



Bi-Weekly Risk Report

01 – 14 October 2020

imagine



NICHE AM

Pharus Electric Mobility Niches

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

EQUITY PORTFOLIO: Indices % price changes

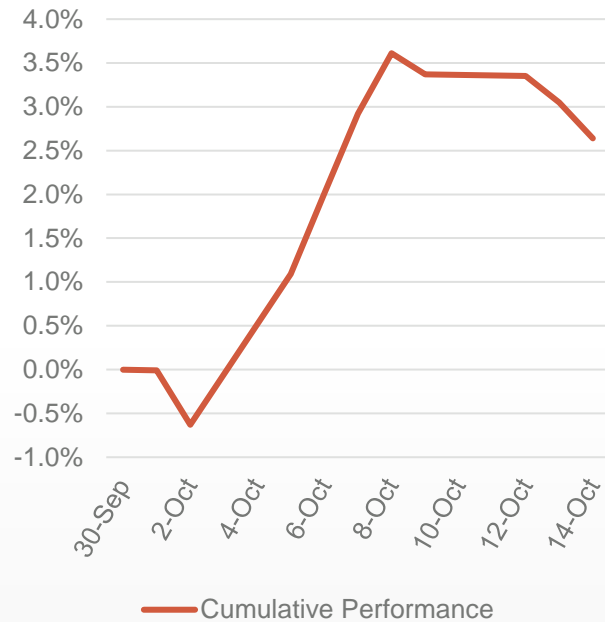
Index	Price as of 14/10/2020	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	112,35	-	2,64%	-	-0,94%	-	5,70%	-	12,35%
Lithium Cells	-	-	0,20%	-	-5,50%	-	58,13%	-	68,59%
Cathodes	-	-	0,08%	-	-0,23%	-	24,79%	-	42,19%
Anodes	-	-	0,94%	-	-3,02%	-	-22,86%	-	-23,32%
Electrolytes & Elecfoils	-	-	3,90%	-	0,92%	-	3,86%	-	47,03%
Seperators	-	-	4,59%	-	-0,32%	-	-19,59%	-	-8,67%
Commodities	-	-	9,47%	-	2,02%	-	-3,98%	-	-5,40%
Powertrains & Ultracapacitors	-	-	5,38%	-	-2,11%	-	-9,21%	-	8,07%
Satellite Areas	-	-	6,99%	-	3,66%	-	-23,96%	-	-28,60%
Global X Lithium & Battery Tech ETF (LIT)	42,78	6,82%	6,56%	10,06%	11,20%	56,47%	49,33%	64,73%	58,64%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	11,09	7,33%	7,08%	3,62%	4,70%	1,07%	-3,54%	0,66%	-3,06%
Tokyo Stock Exchange (.TOPX)	1643,90	1,13%	1,18%	-0,44%	1,14%	-4,50%	-5,75%	5,86%	5,13%
Korea (.KS200)	316,57	2,30%	4,19%	-1,37%	2,64%	7,76%	3,61%	16,34%	15,55%
Europe (.STOXX)	370,62	-	2,64%	-	0,57%	-	-10,87%	-	-2,02%

* 10/06/2019 – Inception date

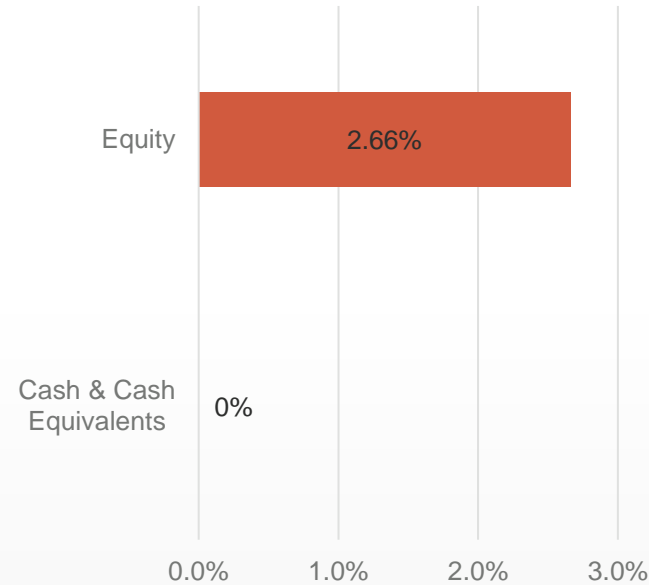
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +2,64% (01 – 14 Oct 2020)



Performance Breakdown by Asset Class (Pure) (01 – 14 Oct 2020)



Equity Portfolio: Weekly performance by Sector (01 – 14 Oct 2020)

	Avg Weight	2 Week Return	Contribution
Equity	99,2%	2,7%	2,64%
Materials	54,6%	2,8%	1,51%
Consumer Discretionary	21,6%	2,7%	0,59%
Industrials	12,3%	3,2%	0,40%
Information Technology	6,7%	1,8%	0,12%
Energy	4,0%	0,6%	0,03%

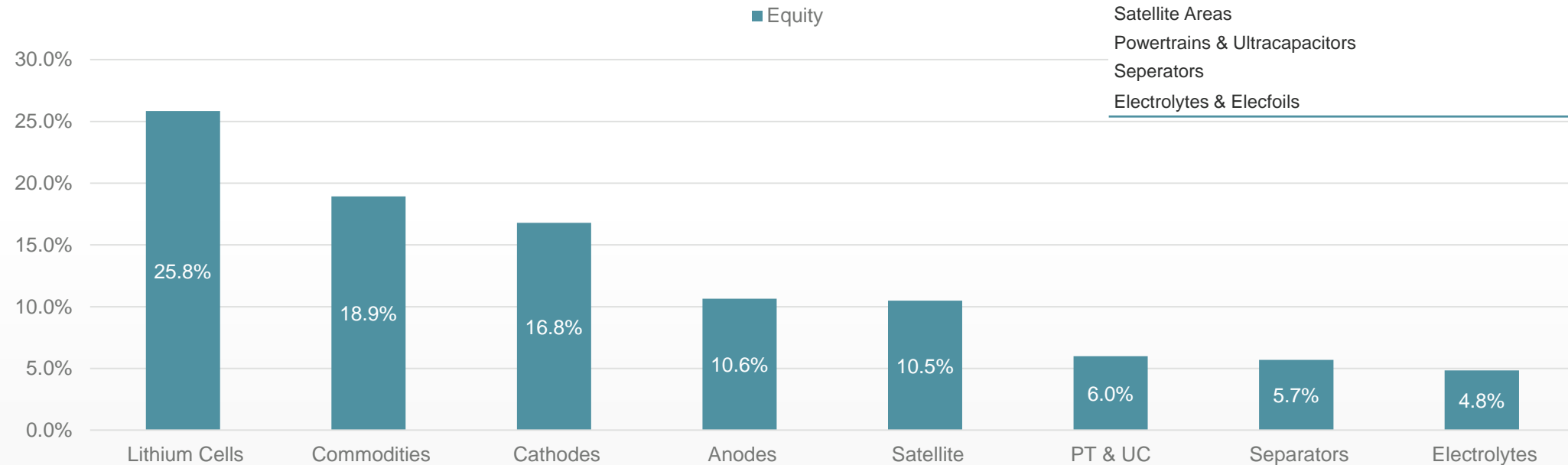
As of 14 Oct 2020

AUM (€ mln) 9,681 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance
Lithium Cells	0,2%
Commodities	9,5%
Cathodes	0,1%
Anodes	0,9%
Satellite Areas	7,0%
Powertrains & Ultracapacitors	5,4%
Seperators	4,6%
Electrolytes & Elecfolds	3,9%

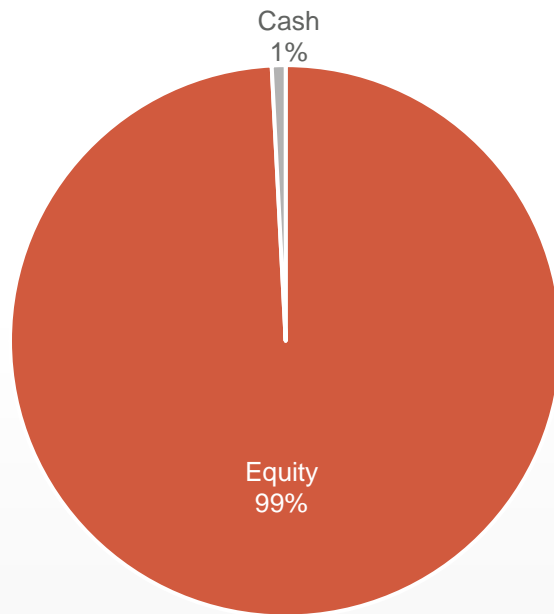
Weight by Niche as of 14 Oct 2020
***rebased**



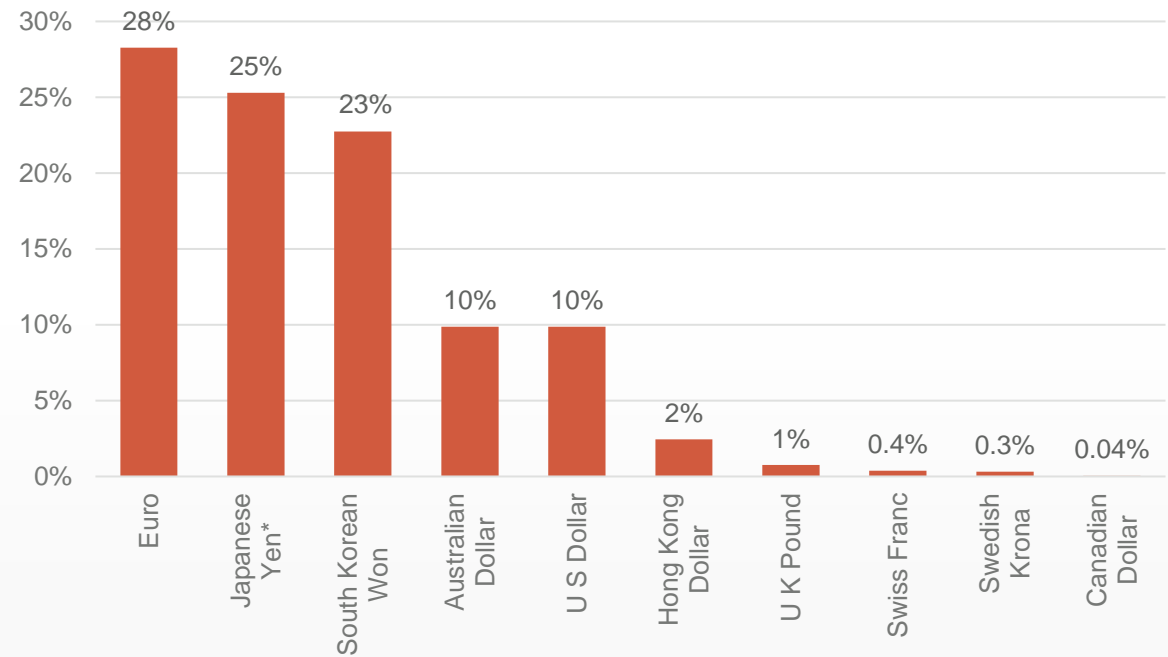
Current Equity Exposure: 99%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 Oct 2020**



**Breakdown by Currency
as of 14 Oct 2020**



*Net of hedging

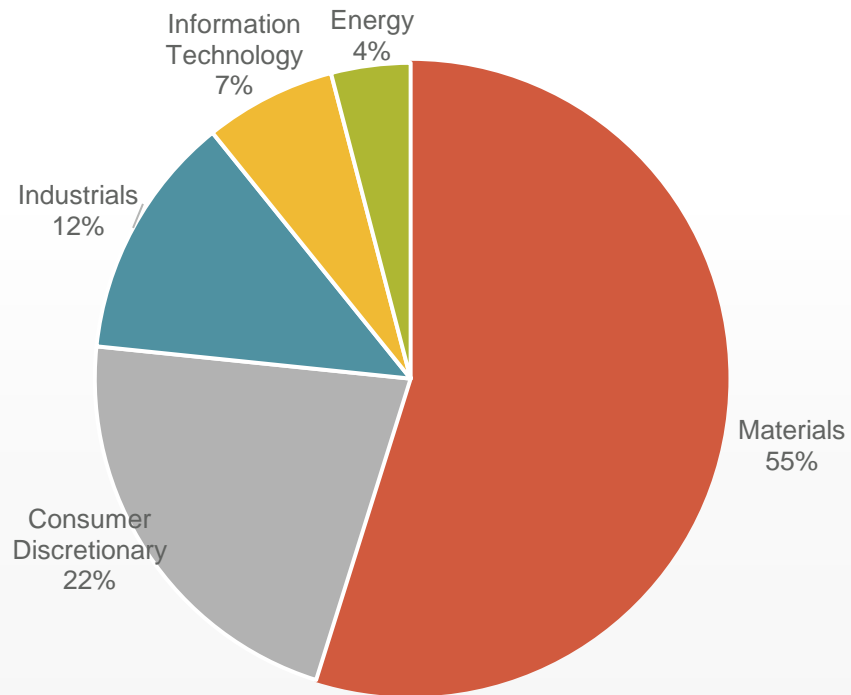
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

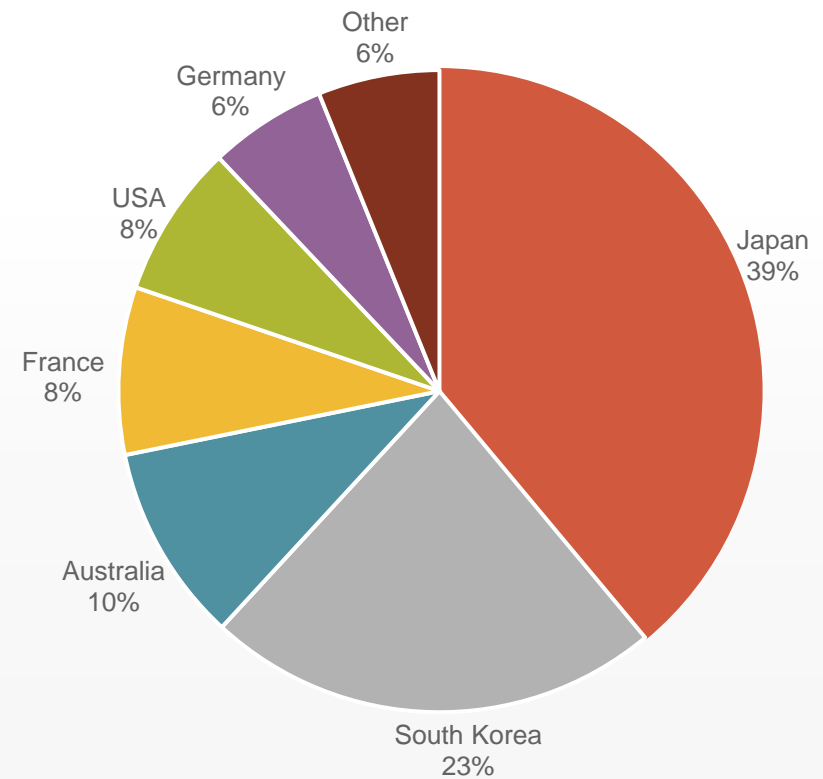
Equity Exposure: 99%

Equity Exposure previous report: 99%

Equity Breakdown by Sector as of 14 Oct 2020 (rebased)



Equity Breakdown by Country as of 14 Oct 2020 (rebased)



EQUITY PORTFOLIO: Change in holdings (01 – 14 Oct 2020)

		End Portfolio
	Trade	Weight
Leclanche	BUY	0,39%
Panasonic	ADD	7,33%
Toshiba	ADD	3,92%
GS Yuasa	REDUCE	0,67%
Daimler	SELL	0,00%

EQUITY PORTFOLIO: Weekly performance (01 – 14 Oct 2020)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Western Areas	4,6%	9,7%	0,43%
Livent	2,1%	22,3%	0,41%
Syrah Resources	3,8%	7,6%	0,28%
Veoneer	0,9%	25,3%	0,21%
Fluor	1,2%	18,4%	0,20%
Continental	2,3%	7,4%	0,16%
BYD H	1,6%	10,5%	0,16%
Toshiba	3,7%	3,5%	0,15%
Pilbara Minerals	1,1%	13,8%	0,14%
Soulbrain	1,0%	13,3%	0,13%
Albemarle	2,3%	5,7%	0,13%
Valeo	2,3%	5,5%	0,13%
Eramet	1,5%	8,2%	0,12%
Sumitomo Chemical	2,0%	5,9%	0,12%
Renault	2,2%	4,3%	0,10%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	7,6%	-2,8%	-0,20%
Toda Kogyo	2,6%	-7,1%	-0,19%
Imerys	2,3%	-4,7%	-0,11%
LG Chem	4,3%	-2,3%	-0,09%
Soulbrain Holdings	0,6%	-4,1%	-0,03%
Showa Denko	2,6%	-0,5%	-0,01%
Sumitomo	0,7%	-1,7%	-0,01%
Alelion Energy Systems	0,2%	-4,3%	-0,01%
Cosmo Chemical	1,2%	-0,6%	-0,01%
Voltabox	0,5%	-1,1%	-0,01%
Conic Metals	0,0%	-9,5%	0,00%
GS Yuasa	0,9%	6,3%	0,00%
Nippon Chemical Industrial	1,1%	0,0%	0,00%
Leclanche	0,2%	-0,6%	0,00%
Daimler	0,0%	1,5%	0,00%

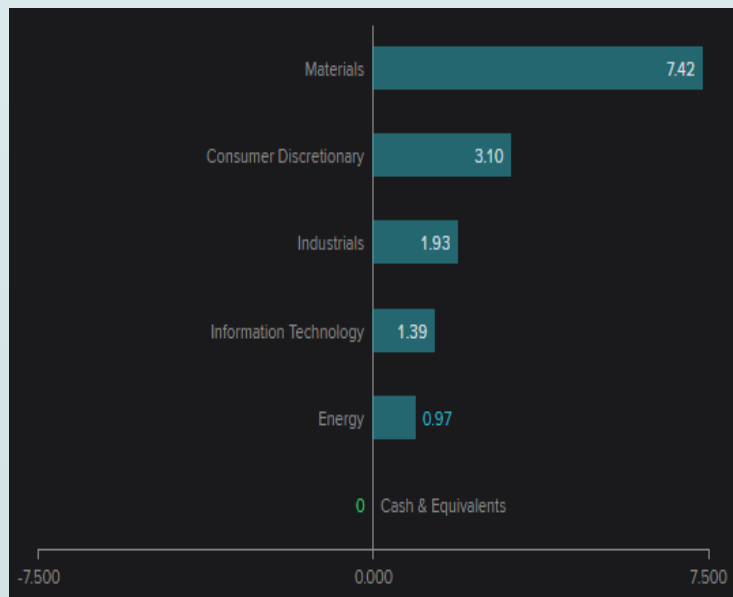
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/10/2020

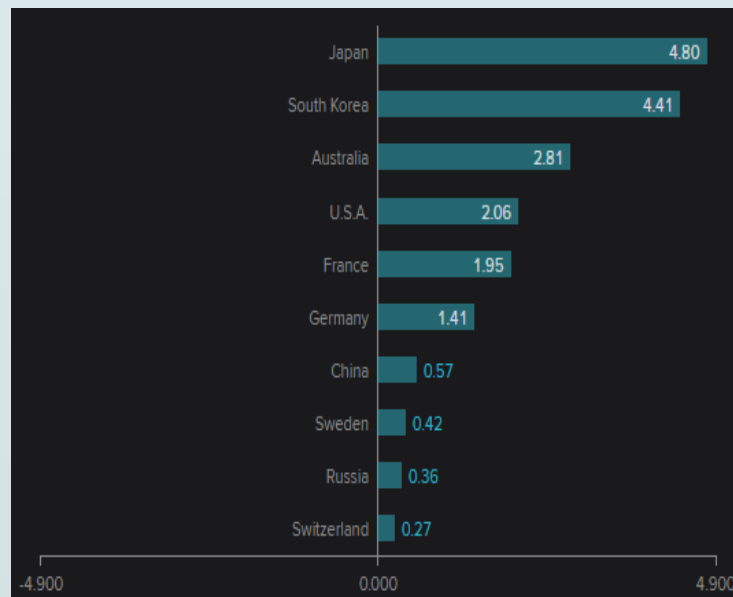
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11,0%	-14,0%	-12,79%

- A Bod called on 09th October has approved the proposal of Risk management team to rescale the absolute VaR internal limit to a different confidence interval – from 99% to 95% – in line with the industry standard
- The current VaR is slightly below the second rescaled alert level, almost unchanged compared to the previous month
- The Bod has confirmed the waiver to risk budget until 13th November

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/10/2020**



**VAR 1M – 95% BY COUNTRY
AS OF 14/10/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/10/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Electric Mobility	12,79	31,86	100,00%	37,51	31,86
Syrah Resources	1,56	3,74	3,93%	4,41	3,24
Panasonic	1,24	2,57	7,33%	3,91	1,49
LG Chem Preferred Stock	1,03	1,95	4,01%	2,93	1,17
Western Areas	1,09	2,33	4,80%	2,83	1,87
SK Innovation	0,97	1,97	4,03%	2,74	0,86
Samsung SDI	0,78	2,18	3,81%	2,52	1,04
Renault	0,81	1,58	2,27%	2,05	1,74
Valeo	0,65	1,14	2,32%	1,76	1,56
Sumitomo Metal Mining	0,86	1,29	4,86%	1,74	0,85
Livent	0,88	1,63	2,14%	1,69	1,54
Toshiba	0,63	1,18	3,92%	1,63	0,10
Ecopro	0,56	0,99	2,07%	1,61	0,70
Albemarle	0,70	1,49	2,31%	1,59	1,18
Continental	0,49	1,01	2,27%	1,59	1,14
Fluor	0,64	1,34	1,24%	1,43	0,73

Source: MSCI Risk Metrics, Niche AM

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