



# Bi-Weekly Risk Report

01 – 14 January 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

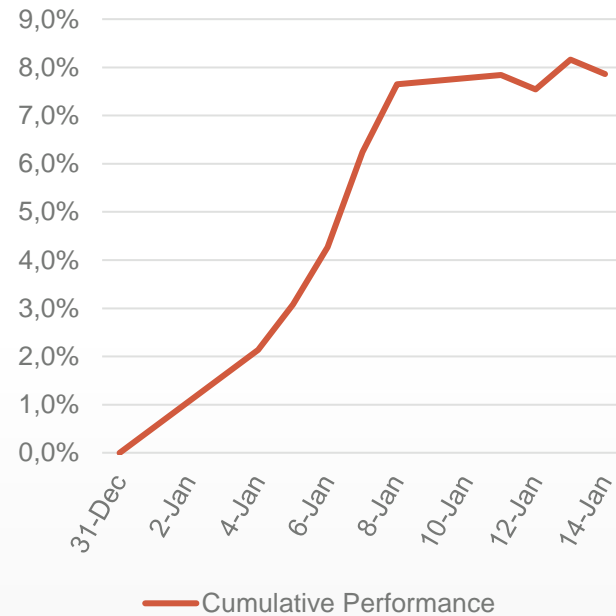
Index	Price as of 14/01/2021	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
<b>Pharus Electric Mobility</b>	<b>151.43</b>	-	<b>7.86%</b>	-	<b>11.00%</b>	-	<b>7.86%</b>	-	<b>51.43%</b>
Lithium Cells	-	-	19.27%	-	20.82%	-	19.27%	-	156.53%
Cathodes	-	-	9.49%	-	24.25%	-	9.49%	-	121.23%
Anodes	-	-	8.54%	-	12.20%	-	8.54%	-	1.09%
Electrolytes & Elecfoils	-	-	5.52%	-	7.94%	-	5.52%	-	72.20%
Seperators	-	-	5.07%	-	5.42%	-	5.07%	-	17.25%
Commodities	-	-	10.95%	-	20.66%	-	10.95%	-	77.10%
Powertrains & Ultracapacitors	-	-	-0.74%	-	4.83%	-	-0.74%	-	31.54%
Satellite Areas	-	-	0.52%	-	5.84%	-	0.52%	-	-9.39%
Global X Lithium & Battery Tech ETF (LIT)	68.57	11.50%	12.03%	25.70%	25.57%	11.50%	12.03%	165.73%	147.28%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	17.71	14.30%	14.83%	26.67%	26.54%	14.30%	14.83%	64.05%	52.66%
Tokyo Stock Exchange (.TOPX)	1856.61	3.80%	4.36%	4.62%	4.75%	3.80%	4.36%	20.63%	17.27%
Korea (.KS200)	420.43	10.42%	10.84%	15.59%	15.27%	10.42%	10.84%	57.98%	58.70%
Europe (.STOXX)	407.85	-	3.25%	-	5.14%	-	3.25%	-	8.92%

\* 10/06/2019 – Inception date

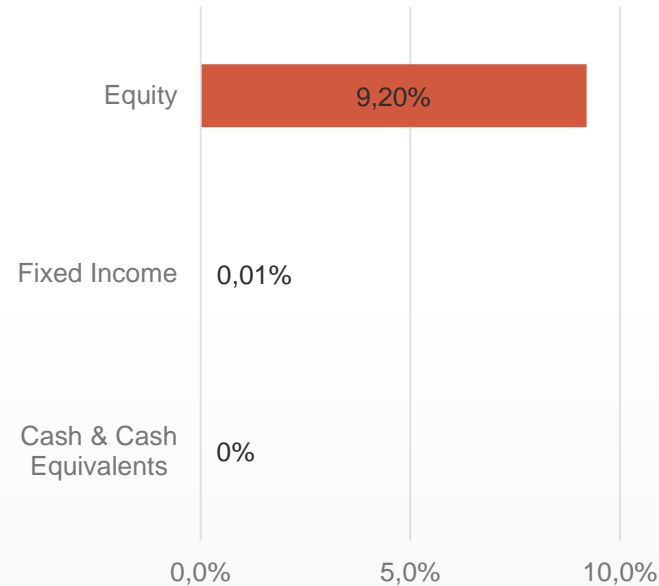
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +7.86% (01 – 14 Jan 2021)



Performance Breakdown by Asset Class (Pure) (01 – 14 Jan 2021)



Equity Portfolio: Weekly performance by Sector (01 – 14 Jan 2021)

	Avg Weight	2 Week Return	Contribution
<b>Equity</b>	<b>85.0%</b>	<b>9.2%</b>	<b>7.86%</b>
Materials	47.9%	8.9%	4.25%
Information Technology	4.8%	33.0%	1.59%
Energy	4.5%	26.2%	1.18%
Consumer Discretionary	18.2%	3.0%	0.54%
Industrials	9.7%	3.0%	0.29%

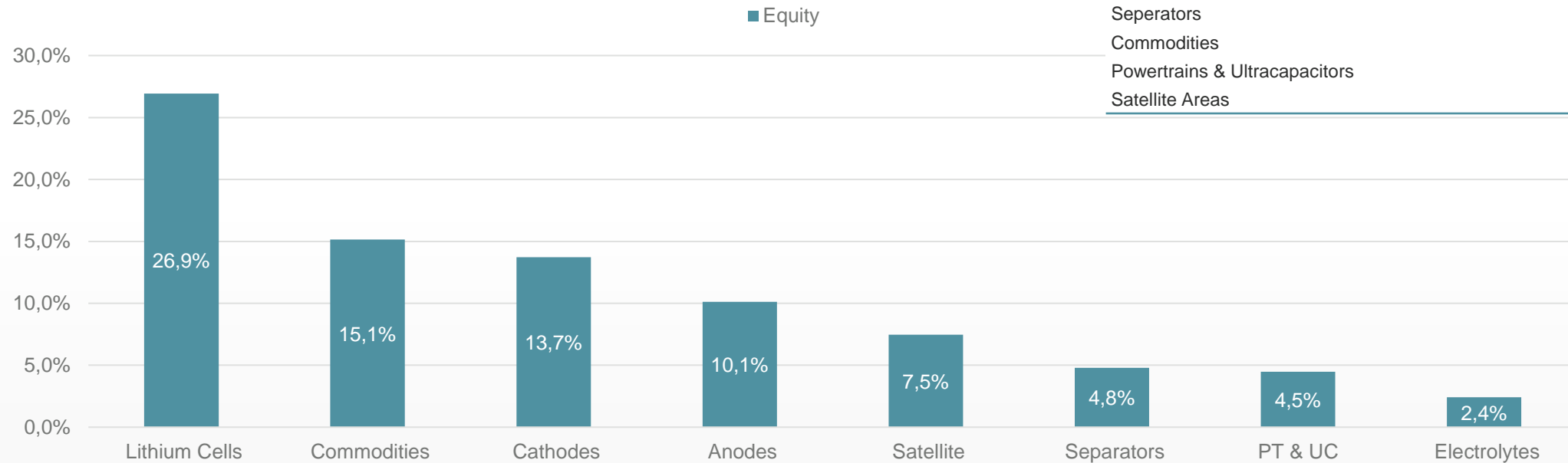
As of 14 Jan 2021	
AUM (€ mln)	15,458 mln

Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance
Lithium Cells	19.3%
Cathodes	9.5%
Anodes	8.5%
Electrolytes & Elecfoils	5.5%
Seperators	5.1%
Commodities	11.0%
Powertrains & Ultracapacitors	-0.7%
Satellite Areas	0.5%

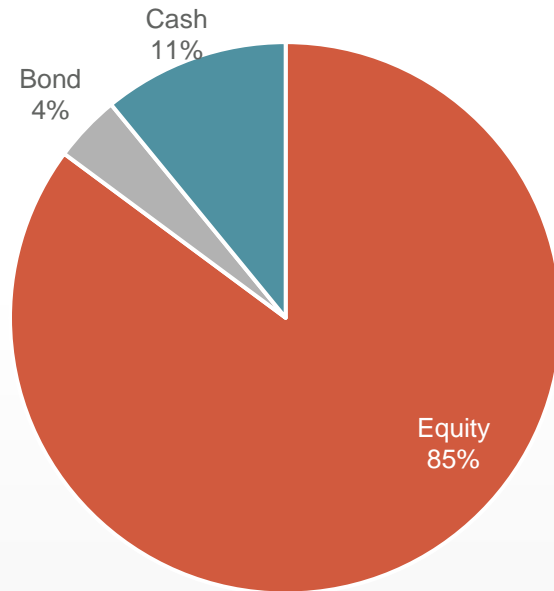
**Weight by Niche as of 14 Jan 2021**  
**\*rebased**



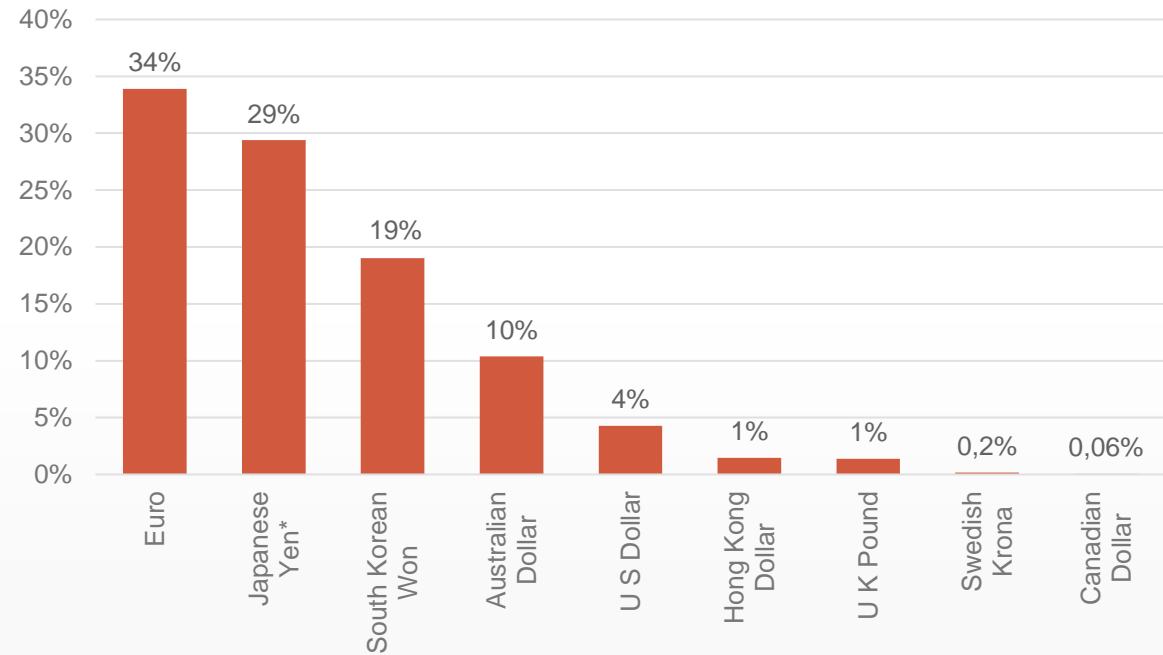
**Current Equity Exposure: 85%**

# PORTFOLIO: Allocation summary

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



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



\*Net of hedging

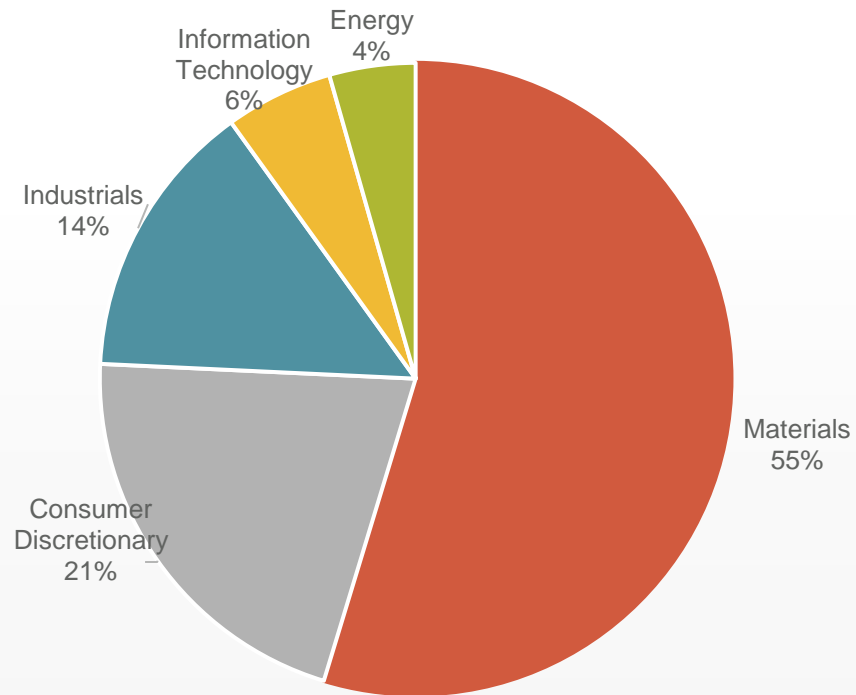
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

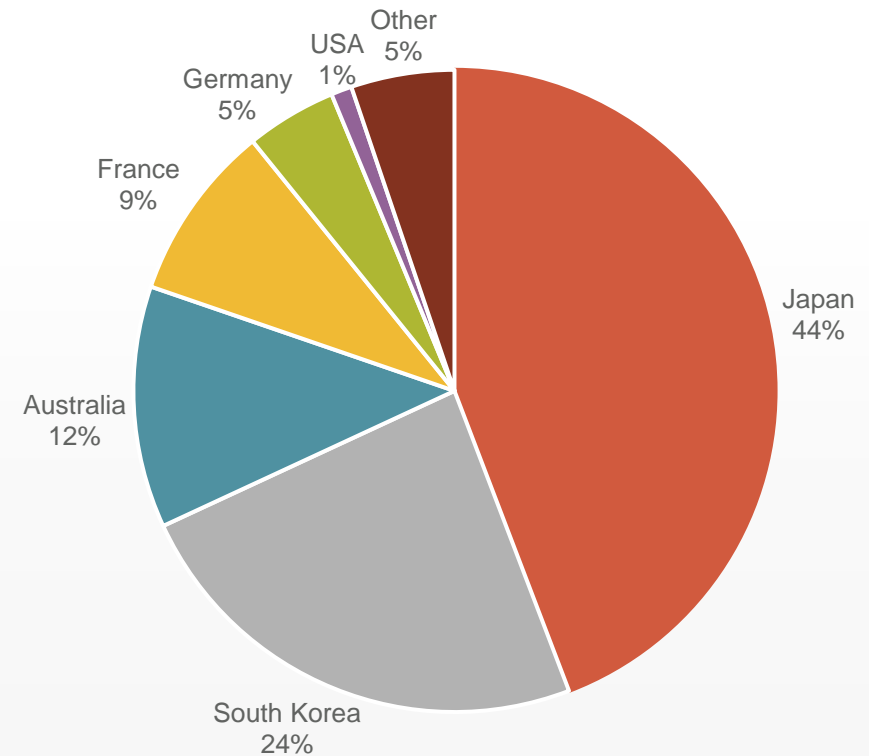
Equity Exposure: 85%

Equity Exposure previous report: 89%

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



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



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

		End Portfolio
	Trade	Weight
Toshiba	ADD	7.66%
Panasonic	ADD	7.76%
Teijin	ADD	2.26%
SFA Engineering	ADD	1.60%
S&T MOTIV	ADD	1.13%
Samsung SDI Pref	REDUCE	3.85%
SK Innovation Ord.	SELL	0.00%

## EQUITY PORTFOLIO: Weekly performance (01 – 14 Jan 2021)

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Samsung SDI Pref	4.1%	52.4%	1.91%
SK Innovation Pref	4.2%	27.8%	1.07%
LG Chem Pref	4.0%	25.2%	0.94%
Panasonic	8.0%	8.6%	0.71%
Syrah Resources	4.5%	15.3%	0.68%
Sumitomo Metal Mining	5.1%	10.3%	0.53%
Western Areas	6.0%	8.1%	0.51%
SK Innovation	0.5%	34.8%	0.40%
Showa Denko	3.5%	11.9%	0.40%
Ecopro	1.4%	30.1%	0.39%
MMC Norilsk Nickel PJSC	1.5%	15.9%	0.23%
Imerys	2.1%	8.9%	0.19%
Glencore	0.8%	23.4%	0.18%
Toshiba	6.0%	3.6%	0.18%
Nihon Kagaku Sangyo	0.8%	19.6%	0.16%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Nippon Carbon	0.90%	7.10%	0.06%
Soulbrain	0.90%	5.80%	0.05%
Sumitomo	0.50%	5.60%	0.03%
Alelion Energy Systems	0.20%	3.10%	0.01%
Zeon Japan	0.60%	1.70%	0.01%
Toyo Tanso	0.60%	2.20%	0.01%
Conic Metals	0.10%	21.80%	0.01%
Soulbrain Holdings	0.50%	3.20%	0.01%
SFA Engineering	0.90%	1.20%	0.01%
Volkswagen Non-Voting Pref	1.50%	-0.30%	-0.01%
Renault	2.60%	-0.90%	-0.01%
Volkswagen	1.00%	-0.60%	-0.01%
Continental	2.00%	0.00%	-0.01%
Kureha	0.70%	-2.60%	-0.02%
Valeo	1.90%	-5.40%	-0.11%

\*Sorted from highest to lowest by Portfolio Contribution

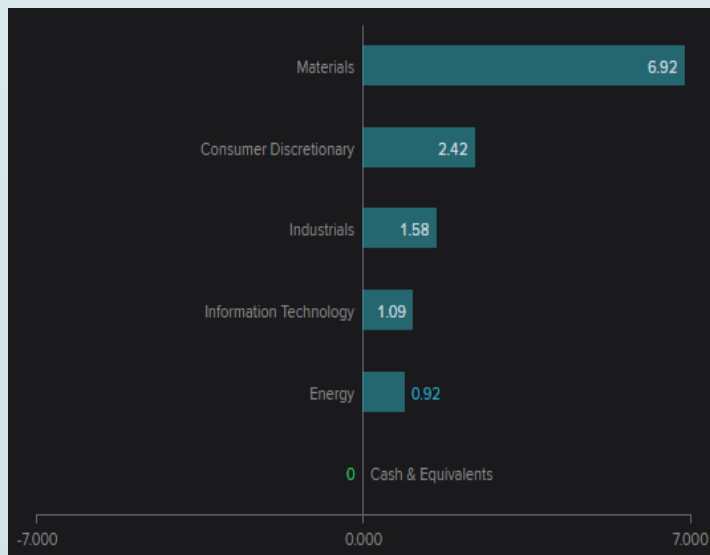


# Ex-ante analysis: VaR 1 month 95% as of 14/01/2021

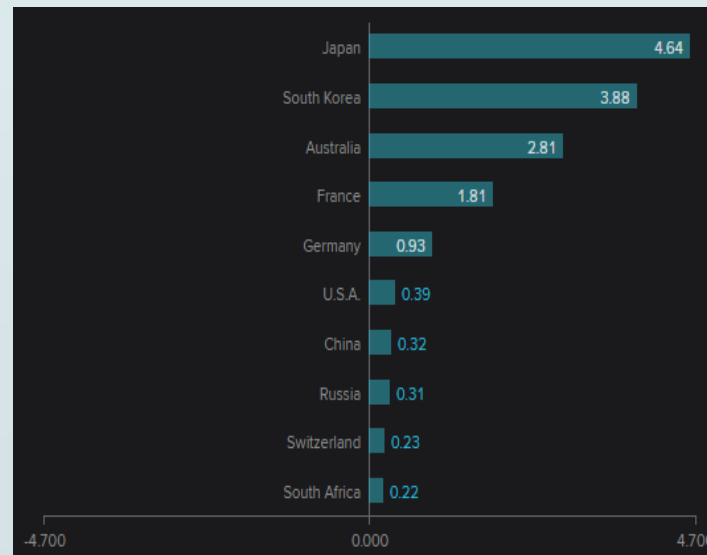
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11.0%	-14.0%	-10.62%

- 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 14/01/2021**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/01/2021**



## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/01/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>10.62</b>	<b>19.71</b>	<b>10.62</b>	<b>100.00%</b>
Syrah Resources	1.61	2.85	0.78	4.07%
Western Areas	1.23	2.18	0.34	5.32%
Panasonic	1.30	2.11	1.00	7.76%
Toshiba	1.23	1.85	0.85	7.66%
LG Chem Preferred	1.02	1.65	-0.01	3.96%
SK Innovation Pref	0.92	1.48	0.76	3.75%
Samsung SDI Pref	0.78	1.47	0.44	3.85%
Renault	0.78	1.15	-0.29	2.18%
Sumitomo Metal Mining	0.82	1.12	0.51	4.64%
Eramet	0.49	0.87	0.01	1.90%
Toda Kogyo	0.55	0.78	0.25	2.44%
Showa Denko	0.52	0.77	0.44	3.37%
Valeo	0.42	0.70	0.13	1.60%
Continental	0.38	0.67	-0.01	1.74%
Imerys	0.42	0.64	-0.01	1.90%

Source: MSCI Risk Metrics, Niche AM

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