



Bi-Weekly Risk Report

01 – 14 April 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 14/04/2020	% 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	81,69	5,78%	5,78%	8,16%	8,16%	-18,31%	-18,31%
Lithium Cells	-	4,26%	4,26%	4,38%	4,38%	3,11%	3,11%
Commodities	-	13,11%	13,11%	6,43%	6,43%	-28,23%	-28,23%
Cathodes	-	9,90%	9,90%	14,59%	14,59%	-6,99%	-6,99%
Anodes	-	4,81%	4,81%	15,90%	15,90%	-25,62%	-25,62%
Seperators	-	-3,34%	-3,34%	12,21%	12,21%	17,86%	17,86%
Powertrains & Ultracapacitors	-	7,81%	7,81%	14,36%	14,36%	-21,76%	-21,76%
EV Makers	-	10,14%	10,14%	9,18%	9,18%	-40,92%	-40,92%
Electrolytes & Elecfoils	-	2,16%	2,16%	4,30%	4,30%	13,75%	13,75%
Satellite Areas	-	7,70%	7,70%	9,75%	9,75%	-41,25%	-41,25%
Global X Lithium & Battery Tech ETF (LIT)	24,27	11,79%	12,30%	4,66%	5,86%	-6,55%	-3,71%
Tokyo Stock Exchange (.TOPX)	1433,51	2,17%	2,95%	13,62%	14,92%	-7,69%	-4,89%
Korea (.KS200)	247,45	4,49%	5,47%	2,83%	3,91%	-9,06%	-8,58%

* 10/06/2019 – Inception date

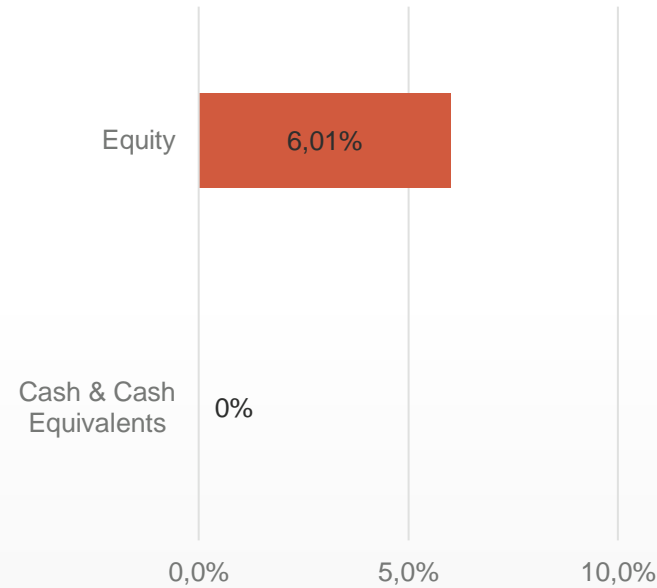
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: 5,78% (01 – 14 April 2020)



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



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

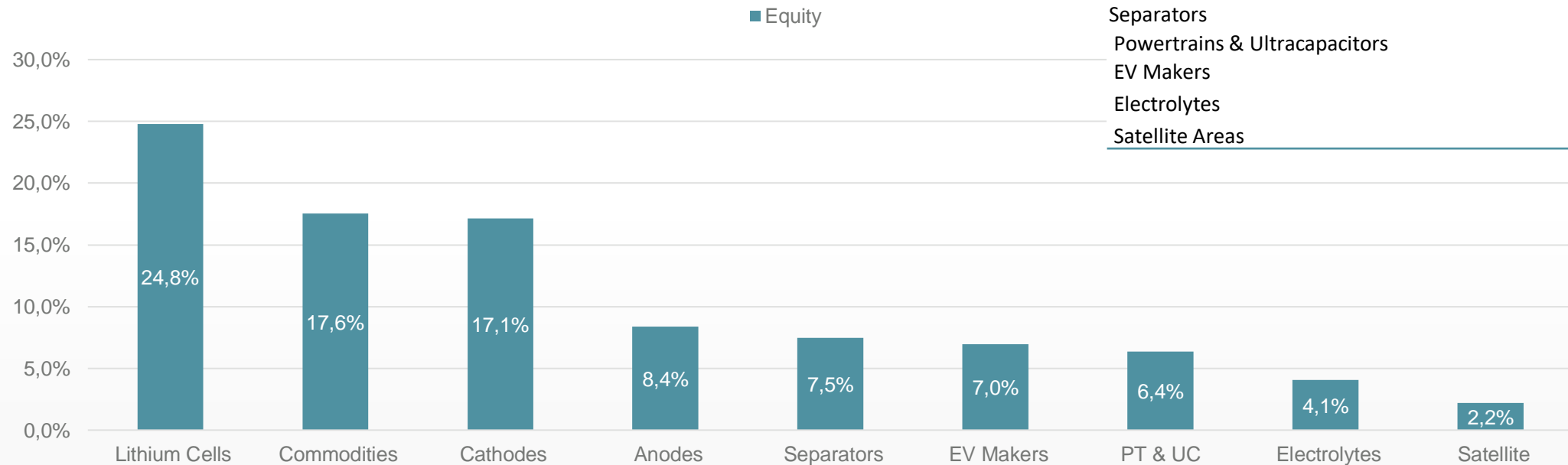
	Avg Weight	2 Week Return	2 Week Contribution
Equity	96,2%	6,0%	5,78%
Materials	52,7%	6,7%	3,55%
Consumer Discretionary	18,7%	4,9%	0,93%
Energy	4,4%	12,5%	0,55%
Information Technology	13,0%	3,7%	0,49%
Industrials	7,3%	3,6%	0,26%

As of 14 Apr 2020

AUM (€ mln) 6,652 mln

EQUITY PORTFOLIO: Breakdown by Niches

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

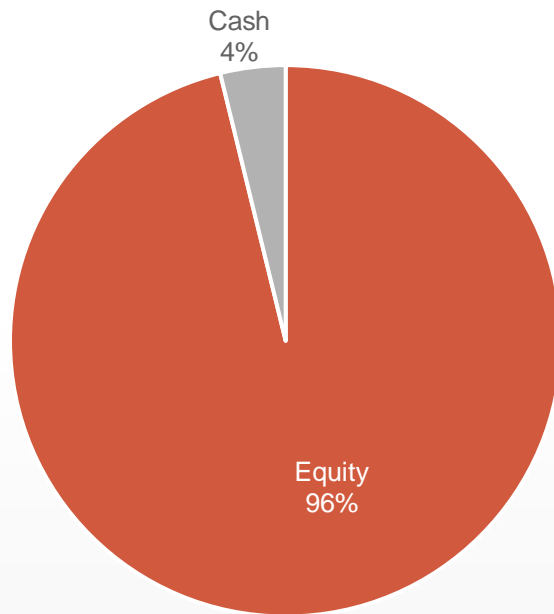


Niches	2 Week Performance
Lithium Cells	4,3%
Commodities	13,1%
Cathodes	9,9%
Anodes	4,8%
Separators	-3,3%
Powertrains & Ultracapacitors	7,8%
EV Makers	10,1%
Electrolytes	2,2%
Satellite Areas	7,7%

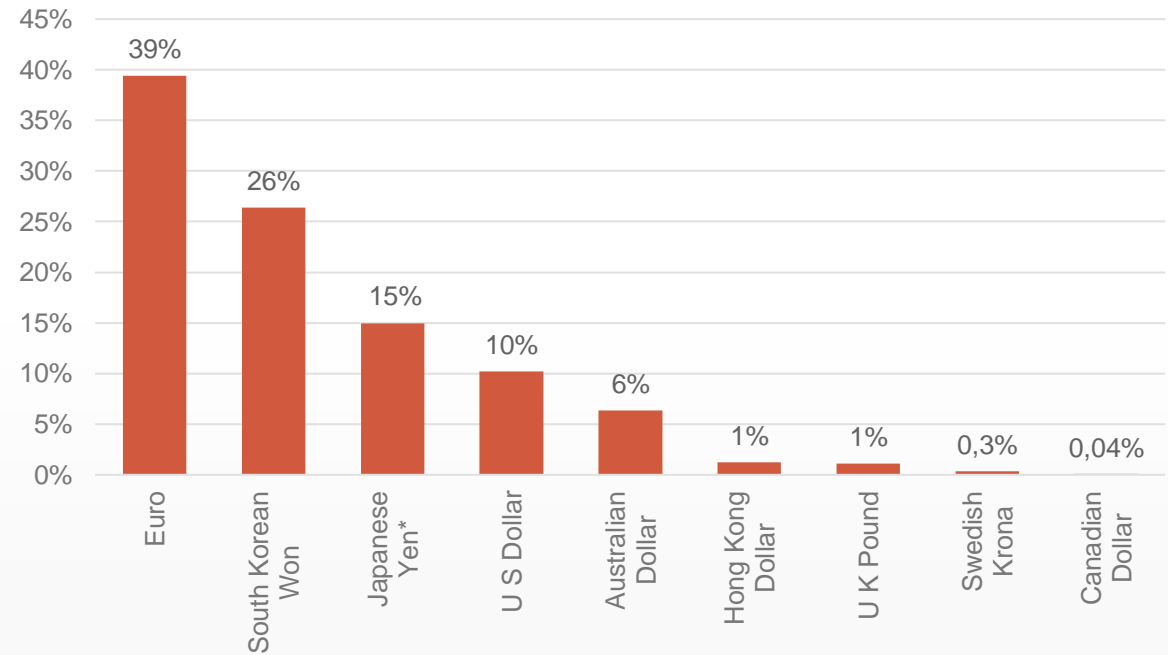
Current Equity Exposure: 96%

PORTFOLIO: Allocation summary

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



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



*Net of hedging

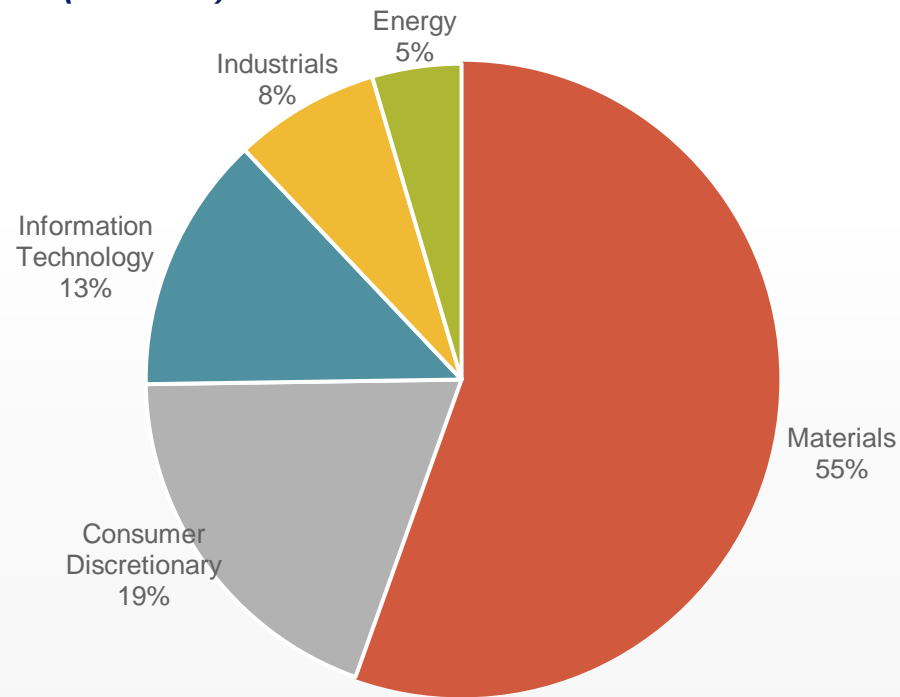
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

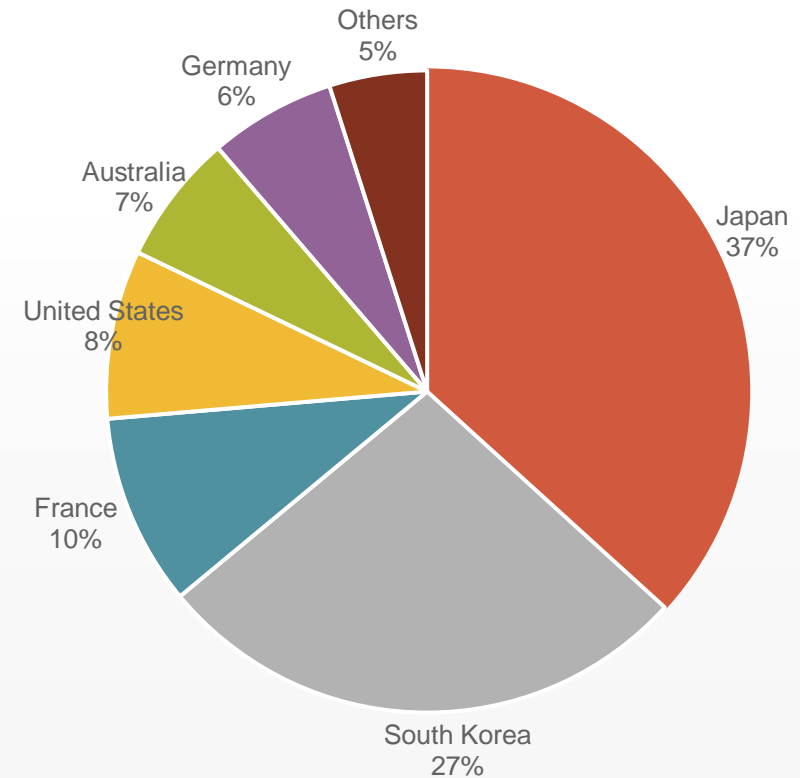
Equity Exposure: 96%

Equity Exposure previous report: 97%

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



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



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

	Trade	End Portfolio Weight
Western Areas Ord Shs	ADD	3,74%
Asahi Kasei	ADD	1,61%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
SK Innovation Pref Shs	4,4%	14,5%	0,63%
Cosmo Chemical Ord Shs	2,3%	30,0%	0,61%
Western Areas Ord Shs	3,8%	16,6%	0,59%
Sumitomo Metal Mining Ord Shs	4,2%	13,9%	0,56%
Samsung SDI Pref Shs	8,1%	4,7%	0,39%
Pilbara Minerals Ord Shs	1,0%	45,8%	0,36%
Volkswagen Non-Voting Pref Shs	2,3%	15,3%	0,35%
LG Chem Preferred Stock	6,5%	5,0%	0,32%
Albemarle Ord Shs	2,4%	13,5%	0,31%
Continental Ord Shs	2,3%	13,1%	0,30%
Livent Ord Shs	1,7%	18,3%	0,30%
MMC Norilsk Nickel PJSC ADR Ord Shs	1,4%	16,7%	0,22%
Imerys Ord Shs	2,4%	9,1%	0,22%
Ecopro Ord Shs	1,7%	10,9%	0,19%
CosmoAM&T Ord Shs	0,8%	25,2%	0,18%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Teijin Ord Shs	2,6%	-4,5%	-0,14%
Panasonic Ord Shs	6,6%	-1,8%	-0,12%
Mitsubishi Chemical Ord Shs	1,7%	-4,2%	-0,07%
Sumitomo Chemical Ord Shs	2,8%	-1,7%	-0,06%
Asahi Kasei Ord Shs	1,1%	-5,3%	-0,06%
Nippon Chemi Con Ord Shs	1,2%	-2,3%	-0,04%
Takaoka Toko Ord Shs	0,8%	-4,1%	-0,04%
Sumitomo Ord Shs	1,0%	-2,3%	-0,03%
Nippon Kodoshi Ord Shs	0,7%	-2,3%	-0,02%
Nihon Kagaku Sangyo Ord Shs	1,4%	-1,0%	-0,01%
Syrah Resources Ord Shs	1,3%	1,4%	0,00%
Stella Chemifa Ord Shs	0,3%	-0,1%	0,00%
Conic Metals Ord Shs	0,0%	-1,2%	0,00%
Ube Industries Ord Shs	1,1%	0,6%	0,00%
GrafTech International Ord Shs	0,9%	0,8%	0,01%

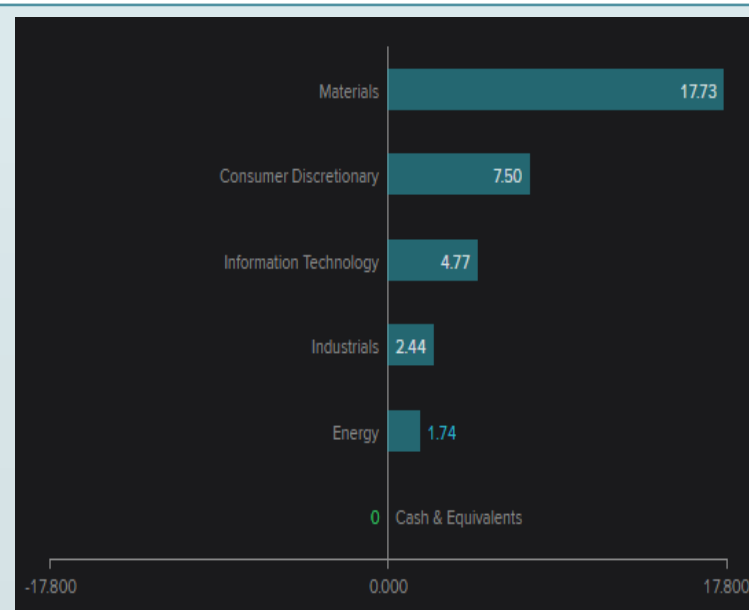
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 99% as of 14/04/2020

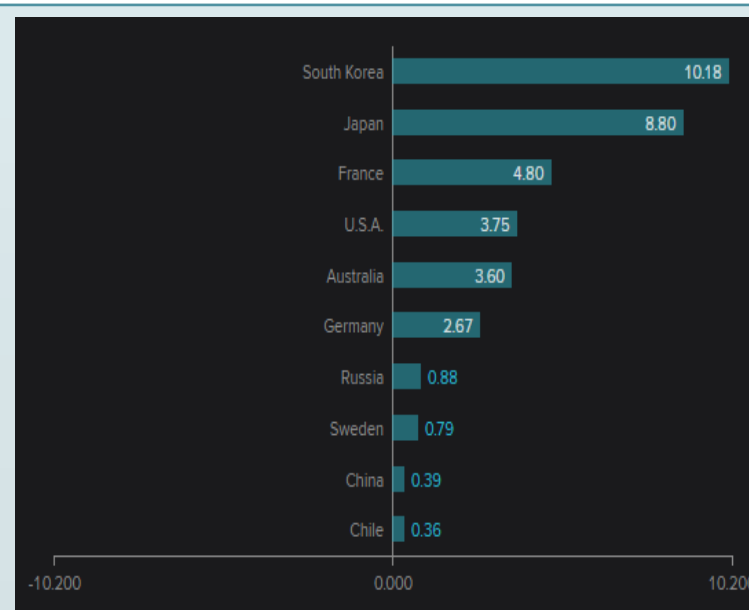
	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-31,35%

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 13 th March and it was agreed to grant a waiver for the following two months regarding the risk budget. The waiver was granted due to the exceptional situation that led to a similar increase of VAR in most equity indexes.

**VAR 1M – 99% BY GICS SECTOR
AS OF 14/04/2020**



**VAR 1M – 99% BY COUNTRY
AS OF 14/04/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/04/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Aprginal VaR
Pharus Electric Mobility	12,32	31,35	100,00%	36,15	31,35
LG Chem Preferred Stock	1,39	2,67	6,40%	4,57	1,87
Samsung SDI Pref Shs	1,59	3,58	7,84%	4,55	2,14
Cosmo Chemical Ord Shs	0,74	2,07	2,41%	2,94	0,82
SK Innovation Pref Shs	0,91	1,74	4,38%	2,61	0,93
Western Areas Ord Shs	0,89	1,92	3,95%	2,33	1,54
Panasonic Ord Shs	0,80	2,01	6,22%	2,21	1,27
Syrah Resources Ord Shs	0,62	1,49	1,37%	1,91	1,13
Eramet Ord Shs	0,71	1,80	2,91%	1,87	1,84
Renault Ord Shs	0,49	1,30	1,98%	1,78	1,51
Fluor Ord Shs	0,68	1,64	1,42%	1,74	0,83
Continental Ord Shs	0,43	1,10	2,46%	1,73	1,24
Imerys Ord Shs	0,54	1,54	2,42%	1,63	1,50
Volkswagen Non-Voting Pref Shs	0,33	1,37	2,42%	1,58	1,52
Sumitomo Metal Mining Ord Shs	0,69	1,23	4,32%	1,56	0,76
Albemarle Ord Shs	0,62	1,47	2,43%	1,56	1,23

Source: MSCI Risk Metrics, Niche AM

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