



# Bi-Weekly Risk Report

01 – 14 December 2020

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

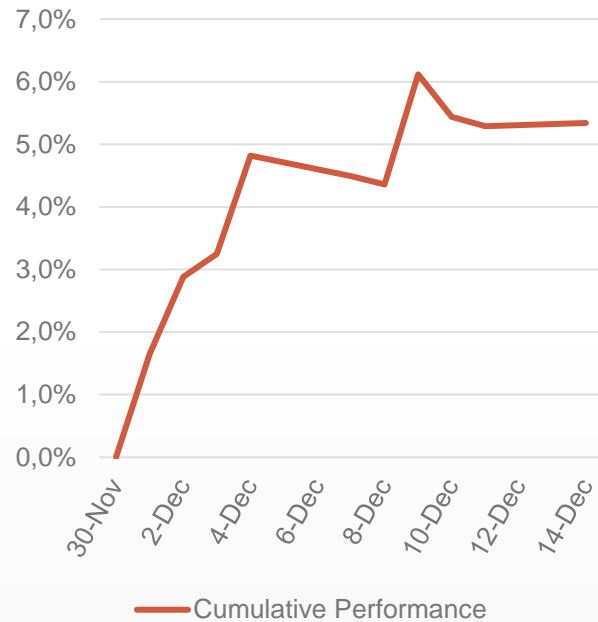
Index	Price as of 14/12/2020	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
<b>Pharus Electric Mobility</b>	<b>136.43</b>	-	<b>5.34%</b>	-	<b>13.36%</b>	-	<b>28.36%</b>	-	<b>36.43%</b>
Lithium Cells	-	-	3.26%	-	10.60%	-	100.50%	-	113.22%
Cathodes	-	-	13.59%	-	24.43%	-	55.37%	-	78.64%
Anodes	-	-	10.89%	-	13.83%	-	-11.19%	-	-9.73%
Electrolytes & Elecfoils	-	-	-0.10%	-	6.29%	-	11.57%	-	59.82%
Seperators	-	-	9.03%	-	11.12%	-	-2.39%	-	11.45%
Commodities	-	-	8.15%	-	37.01%	-	49.07%	-	46.86%
Powertrains & Ultracapacitors	-	-	-3.18%	-	5.04%	-	4.32%	-	25.64%
Satellite Areas	-	-	2.02%	-	11.11%	-	-8.04%	-	-14.21%
Global X Lithium & Battery Tech ETF (LIT)	54.90	5.13%	3.27%	10.02%	7.20%	100.81%	85.38%	111.40%	96.93%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	14.27	4.12%	2.28%	13.85%	10.93%	30.04%	20.05%	29.51%	20.64%
Tokyo Stock Exchange (.TOPX)	1790.52	2.03%	0.45%	5.13%	3.01%	4.02%	0.37%	15.30%	11.95%
Korea (.KS200)	371.56	7.37%	7.04%	11.57%	10.16%	26.48%	23.44%	36.55%	37.68%
Europe (.STOXX)	391.85	-	0.64%	-	1.73%	-	-5.77%	-	3.59%

\* 10/06/2019 – Inception date

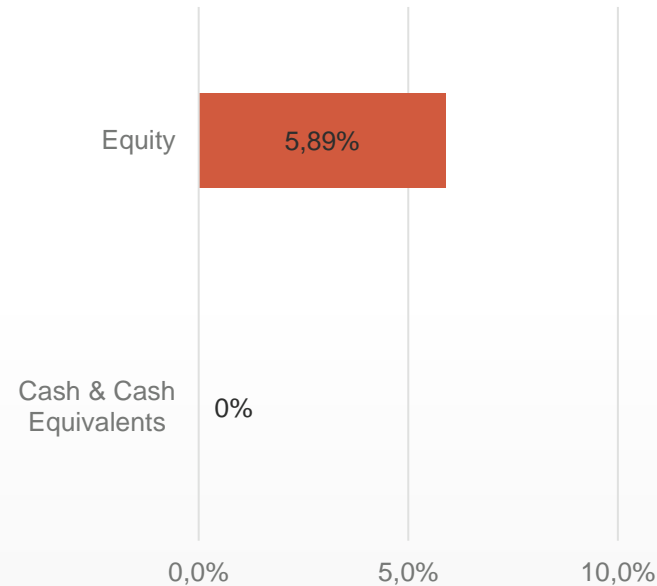
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +5.34% (01 – 14 Dec 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>90.7%</b>	<b>5.9%</b>	<b>5.34%</b>
Materials	48.7%	8.7%	4.25%
Industrials	12.0%	5.2%	0.63%
Information Technology	5.8%	4.5%	0.26%
Consumer Discretionary	19.4%	1.0%	0.20%
Energy	4.8%	-0.1%	0.00%

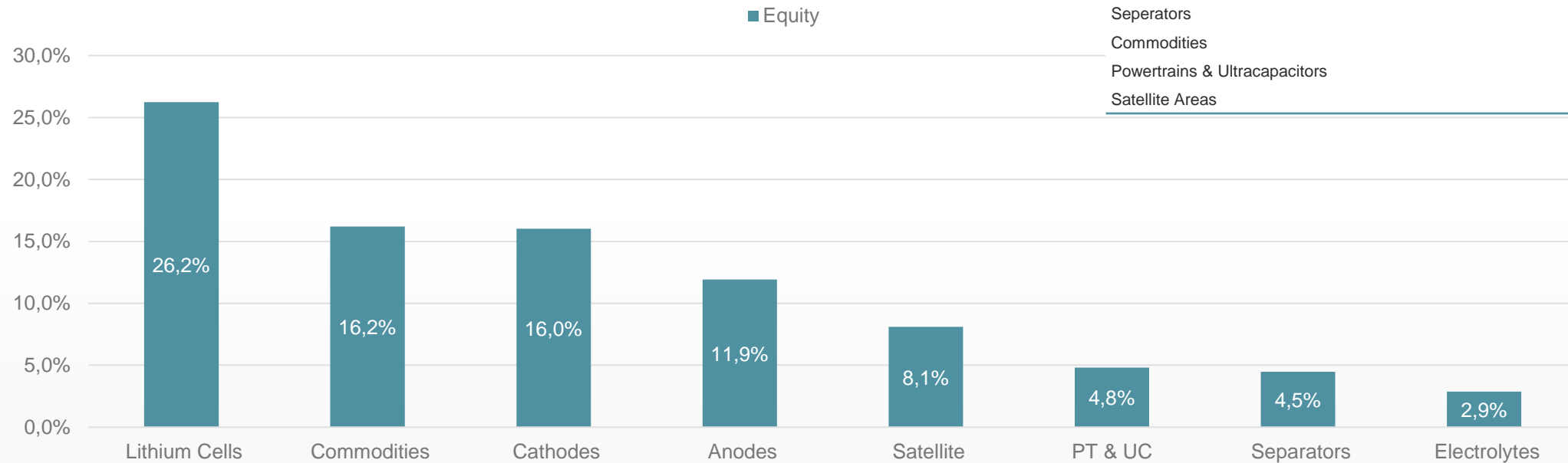
As of 14 Dec 2020	
AUM (€ mln)	12,024 mln

Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance
Lithium Cells	3.3%
Cathodes	13.6%
Anodes	10.9%
Electrolytes & Elecfoils	-0.1%
Seperators	9.0%
Commodities	8.2%
Powertrains & Ultracapacitors	-3.2%
Satellite Areas	2.0%

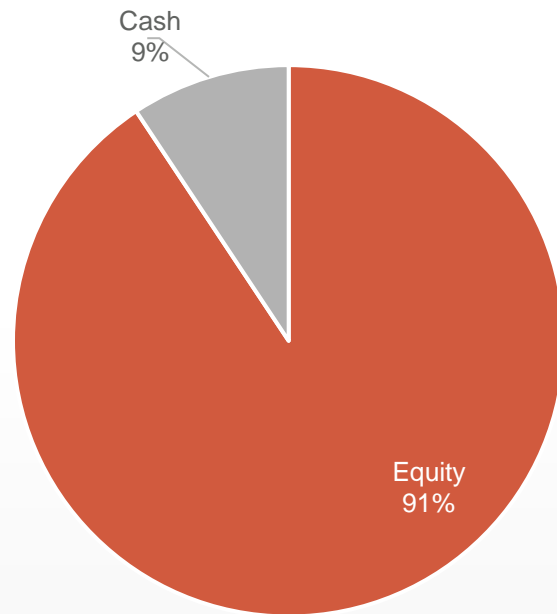
**Weight by Niche as of 14 Dec 2020**  
**\*rebased**



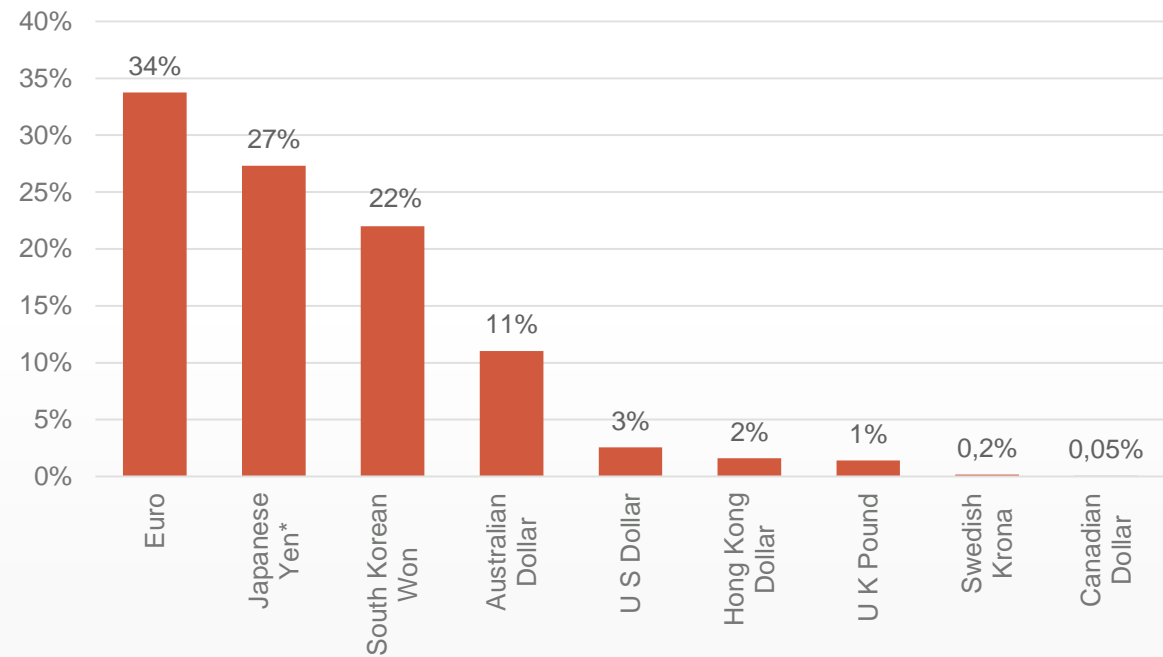
**Current Equity Exposure: 91%**

# PORTFOLIO: Allocation summary

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



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



\*Net of hedging

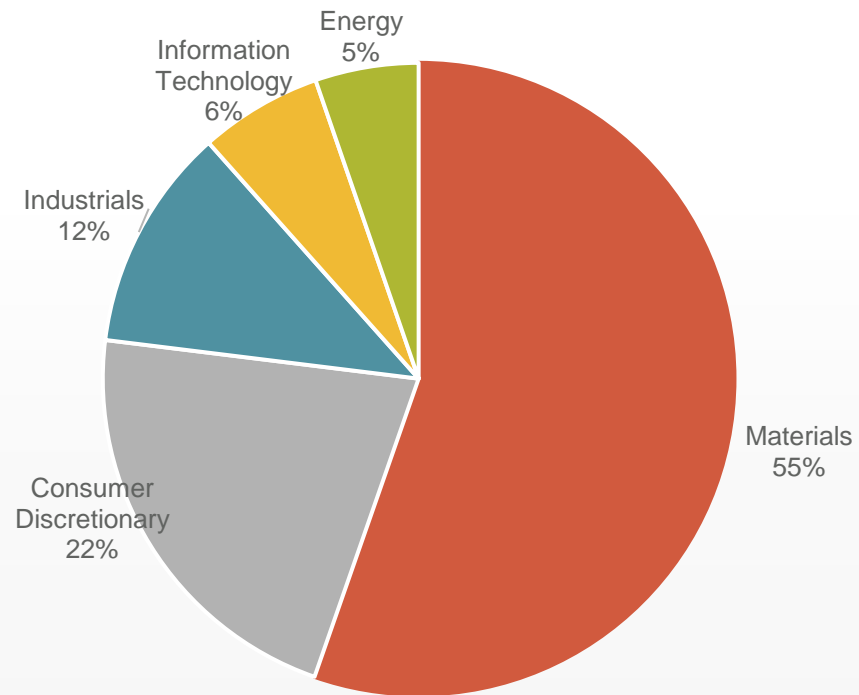
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

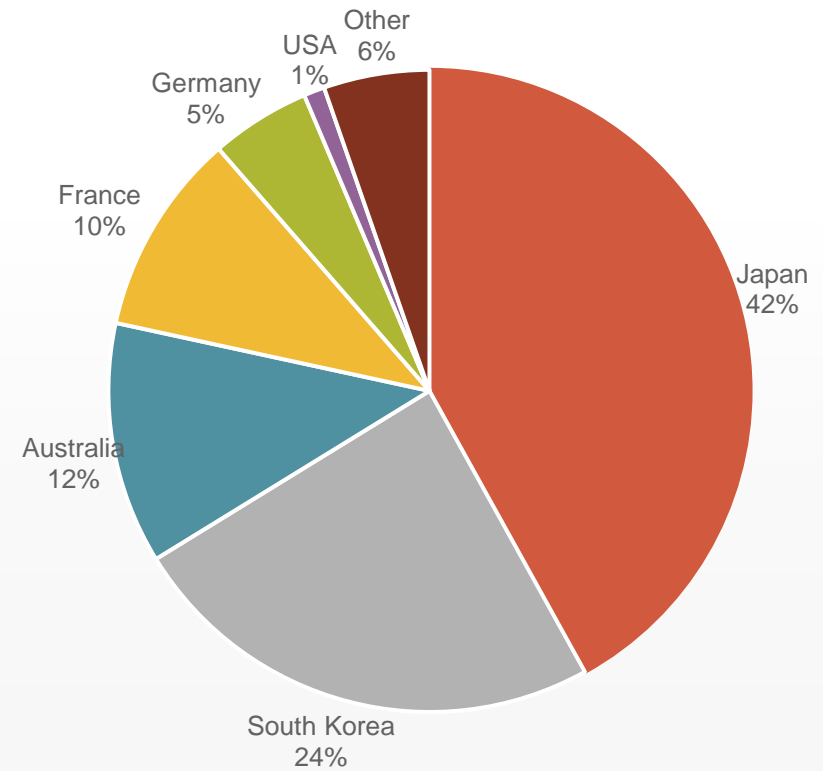
Equity Exposure: 91%

Equity Exposure previous report: 100%

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



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



## ***EQUITY PORTFOLIO: Change in holdings (01 – 14 Dec 2020)***

	Trade	End Portfolio Weight
Bushveld Minerals	BUY	0.55%
BAIC Motor	ADD	1.61%
IGO	REDUCE	1.07%
Syrah Resources	REDUCE	4.05%
Nippon Kodoshi	SELL	0.00%
GS Yuasa	SELL	0.00%
Veoneer	SELL	0.00%
Takaoka Toko	SELL	0.00%
Fluor	SELL	0.00%
Osai Automation System	SELL	0.00%
Leclanche	SELL	0.00%

# EQUITY PORTFOLIO: Weekly performance (01 – 14 Dec 2020)

## Top performers\*

## Bottom performers

	2 Week (Portfolio)				2 Week (Portfolio)		
	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Western Areas	5.8%	12.1%	0.68%	BAIC Motor	1.5%	-7.8%	-0.11%
Tanaka Chemical	1.2%	51.4%	0.56%	Continental	2.1%	-3.7%	-0.08%
Showa Denko	3.7%	14.8%	0.53%	SK Innovation Pref	3.8%	-1.9%	-0.07%
Sumitomo Metal Mining	5.1%	9.1%	0.46%	Valeo	2.2%	-2.5%	-0.06%
Toda Kogyo	2.1%	17.9%	0.36%	SFA Engineering	1.0%	-4.0%	-0.04%
POSCO	1.8%	18.2%	0.31%	S&T MOTIV	0.7%	-3.7%	-0.03%
Panasonic	7.9%	3.8%	0.31%	Alelion Energy Systems	0.2%	-8.2%	-0.02%
Cosmo Chemical	1.1%	30.4%	0.30%	Volkswagen Non-Voting Pref	1.6%	-1.2%	-0.01%
IGO	0.9%	35.9%	0.30%	Soulbrain	0.9%	-1.4%	-0.01%
Syrah Resources	5.1%	-1.4%	0.27%	Nippon Chemical Industrial	1.0%	-1.0%	-0.01%
LG Chem Preferred Stock	4.1%	5.3%	0.23%	Soulbrain Holdings	0.5%	-0.9%	-0.01%
Renault	2.8%	7.1%	0.20%	Volkswagen	1.1%	-0.6%	0.00%
MMC Norilsk Nickel PJSC	1.6%	13.5%	0.20%	Conic Metals	0.1%	6.9%	0.00%
Toshiba	6.1%	2.8%	0.19%	Osai Automation System	0.3%	0.0%	0.01%
Sumitomo Chemical	1.8%	10.1%	0.18%	Sumitomo	0.6%	3.0%	0.02%

\*Sorted from highest to lowest by Portfolio Contribution

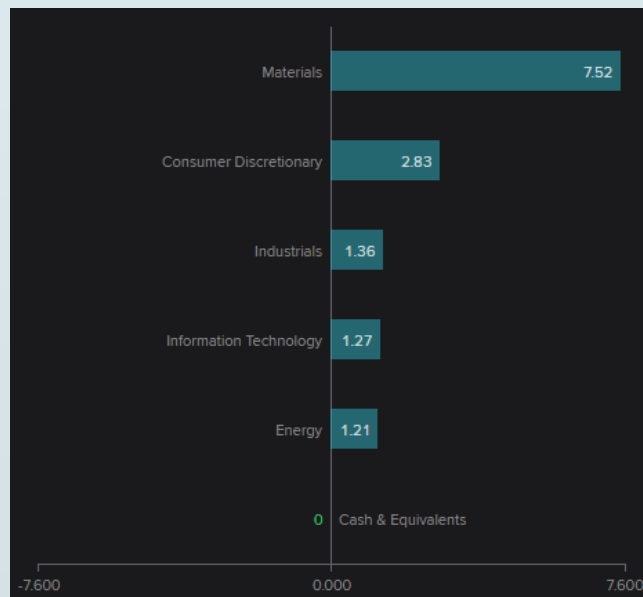


# Ex-ante analysis: VaR 1 month 95% as of 14/12/2020

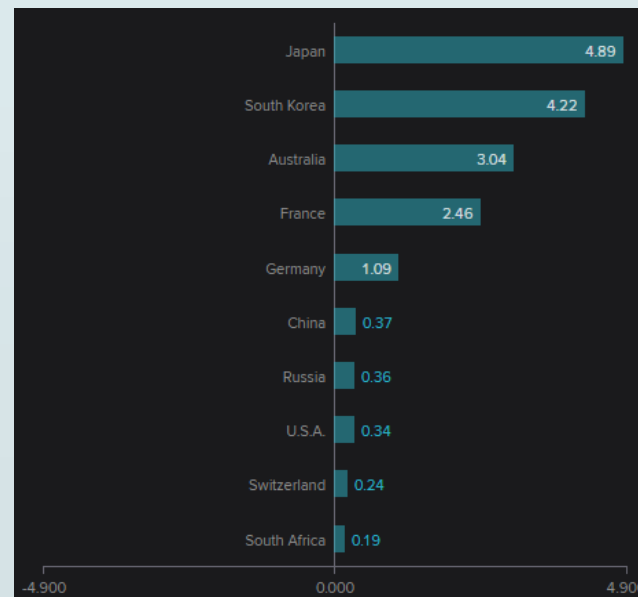
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-11.0%	-14.0%	-11.47%

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

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/12/2020**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/12/2020**



## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/12/2020

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility</b>	<b>11.47</b>	<b>20.87</b>	<b>11.47</b>	<b>100.00%</b>
Syrah Resources	1.61	2.86	0.79	4.05%
Western Areas	1.38	2.45	0.14	5.93%
Panasonic	1.32	2.15	0.85	7.84%
LG Chem Preferred Stock	1.04	1.68	-0.71	4.01%
Renault	1.01	1.50	0.07	2.83%
Toshiba	0.97	1.46	0.89	6.02%
SK Innovation Pref	0.88	1.44	1.04	3.67%
Samsung SDI Pref	0.74	1.38	0.02	3.60%
Sumitomo Metal Mining	0.90	1.21	0.21	5.07%
Eramet	0.55	0.96	0.51	2.15%
Valeo	0.56	0.93	0.22	2.14%
Showa Denko	0.61	0.91	0.49	3.96%
Continental	0.44	0.79	0.21	2.02%
Imerys	0.48	0.72	0.18	2.15%
MMC Norilsk Nickel PJSC	0.36	0.71	0.22	1.59%

Source: MSCI Risk Metrics, Niche AM

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