



# Bi-Weekly Risk Report

01 – 14 November 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 14/11/2021	% 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>166,22</b>	-	<b>1,92%</b>	-	<b>18,39%</b>	-	<b>66,22%</b>
Lithium Cells	-	-	1,43%	-	48,15%	-	218,58%
Cathodes	-	-	0,55%	-	22,68%	-	147,76%
Anodes	-	-	2,78%	-	16,99%	-	8,92%
Electrolytes & Elecfoils	-	-	-1,67%	-	0,03%	-	62,80%
Seperators	-	-	-2,06%	-	-7,55%	-	3,09%
Commodities	-	-	0,61%	-	37,66%	-	119,86%
Powertrains & Ultracapacitors	-	-	7,93%	-	-2,41%	-	29,39%
Satellite Areas	-	-	5,83%	-	13,55%	-	1,35%
Global X Lithium & Battery Tech ETF (LIT)	95,80	4,23%	5,24%	54,79%	65,11%	268,89%	264,44%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	20,25	2,95%	3,95%	28,08%	36,62%	83,84%	81,63%
Tokyo Stock Exchange (.TOPX)	2040,60	1,97%	3,09%	13,07%	10,03%	31,40%	23,64%
Korea (.KS200)	390,38	0,49%	1,06%	0,28%	-0,68%	43,47%	42,20%
Europe (.STOXX)	486,75	-	2.36%	-	21,98%	-	28,68%

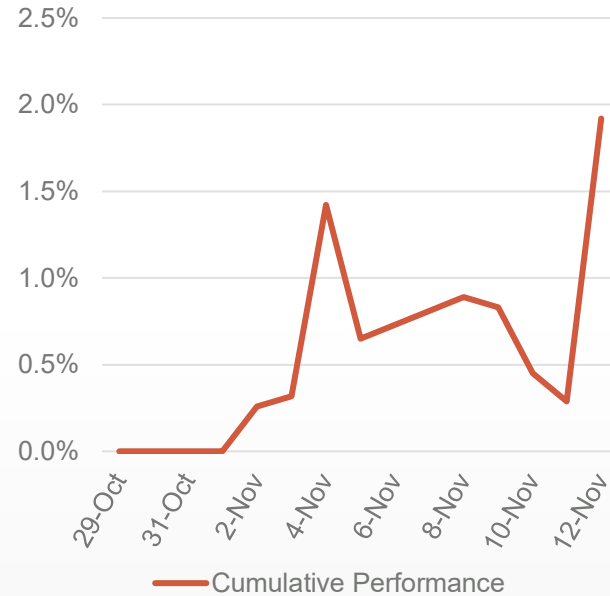
The performance of the single Niches are gross of fees

\* Class B

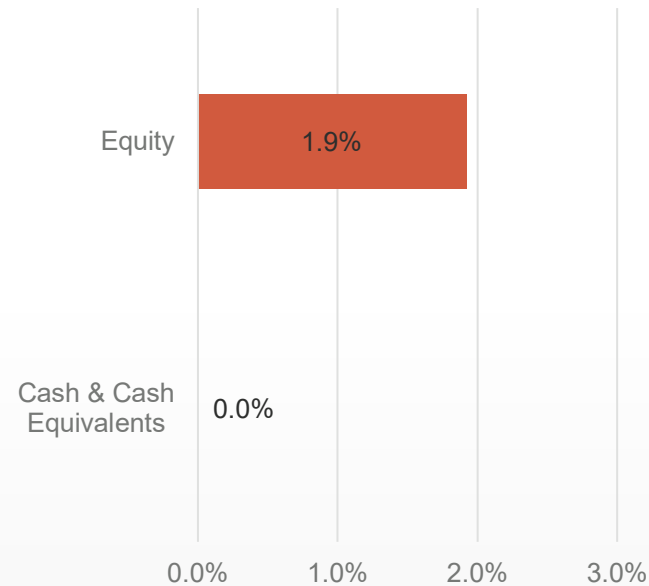
\*\* Inception date: 10/06/2019

# PORTFOLIO: Allocation & Performance summary

NAVps: +1,92% (01 – 14 November 2021)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>98.7%</b>	<b>2.0%</b>	<b>1.95%</b>
Consumer Discretionary	28.3%	5.5%	1.56%
Industrials	19.4%	1.1%	0.21%
Materials	48.9%	0.2%	0.10%
Information Technology	2.0%	3.8%	0.08%

Source: Niche AM, Thomson Reuters

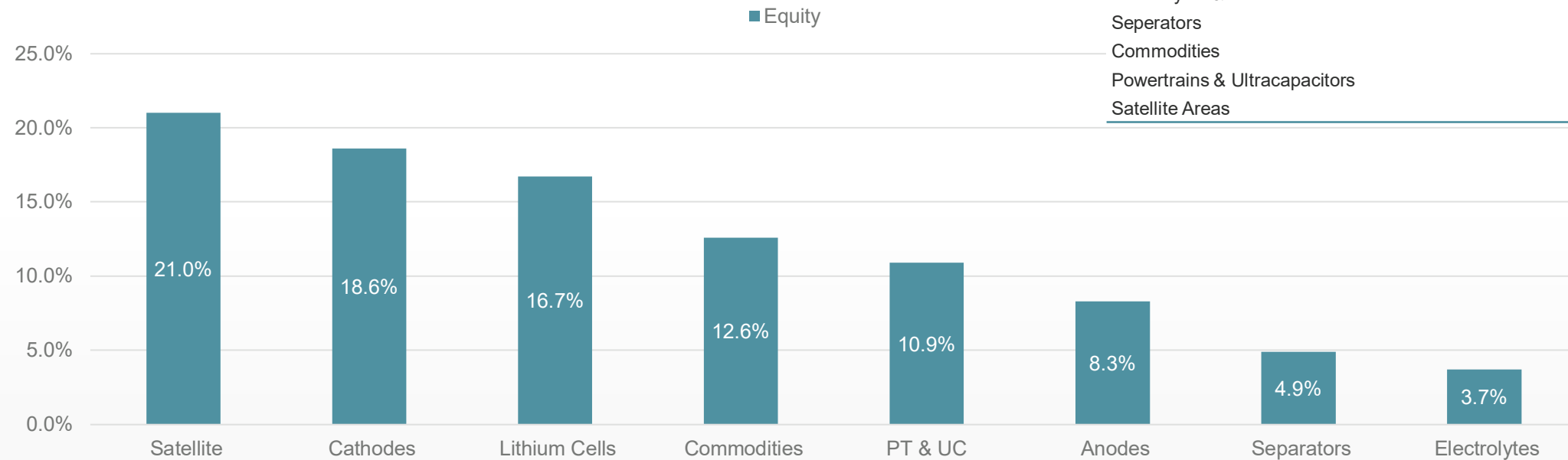
As of 14 November 2021

AUM (€) 20,521 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	1,43%
Cathodes	0,55%
Anodes	2,78%
Electrolytes & Elecfoils	-1,67%
Seperators	-2,06%
Commodities	0,61%
Powertrains & Ultracapacitors	7,93%
Satellite Areas	5,83%

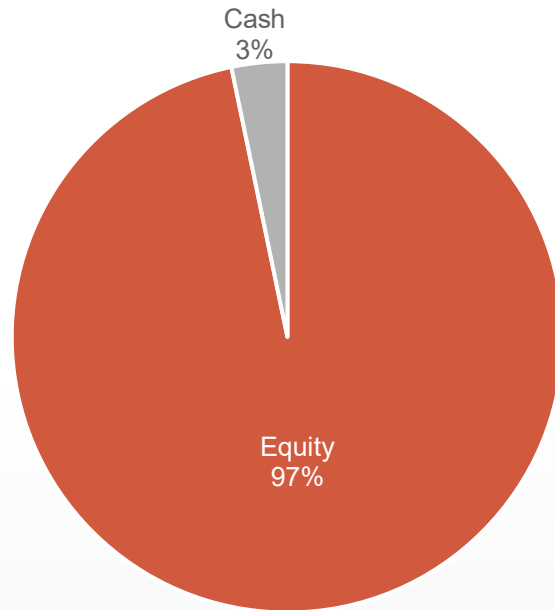
Weight by Niche as of 14 November 2021



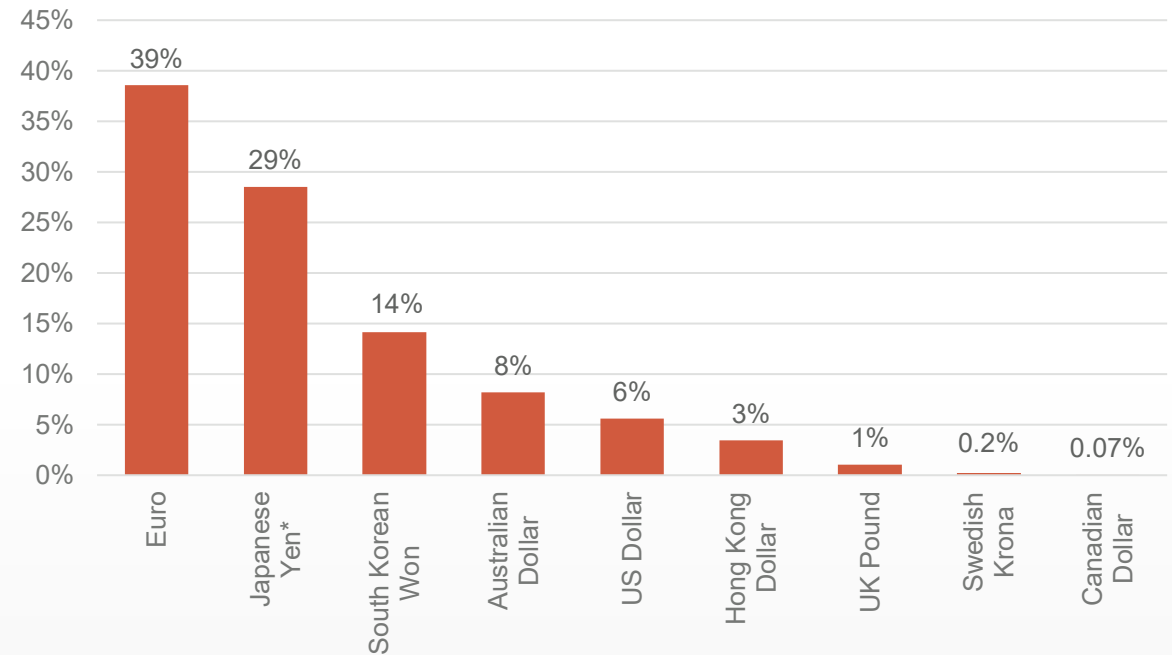
**Current Equity Exposure: 97%**

# PORTFOLIO: Allocation summary

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



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

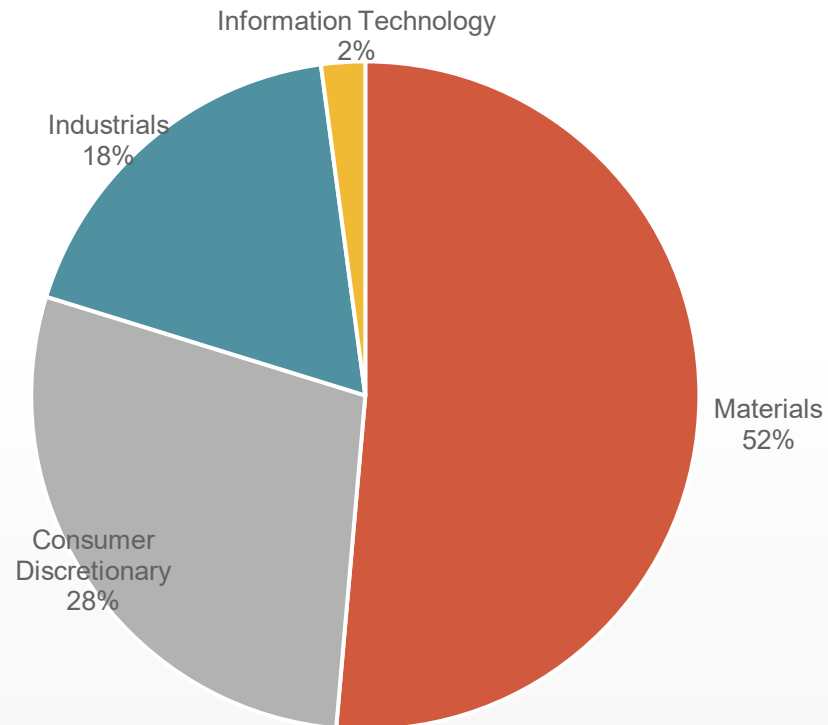


\*Net of hedging

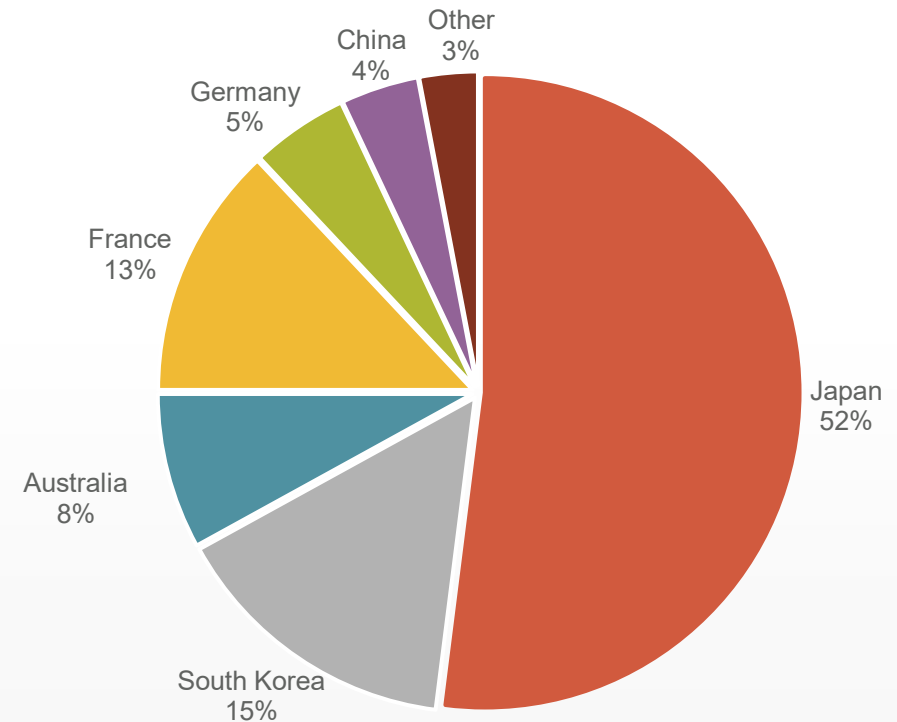
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 97%

Equity Exposure latest report: 97%

	Trade	End Portfolio Weight	Change in Weight* 01-14 November
Teijin	ADD	4.26%	+0.38%
SFA Engineering	ADD	5.28%	+0.98%
Nippon Chemical Industrial	ADD	1.76%	+0.43%
SK Innovation	ADD	1.65%	+0.70%
LG Chem	ADD	2.93%	+1.37%
Valeo	REDUCE	5.77%	-1.39%
Toshiba	REDUCE	2.00%	-4.14%
Ecopro	SELL	0.00%	-0.68%

\*Not adjusted for subscriptions/redemptions and changes in market value

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

## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Valeo	7.2%	11.3%	0.73%
BAIC Motor H	3.0%	23.6%	0.68%
Renault	2.9%	10.7%	0.30%
Tanaka Chemical	0.8%	40.4%	0.29%
Panasonic	9.0%	2.9%	0.26%
Sumitomo Metal Mining	7.0%	3.5%	0.25%
Ecopro	0.5%	33.6%	0.23%
Sumitomo Osaka Cement	1.4%	11.0%	0.15%
GrafTech International	0.7%	20.4%	0.14%
Syrah Resources	3.3%	3.7%	0.12%
TDK	1.1%	11.1%	0.12%
Sandfire Resources	1.5%	6.4%	0.10%
Kureha	0.5%	18.9%	0.09%
Continental	1.7%	5.1%	0.08%
Techno Smart	1.4%	6.0%	0.08%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	6.3%	-12.1%	-0.74%
Teijin	3.9%	-3.3%	-0.12%
Western Areas	3.2%	-3.3%	-0.12%
Nippon Denko	0.9%	-11.0%	-0.11%
SK Innovation	1.1%	-8.1%	-0.10%
Volkswagen	2.1%	-3.0%	-0.07%
Stella Chemifa	1.2%	-5.4%	-0.06%
Nippon Chemical Industrial	1.3%	-4.1%	-0.06%
Soulbrain Holdings	1.0%	-4.4%	-0.05%
POSCO	1.1%	-1.9%	-0.02%
MMC Norilsk Nickel	0.9%	-1.9%	-0.02%
Samsung SDI	0.9%	-1.8%	-0.02%
Bushveld Minerals	0.3%	-4.0%	-0.01%
Sansha Electric M	1.4%	-0.7%	-0.01%
SNT MOTIV	1.3%	-0.4%	-0.01%

\*Sorted from highest to lowest by Portfolio Contribution

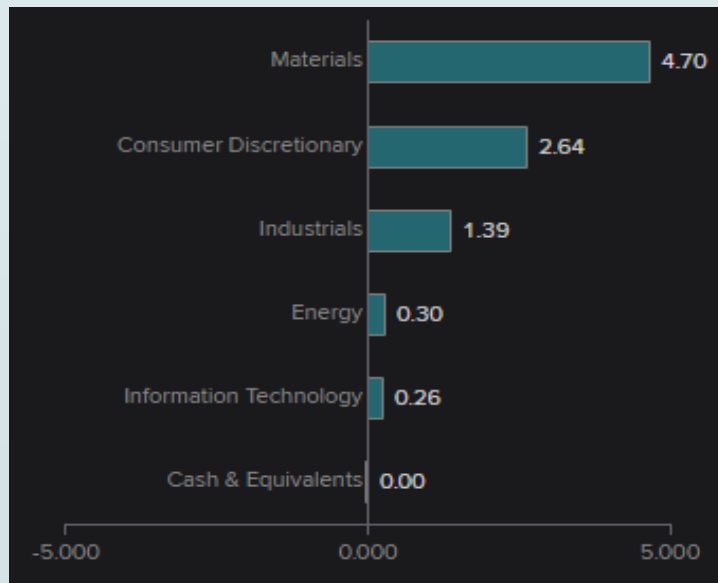


# Ex-ante analysis: VaR 1 month 95% as of 14/11/2021

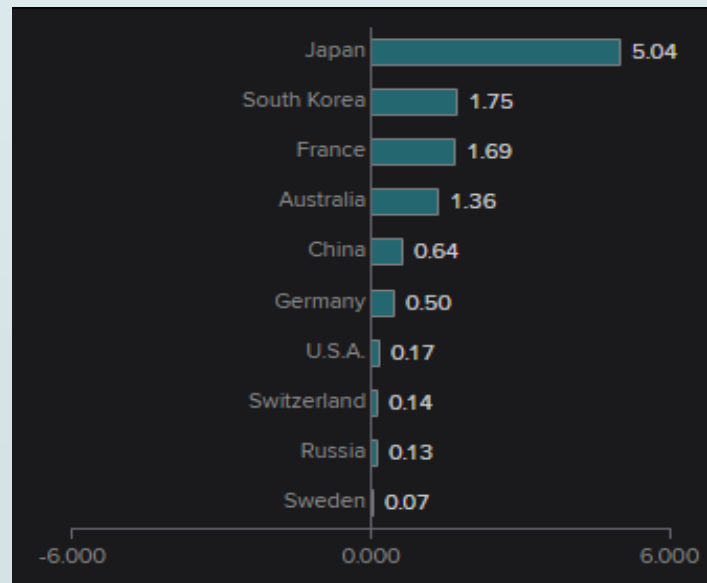
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Electric Mobility	-11,0%	-14,0%	-8,40%

- 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 14/11/2021**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/11/2021**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/11/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>8.40</b>	<b>10.47</b>	<b>8.40</b>	<b>100.00%</b>
Panasonic	1.19	1.95	0.53	9.15%
Sumitomo Metal Mining	1.14	1.74	0.76	7.10%
Toda Kogyo	1.06	1.64	1.01	5.28%
Syrah Resources	0.89	1.17	0.27	3.41%
Valeo	0.84	1.14	0.61	5.77%
Western Areas	0.62	1.09	0.39	3.24%
SFA Engineering	0.76	0.91	0.67	5.28%
BAIC Motor H	0.64	0.81	0.34	3.45%
LG Chem	0.58	0.77	0.21	2.93%
Showa Denko	0.43	0.71	0.48	2.86%
Renault	0.51	0.63	0.15	3.00%
Eramet	0.43	0.62	0.46	2.33%
Teijin	0.48	0.55	0.52	4.26%
IHI	0.36	0.49	0.41	2.20%
SK Innovation	0.30	0.46	0.23	1.65%

Source: MSCI Risk Metrics, Niche AM

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