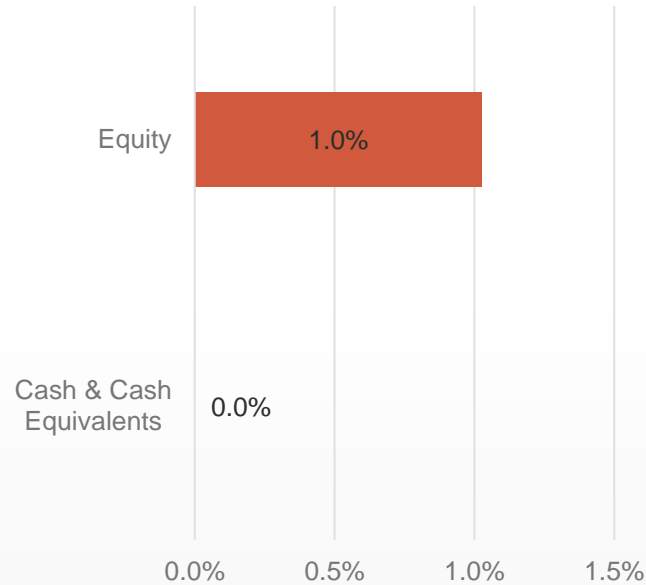
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

NAVps: 1,41% (01 – 14 July 2021)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	92.6%	1.0%	0.95%
Materials	48.0%	1.9%	0.91%
Consumer Discretionary	26.2%	0.5%	0.14%
Information Technology	1.2%	2.1%	0.03%
Industrials	17.1%	-0.7%	-0.12%

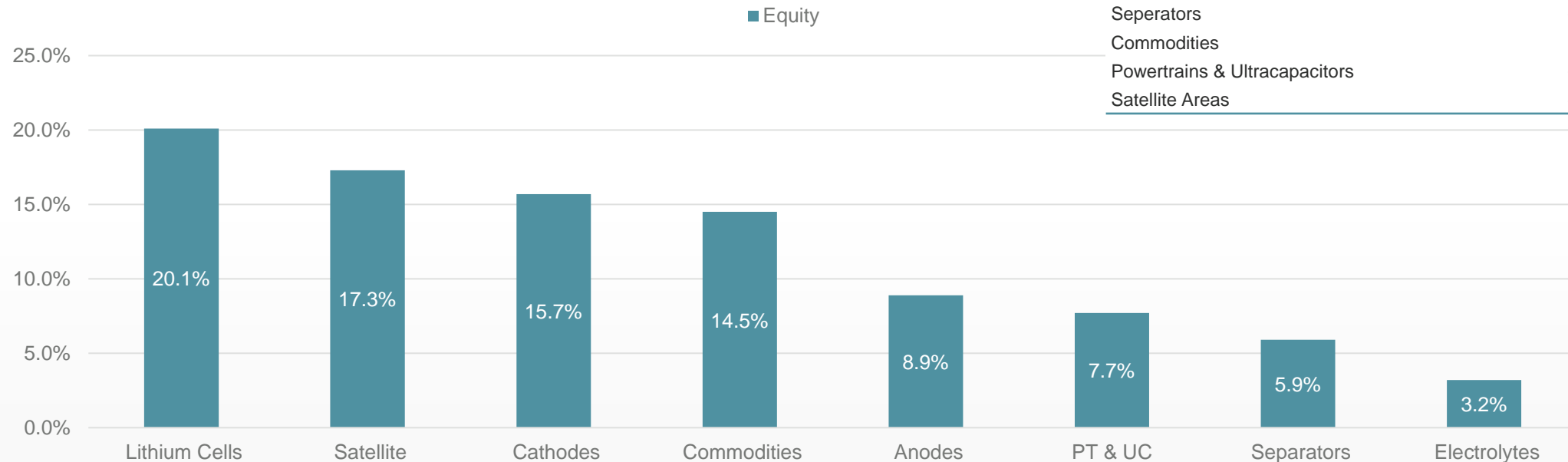
Source: Niche AM, Thomson Reuters

As of 14 July 2021	
AUM (€)	19,683 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	2,36%
Cathodes	5,77%
Anodes	-0,91%
Electrolytes & Elecfoils	0,61%
Seperators	-0,04%
Commodities	3,91%
Powertrains & Ultracapacitors	-4,30%
Satellite Areas	-1,09%

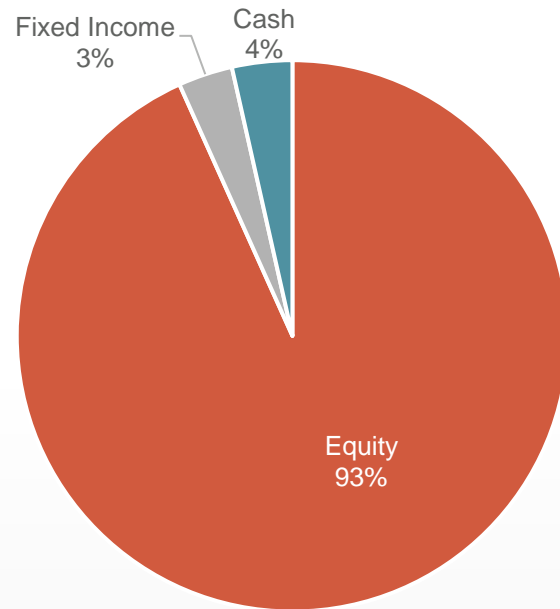
Weight by Niche as of 14 July 2021



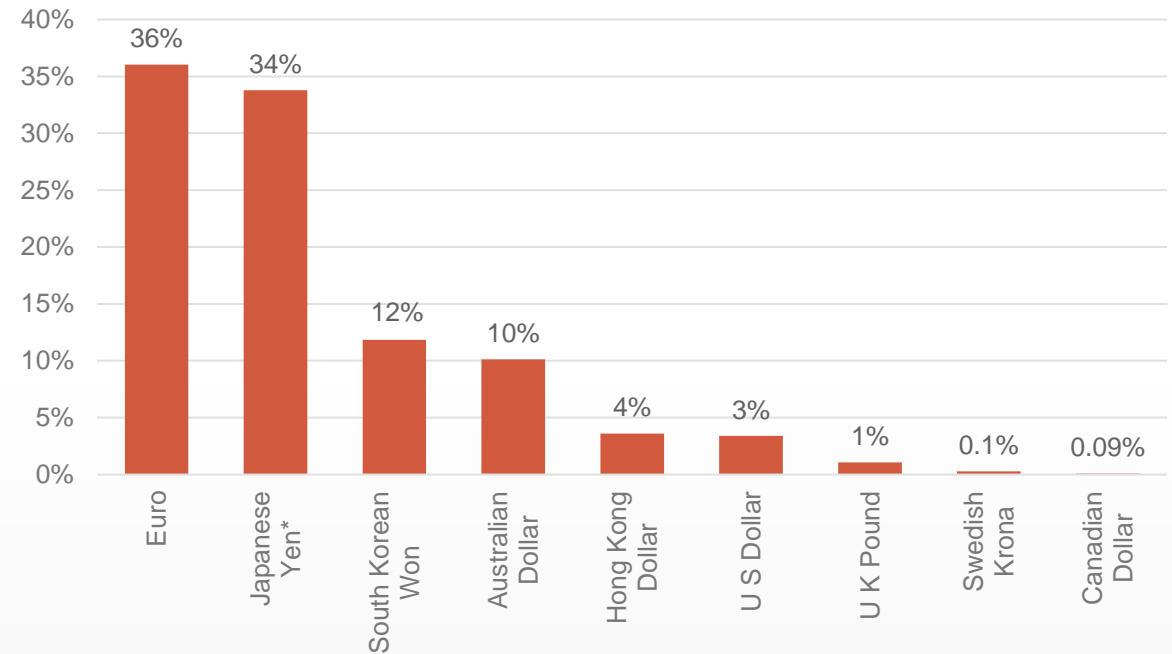
Current Equity Exposure: 93%

PORTFOLIO: Allocation summary

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



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

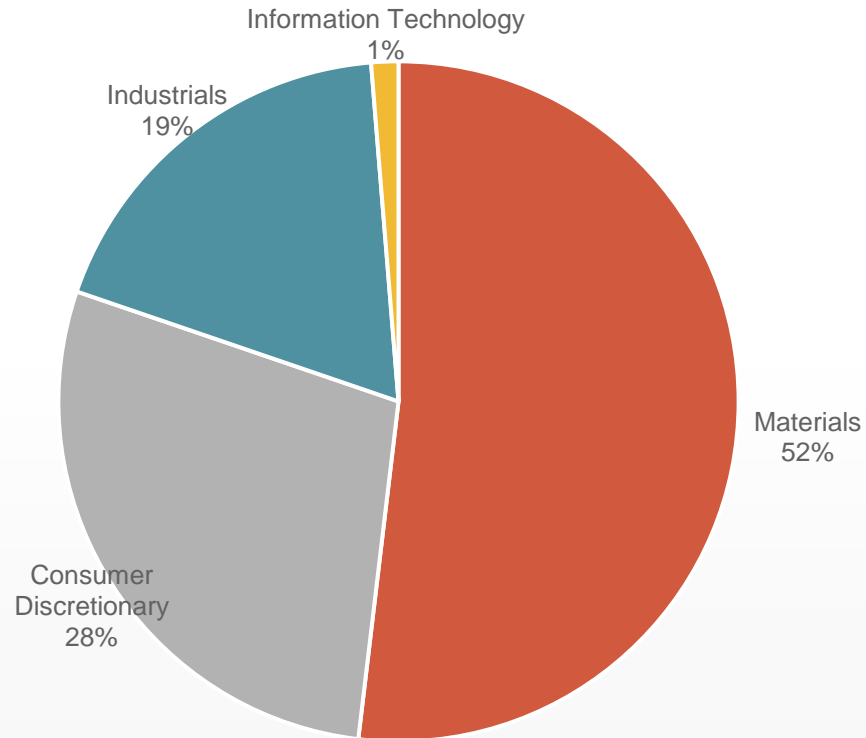


*Net of hedging

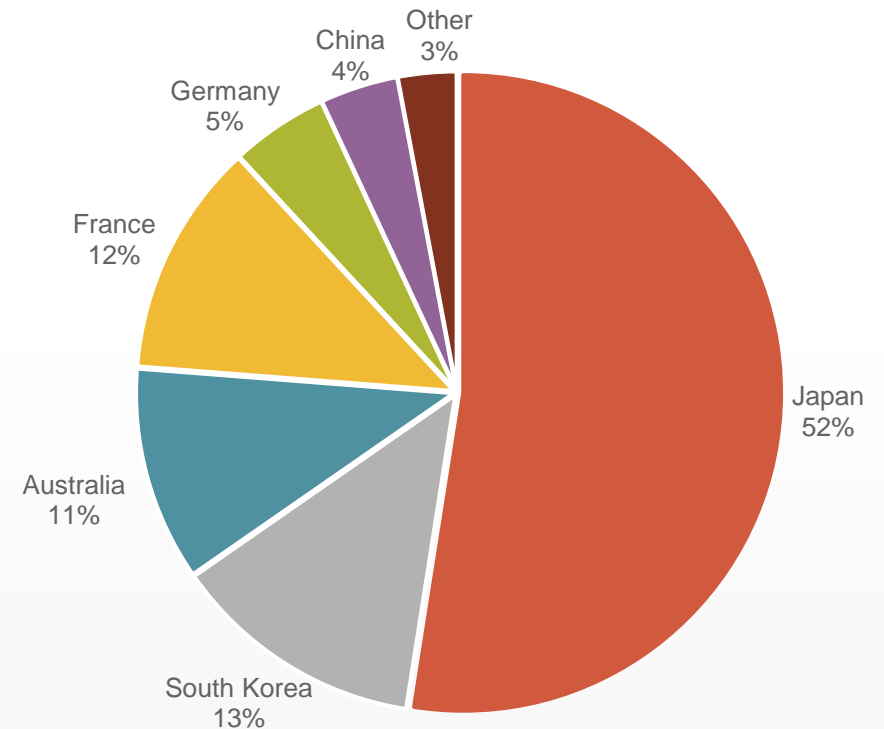
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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





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

Equity Exposure: 93%

Equity Exposure latest report: 93%

		End Portfolio	Change in Weight
	Trade	Weight	01-14 July
Valeo	ADD	4.59%	+0.29%
Panasonic	REDUCE	9.91%	+0.09%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	5.2%	10.0%	0.50%
Panasonic	9.9%	3.7%	0.36%
Syrah Resources	3.1%	12.0%	0.36%
BAIC Motor H	3.4%	9.3%	0.30%
Eramet	2.0%	15.6%	0.29%
Toshiba	6.3%	3.5%	0.22%
Taiheiyo Cement	2.1%	5.0%	0.10%
IGO	0.9%	11.3%	0.09%
Cosmo Chemical	0.7%	9.2%	0.07%
Sumitomo Metal Mining	3.1%	1.7%	0.05%
Volkswagen	2.4%	1.8%	0.05%
Techno Smart	1.1%	4.2%	0.05%
Central Glass	1.0%	4.7%	0.05%
Nihon Kagaku Sangyo	0.9%	5.3%	0.05%
Ecopro	0.3%	14.4%	0.05%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
SFA Engineering	3.5%	-7.3%	-0.27%
Western Areas	5.2%	-4.3%	-0.23%
Renault	3.1%	-6.0%	-0.19%
Valeo	4.3%	-4.3%	-0.19%
SK Innovation	1.2%	-9.8%	-0.12%
Continental	2.0%	-4.0%	-0.08%
Sansha Electric Manufacturing	1.4%	-5.2%	-0.08%
POSCO	1.4%	-3.6%	-0.05%
SNT MOTIV	1.1%	-4.5%	-0.05%
Imerys	1.4%	-3.5%	-0.05%
Bushveld Minerals	0.3%	-10.3%	-0.04%
Alelion Energy Systems	0.3%	-8.3%	-0.02%
LG Chem	1.6%	-1.4%	-0.02%
GrafTech International	0.7%	-3.0%	-0.02%
Sumitomo Chemical	1.5%	-1.2%	-0.02%

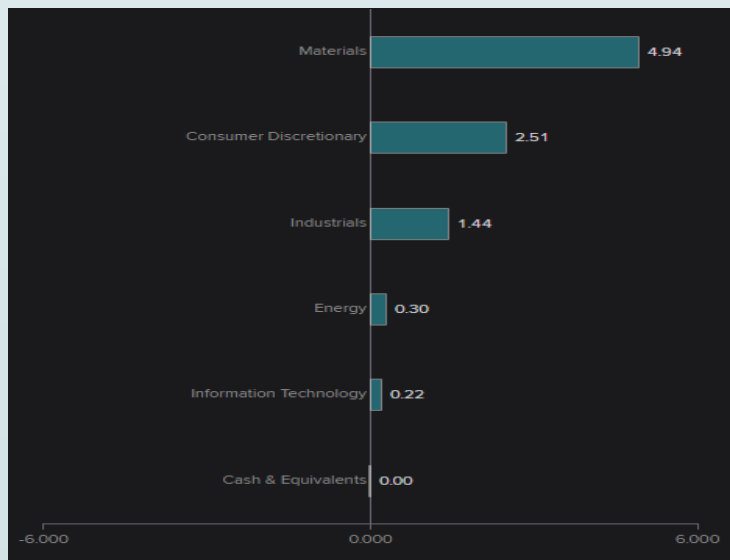
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/07/2021

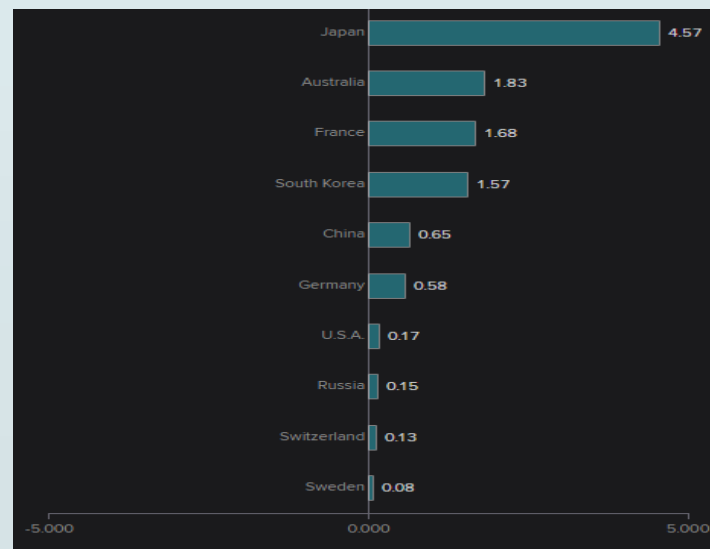
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-7,48%

- 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 14/07/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/07/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/07/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	7.48	10.62	7.48	100.00%
Panasonic	1.27	2.42	0.55	9.91%
Western Areas	1.01	1.93	0.62	4.93%
Toda Kogyo	1.00	1.28	0.64	5.44%
Syrah Resources	0.88	1.21	0.22	3.36%
Toshiba	0.90	1.17	0.31	6.33%
Valeo	0.78	0.98	0.34	4.59%
BAIC Motor H	0.65	0.90	0.13	3.49%
Renault	0.58	0.85	0.24	2.91%
Sumitomo Metal Mining	0.49	0.74	0.30	3.04%
Eramet	0.44	0.73	-0.02	2.14%
SFA Engineering	0.50	0.66	0.02	3.37%
Showa Denko	0.48	0.64	0.36	3.43%
Teijin	0.51	0.60	0.47	4.40%
Volkswagen	0.35	0.50	0.14	2.48%
LG Chem	0.34	0.44	0.05	1.58%

Source: MSCI Risk Metrics, Niche AM

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