



Bi-Weekly Risk Report

01 – 14 June 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

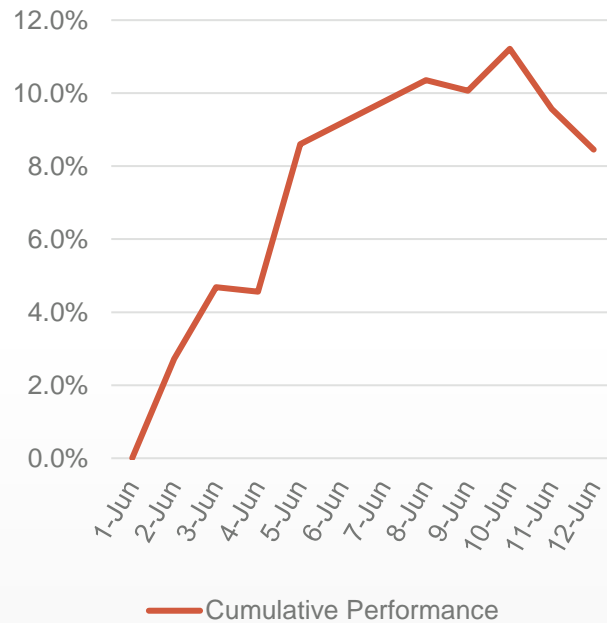
Index	Price as of 14/06/2020	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	101,01	8,45%	8,45%	19,30%	19,30%	-4,97%	-4,97%	1,01%	1,01%
Lithium Cells	-	22,71%	22,71%	39,89%	39,89%	37,23%	37,23%	46,73%	46,73%
Commodities	-	2,80%	2,80%	18,34%	18,34%	-14,04%	-14,04%	-15,21%	-15,21%
Cathodes	-	2,05%	2,05%	13,47%	13,47%	-1,02%	-1,02%	12,44%	12,44%
Anodes	-	-0,16%	-0,16%	6,87%	6,87%	-17,20%	-17,20%	-17,54%	-17,54%
Seperators	-	-2,50%	-2,50%	2,68%	2,68%	-23,66%	-23,66%	-13,07%	-13,07%
Powertrains & Ultracapacitors	-	-1,55%	-1,55%	13,54%	13,54%	-24,17%	-24,17%	-9,62%	-9,62%
EV Makers	-	3,30%	3,30%	11,42%	11,42%	-26,32%	-26,32%	-29,09%	-29,09%
Electrolytes & Elecfoils	-	-2,04%	-2,04%	1,88%	1,88%	-15,83%	-15,83%	19,50%	19,50%
Satellite Areas	-	0,85%	0,85%	19,05%	19,05%	-21,67%	-21,67%	-20,73%	-20,73%
Global X Lithium & Battery Tech ETF (LIT)	30,52	6,94%	5,46%	22,92%	18,46%	11,63%	11,20%	17,52%	18,13%
Amplify Advanced Battery Metals and Materials ETF (BATT,K)	8,92	5,90%	4,43%	14,94%	10,77%	-18,72%	-19,04%	-19,05%	-18,63%
Tokyo Stock Exchange (,TOPX)	1570,68	0,45%	-0,55%	6,36%	2,31%	-8,75%	-7,93%	1,14%	2,70%
Korea (,KS200)	281,78	5,02%	5,96%	11,21%	9,23%	-4,08%	-8,27%	3,56%	2,31%
Europe (,STOXX)	354,06	1,06%	1,06%	3,96%	3,96%	-14,86%	-14,86%	-6,40%	-6,40%

* 10/06/2019 – Inception date

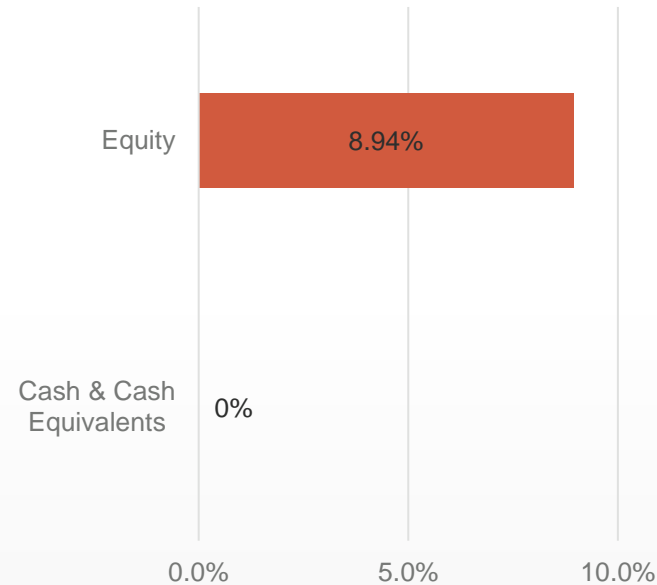
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: 8,45% (01 – 14 June 2020)



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



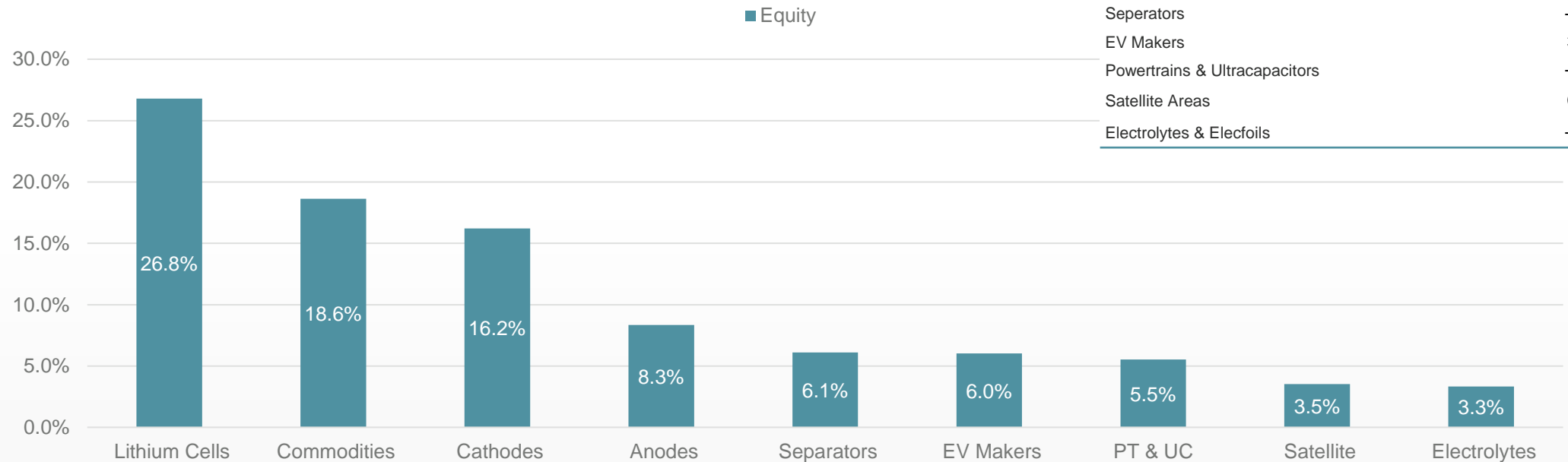
Equity Portfolio: Weekly performance by Sector (01 – 14 June 2020)

	Avg Weight	2 Week Return	Contribution
Equity	94,5%	8,9%	8,45%
Information Technology	11,9%	36,5%	4,36%
Materials	52,9%	6,6%	3,51%
Energy	4,0%	10,6%	0,42%
Consumer Discretionary	18,6%	0,9%	0,17%
Industrials	7,1%	-0,1%	0,00%

As of 14 June 2020	
AUM (€ mln)	8,643 mln

EQUITY PORTFOLIO: Breakdown by Niches

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

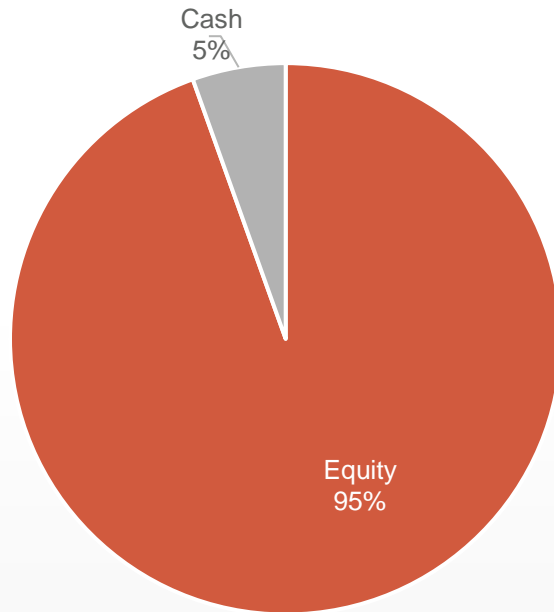


Niches	2 Week Performance
Lithium Cells	22,7%
Commodities	2,8%
Cathodes	2,1%
Anodes	-0,2%
Seperators	-2,5%
EV Makers	3,3%
Powertrains & Ultracapacitors	-1,6%
Satellite Areas	0,9%
Electrolytes & Elecfoils	-2,0%

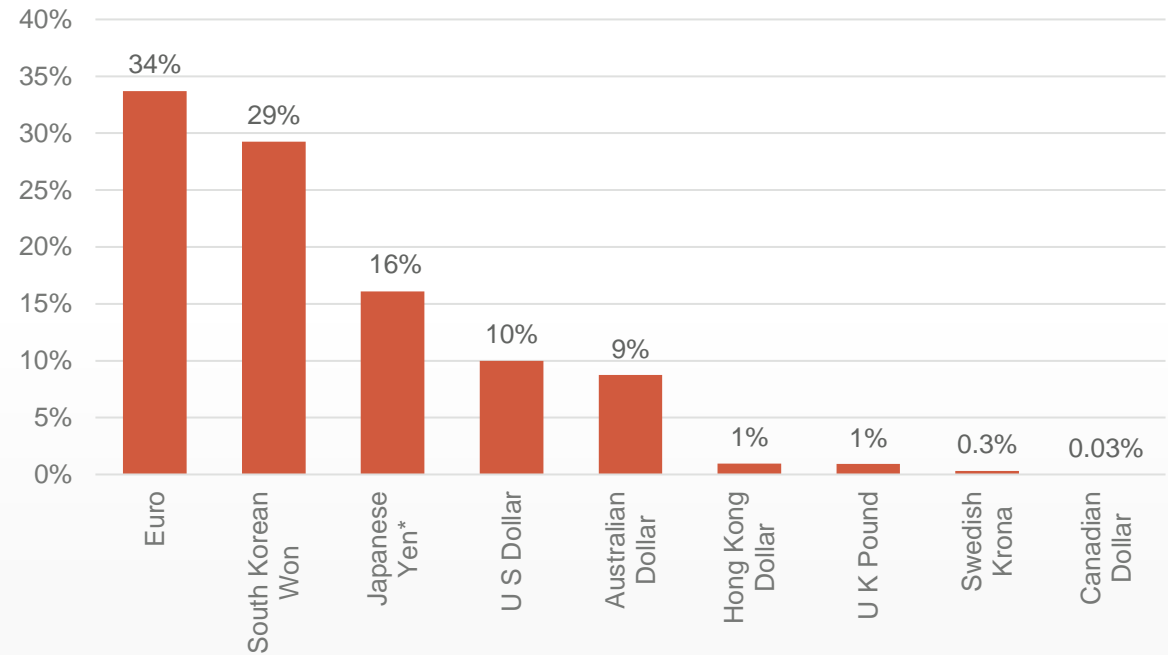
Current Equity Exposure: 95%

PORTFOLIO: Allocation summary

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



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



*Net of hedging

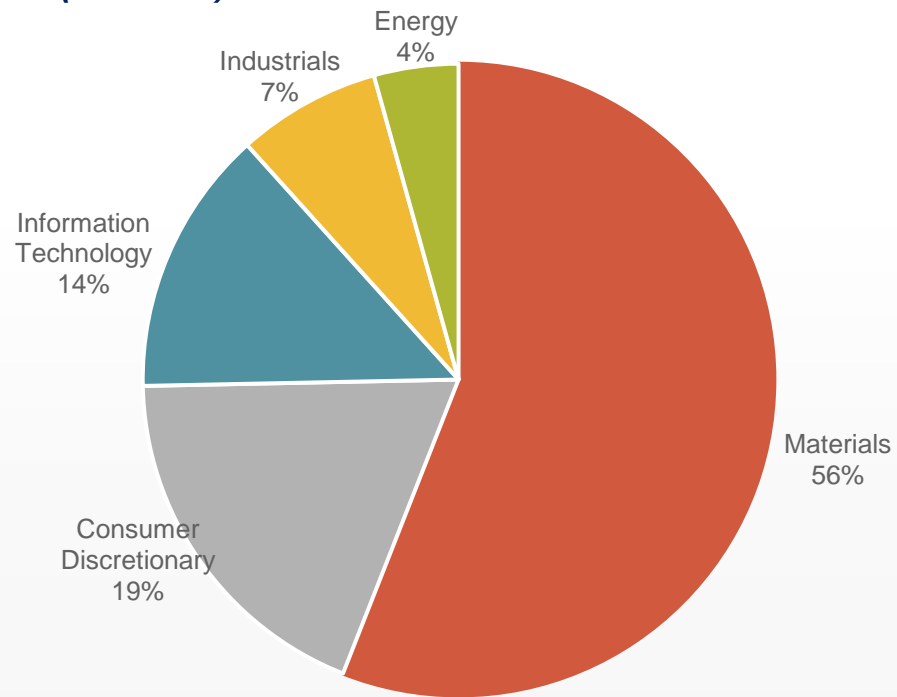
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

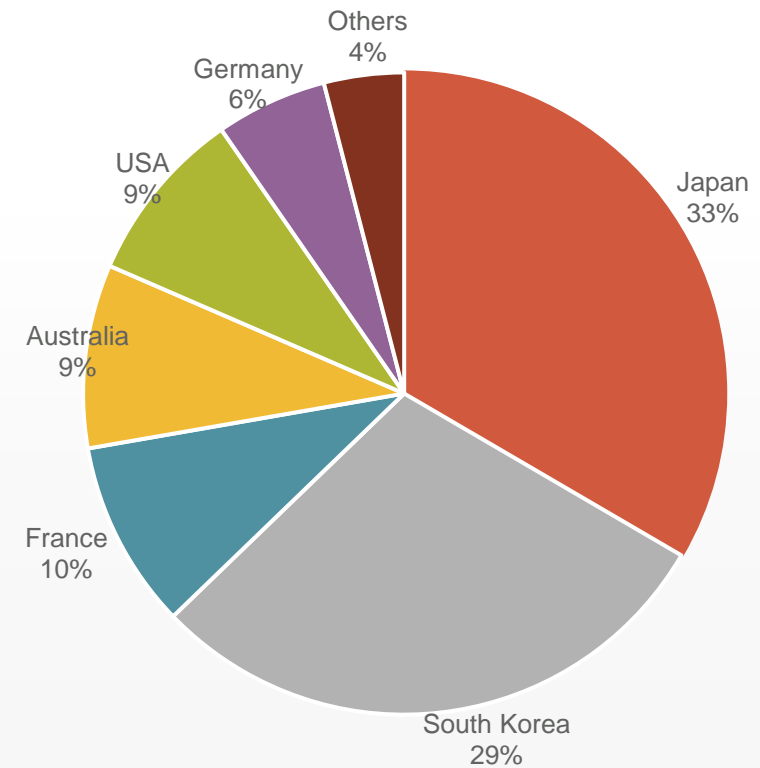
Equity Exposure: 95%

Equity Exposure previous report: 98%

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



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



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

	Trade	End Portfolio Weight
Syrah Resources	ADD	2,91%
Western Areas	ADD	4,78%
GrafTech International	ADD	1,14%
Showa Denko	ADD	1,80%
Samsung SDI Pref	REDUCE	8,75%

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

Top performers*

Bottom performers

	2 Week (Portfolio)				2 Week (Portfolio)		
	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Samsung SDI Pref Shs	7,7%	44,7%	3,17%	MMC Norilsk Nickel	1,1%	-14,1%	-0,18%
LG Chem Preferred	6,2%	33,3%	1,89%	Nippon Chemical Industrial	1,3%	-9,2%	-0,13%
Ecopro	2,1%	19,7%	0,37%	Panasonic	6,7%	-1,4%	-0,10%
SK Innovation Pref	4,0%	7,9%	0,31%	Nippon Kodoshi	0,7%	-10,4%	-0,08%
Livent	1,8%	12,5%	0,22%	Sumitomo Chemical	2,3%	-2,9%	-0,06%
Pilbara Minerals	1,1%	16,8%	0,17%	GrafTech International	1,0%	1,6%	-0,06%
Syrah Resources	3,2%	10,0%	0,17%	Valeo	2,2%	-3,0%	-0,05%
Tanaka Chemical	1,2%	9,3%	0,11%	Nihon Kagaku Sangyo	1,1%	-3,6%	-0,05%
Eramet	2,7%	2,8%	0,10%	Imerys	2,5%	-2,6%	-0,04%
BAIC Motor	1,0%	9,7%	0,09%	Cosmo Chemical	2,1%	-1,9%	-0,04%
Freeport McMoRan	0,8%	11,1%	0,09%	Teijin	1,9%	-1,9%	-0,04%
Renault	2,1%	2,5%	0,08%	Ube Industries	0,9%	-3,4%	-0,03%
Volkswagen Pref	2,2%	1,1%	0,05%	Continental	2,4%	-2,4%	-0,03%
Veoneer	0,8%	5,3%	0,05%	Western Areas	4,9%	-1,0%	-0,03%
CosmoAM&T	0,9%	4,6%	0,05%	Soulbrain Holdings	1,0%	-2,8%	-0,03%

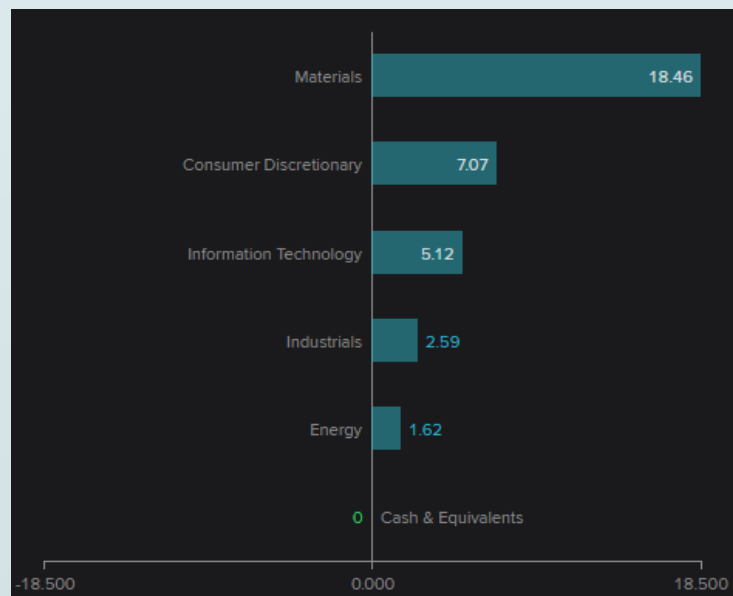
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 99% as of 14/06/2020

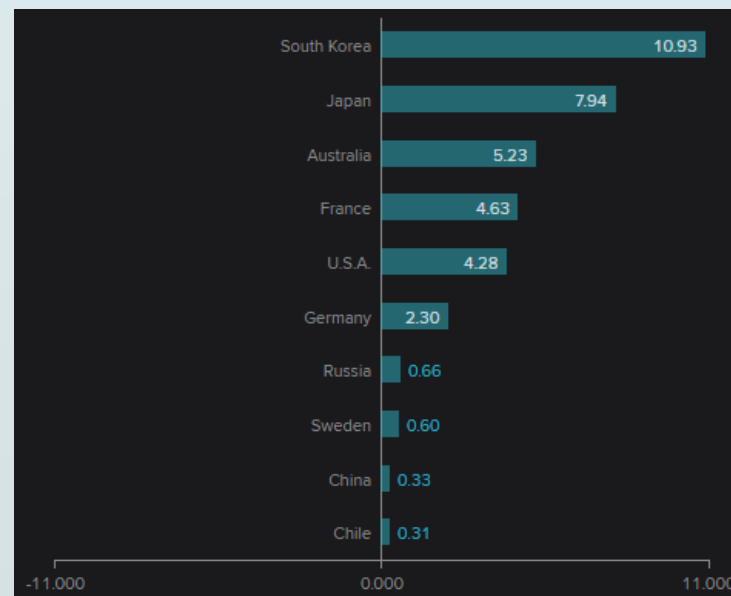
	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-32,06%

As expected, the VaR continued to remain above the limits, although without further significant increase, even during the first part of June. A similar rise of VaR June be found in most equity indexes and when the calculation of the VaR gives a meaningful and greater weight to the more recent events (decay factor). A new extraordinary BoD has been called on 13 May to request an extension of the waiver to risk budget (previous period was of 2 months). The BoD has granted a waiver for further 6 months.

**VAR 1M – 99% BY GICS SECTOR
AS OF 14/06/2020**



**VAR 1M – 99% BY COUNTRY
AS OF 14/06/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/06/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Electric Mobility	12,16	32,06	100,00%	36,24	32,06
LG Chem Preferred	1,62	3,11	7,42%	5,31	2,17
Samsung SDI Pref	1,78	4,01	8,75%	5,09	2,40
Syrah Resources	1,31	3,17	2,91%	4,07	2,40
Western Areas	1,08	2,32	4,78%	2,81	1,86
Cosmo Chemical	0,63	1,75	2,03%	2,48	0,70
SK Innovation Pref	0,85	1,62	4,09%	2,45	0,87
Panasonic	0,94	1,80	6,53%	2,28	1,33
Fluor	0,89	1,98	1,71%	2,10	1,01
Renault	0,58	1,29	1,86%	1,68	1,42
Ecopro	0,58	1,04	2,13%	1,67	0,72
Eramet	0,65	1,60	2,59%	1,66	1,63
Imerys	0,55	1,36	2,45%	1,58	1,52
Valeo	0,58	1,02	2,06%	1,57	1,39
Continental	0,46	0,99	2,21%	1,55	1,11
Albemarle	0,61	1,34	2,21%	1,42	1,12

Source: MSCI Risk Metrics, Niche AM

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