



Bi-Weekly Risk Report

01 – 14 December 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 14/12/2021	% 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 *	160,98	-	2,38%	-	14,66%	-	60,98%
Lithium Cells	-	-	0,56%	-	33,07%	-	186,14%
Cathodes	-	-	0,01%	-	28,18%	-	158,85%
Anodes	-	-	2,79%	-	12,18%	-	4,44%
Electrolytes & Elecfoils	-	-	1,08%	-	-6,84%	-	51,62%
Separators	-	-	4,96%	-	-11,71%	-	-1,56%
Commodities	-	-	5,70%	-	35,93%	-	117,10%
Powertrains & Ultracapacitors	-	-	7,11%	-	-6,10%	-	24,49%
Satellite Areas	-	-	4,62%	-	8,70%	-	-2,97%
Global X Lithium & Battery Tech ETF (LIT)	86,76	-6,70%	-6,05%	40,18%	52,09%	234,08%	235,71%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	18,36	-6,99%	-6,34%	16,13%	25,99%	66,68%	67,50%
Tokyo Stock Exchange (.TOPX)	1973,81	2,36%	2,55%	9,37%	8,38%	27,10%	21,79%
Korea (.KS200)	395,41	5,94%	6,46%	1,57%	1,81%	45,32%	45,76%
Europe (.STOXX)	469,56	-	1.43%	-	17,68%	-	24,13%

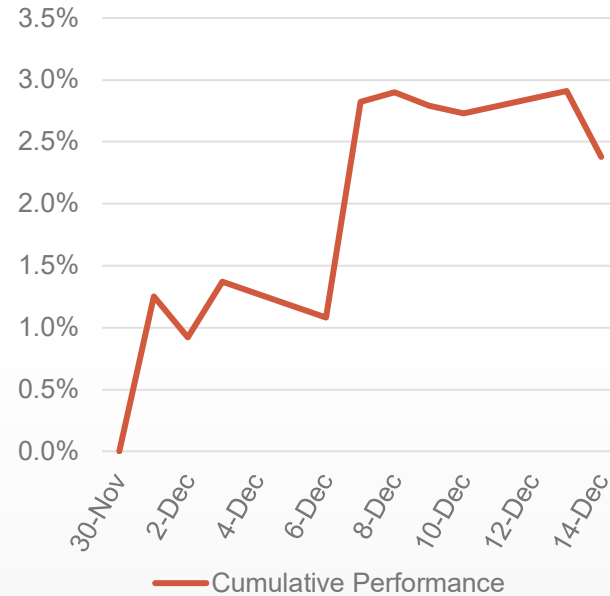
The performance of the single Niches are gross of fees

* Class B

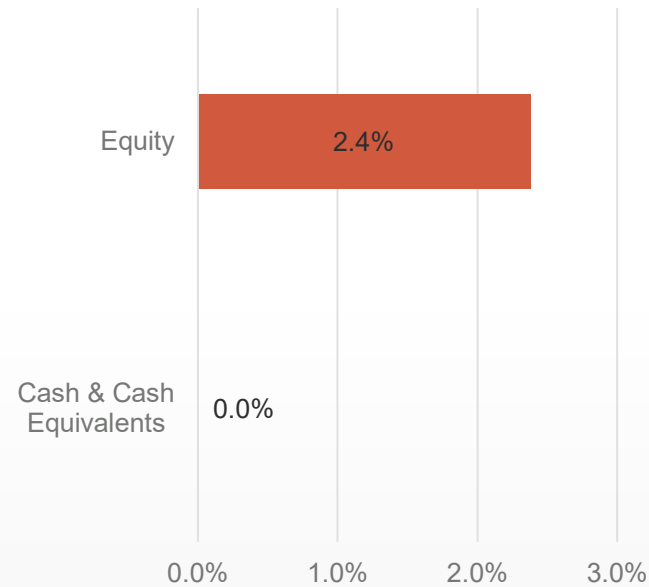
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

NAVps: +2,38% (01 – 14 December 2021)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	99.6%	2.4%	2.38%
Materials	52.7%	1.5%	0.80%
Consumer Discretionary	27.4%	2.8%	0.78%
Industrials	17.4%	4.4%	0.76%
Information Technology	2.0%	2.1%	0.04%

Source: Niche AM, Thomson Reuters

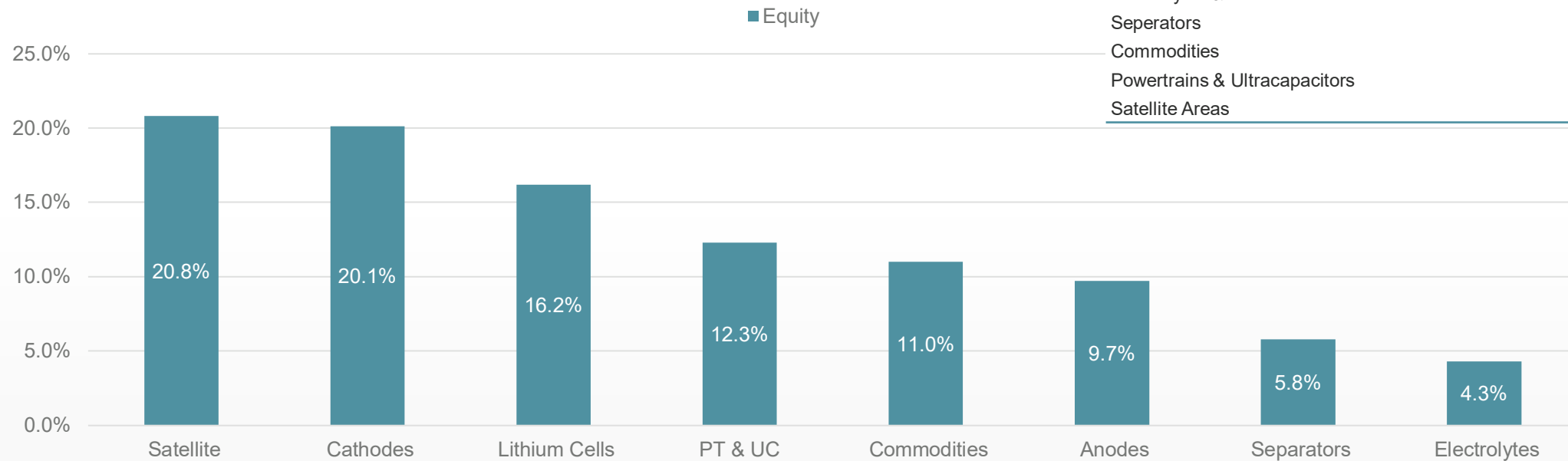
As of 14 December 2021

AUM (€) 20,489 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	0,56%
Cathodes	0,01%
Anodes	2,79%
Electrolytes & Elecfoils	1,08%
Seperators	4,96%
Commodities	5,70%
Powertrains & Ultracapacitors	7,11%
Satellite Areas	4,62%

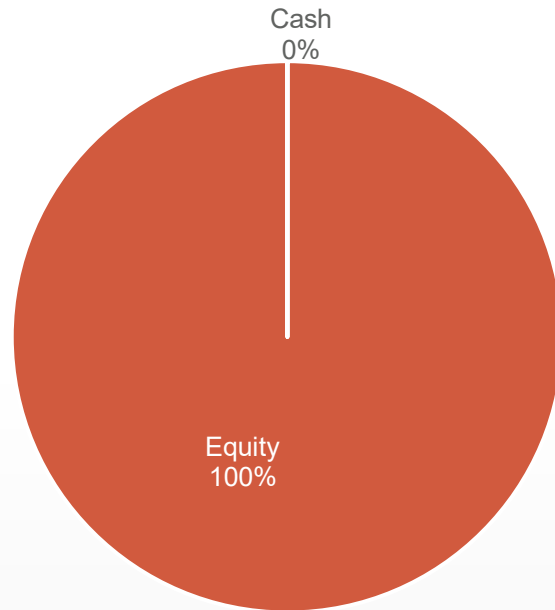
Weight by Niche as of 14 December 2021



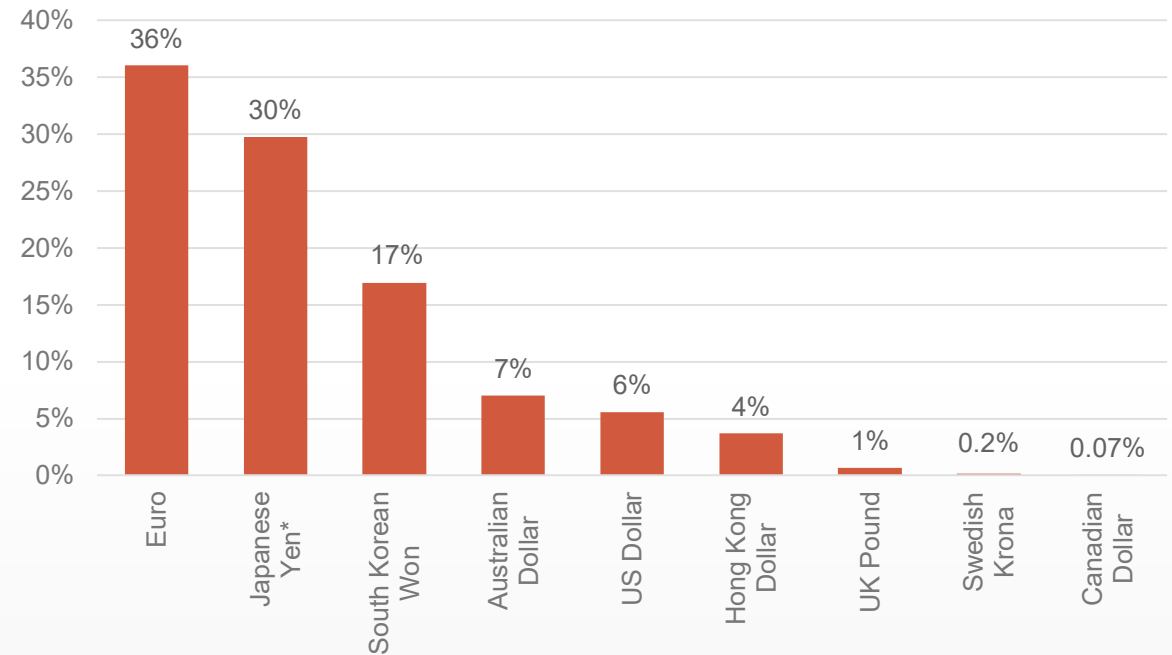
Current Equity Exposure: 100%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 December 2021



Breakdown by Currency
as of 14 December 2021

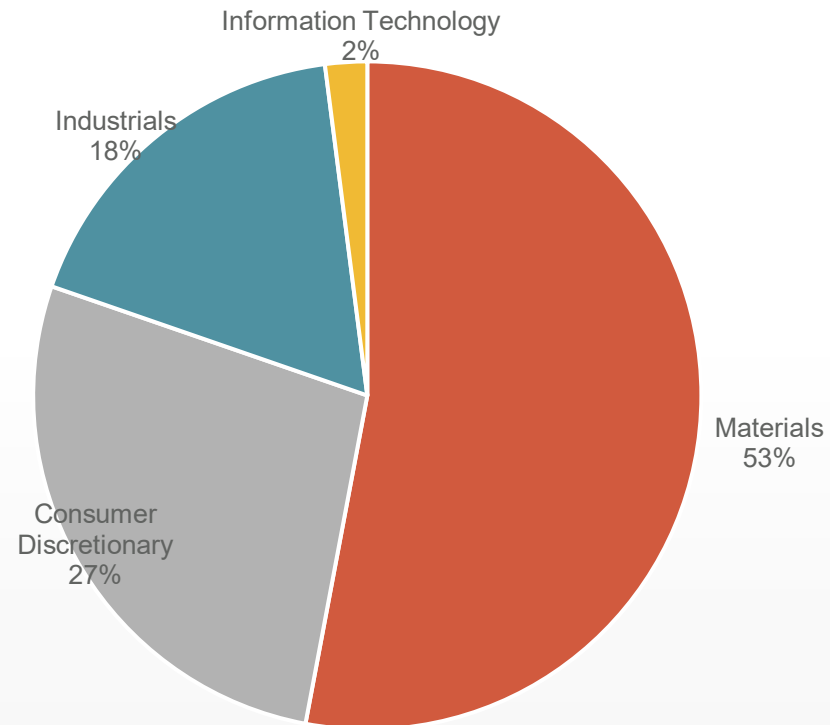


*Net of hedging

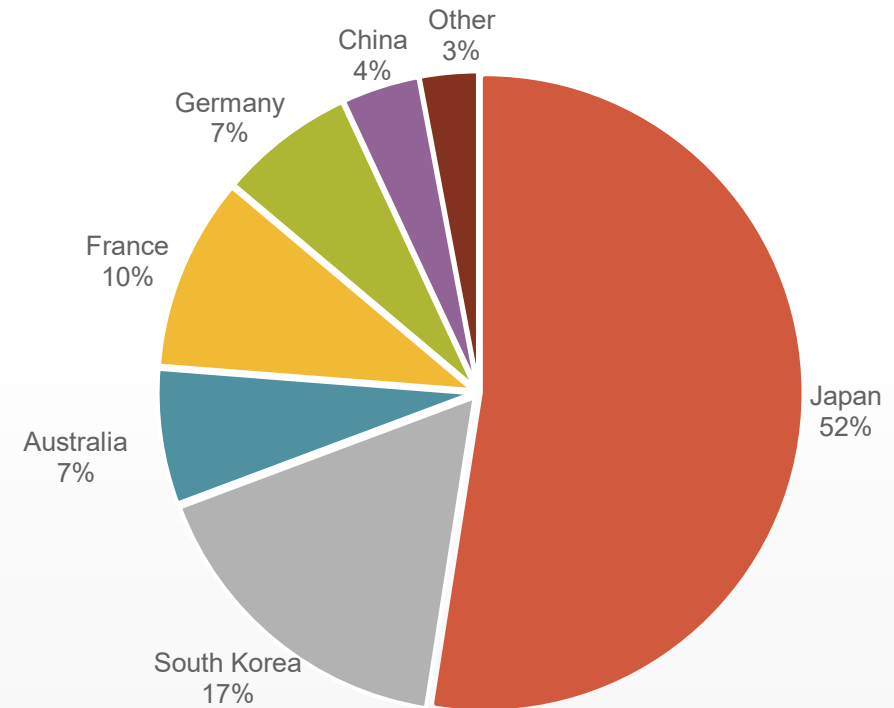
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 100%

Equity Exposure latest report: 100%

	Trade	End Portfolio Weight	Change in Weight* 01-14 December
IHI	ADD	2.42%	+0.54%
Asahi Kasei	BUY	0.46%	+0.46%
Soulbrain Holdings	ADD	1.37%	+0.45%
SK Innovation	ADD	2.60%	+0.37%
Showa Denko	ADD	4.45%	+0.26%
LG Chem	ADD	3.53%	+0.25%
Glencore	REDUCE	0.46%	-0.37%
Toshiba	REDUCE	1.21%	-0.78%

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

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
SFA Engineering	5.6%	8.0%	0.43%
Vitesco Technologies	3.2%	14.0%	0.42%
Western Areas	2.1%	17.2%	0.34%
Sumitomo Metal Mining	7.1%	4.7%	0.33%
SK Innovation Pref Shs	2.5%	13.2%	0.30%
Teijin	4.6%	5.8%	0.27%
Volkswagen	1.9%	12.3%	0.23%
Valeo	4.5%	4.9%	0.22%
SNT MOTIV	1.8%	11.7%	0.20%
Taiheiyō Cement	1.9%	7.1%	0.14%
BAIC Motor H	3.5%	3.5%	0.12%
POSCO	1.1%	10.9%	0.12%
Syrah Resources	3.0%	3.6%	0.10%
Sandfire Resources	1.6%	6.6%	0.10%
Sumitomo Osaka Cement	1.5%	5.5%	0.08%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	6.2%	-4.8%	-0.33%
Tanaka Chemical	1.1%	-23.7%	-0.33%
Panasonic	8.3%	-3.2%	-0.26%
Sansha Electric Manufacturing	1.3%	-5.6%	-0.08%
Soulbrain Holdings	1.3%	-2.3%	-0.05%
Imerys	1.2%	-1.3%	-0.02%
Nihon Kagaku Sangyo	0.9%	-1.7%	-0.02%
Continental	1.5%	-1.0%	-0.01%
Bushveld Minerals	0.2%	-5.9%	-0.01%
LG Chem Preferred Stock	3.6%	0.0%	-0.01%
Asahi Kasei	0.4%	-2.8%	-0.01%
MMC Norilsk Nickel	0.9%	-1.5%	-0.01%
Nickel 28 Capital	0.1%	-3.6%	0.00%
Alelion Energy Systems	0.2%	-0.5%	0.00%
GrafTech International	0.7%	0.2%	0.00%

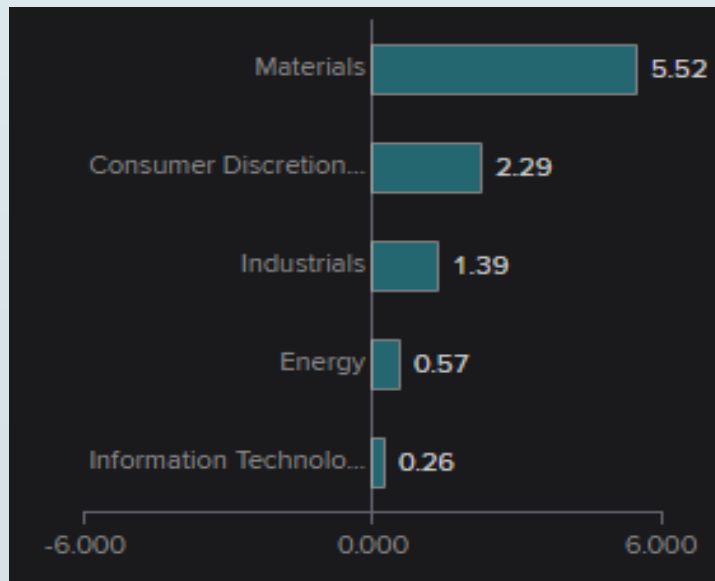
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/12/2021

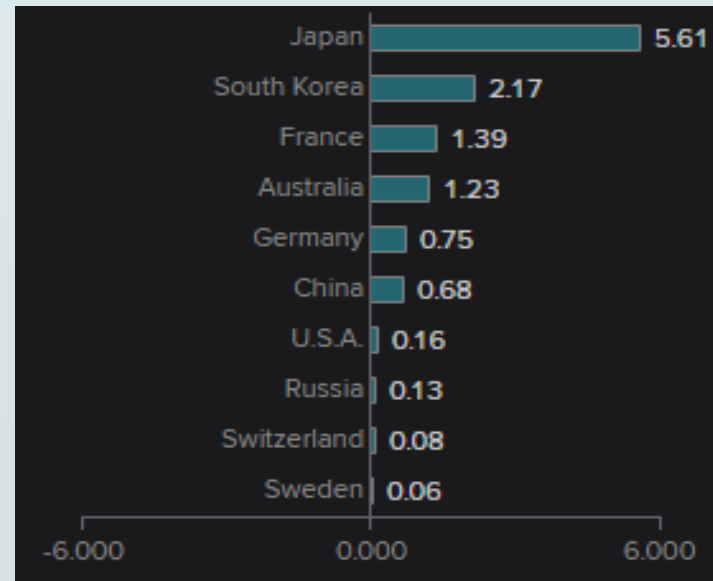
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Electric Mobility	-11,0%	-14,0%	-9,10%

- 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 14/12/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/12/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/12/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	9.10	11.24	9.10	100.00%
Toda Kogyo	1.28	2.01	1.31	6.24%
Sumitomo Metal Mining	1.12	1.73	0.89	7.09%
Panasonic	1.15	1.70	0.86	7.93%
Showa Denko	0.68	1.10	0.33	4.45%
Syrah Resources	0.82	1.03	0.46	3.13%
SFA Engineering	0.80	0.96	0.49	5.53%
Valeo	0.66	0.94	0.41	4.44%
LG Chem	0.70	0.94	0.18	3.53%
BAIC Motor H	0.68	0.88	0.42	3.70%
Western Areas	0.45	0.79	0.38	2.25%
SK Innovation	0.57	0.74	0.25	2.60%
Vitesco Technologies	0.51	0.73	0.03	3.35%
Eramet	0.45	0.67	0.45	2.29%
Teijin	0.53	0.61	0.50	4.67%
Renault	0.46	0.57	0.04	2.53%

Source: MSCI Risk Metrics, Niche AM

DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**