



# Bi-Weekly Risk Report

01 – 14 February 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 14/02/2020	% 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 (€)
<b>Pharus Electric Mobility</b>	<b>112,89</b>	<b>7,76%</b>	<b>7,76</b>	<b>3,02%</b>	<b>3,02</b>	<b>12,89%</b>	<b>12,89%</b>
Lithium Cells	-	24,65%	24,65%	25,93%	25,93%	40,71%	40,71%
Commodities	-	9,76%	9,76%	-3,67%	-3,67%	6,02%	6,02%
Cathodes	-	5,10%	5,10%	1,24%	1,24%	19,89%	19,89%
Anodes	-	4,22%	4,22%	-0,22%	-0,22%	0,10%	0,10%
Seperators	-	0,27%	0,27%	-2,16%	-2,16%	8,83%	8,83%
Powertrains & Ultracapacitors	-	4,45%	4,45%	-6,65%	-6,65%	14,80%	14,80%
EV Makers	-	-2,01%	-2,01%	-12,04%	-12,04%	-10,03%	-10,03%
Electrolytes & Elecfoils	-	2,77%	2,77%	0,94%	0,94%	47,72%	47,72%
Satellite Areas	-	8,24%	8,24%	-1,62%	-1,62%	4,90%	4,90%
Adas	-	8,85%	8,85%	2,07%	2,07%	13,88%	13,88%
Global X Lithium & Battery Tech ETF (LIT)	32,16	11,98%	14,70%	8,91%	11,89%	23,84%	29,35%
Tokyo Stock Exchange (.TOPX)	1702,87	1,09%	2,27%	-2,16%	0,73%	9,65%	13,17%
Korea (.KS200)	303,01	6,50%	10,24%	0,49%	1,04%	11,36%	16,37%

\* 10/06/2019 – Inception date

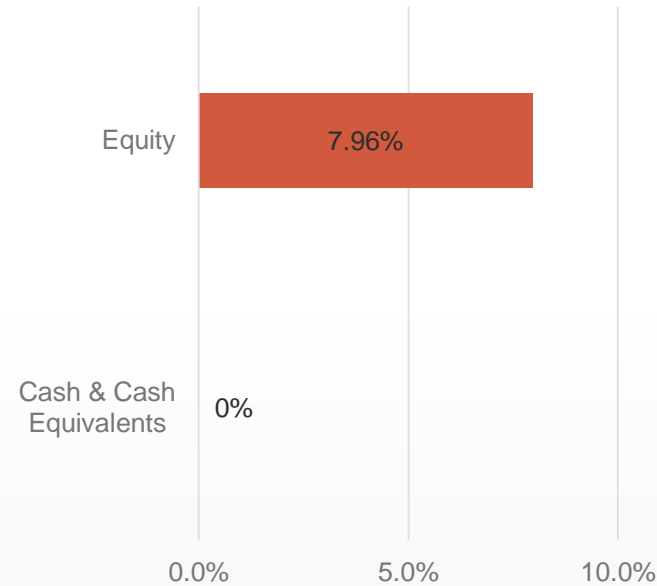
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +7,76% (01 – 14 February 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>97,5%</b>	<b>8,0%</b>	<b>7,76%</b>
Information Technology	14,2%	22,9%	3,24%
Materials	52,2%	6,3%	3,28%
Consumer Discretionary	18,9%	5,2%	0,98%
Industrials	7,6%	1,4%	0,11%
Energy	4,6%	3,3%	0,15%

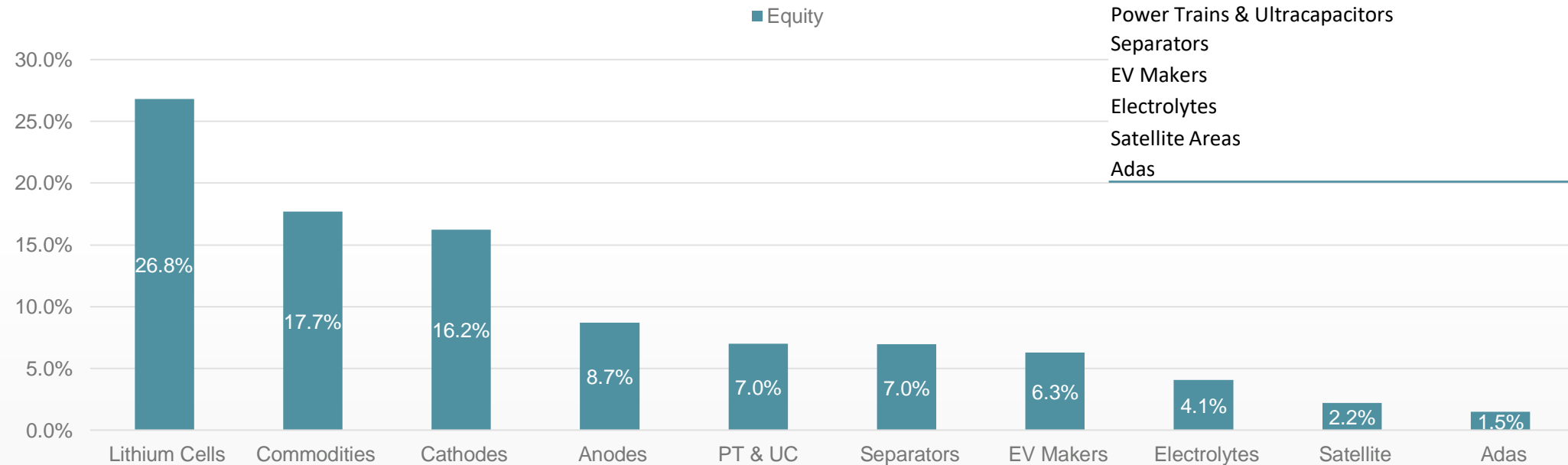
As of 14 Feb 2020

AUM (€ mln)	8,850 mln
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# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance
Lithium Cells	24,7%
Commodities	9,8%
Cathodes	5,1%
Anodes	4,2%
Power Trains & Ultracapacitors	0,3%
Separators	4,5%
EV Makers	-2,0%
Electrolytes	2,8%
Satellite Areas	8,2%
Adas	8,9%

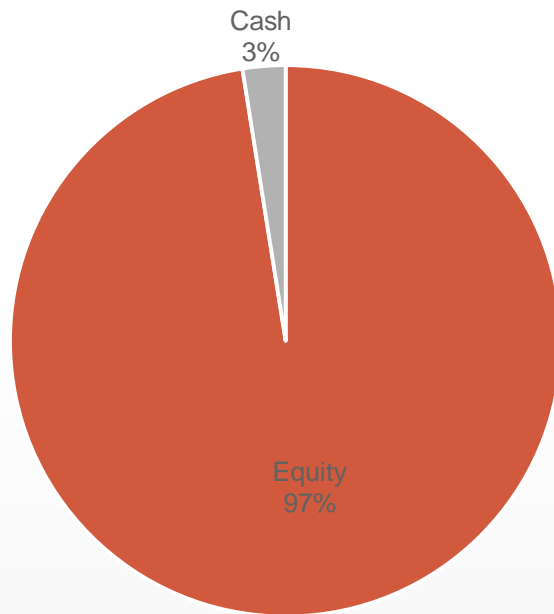
**Weight by Niche as of 14 February 2020**  
*\*rebased*



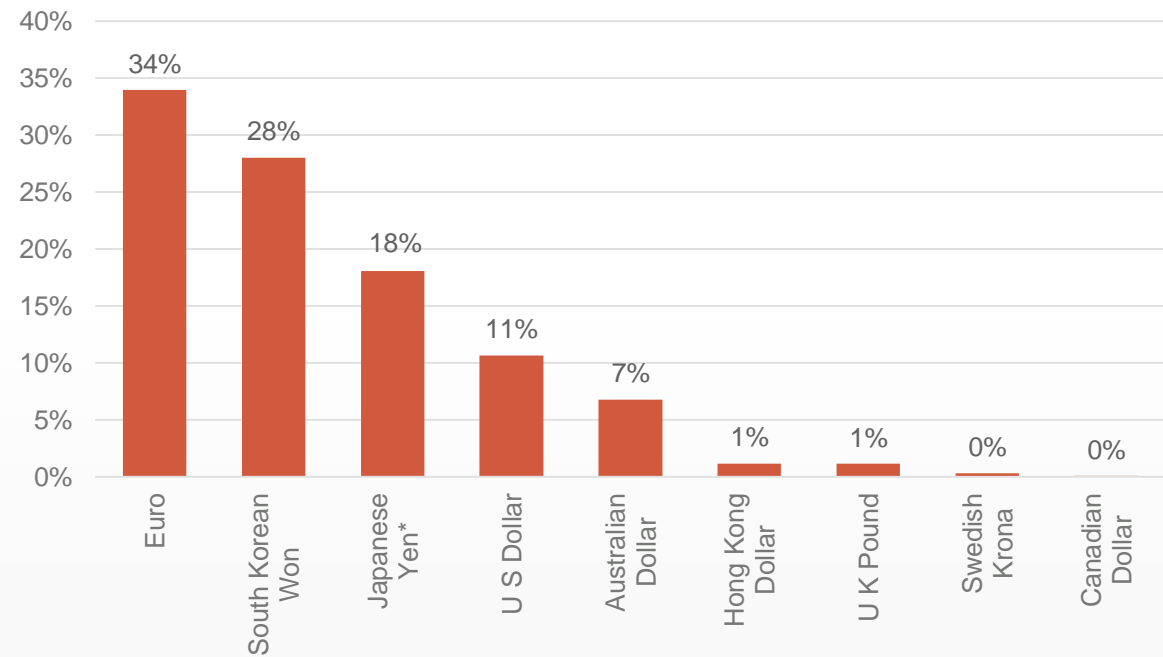
**Current Equity Exposure: 97%**

# PORTFOLIO: Allocation summary

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



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



\*Net of hedging

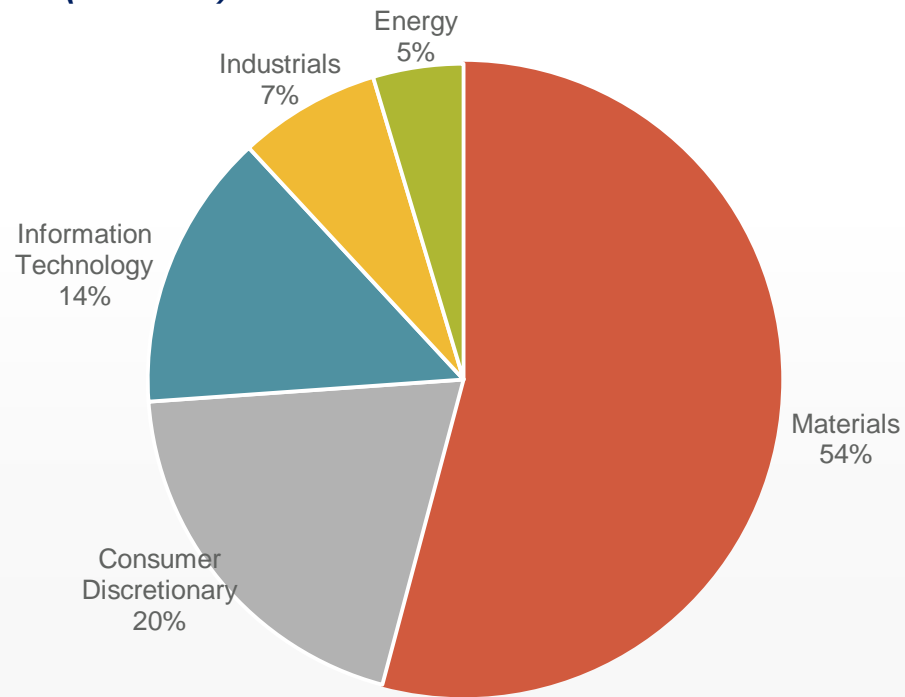
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

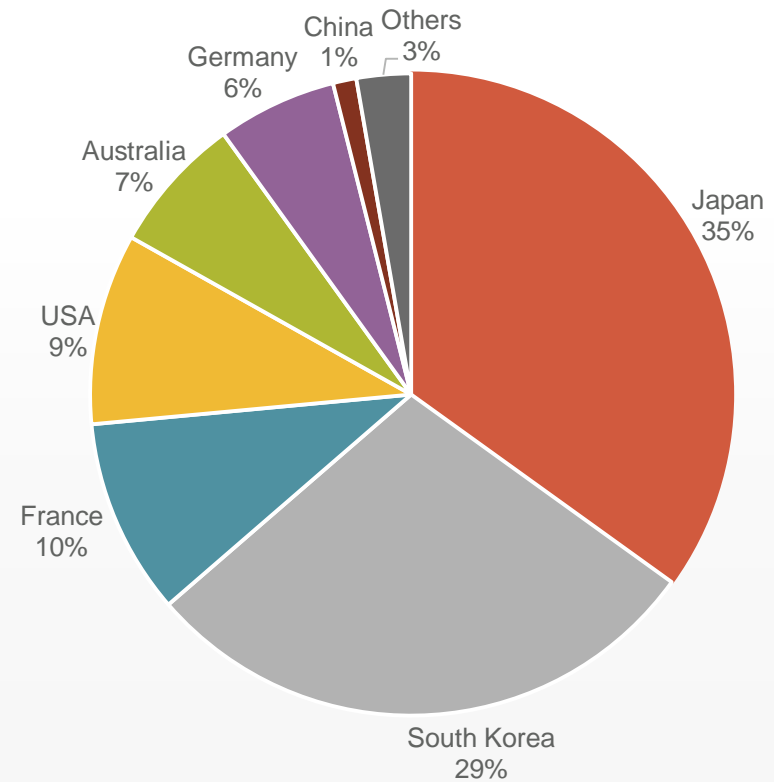
Equity Exposure: 97%

Equity Exposure previous report: 94%

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



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



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

	Trade	End Portfolio Weight
Western Areas Ord Shs	ADD	3,40%
Seronics Ord Shs	ADD	1,80%
Nihon Kagaku Sangyo Ord Shs	ADD	1,08%
Asahi Kasei Ord Shs	ADD	1,09%
Valeo Ord Shs	ADD	2,09%
Continental Ord Shs	ADD	2,76%
Samsung SDI Pref Shs	REDUCE	7,34%
Infineon Technologies Ord Shs	SELL	0,00%

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

## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Samsung SDI Pref Shs	7,5%	51,8%	3,33%
LG Chem Preferred Stock	6,5%	21,7%	1,32%
Panasonic Ord Shs	7,0%	10,8%	0,75%
Ecopro Ord Shs	1,7%	39,6%	0,58%
Livent Ord Shs	2,4%	25,1%	0,58%
Cosmo Chemical Ord Shs	2,4%	20,5%	0,47%
Albemarle Ord Shs	2,5%	14,4%	0,36%
Samsung SDI Ord Shs	1,1%	26,4%	0,27%
Imerys Ord Shs	3,0%	8,7%	0,26%
SK Innovation Pref Shs	4,5%	4,2%	0,19%
Syrah Resources Ord Shs	2,3%	7,9%	0,18%
Seronics Ord Shs	1,4%	12,4%	0,17%
Continental Ord Shs	2,3%	7,6%	0,17%
Fluor Ord Shs	1,4%	11,9%	0,17%
Veoneer Ord Shs	1,0%	16,7%	0,15%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Nippon Chemical Industrial Ord Shs	1,7%	-11,9%	-0,22%
Alelion Energy Systems Ord Shs	0,5%	-42,9%	-0,21%
Tanaka Chemical Ord Shs	1,3%	-8,7%	-0,12%
Sumitomo Chemical Ord Shs	3,0%	-2,7%	-0,10%
GrafTech International Ord Shs	0,9%	-6,9%	-0,06%
Renault Ord Shs	2,2%	-2,1%	-0,05%
Asahi Kasei Ord Shs	0,6%	-6,4%	-0,03%
Conic Metals Ord Shs	0,1%	-16,0%	-0,01%
Honda Tsushin Kogyo Ord Shs	0,5%	-0,7%	0,00%
Denso Ord Shs	0,5%	-0,2%	0,00%
Nihon Kagaku Sangyo Ord Shs	0,4%	0,4%	0,00%
Ube Industries Ord Shs	1,1%	0,4%	0,00%
Daimler Ord Shs	0,3%	3,0%	0,01%
Mitsubishi Chemical Ord Shs	1,6%	0,7%	0,01%
BMW Ord Shs	0,8%	2,4%	0,02%

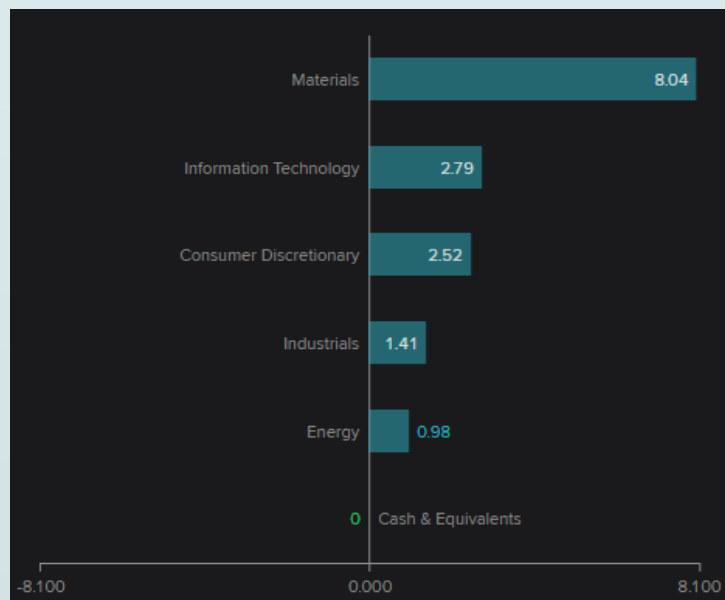
\*Sorted from highest to lowest by Portfolio Contribution



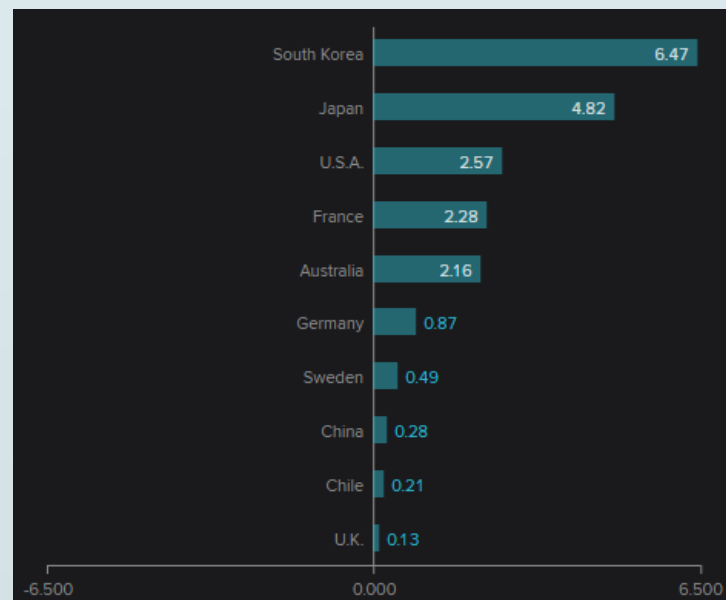
# Ex-ante analysis: VaR 1 month 99% as of 14/02/2020

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-12,98%

**VAR 1M – 99% BY GICS SECTOR  
AS OF 14/02/2020**



**VAR 1M – 99% BY COUNTRY  
AS OF 14/02/2020**



## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/02/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
<b>Pharus Electric Mobility</b>	<b>7,19</b>	<b>12,98</b>	<b>100,00%</b>	<b>18,18</b>	<b>12,98</b>
Cosmo Chemical Ord Shs	0,67	1,34	2,50%	2,68	0,49
Syrah Resources Ord Shs	0,70	1,40	2,30%	2,68	0,20
LG Chem Preferred Stock	0,82	1,77	6,84%	2,31	0,66
Imerys Ord Shs	0,48	1,56	3,09%	1,97	0,43
Panasonic Ord Shs	0,75	1,11	6,95%	1,78	0,60
Livent Ord Shs	0,72	1,42	2,65%	1,76	0,43
Samsung SDI Pref Shs	0,89	1,67	7,34%	1,75	0,71
Fluor Ord Shs	0,29	1,32	1,44%	1,69	0,26
Eramet Ord Shs	0,53	0,99	2,37%	1,52	0,44
SK Innovation Pref Shs	0,50	0,98	4,51%	1,10	0,39
Western Areas Ord Shs	0,63	0,91	3,40%	0,96	0,36
Ecopro Ord Shs	0,37	0,77	1,88%	0,96	0,26
Seronics Ord Shs	0,26	0,54	1,80%	0,96	0,27
Renault Ord Shs	0,28	0,54	2,06%	0,89	0,20
Albemarle Ord Shs	0,45	0,69	2,60%	0,88	0,21

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	-	-	-	-	1,6
SYRAH RES FPO/d	1,2	-	-	-	0,3
WESTERN AREAS/d	1,5	3,3	10,8	1,1	1,4
CONIC METALS C/d	-	-	-	-	-
BAIC MOTOR/d	0,2	1,0	7,1	4,7	0,9
BAY MOT WERKE/d	0,3	2,2	8,1	4,4	0,9
CONTINENTAL AG/d	0,6	5,2	10,9	3,6	2,6
DAIMLER AG N/d	0,2	2,3	8,5	4,1	1,0
VOLKSWAGEN AG/d	0,9	6,3	6,1	3,7	1,6
VOLKSWAGEN VZ/d	0,3	2,3	6,0	3,5	1,6
VOLTABOX/d	2,0	-	-	-	1,2
IMERYS/d	1,1	6,8	11,2	5,2	4,9
ERAMET/d	0,6	3,6	-	1,0	0,9
RENAULT/d	0,0	0,0	0,0	5,4	0,3
VALEO/d	0,5	4,4	16,4	4,3	-
ANTOFAGASTA/d	0,0	0,0	0,0	2,5	1,5
GLENCORE/d	0,3	6,1	13,7	6,0	1,1
ASAHI KASEI/d	0,8	6,0	10,2	3,5	1,6
UBE INDUSTRIES/d	0,4	3,6	8,5	4,1	0,7
SHOWA DENKO/d	0,5	3,2	6,9	4,8	0,8
STELLA CHEMIFA/d	1,4	-	-	1,3	1,3
SUMITOMO CHEM/d	0,3	2,3	12,2	4,1	1,7
SUMITOMO MTL M/d	0,5	3,8	14,5	2,4	0,9
SUMITOMO CORP/d	1,0	-	6,9	4,9	0,8
TANAKA CHEMICA/d	0,5	-	-	-	1,7
TEIJIN/d	0,5	3,9	10,7	3,0	1,1
DENSO/d	0,7	5,6	14,0	3,1	0,9
TAKAOKA TOKO/d	0,1	1,2	17,0	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	0,3	1,5	8,9	2,4	0,7
TODA KOGYO COR/d	0,5	11,9	neg	-	0,7
NIPPON CARBON/d	0,6	2,1	7,0	5,0	1,0
NIPPON CHEM IN/d	0,5	4,6	10,7	2,5	0,6
NIHON KAGAKU S/d	-	-	-	-	0,5
NIPPON CHEMI-C/d	0,3	5,7	-	1,7	0,7
NIPPON KODOSHI/d	1,1	6,6	22,5	1,3	1,0
HONDA TSUSHIN/d	0,0	3,4	-	-	1,1
PANASONIC/d	0,3	4,2	14,1	2,6	2,1
MITSUB CHEM HL/d	0,6	4,5	9,5	4,9	5,1
COSMOAM&T/d	0,8	10,9	26,9	-	2,8
COSMO CHEM/d	0,0	0,0	0,0	-	0,8
SAMSUNG SDI/d	-	12,7	25,9	0,3	1,9
SAMSUNG SDI-1P/d	1,0	6,2	0,0	0,6	0,9
SOULBRAIN/d	1,4	6,2	11,9	0,8	2,0
SERONICS/d	EV Neg	EV Neg	6,8	-	0,5
LG CHEM-1P/d	0,4	3,6	14,3	2,1	1,1
ECOPRO/d	0,9	7,1	12,5	-	2,3
SK INNOVATION-/d	0,2	2,9	7,6	6,1	0,5
ALELION ENERGY/d	2,3	-	-	-	1,0
ALBEMARLE/d	3,2	11,1	14,8	1,6	4,8
FLUOR CORP/d	0,1	-	-	4,9	1,9
FREEMPORTMCMORA/d	2,3	10,0	-	1,6	2,0
GRAFTEC INTR L/d	2,9	5,0	4,6	3,4	-
LIVENT CORP/d	4,3	-	26,5	-	3,0
MMC NORIL NICK/d	4,6	7,9	10,6	7,9	-
SOC QUIMICA B/d	4,2	-	29,1	3,3	4,3
VEONEER INC/d	0,6	-	-	-	1,1

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