



Bi-Weekly Risk Report

01 – 14 November 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

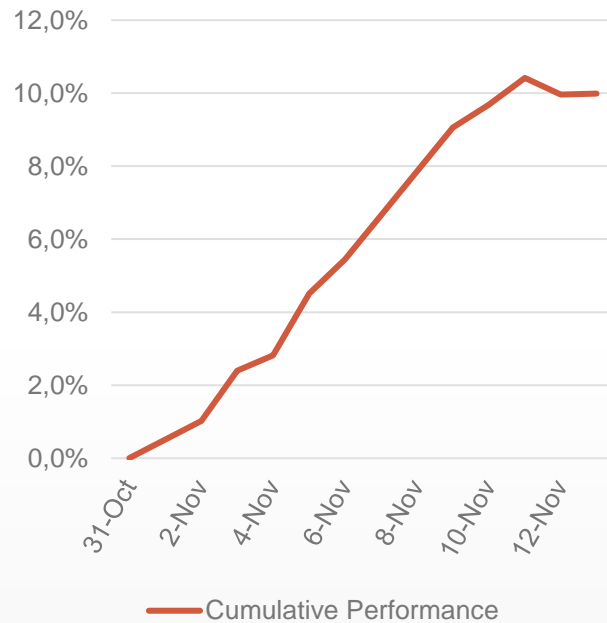
Index	Price as of 14/11/2020	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	120.35	-	9.99%	-	7.12%	-	13.23%	-	20.35%
Lithium Cells	-	-	10.94%	-	13.22%	-	80.88%	-	92.79%
Cathodes	-	-	7.04%	-	-2.47%	-	24.87%	-	43.57%
Anodes	-	-	8.97%	-	0.75%	-	-21.97%	-	-20.70%
Electrolytes & Elecfoils	-	-	4.64%	-	0.37%	-	4.97%	-	50.37%
Seperators	-	-	7.75%	-	8.31%	-	-12.16%	-	0.30%
Commodities	-	-	20.50%	-	14.13%	-	8.80%	-	7.19%
Powertrains & Ultracapacitors	-	-	14.27%	-	11.68%	-	-0.68%	-	19.61%
Satellite Areas	-	-	17.42%	-	9.27%	-	-17.23%	-	-22.78%
Global X Lithium & Battery Tech ETF (LIT)	49.90	15.70%	13.89%	16.64%	15.80%	82.52%	72.92%	92.15%	83.70%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	12.53	15.14%	13.34%	13.01%	12.19%	14.22%	8.22%	13.75%	8.76%
Tokyo Stock Exchange (.TOPX)	1703.22	7.84%	6.18%	3.61%	2.86%	-1.05%	-2.57%	9.68%	8.68%
Korea (.KS200)	333.03	10.42%	11.53%	5.20%	8.16%	13.36%	12.06%	22.39%	24.98%
Europe (.STOXX)	385.18	-	12.51%	-	3.93%	-	-7.37%	-	1.83%

* 10/06/2019 – Inception date

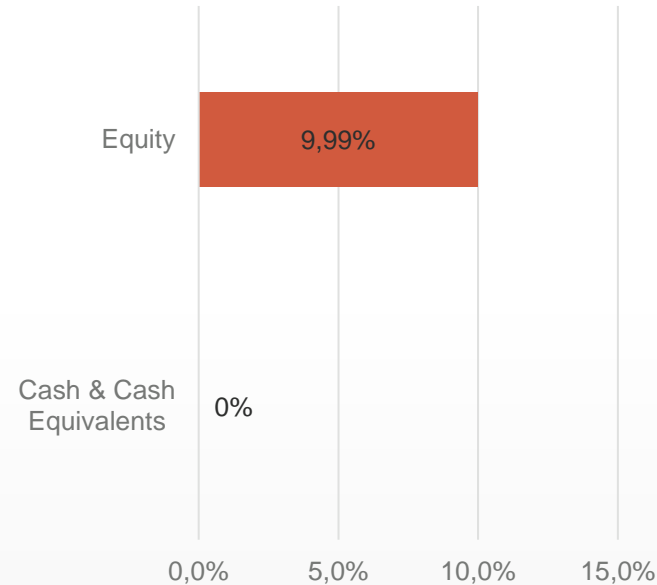
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +9.99% (01 – 14 Nov 2020)



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



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

	Avg Weight	2 Week Return	Contribution
Equity	100.0%	10.0%	9.99%
Materials	53.3%	10.2%	5.44%
Consumer Discretionary	21.4%	12.1%	2.58%
Energy	4.8%	15.2%	0.74%
Industrials	13.7%	5.0%	0.69%
Information Technology	6.8%	8.4%	0.57%

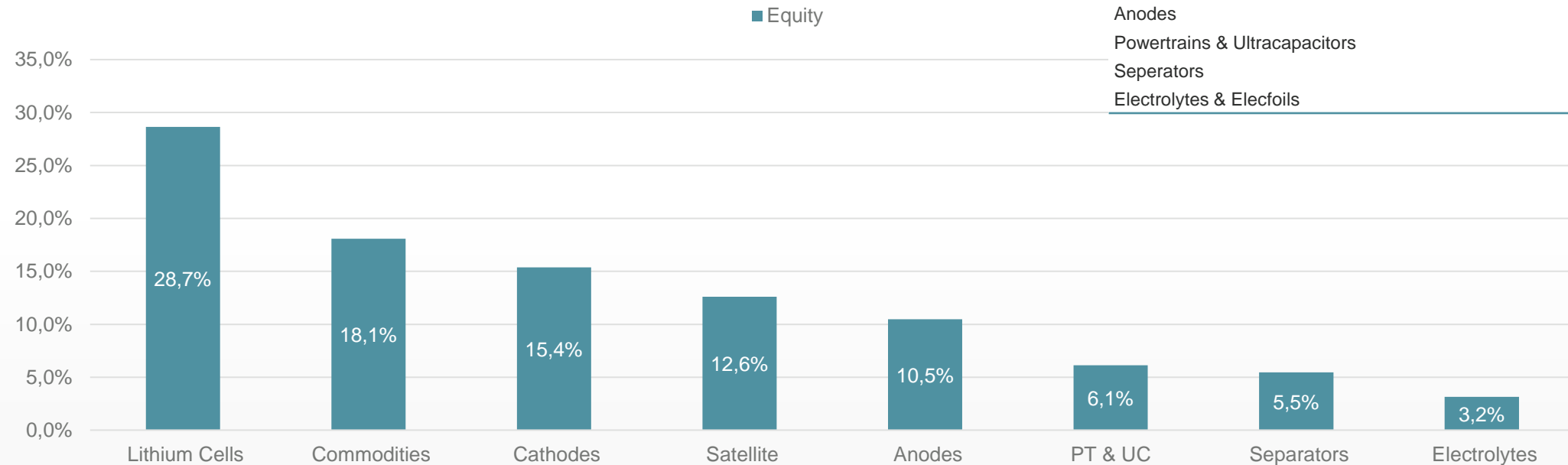
As of 14 Nov 2020	
AUM (€ mln)	10,172 mln

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance
Lithium Cells	10.9%
Commodities	20.5%
Cathodes	7.0%
Satellite Areas	17.4%
Anodes	9.0%
Powertrains & Ultracapacitors	14.3%
Seperators	7.8%
Electrolytes & Elecoils	4.6%

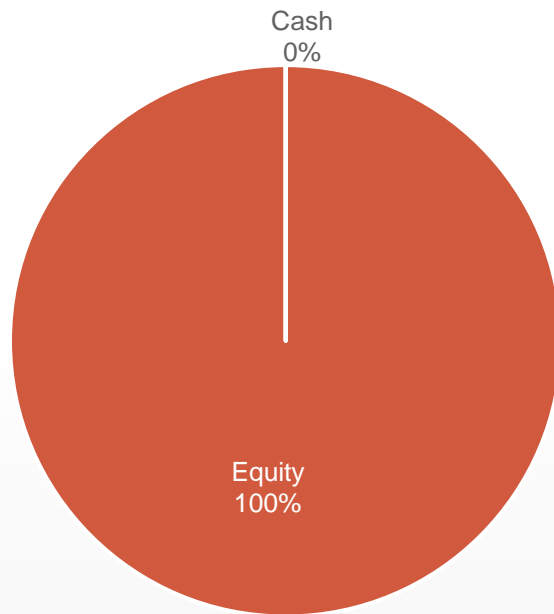
Weight by Niche as of 14 Nov 2020
**rebased*



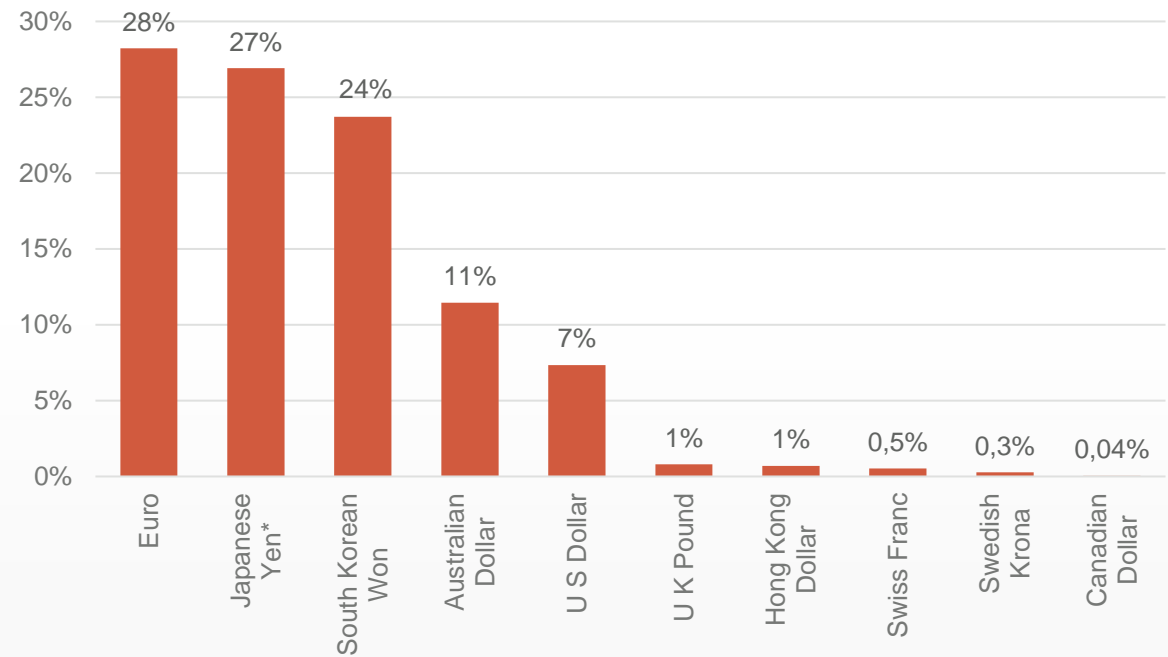
Current Equity Exposure: 100%

PORTFOLIO: Allocation summary

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



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



*Net of hedging

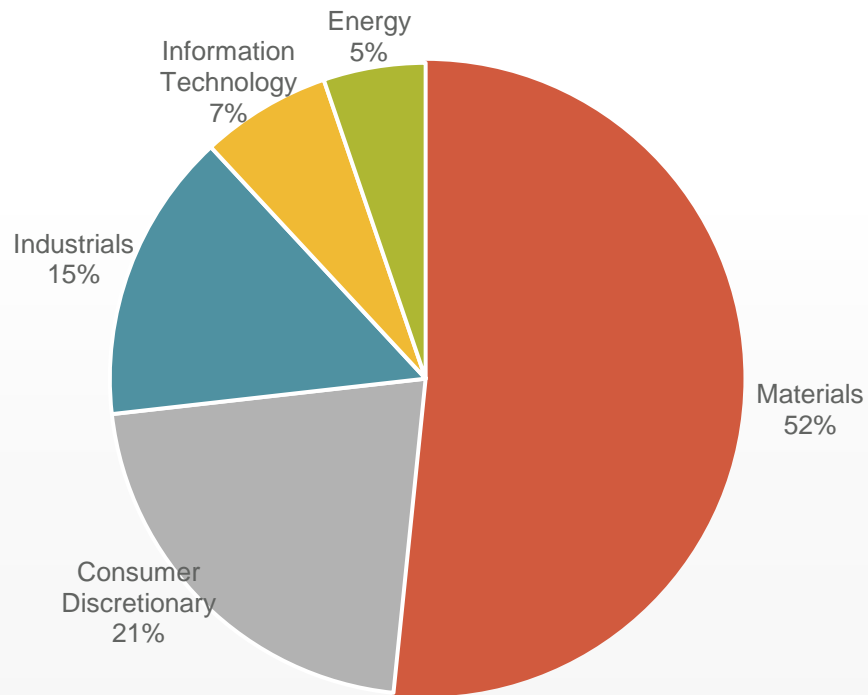
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

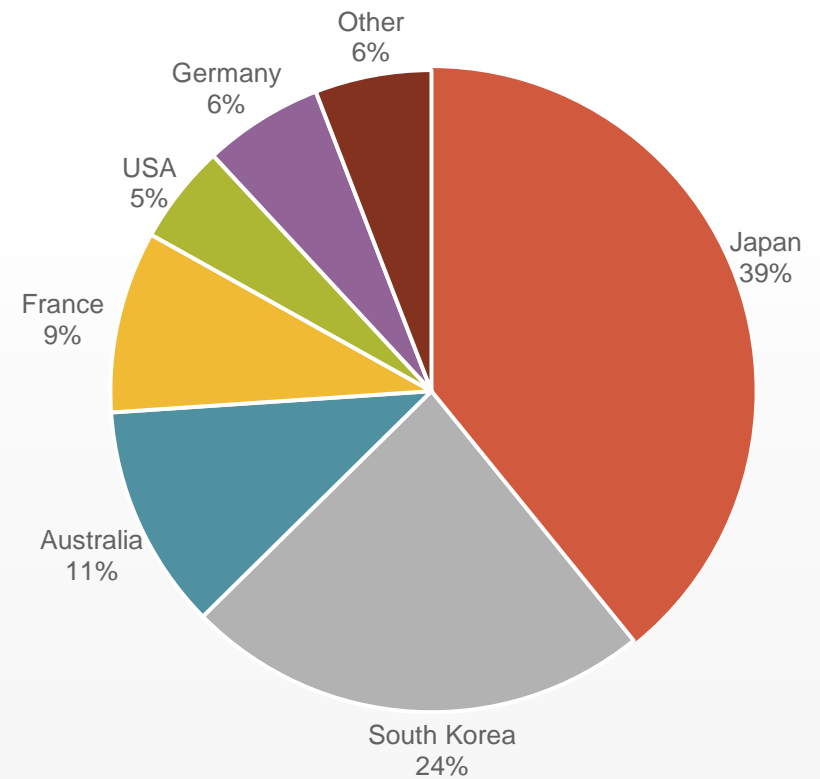
Equity Exposure: 100%

Equity Exposure previous report: 99%

**Equity Breakdown by Sector as of 14 Nov 2020
(rebased)**



**Equity Breakdown by Country as of 14 Nov 2020
(rebased)**



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

	Trade	End Portfolio Weight
Osai Automation System	BUY	1.27%
SK Innovation	ADD	5.22%
Western Areas	ADD	5.60%
Leclanche	ADD	0.52%
Toshiba	ADD	5.52%
Takaoka Toko	ADD	1.02%
Stella Chemifa	ADD	1.57%
Albemarle	REDUCE	1.70%
Ecopro	REDUCE	1.44%
Nippon Kodoshi	REDUCE	0.60%
Ube Industries	SELL	0.00%
BYD	SELL	0.00%
Mitsubishi Chemical	SELL	0.00%
Livent	SELL	0.00%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	3.7%	26.3%	0.96%
Renault	2.3%	36.5%	0.78%
SK Innovation Pref	3.9%	16.7%	0.64%
Panasonic	8.4%	7.5%	0.64%
Albemarle	2.0%	29.5%	0.59%
Sumitomo Metal Mining	5.1%	11.4%	0.58%
Livent	1.6%	24.5%	0.54%
Eramet	1.7%	33.5%	0.54%
LG Chem Preferred Stock	4.3%	11.9%	0.51%
Western Areas	5.3%	8.3%	0.49%
Samsung SDI Pref	4.1%	11.9%	0.48%
Imerys	2.0%	23.8%	0.45%
Continental	2.2%	16.9%	0.36%
Valeo	2.3%	15.8%	0.35%
Volkswagen Non-Voting Pref	1.8%	20.0%	0.35%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Osai Automation System	0.8%	0.8%	-0.03%
Nippon Chemical Industrial	1.2%	-2.3%	-0.02%
Toyo Tanso	0.8%	-2.7%	-0.02%
Nihon Kagaku Sangyo	1.0%	-1.6%	-0.02%
Zeon Japan	0.7%	-2.3%	-0.02%
Ube Industries	0.2%	-1.4%	-0.01%
Conic Metals	0.0%	8.0%	0.00%
Nippon Carbon	1.2%	0.8%	0.01%
Soulbrain Holdings	0.6%	1.5%	0.01%
Leclanche	0.4%	3.7%	0.01%
Alelion Energy Systems	0.2%	8.8%	0.02%
Mitsubishi Chemical	0.2%	1.8%	0.02%
Nippon Kodoshi	0.7%	7.3%	0.04%
Tanaka Chemical	1.2%	3.4%	0.04%
SFA Engineering	1.2%	3.4%	0.04%

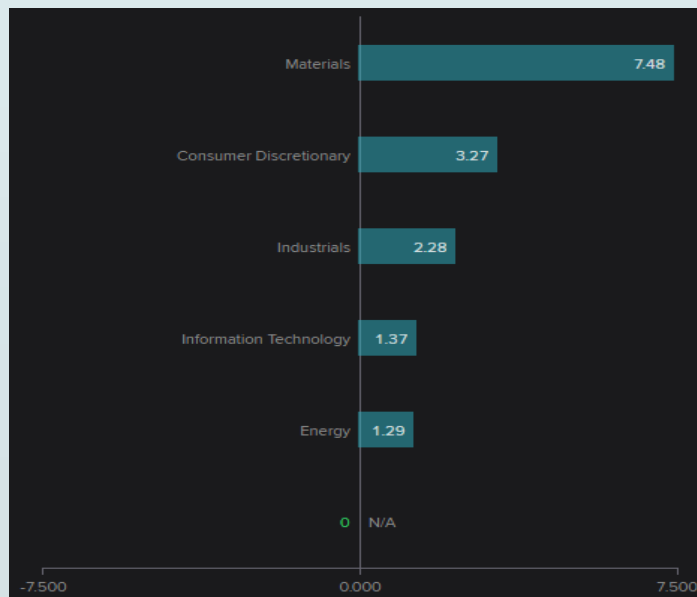
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/11/2020

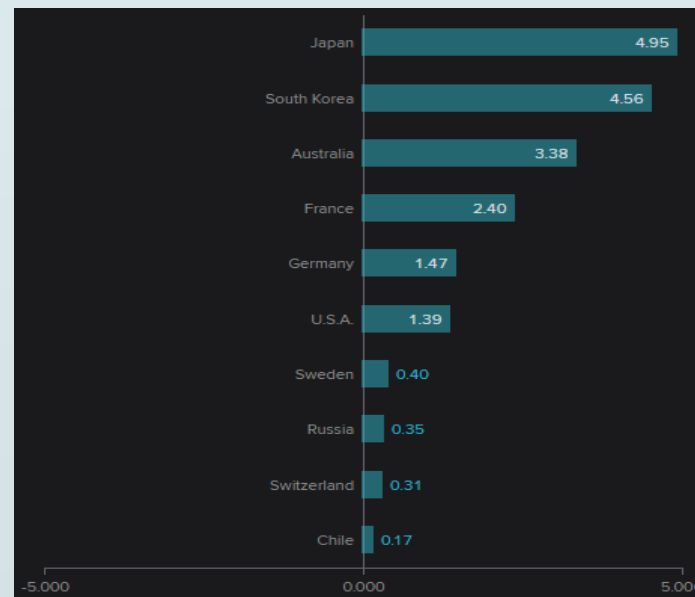
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11.0%	-14.0%	-12.44%

- The alert levels are linked to the 95% VaR 1M
- The current VaR is slightly below the second alert level internally set.

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/11/2020**



**VAR 1M – 95% BY COUNTRY
AS OF 14/11/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/11/2020

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility	12.44	22.55	12.44	100.00%
Syrah Resources	1.64	2.98	0.68	4.28%
Western Areas	1.30	2.31	0.16	5.60%
Panasonic	1.41	2.29	0.08	8.38%
LG Chem Preferred Stock	1.12	1.81	0.15	4.34%
SK Innovation Pref	0.97	1.58	0.18	4.02%
Samsung SDI Pref	0.83	1.54	0.16	4.03%
Renault	0.96	1.42	0.19	2.68%
Toshiba	0.89	1.34	-0.03	5.52%
Sumitomo Metal Mining	0.90	1.22	0.01	5.13%
Fluor	0.76	1.11	-0.18	1.48%
Valeo	0.66	1.05	0.02	2.37%
Continental	0.50	0.89	0.01	2.29%
Eramet	0.45	0.87	0.04	1.95%
Pilbara Minerals	0.54	0.84	0.31	1.45%
Albemarle	0.50	0.81	0.18	1.70%

Source: MSCI Risk Metrics, Niche AM

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