



Bi-Weekly Risk Report

01 – 14 September 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 14/09/2021	% 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 *	165,53	-	2,74%	-	17,90%	-	65,53%
Lithium Cells	-	-	-5,36%	-	48,48	-	219,28%
Cathodes	-	-	8,1%	-	30,07%	-	162,67%
Anodes	-	-	8,48%	-	19,97%	-	11,70%
Electrolytes & Elecfoils	-	-	5,23%	-	2,43%	-	66,71%
Seperators	-	-	7,51%	-	4,29%	-	14,03%
Commodities	-	-	1,45%	-	33,25%	-	112,82%
Powertrains & Ultracapacitors	-	-	-4,16%	-	-12,37%	-	16,18%
Satellite Areas	-	-	-1,12%	-	10,41%	-	-1,44%
Global X Lithium & Battery Tech ETF (LIT)	85,85	0,33%	0,37%	38,71%	43,55%	233,57%	216,85%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	17,83	0,34%	0,38%	12,48%	16,70%	61,87%	55,15%
Tokyo Stock Exchange (.TOPX)	2118,87	8,07%	8,46%	17,20%	15,07%	36,44%	29,30%
Korea (.KS200)	412,36	-1,77%	-2,86%	5,93%	2,39%	51,55%	46,59%
Europe (.STOXX)	467,65	-	-0,69%	-	17,20%	-	23,63%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

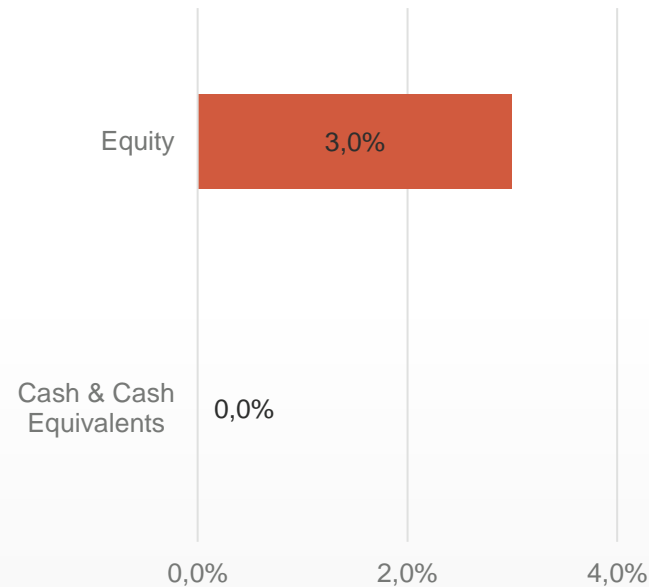
NAVps: +2,74% (01 – 14 September 2021)



As of 14 September 2021

AUM (€)	20,583 mln
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Performance Breakdown by Asset Class (01 – 14 September 2021)



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

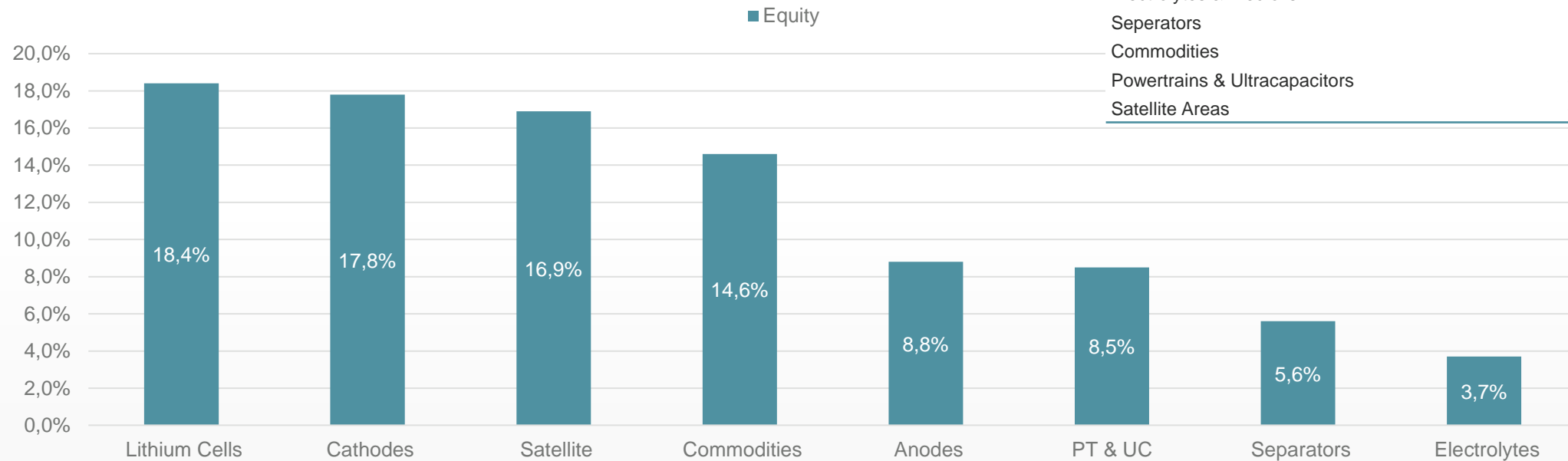
	Avg Weight	2 Week Return	2 Week Contribution
Equity	92.4%	3%	2.74%
Materials	47.8%	4.7%	2.22%
Consumer Discretionary	26.1%	1.8%	0.48%
Industrials	17.5%	0.5%	0.09%
Information Technology	1,0%	-4,5%	-0,05%

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	-5,36%
Cathodes	8,10%
Anodes	8,48%
Electrolytes & Elecfoils	5,23%
Seperators	7,51%
Commodities	1,45%
Powertrains & Ultracapacitors	-4,16%
Satellite Areas	-1,12%

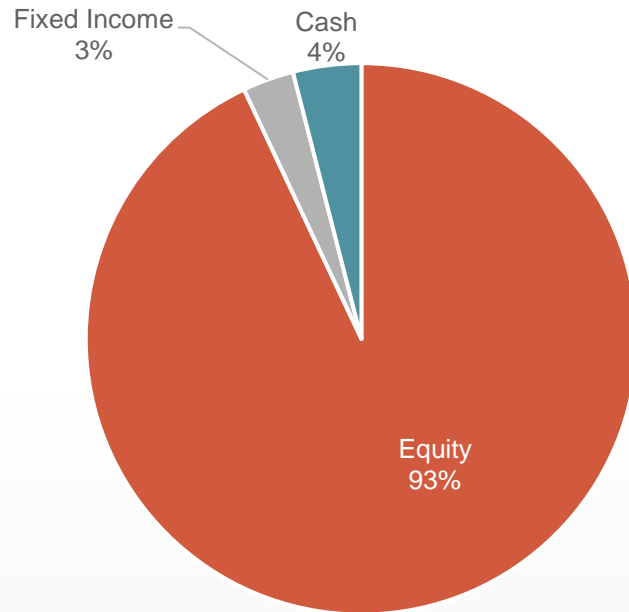
Weight by Niche as of 14 September 2021



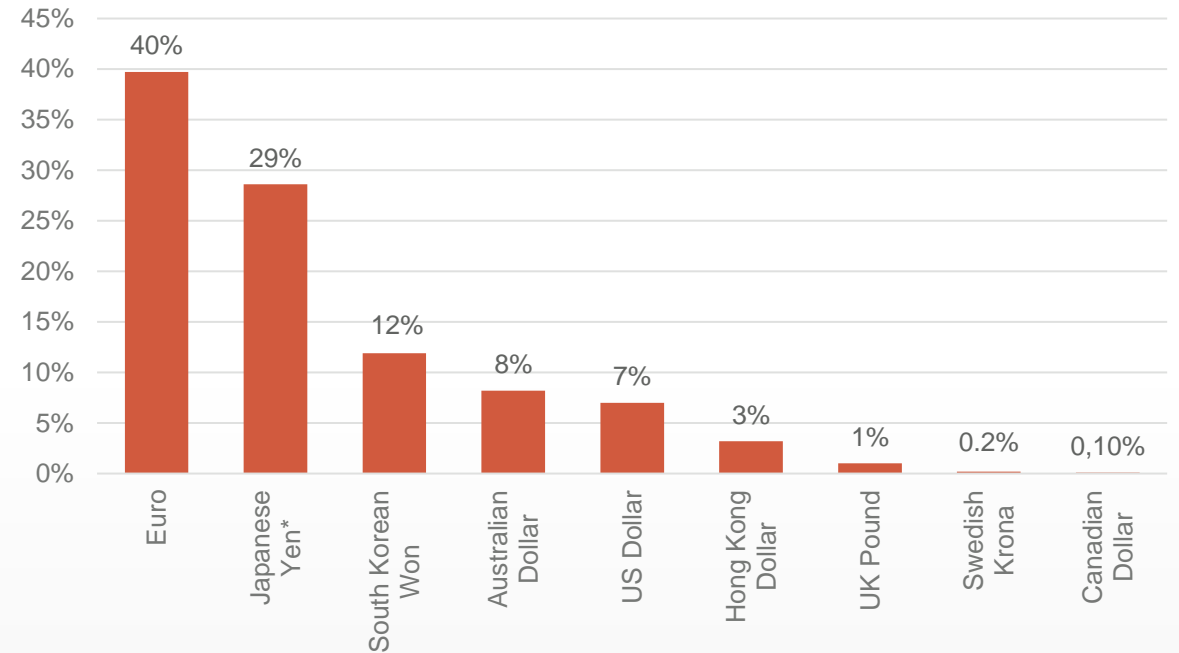
Current Equity Exposure: 94%

PORTFOLIO: Allocation summary

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



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

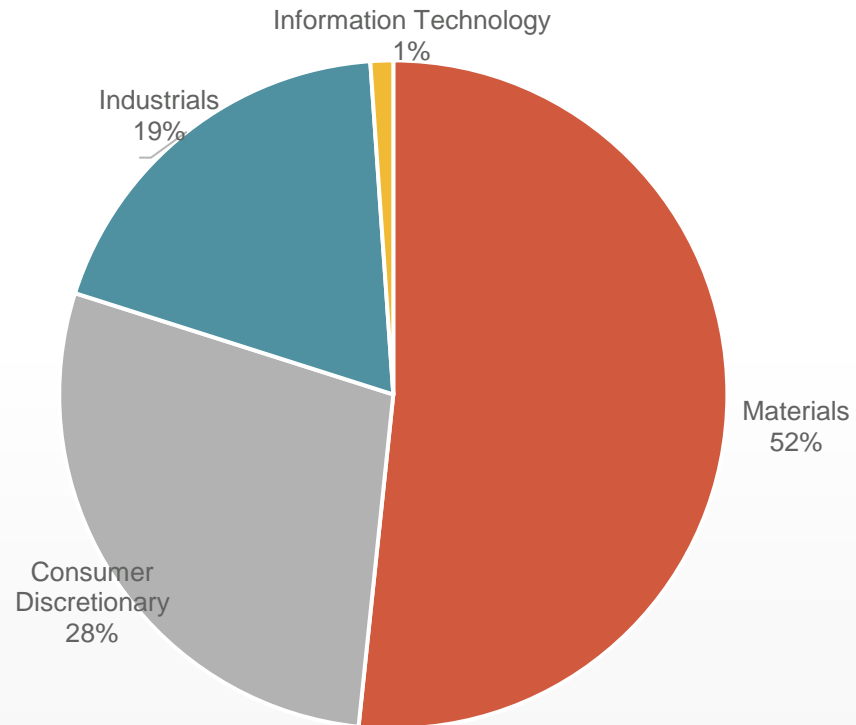


*Net of hedging

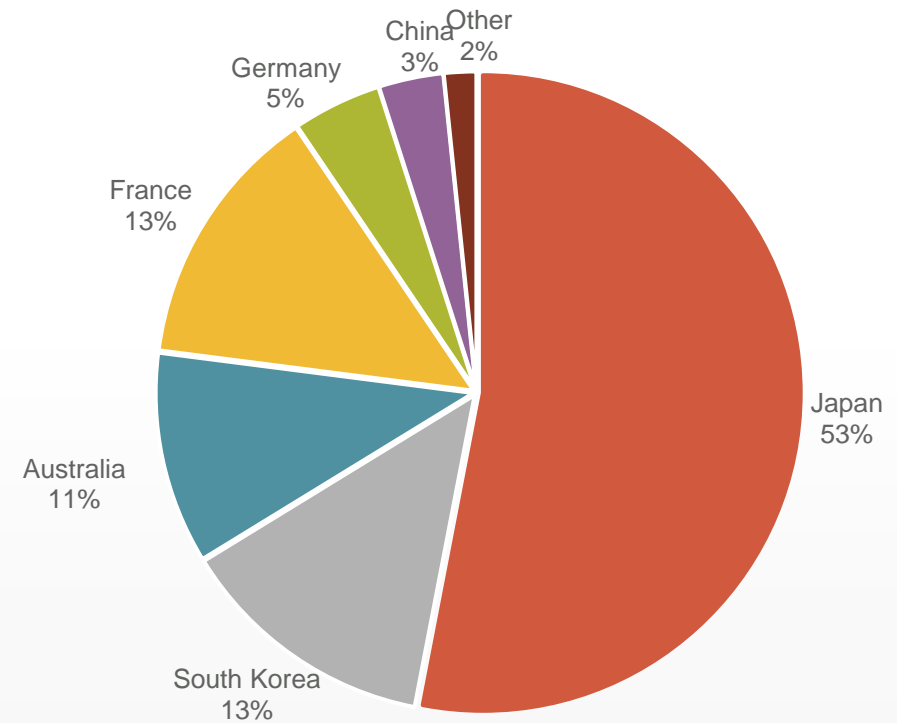
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 93%

Equity Exposure latest report: 92%

		End Portfolio	Change in Weight
	Trade	Weight	01-14 September
Sumitomo Metal Mining	ADD	5,49%	+1.20%
Panasonic	REDUCE	9,87%	+0.55%
Sumitomo Chemical	REDUCE	0,71%	-0.74%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	9,6%	11,6%	1,08%
Toda Kogyo	6,4%	16,2%	1,00%
Showa Denko	2,6%	14,3%	0,36%
Teijin	4,2%	6,9%	0,29%
Sumitomo Metal Mining	4,3%	4,7%	0,20%
Syrah Resources	3,4%	5,6%	0,19%
Stella Chemifa	1,2%	12,8%	0,16%
Nippon Chemical Industrial	1,6%	8,9%	0,14%
Sumitomo Chemical	1,5%	9,2%	0,13%
Toyo Tanso	0,6%	18,7%	0,11%
POSCO	1,4%	7,5%	0,10%
BAIC Motor H	3,2%	3,0%	0,10%
Sansha Electric Manufacturing	1,2%	7,6%	0,09%
Sumitomo Osaka Cement	1,3%	6,7%	0,09%
Kureha	0,5%	15,0%	0,07%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Valeo	5,2%	-5,9%	-0,33%
Renault	2,7%	-5,2%	-0,15%
Ecopro	0,7%	-11,8%	-0,09%
SFA Engineering	4,6%	-1,8%	-0,08%
Samsung SDI Pref Shs	1,0%	-5,4%	-0,06%
Techno Smart	1,2%	-4,7%	-0,06%
Volkswagen Non-Voting Pref Shs	2,2%	-2,1%	-0,05%
Western Areas	4,0%	-1,1%	-0,04%
Soulbrain Holdings	0,8%	-4,3%	-0,04%
Alelion Energy Systems	0,2%	-11,7%	-0,03%
Continental	1,8%	-1,4%	-0,03%
Bushveld Minerals	0,3%	-9,2%	-0,03%
GrafTech International	0,7%	-3,3%	-0,02%
Imerys	1,4%	-1,4%	-0,02%
LG Chem Preferred Stock	1,4%	-1,3%	-0,02%

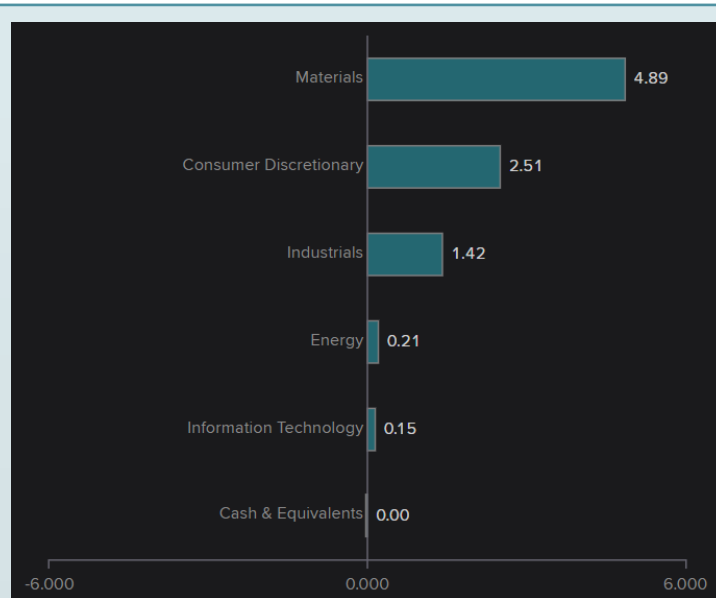
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/09/2021

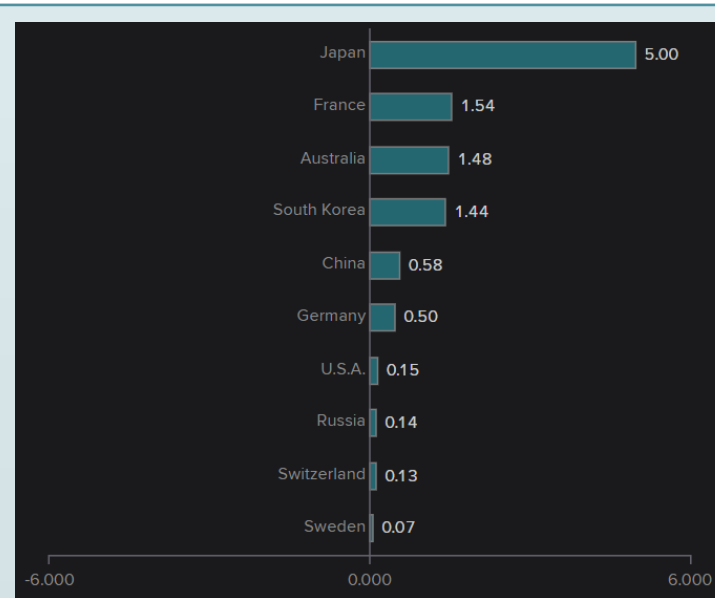
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-7,51%

- 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 14/09/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/09/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/09/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	7,51	9,92	7,51	100,00%
Panasonic	1,28	1,96	0,51	9,87%
Toda Kogyo	1,29	1,84	1,03	6,86%
Western Areas	0,73	1,47	0,15	3,86%
Sumitomo Metal Mining	0,93	1,37	0,49	5,49%
Syrah Resources	0,95	1,21	0,06	3,41%
Toshiba	0,81	1,11	-0,18	5,89%
Valeo	0,79	1,04	0,31	5,02%
SFA Engineering	0,66	0,82	0,24	4,47%
BAIC Motor H	0,58	0,79	0,13	3,10%
Showa Denko	0,43	0,67	0,37	2,80%
Renault	0,49	0,66	0,02	2,59%
Eramet	0,41	0,60	-0,10	2,19%
Teijin	0,48	0,55	0,49	4,25%
Volkswagen Non-Voting Pref Shs	0,31	0,41	0,11	2,17%
Taiheiyo Cement	0,30	0,40	0,42	2,13%

Source: MSCI Risk Metrics, Niche AM

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