



Bi-Weekly Risk Report

01 – 14 August 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 14/08/2021	% 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 *	165,54	-	3,53%	-	17,91%	-	65,54%
Lithium Cells	-	-	-0,45%	-	40,84%	-	202,86%
Cathodes	-	-	17,84%	-	26,92%	-	156,33%
Anodes	-	-	3,36%	-	26,06%	-	17,37%
Electrolytes & Elecfoils	-	-	-0,34%	-	-1,62%	-	60,11%
Seperators	-	-	0,58%	-	0,49%	-	12,05%
Commodities	-	-	4,36%	-	30,89%	-	109,76%
Powertrains & Ultracapacitors	-	-	4,01%	-	-2,86%	-	28,78%
Satellite Areas	-	-	1,30%	-	14,91%	-	3,65%
Global X Lithium & Battery Tech ETF (LIT)	86,06	3,34%	4,03%	39,05%	44,03%	231,38%	217,92%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	18,36	-0,11%	0,56%	16,13%	20,29%	66,68%	59,91%
Tokyo Stock Exchange (.TOPX)	1956,39	2,91%	3,72%	8,41%	6,44%	25,98%	19,60%
Korea (.KS200)	416,06	-1,85%	-2,04%	6,88%	4,37%	52,91%	49,43%
Europe (.STOXX)	475,83	-	3,05%	-	19,25%	-	25,79%

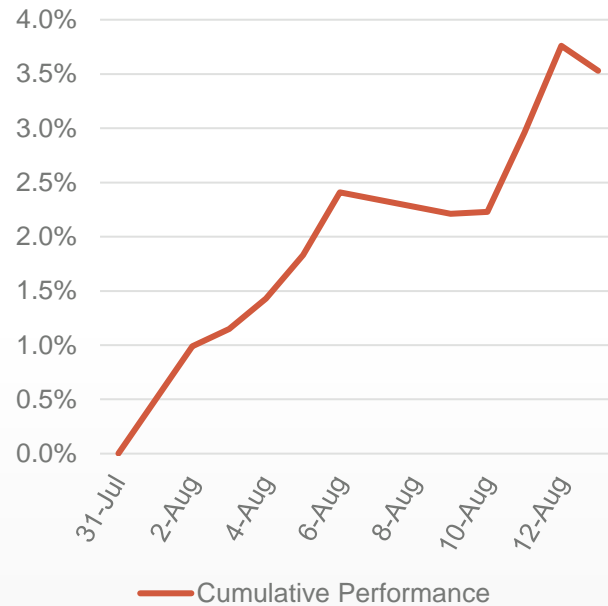
The performance of the single Niches are gross of fees

* Class B

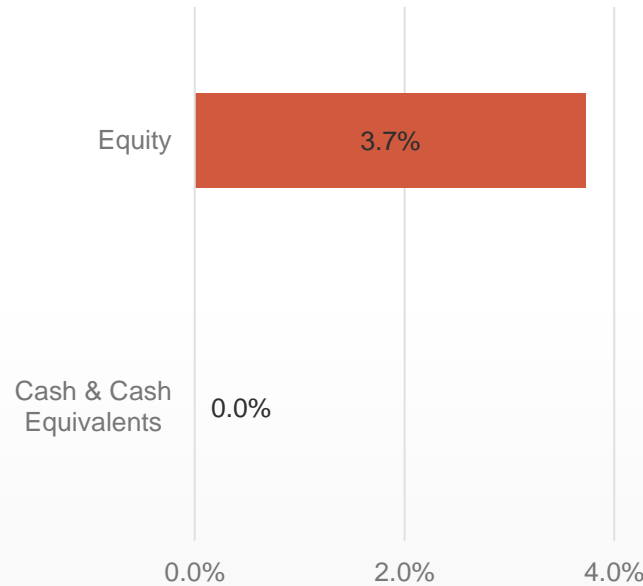
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

NAVps: +3,53% (01 – 14 August 2021)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	94.2%	3.7%	3.51%
Materials	49.8%	6.2%	3.11%
Consumer Discretionary	26.4%	3.2%	0.83%
Information Technology	1.1%	1.5%	0.02%
Industrials	16.9%	-2.7%	-0.45%

Source: Niche AM, Thomson Reuters

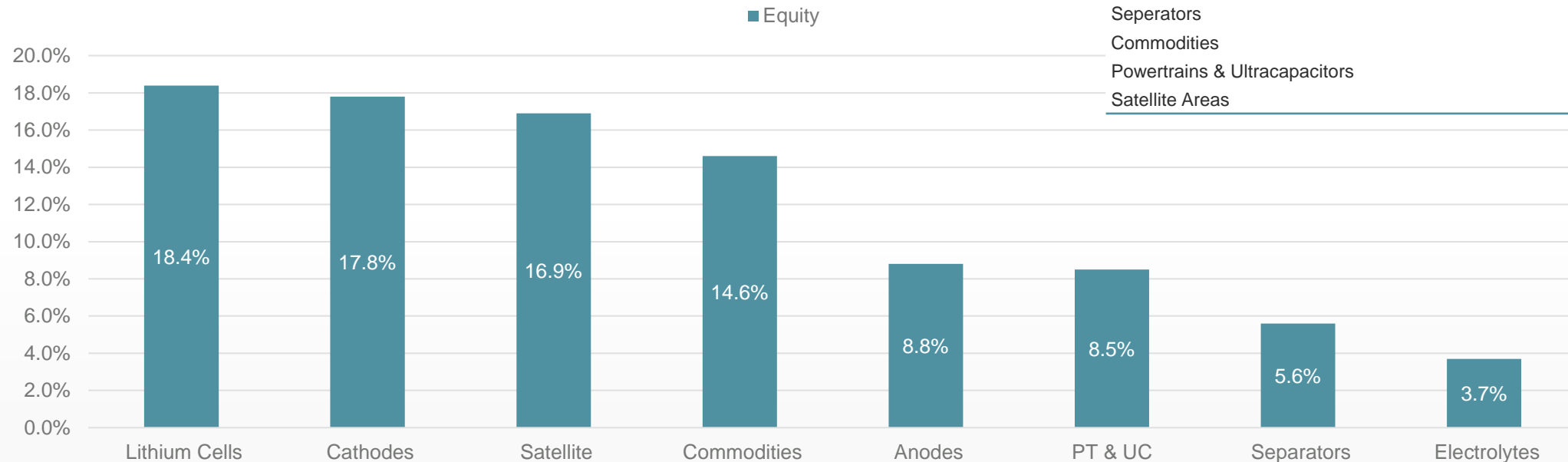
As of 14 August 2021

AUM (€) 20,461 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	-0,45%
Cathodes	17,84%
Anodes	3,36%
Electrolytes & Elecfoils	-0,34%
Seperators	0,58%
Commodities	4,36%
Powertrains & Ultracapacitors	4,01%
Satellite Areas	1,30%

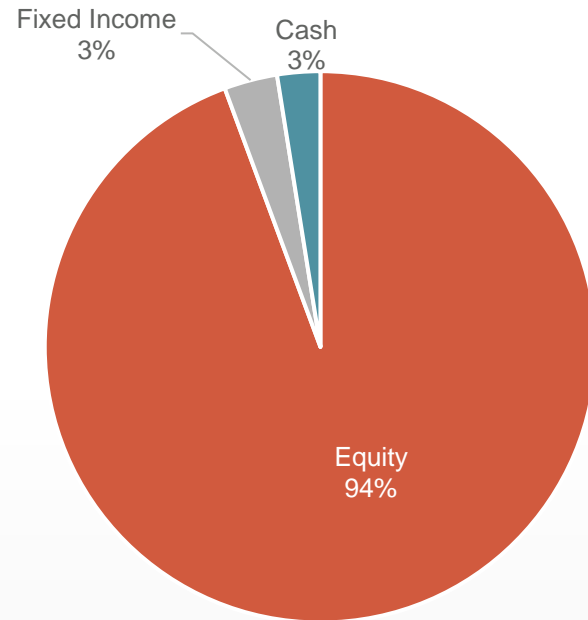
Weight by Niche as of 14 August 2021



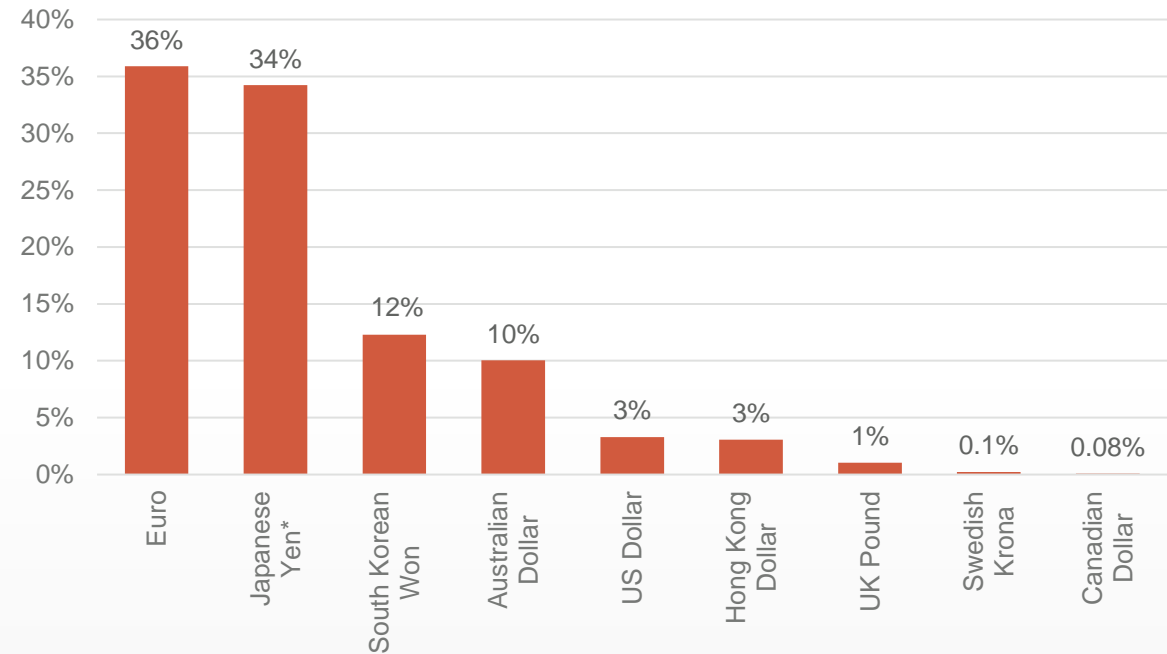
Current Equity Exposure: 94%

PORTFOLIO: Allocation summary

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



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

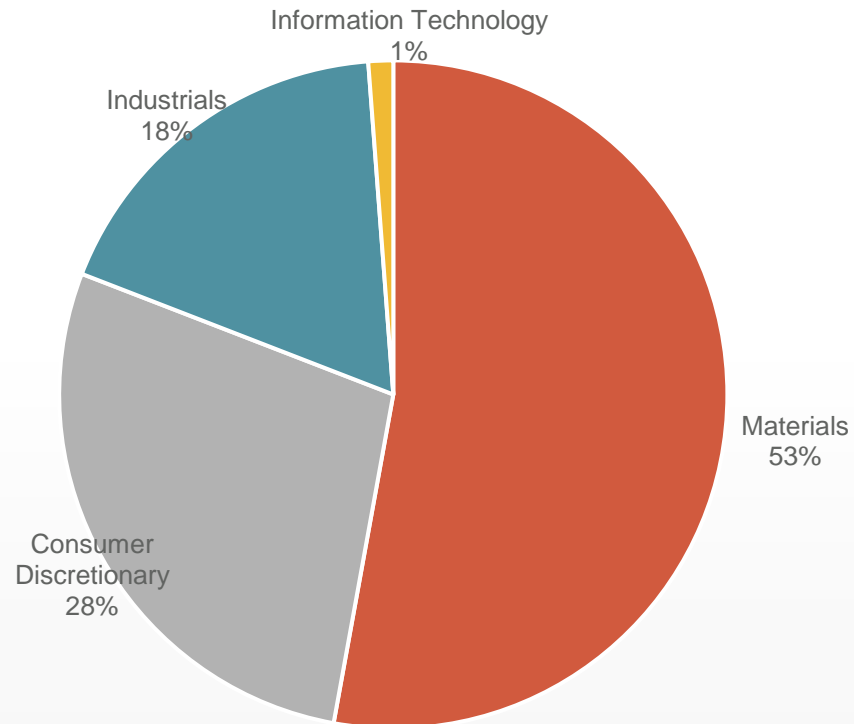


*Net of hedging

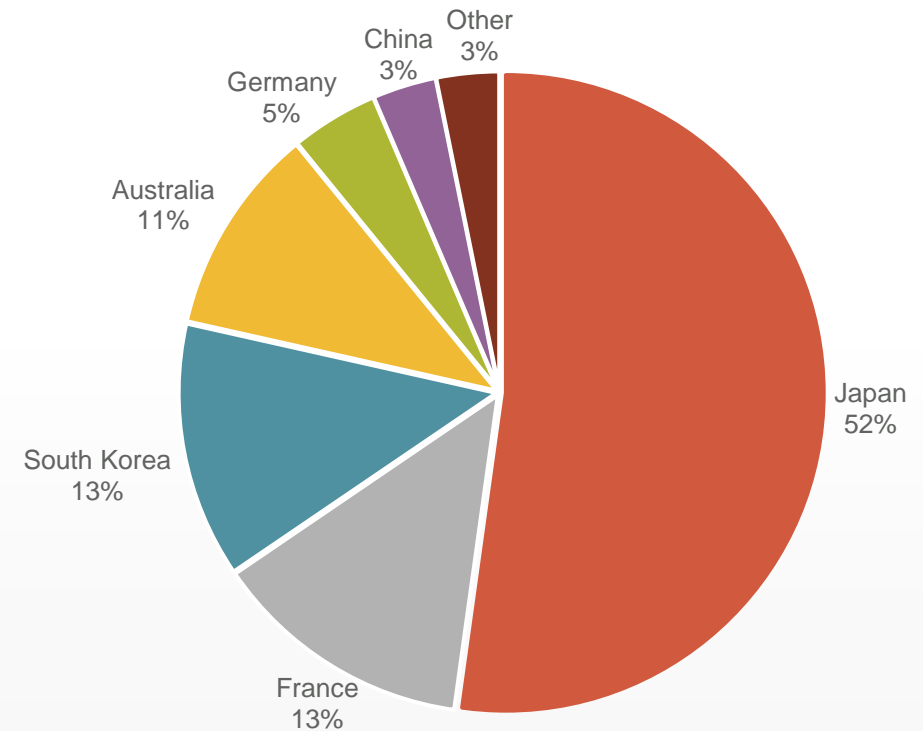
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 94%

Equity Exposure latest report: 95%

		End Portfolio	Change in Weight
	Trade	Weight	01-14 August
Sumitomo Metal Mining	ADD	3.64%	+0.56%
Panasonic	REDUCE	9.40%	-0.14%
Syrah Resources	REDUCE	3.75%	-0.23%
IGO	SELL	0.00%	-0.97%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	5.8%	34.4%	1.74%
Panasonic	9.6%	4.5%	0.44%
Cosmo Chemical	0.9%	44.1%	0.35%
Valeo	5.7%	6.0%	0.34%
Eramet	2.2%	13.6%	0.30%
Nippon Chemical Industrial	1.4%	20.4%	0.28%
Syrah Resources	4.0%	6.3%	0.27%
Showa Denko	3.2%	8.1%	0.26%
Ecopro	0.5%	45.5%	0.22%
Renault	3.0%	5.1%	0.15%
Tanaka Chemical	0.6%	25.4%	0.14%
Techno Smart	1.1%	12.7%	0.14%
BAIC Motor H	3.1%	4.0%	0.12%
Nihon Kagaku Sangyo	0.9%	12.6%	0.11%
Taiheiyo Cement	2.1%	4.6%	0.10%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toshiba	6.0%	-8.9%	-0.52%
Sansha Electric Manufacturing	1.2%	-11.9%	-0.17%
POSCO	1.4%	-6.9%	-0.10%
Soulbrain Holdings	1.0%	-6.7%	-0.06%
SNT MOTIV	0.9%	-5.3%	-0.05%
SK Innovation Pref Shs	1.0%	-4.0%	-0.04%
SFA Engineering	4.0%	-1.1%	-0.04%
Alelion Energy Systems	0.2%	-12.3%	-0.03%
MMC Norilsk Nickel PJSC	1.0%	-3.0%	-0.03%
Bushveld Minerals	0.3%	-6.7%	-0.02%
GrafTech International	0.7%	-2.5%	-0.02%
Nickel 28 Capital	0.1%	-4.2%	0.00%
Sumitomo Chemical	1.4%	0.3%	0.00%
Central Glass	1.0%	0.6%	0.01%
Stella Chemifa	1.2%	1.2%	0.02%

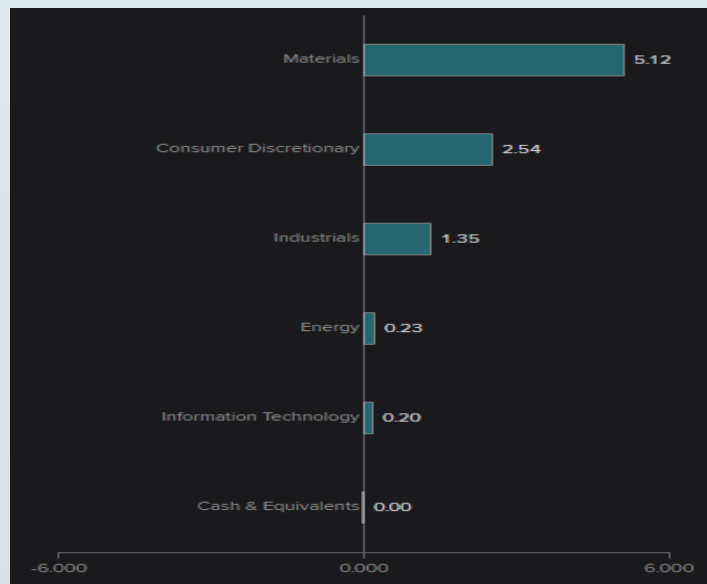
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/08/2021

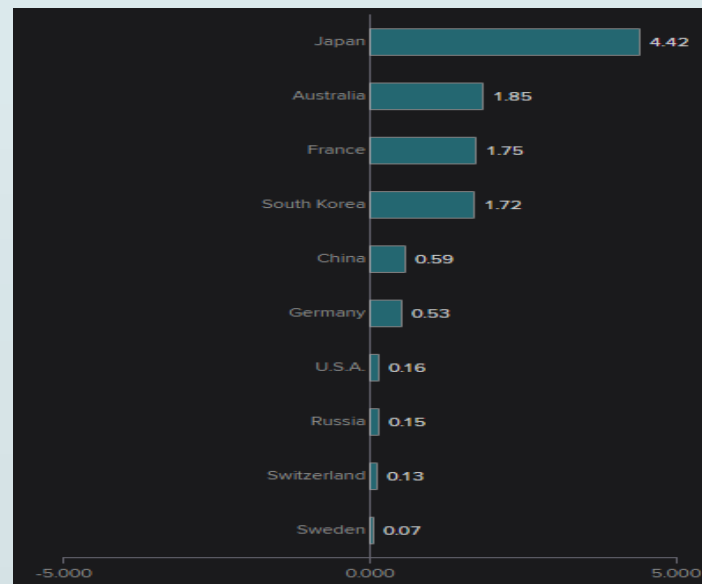
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Electric Mobility	-11,0%	-14,0%	-7,50%

- 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 14/08/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/08/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/08/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	7.50	9.79	7.50	100.00%
Western Areas	1.03	2.03	0.62	5.37%
Panasonic	1.21	1.81	0.65	9.40%
Toda Kogyo	1.19	1.54	0.86	6.53%
Syrah Resources	0.99	1.33	0.19	3.75%
Valeo	0.90	1.19	0.34	5.76%
Toshiba	0.78	1.03	0.22	5.31%
Sumitomo Metal Mining	0.62	0.91	0.33	3.64%
BAIC Motor H	0.59	0.79	0.07	3.06%
Renault	0.58	0.76	0.16	2.95%
SFA Engineering	0.57	0.74	0.46	3.78%
Eramet	0.51	0.69	0.26	2.47%
Showa Denko	0.48	0.61	0.54	3.39%
Teijin	0.47	0.54	0.58	4.17%
Volkswagen	0.32	0.43	0.16	2.31%
LG Chem	0.33	0.43	0.29	1.55%

Source: MSCI Risk Metrics, Niche AM

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