



Bi-Weekly Risk Report

01 – 14 March 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 14/03/2020	% 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	75,53	-20,88%	-20,88%	-33,09%	-33,09%	-24,47%	-24,47%
Lithium Cells	-	-14,92%	-14,92%	-29,66%	-29,66%	-1,21%	-1,21%
Commodities	-	-21,67%	-21,67%	-36,39%	-36,39%	-32,56%	-32,56%
Cathodes	-	-20,64%	-20,64%	-34,77%	-34,77%	-21,18%	-21,18%
Anodes	-	-26,02%	-26,02%	-37,20%	-37,20%	-35,83%	-35,83%
Seperators	-	-22,49%	-22,49%	-32,98%	-32,98%	-26,79%	-26,79%
Powertrains & Ultracapacitors	-	-32,50%	-32,50%	-41,00%	-41,00%	-31,58%	-31,58%
EV Makers	-	-28,84%	-28,84%	-39,86%	-39,86%	-45,89%	-45,89%
Electrolytes & Elecfoils	-	-16,55%	-16,55%	-26,93%	-26,93%	9,06%	9,06%
Satellite Areas	-	-24,45%	-24,45%	-48,56%	-48,56%	-46,47%	-46,47%
Adas	-	0,00%	0,00%	0,00%	0,00%	15,79%	15,79%
Global X Lithium & Battery Tech ETF (LIT)	23,19	-17,27%	-17,86%	-27,89%	-29,68%	-10,71%	-9,04%
Tokyo Stock Exchange (.TOPX)	1261,70	-16,49%	-16,97%	-25,91%	-26,52%	-18,75%	-16,84%
Korea (.KS200)	240,65	-10,21%	-11,67%	-20,58%	-24,39%	-11,56%	-12,01%

* 10/06/2019 – Inception date

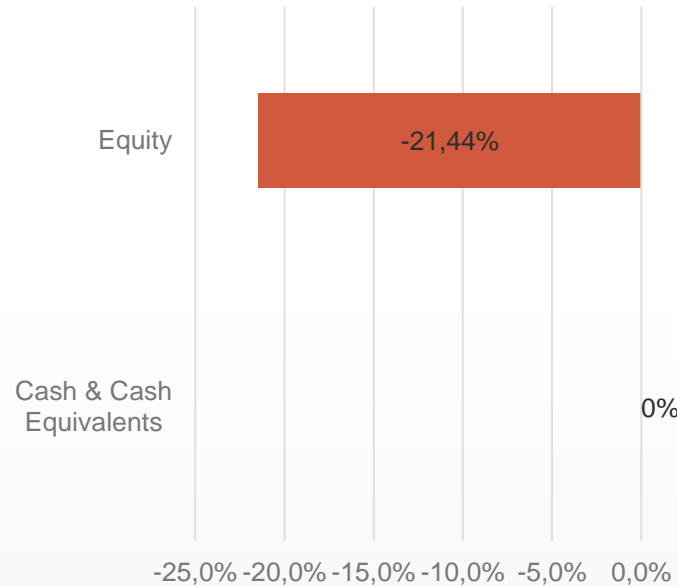
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -20,88% (01 – 14 March 2020)



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



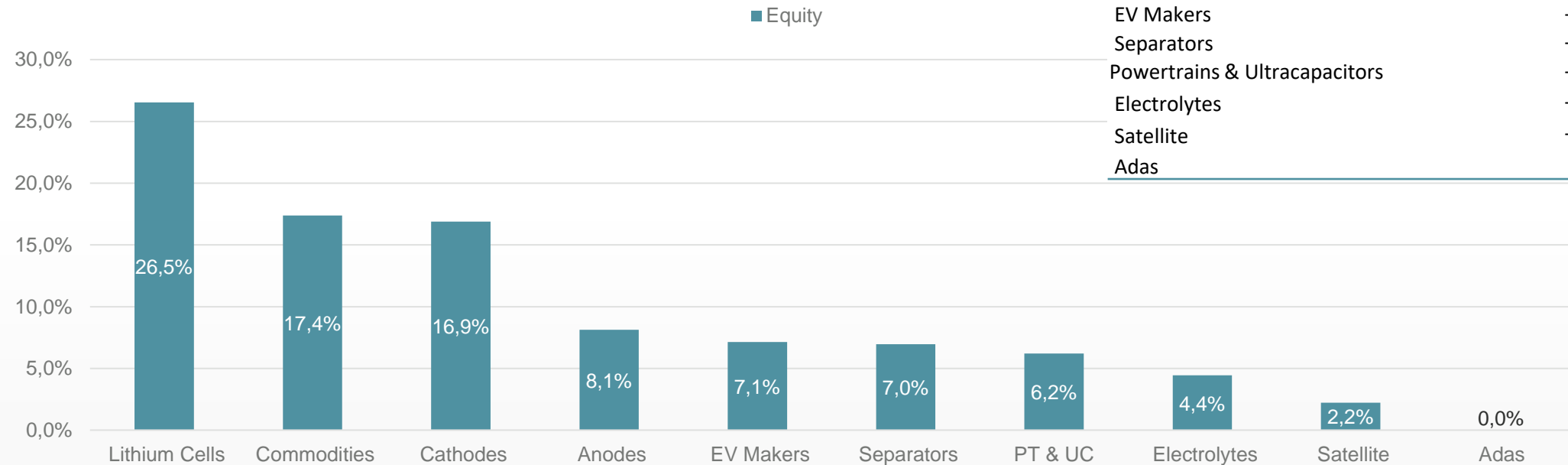
Equity Portfolio: Weekly performance by Sector (01 – 14 March 2020)

	Avg Weight	2 Week Return	2 Week Contribution
Equity	97,3%	-21,4%	-20,9%
Energy	3,9%	-22,0%	-0,87%
Information Technology	14,2%	-9,5%	-1,35%
Industrials	7,1%	-23,1%	-1,63%
Consumer Discretionary	19,8%	-30,2%	-5,98%
Materials	52,3%	-21,1%	-11,03%

As of 13 Mar 2020	
AUM (€ mln)	5,987 mln

EQUITY PORTFOLIO: Breakdown by Niches

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

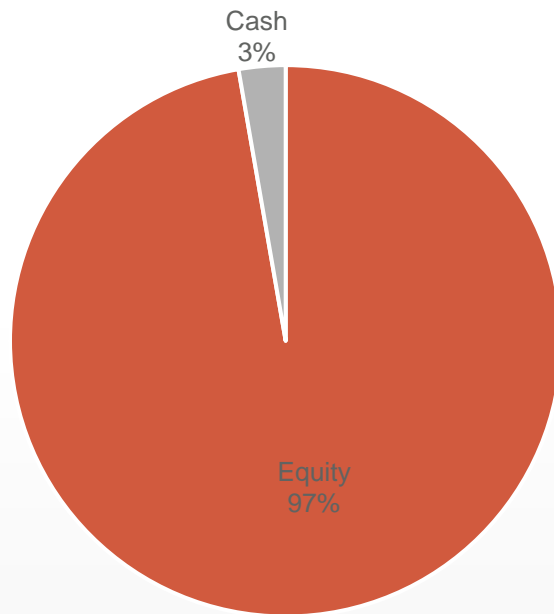


Niches	2 Week Performance
Lithium Cells	-14,9%
Commodities	-21,7%
Cathodes	-20,6%
Anodes	-26,0%
EV Makers	-28,8%
Separators	-22,5%
Powertrains & Ultracapacitors	-32,5%
Electrolytes	-16,6%
Satellite	-24,5%
Adas	0,0%

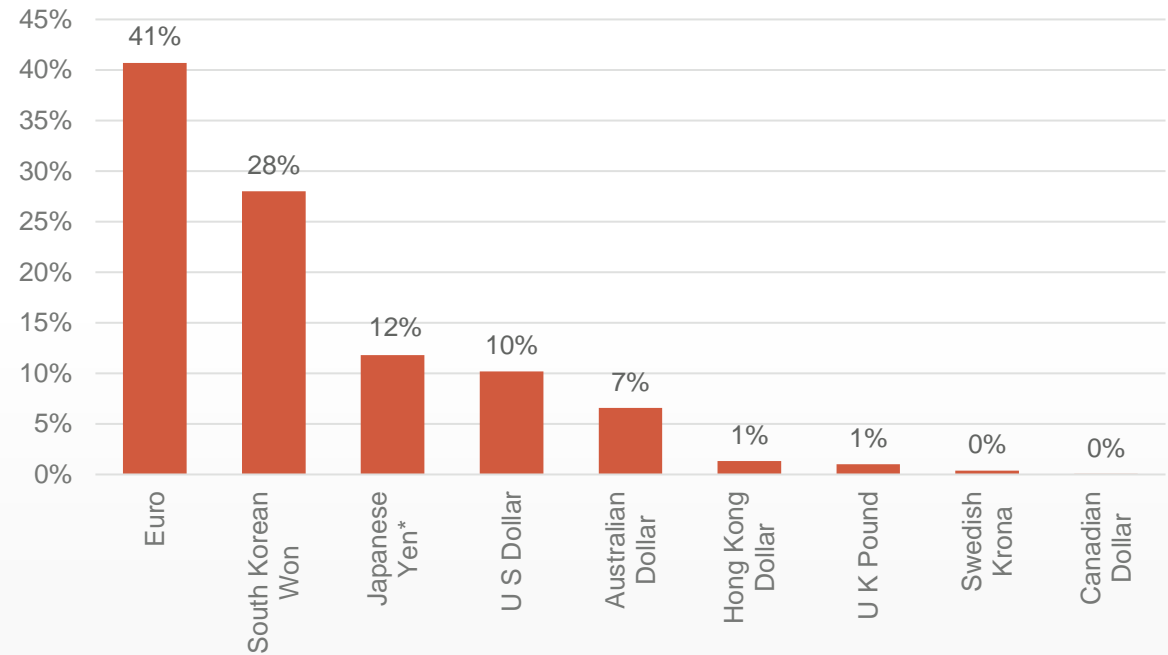
Current Equity Exposure: 97%

PORTFOLIO: Allocation summary

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



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



*Net of hedging

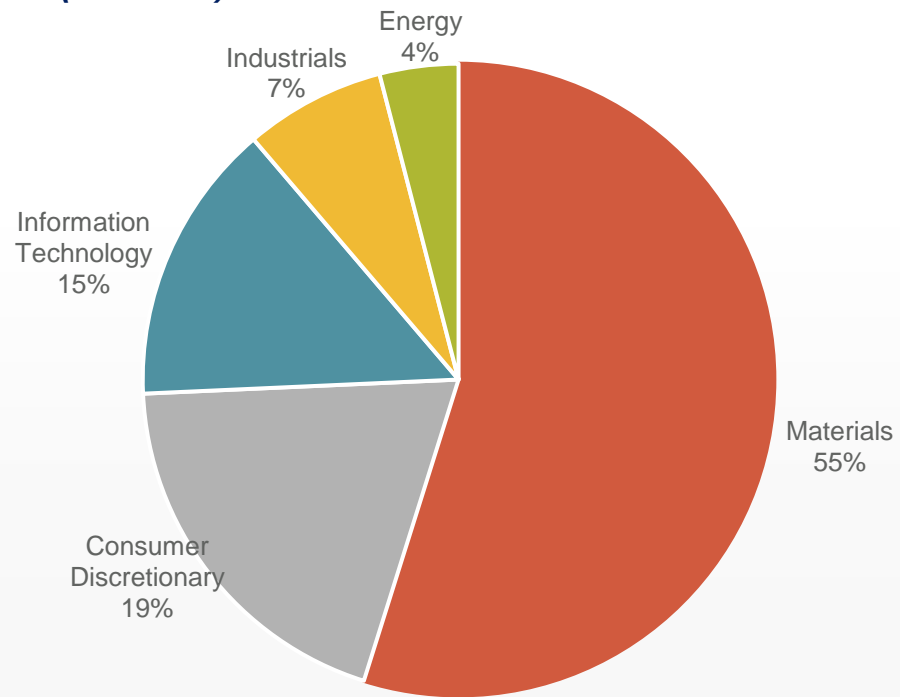
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

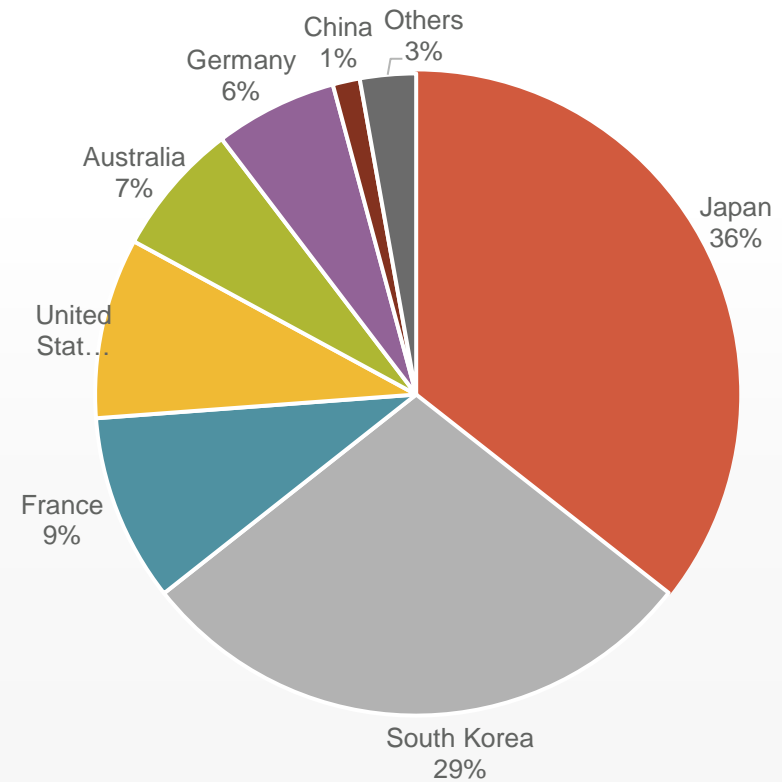
Equity Exposure: 97%

Equity Exposure previous report: 97%

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



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



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

	Trade	End Portfolio Weight
Western Areas Ord Shs	ADD	3,93%
Sumitomo Metal Mining Ord Shs	ADD	4,03%
Renault Ord Shs	ADD	2,04%
Volkswagen NV Ord Shs	ADD	2,43%
Samsung SDI Pref Shs	SELL	0,00%
BMW Ord Shs	SELL	0,00%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Conic Metals Ord Shs	0,0%	-21,2%	-0,01%
BMW Ord Shs	0,2%	-1,6%	-0,01%
Aelion Energy Systems Ord Shs	0,3%	-4,7%	-0,01%
Samsung SDI Ord Shs	0,9%	-1,6%	-0,02%
Nihon Kagaku Sangyo Ord Shs	1,2%	-1,6%	-0,03%
Stella Chemifa Ord Shs	0,3%	-18,1%	-0,06%
Voltabox Ord Shs	0,2%	-32,0%	-0,08%
Daimler Ord Shs	0,3%	-31,7%	-0,09%
Antofagasta Ord Shs	0,6%	-18,1%	-0,10%
Denso Ord Shs	0,5%	-20,0%	-0,10%
MMC Norilsk Nickel PJSC Ord Shs	0,6%	-17,0%	-0,10%
SQM de Chile Ord Shs	0,6%	-18,7%	-0,12%
Honda Tsushin Kogyo Ord Shs	0,5%	-24,0%	-0,12%
CosmoAM&T Ord Shs	0,8%	-16,2%	-0,14%
Takaoka Toko Ord Shs	0,8%	-18,3%	-0,15%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Ord Shs	6,7%	-25,7%	-1,77%
LG Chem Preferred Stock	7,1%	-14,8%	-1,07%
Continental Ord Shs	2,6%	-36,3%	-1,02%
Toda Kogyo Ord Shs	2,4%	-37,8%	-0,97%
Valeo Ord Shs	2,2%	-40,5%	-0,95%
Renault Ord Shs	2,1%	-37,0%	-0,88%
SK Innovation Pref Shs	3,9%	-22,0%	-0,88%
Imerys Ord Shs	2,8%	-29,6%	-0,85%
Sumitomo Metal Mining Ord Shs	3,5%	-20,8%	-0,79%
Sumitomo Chemical Ord Shs	2,8%	-26,9%	-0,78%
Western Areas Ord Shs	3,7%	-20,5%	-0,76%
Livent Ord Shs	2,2%	-29,3%	-0,67%
Volkswagen Non-Voting Pref Shs	2,4%	-25,4%	-0,65%
Eramet Ord Shs	2,5%	-18,2%	-0,44%
Albemarle Ord Shs	2,7%	-17,0%	-0,43%

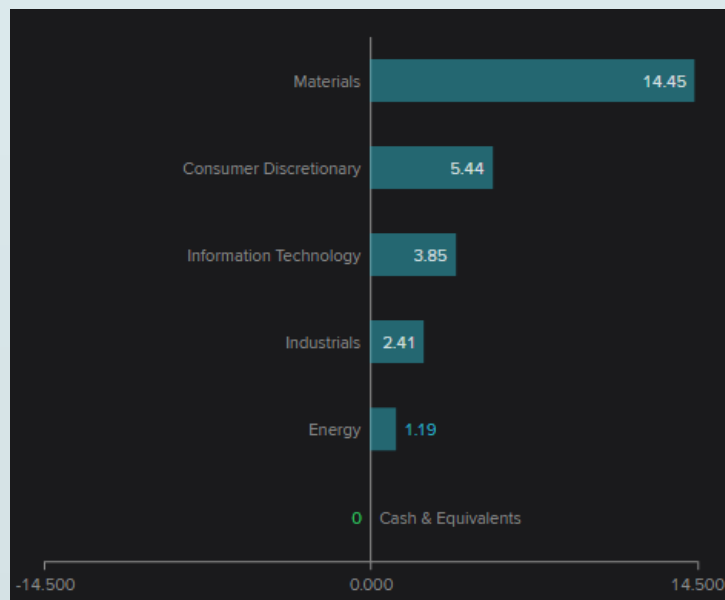
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 99% as of 14/03/2020

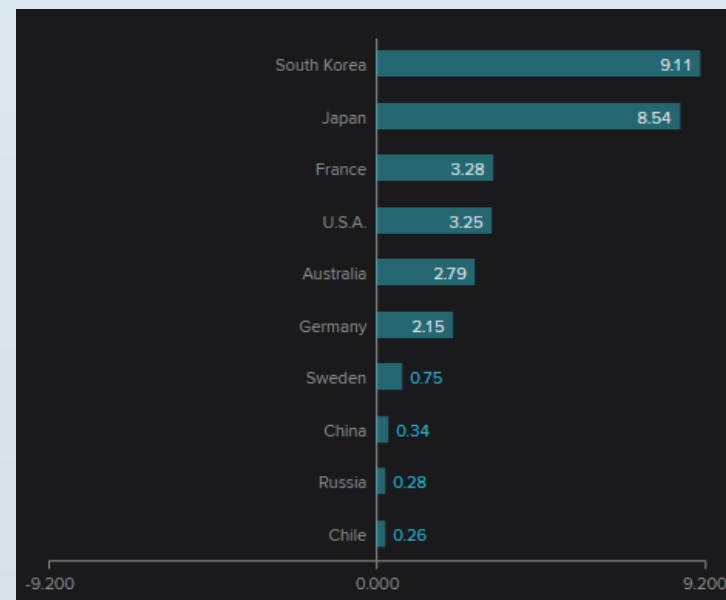
	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-26,28%

During the first two weeks of March the market reeled for the Covid-19 potential repercussions on the economy, steering the VaR above the second threshold. An extraordinary Board of Director was called to discuss the situation. The BoD was held on 13th March and it was agreed to grant a waiver for the following two months regarding the risk budget.

**VAR 1M – 99% BY GICS SECTOR
AS OF 14/03/2020**



**VAR 1M – 99% BY COUNTRY
AS OF 14/03/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/03/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Electric Mobility	11,54	26,28	100,00%	35,68	26,28
Samsung SDI Pref Shs	1,74	2,13	8,74%	2,96	1,93
LG Chem Preferred Stock	1,18	2,53	7,42%	2,76	2,15
Cosmo Chemical Ord Shs	0,65	1,18	2,18%	2,33	1,26
Panasonic Ord Shs	0,78	2,12	6,52%	2,33	1,32
Syrah Resources Ord Shs	0,59	1,20	1,85%	2,18	0,72
Western Areas Ord Shs	0,80	1,18	3,93%	1,91	0,99
Renault Ord Shs	0,35	1,26	2,04%	1,82	0,72
Imerys Ord Shs	0,51	1,48	2,67%	1,71	0,79
Fluor Ord Shs	0,50	1,59	1,42%	1,71	0,57
Continental Ord Shs	0,37	1,05	2,40%	1,67	0,86
Eramet Ord Shs	0,61	1,42	2,67%	1,64	0,90
Livent Ord Shs	0,65	1,56	2,12%	1,62	0,88
SK Innovation Pref Shs	0,66	1,19	3,92%	1,51	0,74
Volkswagen Non-Voting Pref Shs	0,30	0,84	2,43%	1,46	0,81
Albemarle Ord Shs	0,59	0,98	2,86%	1,42	0,75

Source: MSCI Risk Metrics, Niche AM

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