



# Bi-Weekly Risk Report

01 – 14 October 2021

imagine



NICHE AM

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**Pharus Electric Mobility Niches**

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ISIN      Class A – LU1867072149  
            Class B – LU1867072222  
            Class Q (listed class) - LU1867072495

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## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/10/2021	% 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 (€) **
<b>Pharus Electric Mobility *</b>	<b>161,26</b>	-	<b>0,57%</b>	-	<b>14,86%</b>	-	<b>61,26%</b>
Lithium Cells	-	-	-1,31%	-	44,57%	-	210,89%
Cathodes	-	-	-0,33%	-	17,45%	-	137,19%
Anodes	-	-	-1,82%	-	12,50%	-	4,74%
Electrolytes & Elecfoils	-	-	-6,99%	-	-5,50%	-	53,80%
Seperators	-	-	-3,55%	-	-3,11%	-	8,04%
Commodities	-	-	11,42%	-	36,27%	-	117,64%
Powertrains & Ultracapacitors	-	-	1,23%	-	-11,42%	-	17,43%
Satellite Areas	-	-	-0,87%	-	7,74%	-	-3,83%
Global X Lithium & Battery Tech ETF (LIT)	84,73	3,38%	3,26%	36,90%	44,21%	226,26%	218,33%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	18,15	5,40%	5,28%	14,80%	20,93%	64,78%	60,77%
Tokyo Stock Exchange (.TOPX)	1986,97	-2,13%	-4,29%	10,10%	5,98%	27,95%	19,09%
Korea (.KS200)	389,59	-2,92%	-2,82%	0,08%	-2,32%	43,18%	39,85%
Europe (.STOXX)	465,92	-	2,44%	-	16,76%	-	23,17%

The performance of the single Niches are gross of fees

\* Class B

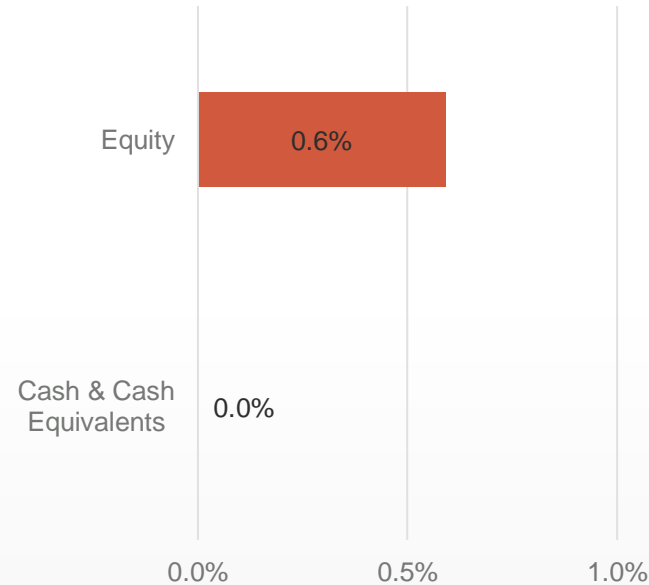
\*\* Inception date: 10/06/2019

# PORTFOLIO: Allocation & Performance summary

NAVps: +0,57% (01 – 14 October 2021)



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



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

	Avg Weight	2 Week Return	Contribution
<b>Equity</b>	<b>96.8%</b>	<b>0.6%</b>	<b>0.57%</b>
Materials	47.1%	2.28%	1.1%
Consumer Discretionary	27.4%	1.22%	0.3%
Information Technology	1.5%	-10.85%	-0.2%
Industrials	17.7%	-3.18%	-0.6%

Source: Niche AM, Thomson Reuters

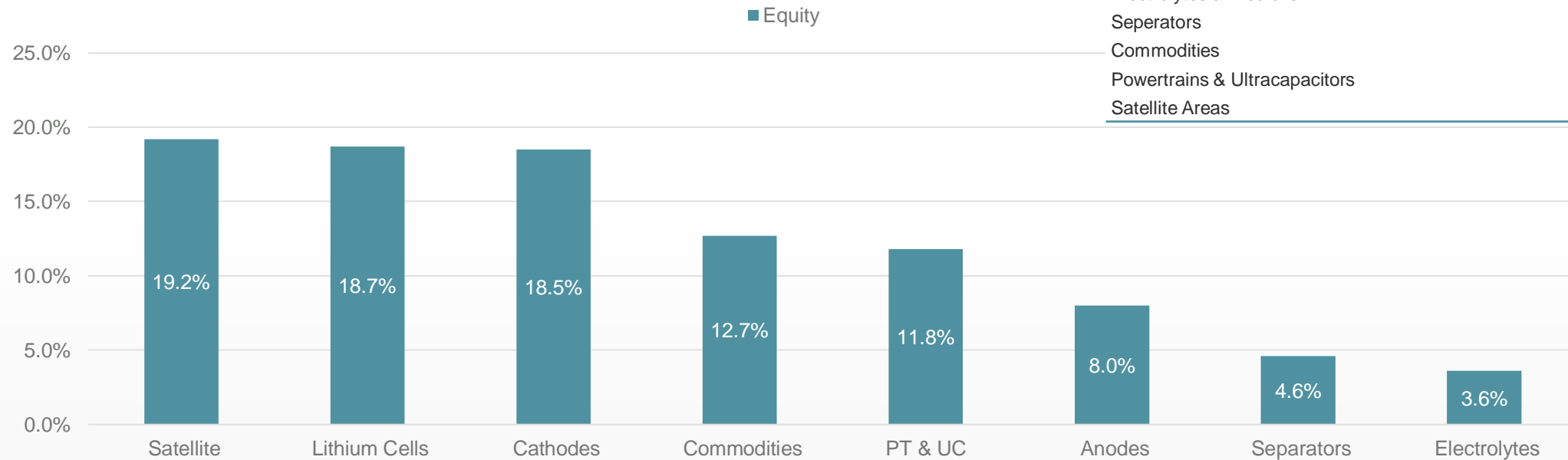
As of 14 October 2021

AUM (€) 20,233 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	-1,31%
Cathodes	-0,33%
Anodes	-1,82%
Electrolytes & Elecfoils	-6,99%
Seperators	-3,55%
Commodities	11,42%
Powertrains & Ultracapacitors	1,23%
Satellite Areas	-0,87%

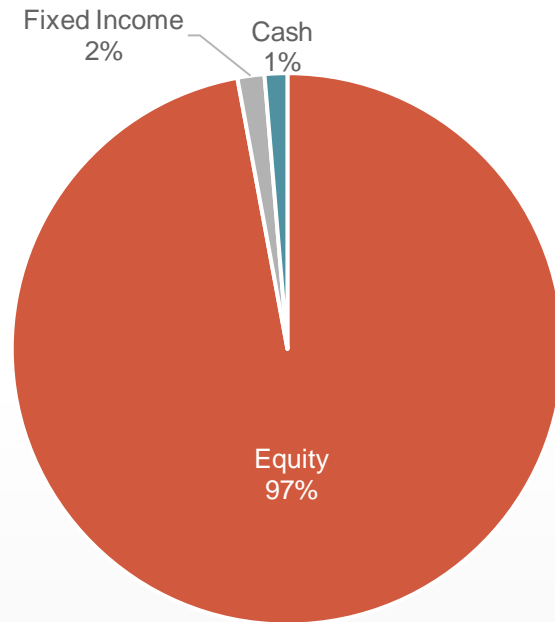
Weight by Niche as of 14 October 2021



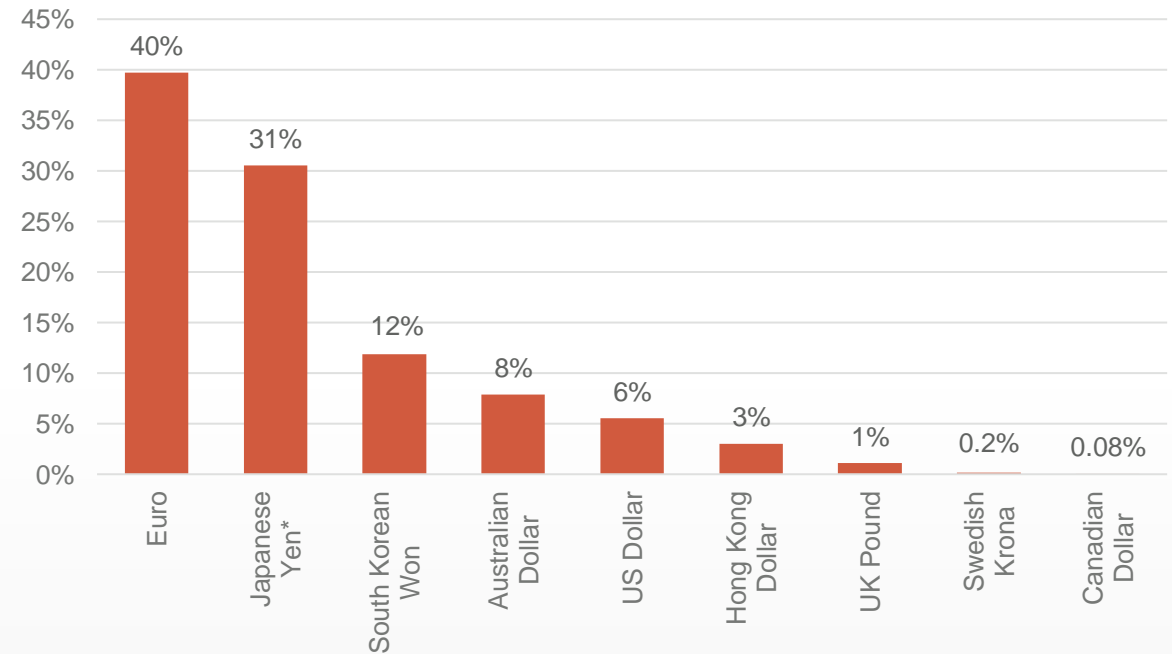
**Current Equity Exposure: 97%**

# PORTFOLIO: Allocation summary

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



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

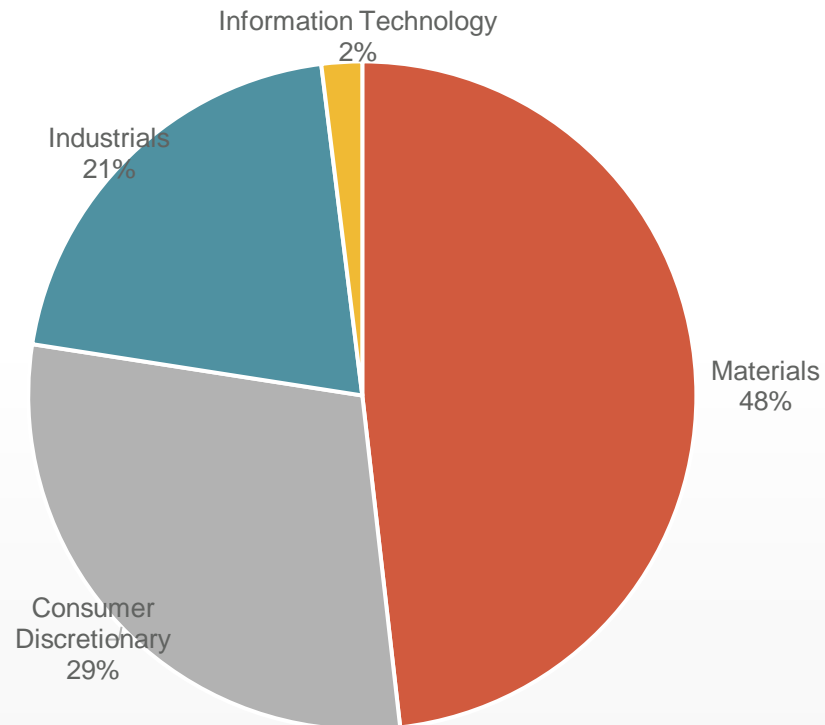


\*Net of hedging

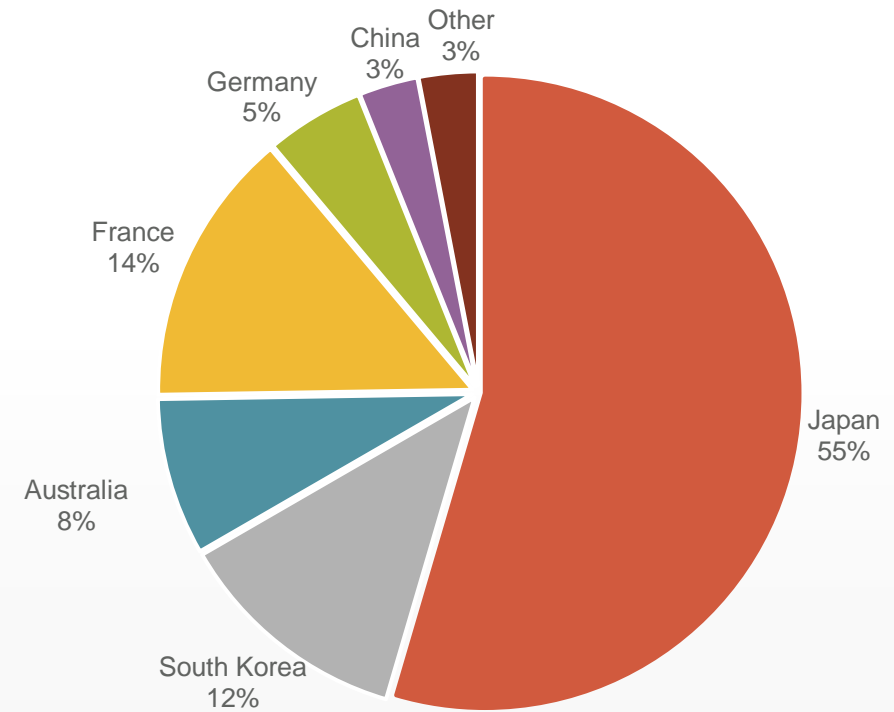
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

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



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



## ***EQUITY PORTFOLIO: Change in holdings*** (01 – 14 October 2021)

Equity Exposure: 97%

Equity Exposure latest report: 97%

	Trade	End Portfolio Weight	Change in Weight 01-14 October
Sumitomo Metal Mining	ADD	6.84%	+1.62%
Western Areas	REDUCE	3.50%	-0.44%

## EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 October 2021)

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Eramet	2.3%	19.5%	0.43%
Western Areas	3.5%	13.0%	0.40%
Sumitomo Metal Mining	6.2%	4.9%	0.37%
Valeo	7.1%	3.5%	0.26%
Syrah Resources	2.8%	7.1%	0.20%
Nippon Denko	0.9%	13.1%	0.11%
Renault	2.8%	3.9%	0.11%
BAIC Motor H	3.1%	3.0%	0.09%
Glencore	0.8%	11.0%	0.09%
LG Chem	1.5%	5.1%	0.07%
Sandfire Resources	0.8%	5.6%	0.07%
MMC Norilsk Nickel PJSC	1.0%	7.4%	0.07%
Sumitomo Osaka Cement	1.4%	4.9%	0.07%
Continental	1.6%	4.1%	0.07%
GrafTech International	0.7%	5.0%	0.03%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	5.8%	-5.5%	-0.34%
Panasonic	9.3%	-2.8%	-0.29%
Nippon Chemical Industrial	1.4%	-10.8%	-0.16%
SFA Engineering	4.4%	-3.3%	-0.15%
Teijin	4.1%	-3.3%	-0.14%
IHI	2.4%	-5.4%	-0.13%
TDK	1.0%	-10.2%	-0.11%
Stella Chemifa	1.2%	-6.8%	-0.09%
Kanto Denka Kogyo	0.7%	-12.0%	-0.09%
Soulbrain Holdings	0.9%	-8.0%	-0.08%
Showa Denko	2.8%	-2.3%	-0.07%
Sansha Electric M	1.2%	-4.3%	-0.06%
Vitesco Technologies	1.0%	-6.3%	-0.05%
Techno Smart	1.2%	-3.9%	-0.05%
Nihon Kagaku Sangyo	0.9%	-4.9%	-0.04%

\*Sorted from highest to lowest by Portfolio Contribution

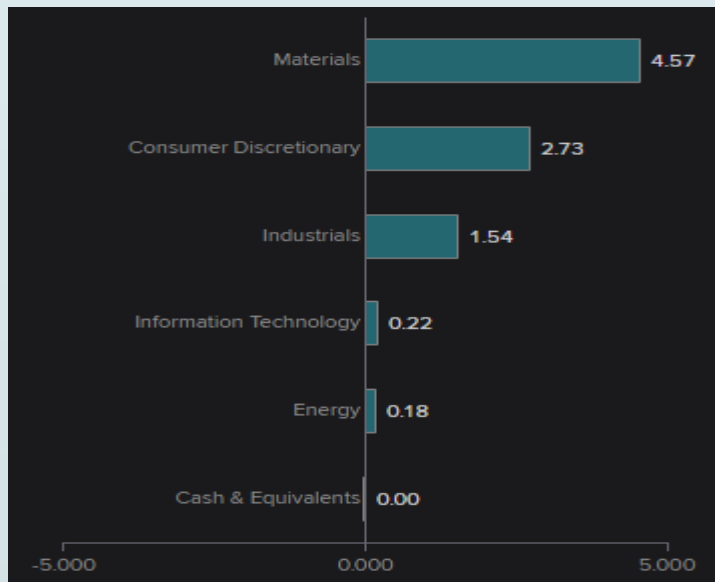


# Ex-ante analysis: VaR 1 month 95% as of 14/10/2021

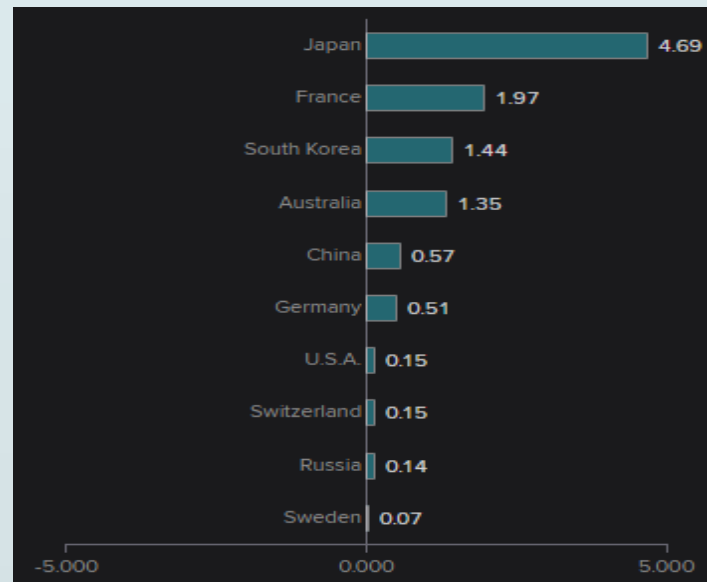
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-7,98%

- 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 14/10/2021**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/10/2021**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/10/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>7.98</b>	<b>10.07</b>	<b>7.98</b>	<b>100.00%</b>
Panasonic	1.20	1.87	0.53	9.29%
Sumitomo Metal Mining	1.09	1.68	1.15	6.85%
Toda Kogyo	1.12	1.51	0.72	5.59%
Valeo	1.04	1.46	0.43	7.03%
Western Areas	0.66	1.33	0.38	3.50%
Toshiba	0.70	1.08	-0.06	5.95%
Syrah Resources	0.79	1.00	0.23	2.91%
SFA Engineering	0.63	0.78	0.27	4.28%
BAIC Motor H	0.57	0.77	0.48	3.05%
Eramet	0.47	0.68	0.73	2.57%
Renault	0.51	0.67	0.27	2.84%
Showa Denko	0.39	0.64	0.31	2.73%
Teijin	0.45	0.51	0.47	3.95%
IHI	0.39	0.49	0.61	2.29%
LG Chem Preferred Stock	0.31	0.41	0.32	1.56%

Source: MSCI Risk Metrics, Niche AM

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