



Bi-Weekly Risk Report

01 – 14 January 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 14/01/2020	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	109,58	3,10%	3,10%	2,76%	2,76%	9,58%	9,58%
Lithium Cells	-	3,60%	3,60%	4,88%	4,88%	9,66%	9,66%
Commodities	-	11,41%	11,41%	15,26%	15,26%	9,19%	9,19%
Cathodes	-	4,23%	4,23%	1,00%	1,00%	17,62%	17,62%
Anodes	-	0,24%	0,24%	-2,72%	-2,72%	-2,45%	-2,45%
Seperators	-	-2,31%	-2,31%	-4,41%	-4,41%	9,34%	9,34%
Powertrains & Ultracapacitors	-	0,55%	0,55%	-3,03%	-3,03%	22,46%	22,46%
EV Makers	-	4,90%	4,90%	2,89%	2,89%	-1,50%	-1,50%
Electrolytes & Elecfoils	-	3,08%	3,08%	4,17%	4,17%	44,13%	44,13%
Satellite Areas	-	5,37%	5,37%	10,56%	10,56%	5,05%	5,05%
Adas	-	-3,07%	-3,07%	-5,88%	-5,88%	11,24%	11,24%
Global X Lithium & Battery Tech ETF (LIT)	29,53	8,01%	8,82%	10,48%	10,40%	13,71%	15,60%
Tokyo Stock Exchange (,TOPX)	1740,53	1,11%	0,72%	0,03%	-0,60%	12,08%	12,35%
Korea (,KS200)	301,53	2,64%	3,27%	3,94%	5,51%	10,82%	15,17%

* 10/06/2019 – Inception date

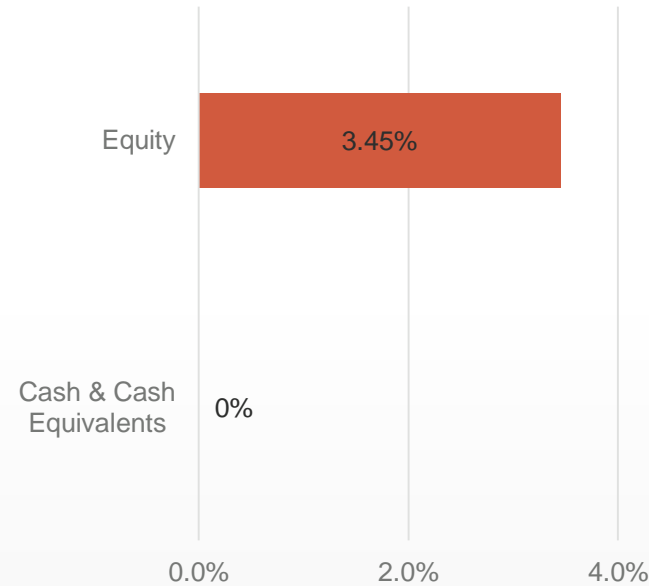
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +3,10% (01 – 14 January 2020)



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



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

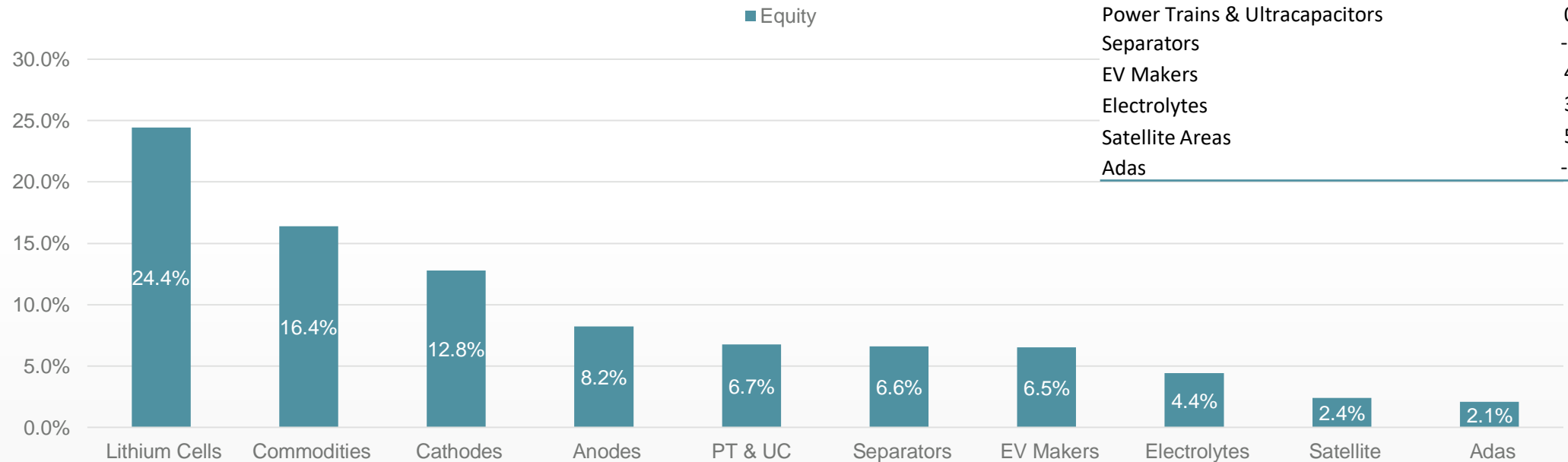
	Avg Weight	2 Week Return	2 Week Contribution
Equity	90,7%	3,5%	3,1%
Materials	47,5%	4,4%	2,1%
Consumer Discretionary	18,6%	0,2%	0,0%
Information Technology	12,5%	5,7%	0,7%
Industrials	7,4%	5,2%	0,4%
Energy	4,6%	-2,8%	-0,1%

As of 14 Jan 2020

AUM (€ mln)	8,083 mln
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EQUITY PORTFOLIO: Breakdown by Niches

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

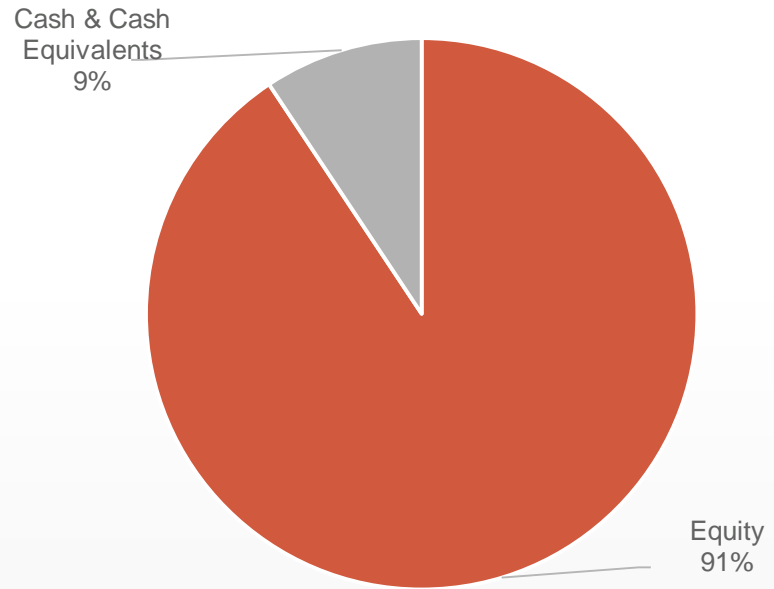


Niches	2 Week Performance
Lithium Cells	3,6%
Commodities	11,4%
Cathodes	4,2%
Anodes	0,2%
Power Trains & Ultracapacitors	0,6%
Separators	-2,3%
EV Makers	4,9%
Electrolytes	3,1%
Satellite Areas	5,4%
Adas	-3,1%

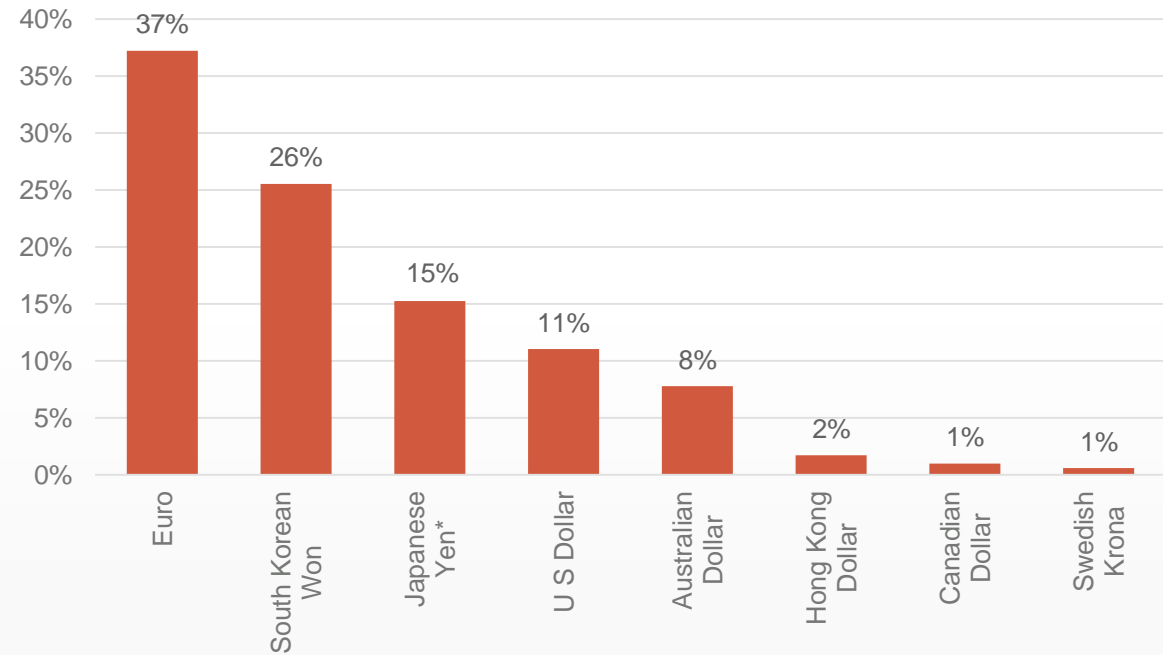
Current Equity Exposure: 91%

PORTFOLIO: Allocation summary

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



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



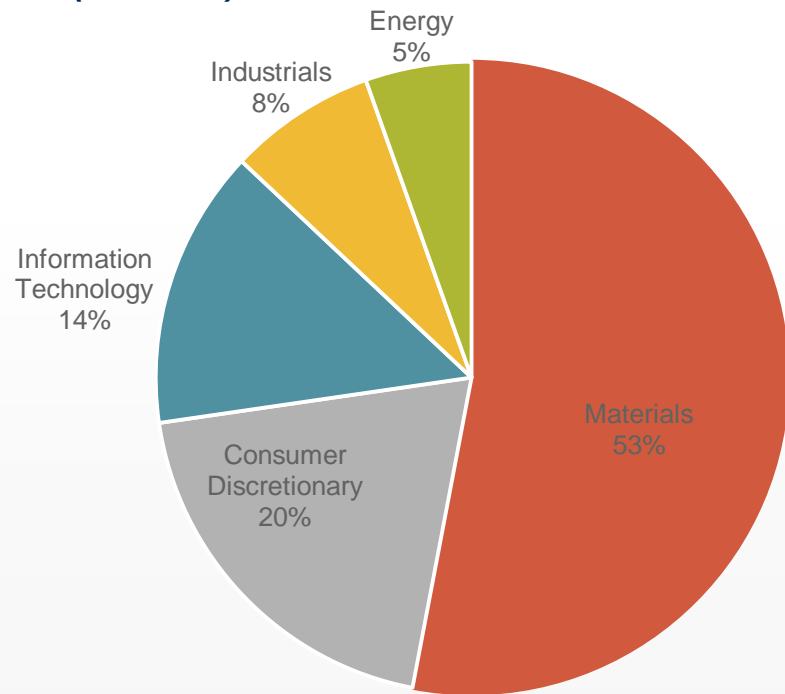
*Net of hedging

Source: Niche AM, Thomson Reuters

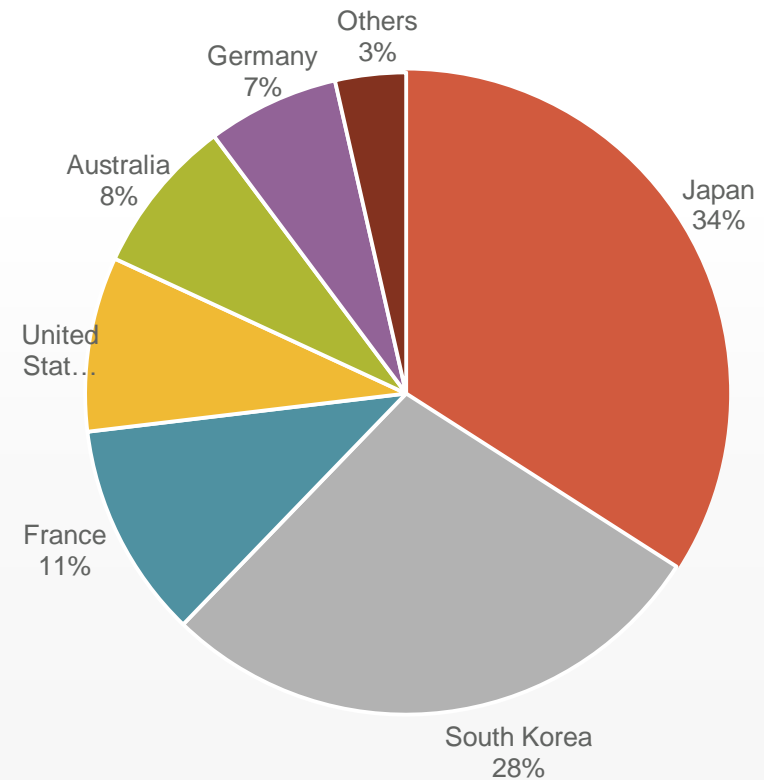
EQUITY PORTFOLIO: Allocation summary

Equity Exposure: 91%
 Equity Exposure previous week: 83%

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



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



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

	Trade	End Portfolio Weight
BAIC Motor Ord Shs H	ADD	1,32%
Western Areas Ord Shs	ADD	2,31%
Seronic Ord Shs	ADD	1,36%
Sumitomo Chemical Ord Shs	ADD	3,29%
Panasonic Ord Shs	ADD	6,04%
Samsung SDI Pref Shs	ADD	6,07%
Toda Kogyo Ord Shs	ADD	1,65%
SK Innovation Pref Shs	ADD	4,93%
LG Chem Preferred Stock	ADD	6,35%
Continental Ord Shs	ADD	2,61%
SGL Carbon Ord Shs	SELL	0,00%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Alelion Energy Systems Ord Shs	0,3%	132,9%	0,3%
Syrah Resources Ord Shs	2,6%	49,6%	1,2%
Pilbara Minerals Ord Shs	1,2%	37,9%	0,4%
Cosmo Chemical Ord Shs	1,8%	24,3%	0,4%
Voltabox Ord Shs	0,3%	23,6%	0,1%
Sociedad Quimica y Minera de Chile Ord	0,6%	17,8%	0,1%
Soulbrain Ord Shs	1,1%	17,0%	0,2%
CosmoAM&T Ord Shs	0,8%	16,3%	0,1%
Samsung SDI Ord Shs	0,9%	13,0%	0,1%
Samsung SDI Pref Shs	4,9%	11,6%	0,7%
Fluor Ord Shs	1,5%	8,9%	0,1%
Albemarle Ord Shs	2,3%	7,8%	0,2%
MMC Norilsk Nickel PJSC Ord Shs	0,6%	7,6%	0,0%
Imerys Ord Shs	3,1%	6,5%	0,2%
Volkswagen Ord Shs	0,8%	5,2%	0,0%

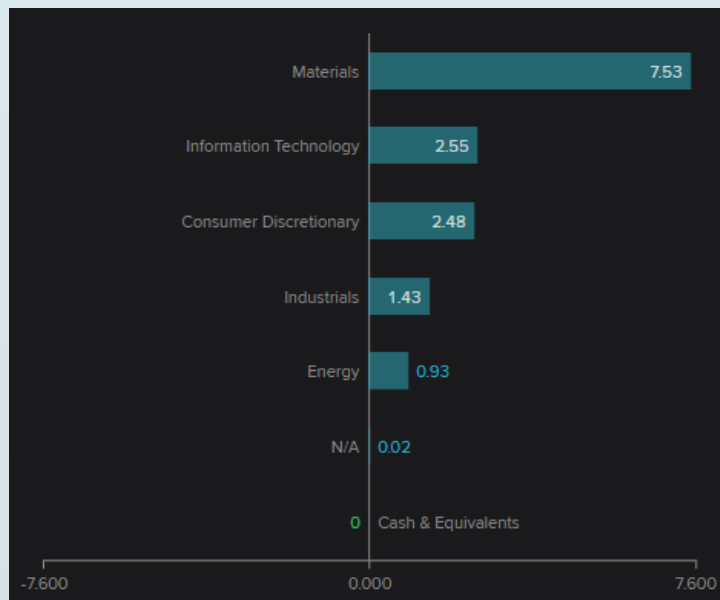
Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Veoneer Ord Shs	1,1%	-11,1%	-0,1%
Conic Metals Ord Shs	0,1%	-9,7%	0,0%
Showa Denko Ord Shs	1,5%	-5,2%	-0,1%
Eramet Ord Shs	3,0%	-4,6%	-0,1%
SK Innovation Pref Shs	4,3%	-4,5%	-0,2%
Nippon Chemi Con Ord Shs	1,7%	-4,4%	-0,1%
Renault Ord Shs	2,3%	-4,0%	-0,1%
Western Areas Ord Shs	1,8%	-3,9%	-0,1%
Asahi Kasei Ord Shs	0,5%	-3,2%	0,0%
Sumitomo Chemical Ord Shs	2,7%	-3,1%	-0,1%
Nippon Carbon Ord Shs	1,6%	-2,7%	0,0%
Ube Industries Ord Shs	1,2%	-2,6%	0,0%
Nippon Kodoshi Ord Shs	1,0%	-2,4%	0,0%
Stella Chemifa Ord Shs	0,4%	-2,2%	0,0%
Denso Ord Shs	0,6%	-2,1%	0,0%

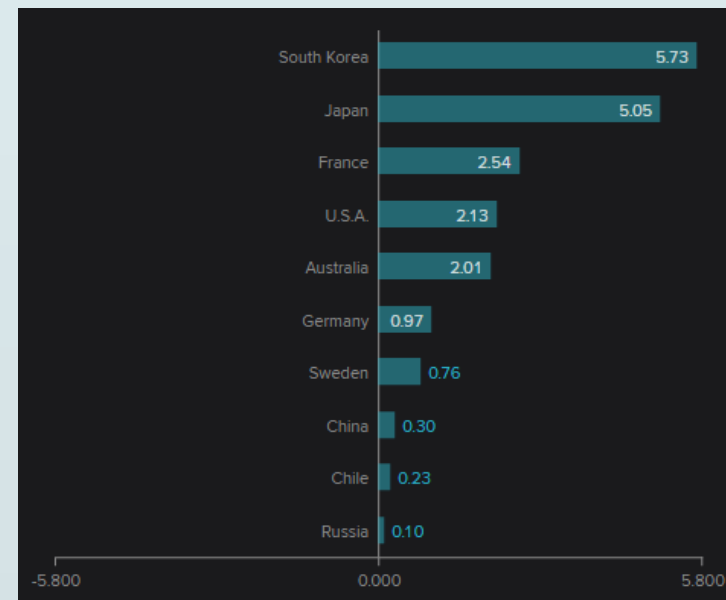
Ex-ante analysis: VaR 1 month 99% as of 14/01/2020

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
Pharus Electric Mobility	-12,0%	-17,0%	-12,37%

**VAR 1M – 99% BY GICS SECTOR
AS OF 14/01/2020**



**VAR 1M – 99% BY COUNTRY
AS OF 14/01/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/01/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Electric Mobility	7,12	12,37	100,00%	16,73	12,37
Syrah Resources Ord Shs	0,96	2,09	3,38%	3,94	0,29
Cosmo Chemical Ord Shs	0,54	1,07	1,99%	2,14	0,39
Eramet Ord Shs	0,64	1,62	2,87%	2,06	0,53
Imerys Ord Shs	0,49	1,61	3,20%	2,04	0,45
LG Chem Preferred Stock	0,76	1,42	6,35%	1,97	0,66
Fluor Ord Shs	0,32	1,47	1,60%	1,88	0,58
Panasonic Ord Shs	0,67	0,97	6,04%	1,54	0,70
Samsung SDI Pref Shs	0,70	1,39	6,07%	1,45	0,60
Livent Ord Shs	0,54	1,11	2,06%	1,38	0,34
SK Innovation Pref Shs	0,51	0,93	4,93%	1,10	0,42
Renault Ord Shs	0,26	0,52	2,11%	0,91	0,21
Ecopro Ord Shs	0,30	0,71	1,72%	0,88	0,24
Albemarle Ord Shs	0,42	0,64	2,42%	0,82	0,19
Nippon Chemical Industrial Ord Shs	0,33	0,54	1,79%	0,79	0,28
Toyo Tanso Ord Shs	0,20	0,38	1,26%	0,76	0,01

Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Main valuation multiples



EMN Portfolio Valuation

Issue Name	EV/sales '19	EV/EBITDA '19	P/E '19	Dividend Yield % '19	P/TBV '18
PILBARA MINERA/d	-	-	-	-	1,7
SYRAH RES FPO/d	1,7	-	-	-	0,4
WESTERN AREAS/d	1,8	3,8	10,0	1,1	1,6
CONIC METALS C/d	-	-	-	-	-
BAIC MOTOR/d	0,2	1,1	7,1	4,7	0,9
BAY MOT WERKE/d	0,3	2,6	8,9	4,1	1,0
CONTINENTAL AG/d	0,7	5,3	11,1	3,4	2,7
INFINEON TECH /d	2,9	10,5	24,4	1,4	3,9
DAIMLER AG N/d	0,2	2,9	10,9	4,1	1,1
SGL CARBON/d	0,8	7,6	-	-	1,7
VOLKSWAGEN AG/d	1,0	6,5	6,5	3,4	1,7
VOLKSWAGEN VZ/d	0,3	1,9	6,5	3,3	1,7
VOLTABOX/d	1,7	-	-	0,3	1,2
IMERYS/d	1,1	6,9	11,4	5,3	4,4
ERAMET/d	0,7	3,7	-	2,0	1,0
RENAULT/d	0,0	0,0	0,0	5,9	0,4
VALEO/d	0,6	4,9	18,7	3,7	-
ASAHI KASEI/d	0,9	6,3	11,6	3,1	1,9
UBE INDUSTRIES/d	0,4	3,7	8,8	3,9	0,7
SHOWA DENKO/d	0,5	2,5	4,5	4,9	0,8
STELLA CHEMIFA/d	1,2	-	-	1,4	1,2
SUMITOMO CHEM/d	0,3	2,4	11,6	4,1	1,2
SUMITOMO MTL M/d	0,6	4,8	15,8	2,2	1,0
SUMITOMO CORP/d	1,0	-	6,8	5,1	0,8
TANAKA CHEMICA/d	0,5	-	-	-	1,9
TEIJIN/d	0,5	4,0	10,5	3,0	1,2
DENSO/d	0,7	5,8	14,3	2,9	1,1
TAKAOKA TOKO/d	0,1	1,3	17,9	4,3	0,4



EMN Portfolio Valuation

Issue Name	EV/sales '19	EV/EBITDA '19	P/E '19	Dividend Yield % '19	P/TBV '18
TOYO TANSO/d	0,5	1,5	12,1	2,2	0,7
TODA KOGYO COR/d	0,5	12,2	-	-	0,8
NIPPON CARBON/d	0,6	1,6	4,5	4,1	1,0
NIPPON CHEM IN/d	0,6	5,7	12,2	2,2	0,8
NIHON KAGAKU S/d	-	-	-	-	0,6
NIPPON CHEMI-C/d	0,3	5,7	-	1,6	0,7
NIPPON KODOSHI/d	1,2	7,3	24,2	1,3	1,1
HONDA TSUSHIN/d	0,0	4,6	-	-	1,2
PANASONIC/d	0,3	4,0	13,5	2,8	2,1
MITSUB CHEM HL/d	0,6	4,4	8,7	4,9	5,4
COSMOAM&T/d	1,2	-	-	-	2,8
COSMO CHEM/d	0,0	0,0	0,0	-	0,8
SAMSUNG SDI/d		8,6	-	0,4	1,5
SAMSUNG SDI-1P/d	EV Neg.	EV Neg.	0,0	1,0	0,6
SOULBRAIN/d	1,5	6,6	12,6	0,8	2,1
SERONICS/d	EV Neg.	EV Neg.	6,8	-	0,6
LG CHEM-1P/d	0,4	3,7	11,3	2,6	0,9
ECOPRO/d	0,9	8,7	15,9	-	2,0
SK INNOVATION-/d	0,2	3,7	12,8	6,4	0,5
ALELION ENERGY/d	1,4	-	-	-	1,0
ALBEMARLE/d	2,9	9,9	13,2	1,8	4,4
FLUOR CORP/d	0,2	-	-	3,6	2,5
FREEMPORTMCMORA/d	2,4	-	-	1,6	2,0
GRAFTEC INTR L/d	2,8	4,8	4,7	2,9	-
LIVENT CORP/d	3,4	-	20,0	-	2,4
MMC NORIL NICK/d	4,4	7,7	10,3	8,3	-
SOC QUIMICA B/d	4,2	-	28,0	3,4	4,4
VEONEER INC/d	0,4	-	-	-	1,1

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