



Bi-Weekly Risk Report

01 – 14 July 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

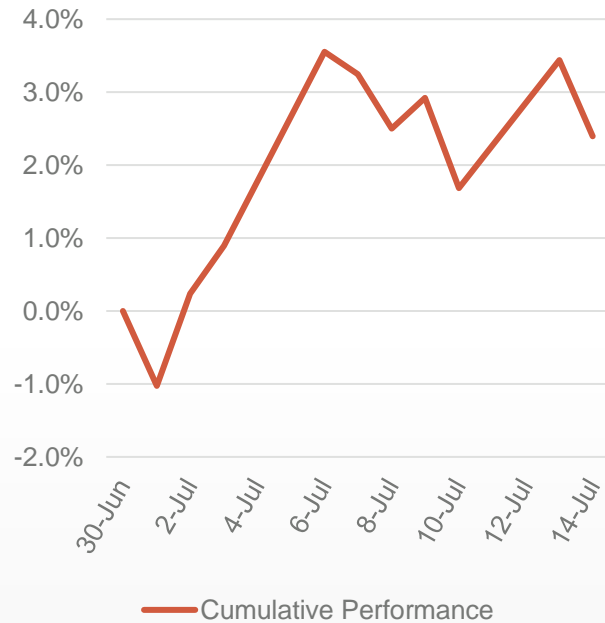
Index	Price as of 14/07/2020	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	102,03	2,40%	2,40%	5,82%	5,82%	-4,01%	-4,01%	2,03%	2,03%
Lithium Cells	-	3,42%	3,42%	1,20%	1,20%	39,30%	39,30%	48,94%	48,94%
Commodities	-	3,75%	3,75%	2,01%	2,01%	-12,32%	-12,32%	-13,51%	-13,51%
Cathodes	-	1,90%	1,90%	0,79%	0,79%	0,76%	0,76%	15,04%	15,04%
Anodes	-	-2,41%	-2,41%	-3,69%	-3,69%	-20,25%	-20,25%	-20,58%	-20,58%
Seperators	-	-0,61%	-0,61%	-3,31%	-3,31%	-26,18%	-26,18%	-15,94%	-15,94%
Powertrains & Ultracapacitors	-	2,30%	2,30%	4,39%	4,39%	-20,85%	-20,85%	-5,65%	-5,65%
EV Makers	-	6,91%	6,91%	8,76%	8,76%	-19,86%	-19,86%	-22,87%	-22,87%
Electrolytes & Elecfoils	-	-1,14%	-1,14%	1,77%	1,77%	-14,34%	-14,34%	21,62%	21,62%
Satellite Areas	-	-0,87%	-0,87%	-3,60%	-3,60%	-24,49%	-24,49%	-23,58%	-23,58%
Global X Lithium & Battery Tech ETF (LIT)	37,16	17,41%	15,71%	23,50%	22,69%	35,92%	33,70%	43,09%	42,03%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	10,01	10,45%	8,85%	14,01%	13,27%	-8,75%	-10,24%	-9,12%	-9,79%
Tokyo Stock Exchange (.TOPX)	1565,15	0,41%	-0,41%	2,25%	1,66%	-9,70%	-9,31%	0,79%	1,16%
Korea (.KS200)	289,63	3,41%	1,43%	8,09%	7,72%	-1,41%	-6,98%	6,44%	3,74%
Europe (.STOXX)	367,40	1,96%	1,96%	4,05%	4,05%	-11,65%	-11,65%	-2,87%	-2,87%

* 10/06/2019 – Inception date

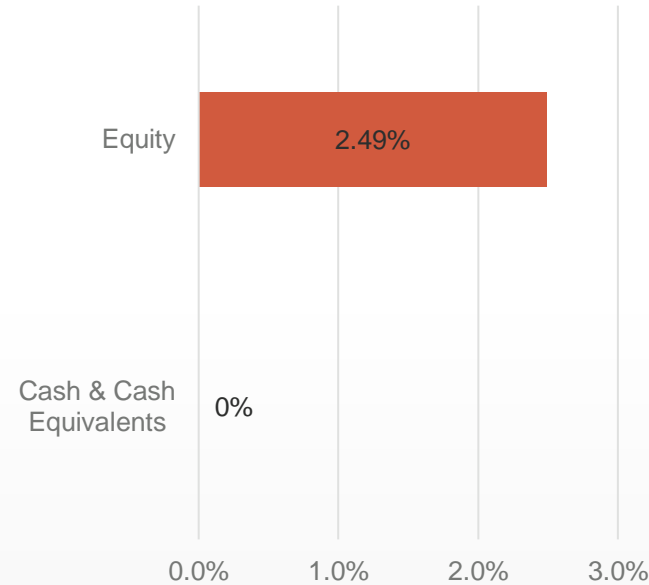
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: 2,40% (01 – 14 July 2020)



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



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

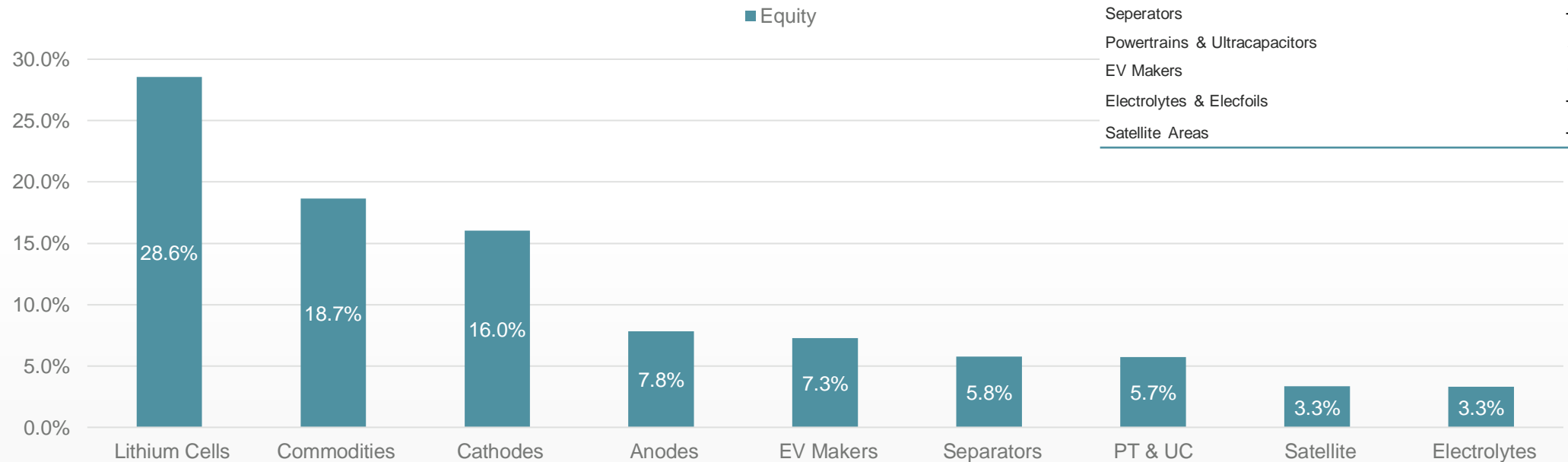
	Avg Weight	2 Week Return	2 Week Contribution
Equity	96,6%	2,5%	2,40%
Consumer Discretionary	21,5%	5,1%	1,1%
Materials	52,8%	2,0%	1,1%
Information Technology	11,3%	4,7%	0,5%
Industrials	6,6%	-1,9%	-0,1%
Energy	4,3%	-4,2%	-0,2%

As of 14 July 2020

AUM (€ mln)	8,805 mln
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EQUITY PORTFOLIO: Breakdown by Niches

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

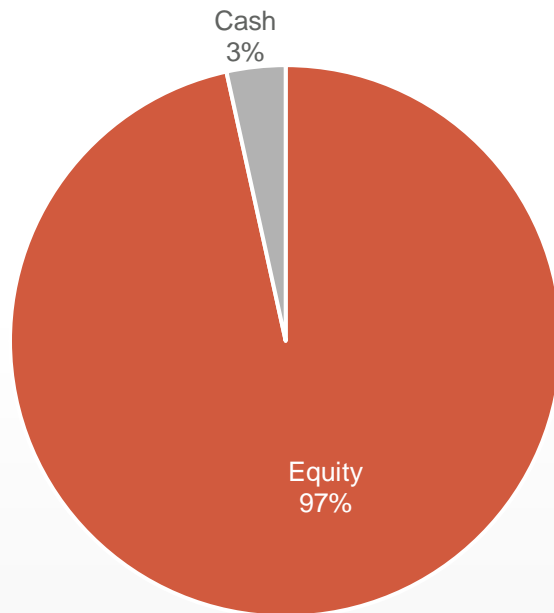


Niches	2 Week Performance
Lithium Cells	3,4%
Commodities	3,8%
Cathodes	1,9%
Anodes	-2,4%
Seperators	-0,6%
Powertrains & Ultracapacitors	2,3%
EV Makers	6,9%
Electrolytes & Elecfoils	-1,1%
Satellite Areas	-0,9%

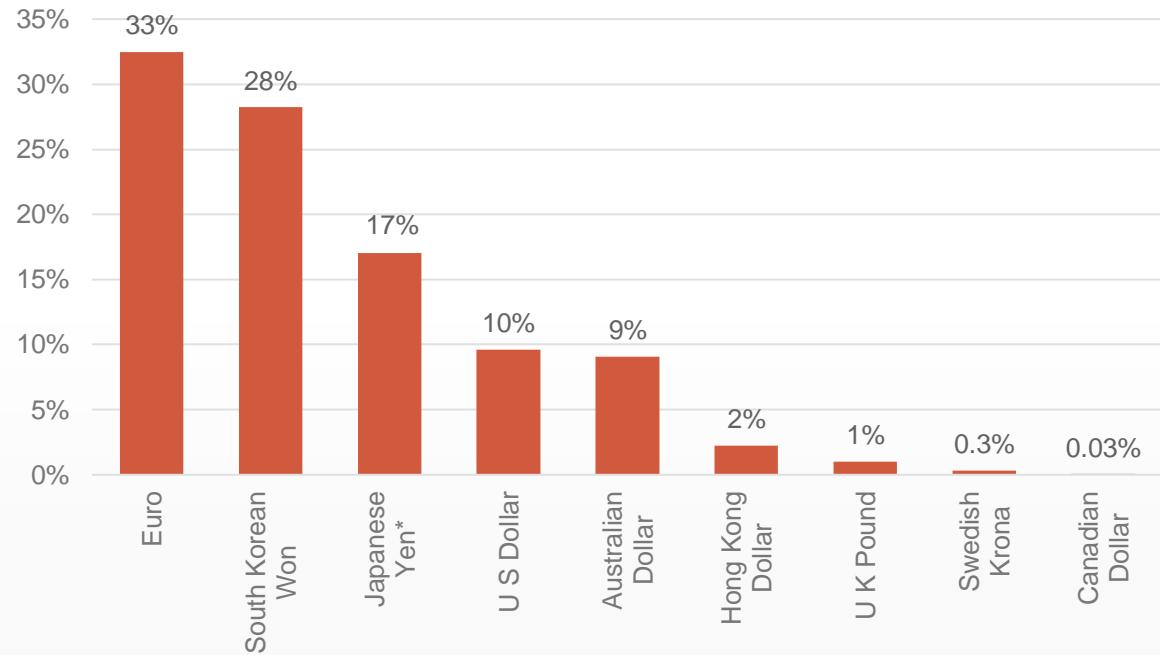
Current Equity Exposure: 97%

PORTFOLIO: Allocation summary

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



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



*Net of hedging

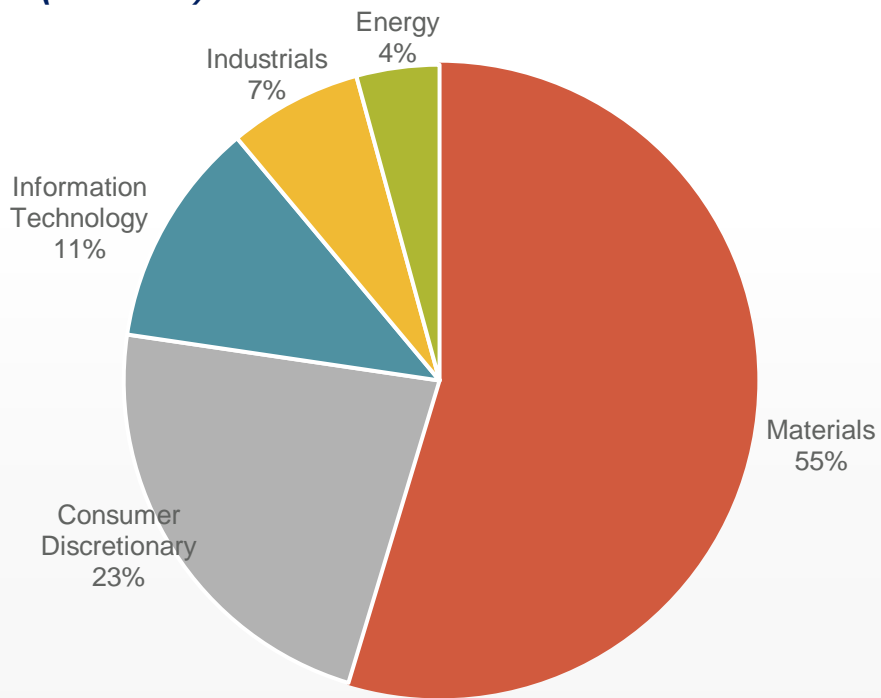
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

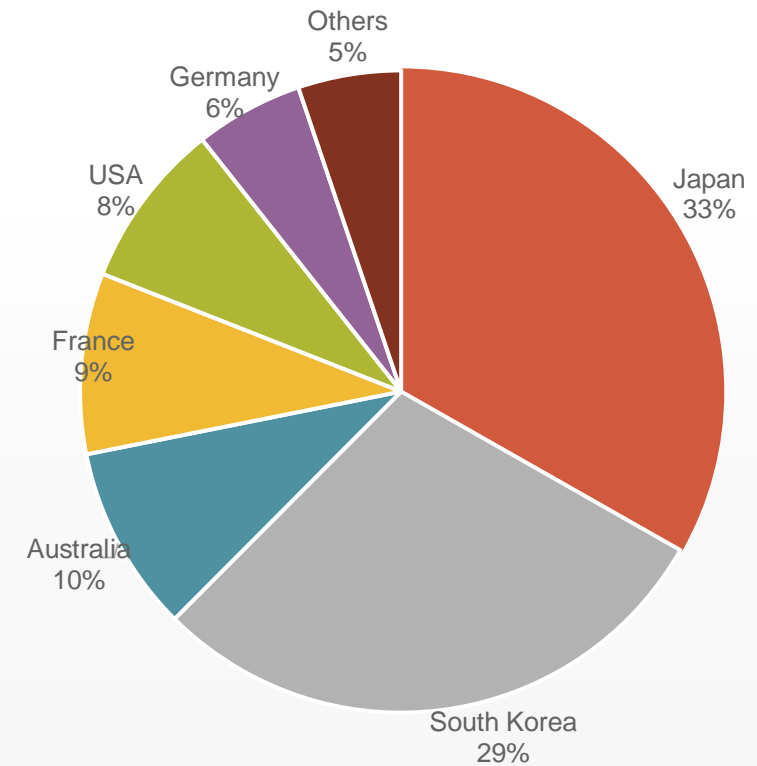
Equity Exposure: 97%

Equity Exposure previous report: 95%

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



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





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

	Trade	End Portfolio
		Weight

No orders placed

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	8,2%	6,5%	0,51%
Panasonic Ord Shs	8,5%	5,0%	0,42%
BYD Ord Shs H	1,0%	35,9%	0,31%
Seronics Ord Shs	1,8%	17,8%	0,28%
Sumitomo Metal Mining Ord Shs	4,0%	7,0%	0,27%
Syrah Resources Ord Shs	2,8%	8,6%	0,22%
Samsung SDI Pref Shs	7,7%	2,7%	0,20%
Albemarle Ord Shs	2,2%	7,4%	0,16%
Pilbara Minerals Ord Shs	1,0%	15,5%	0,14%
Freeport McMoRan Ord Shs	0,9%	15,0%	0,13%
BAIC Motor Ord Shs H	1,0%	11,8%	0,11%
Ecopro Ord Shs	2,0%	5,3%	0,10%
Sociedad Quimica y Minera de Chile ADR	0,6%	13,7%	0,07%
Valeo Ord Shs	2,2%	2,7%	0,06%
S&T MOTIV Ord Shs	0,7%	7,8%	0,06%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo Ord Shs	2,2%	-11,8%	-0,28%
SK Innovation Pref Shs	4,3%	-4,0%	-0,17%
GrafTech International Ord Shs	1,1%	-9,2%	-0,11%
Showa Denko Ord Shs	1,6%	-4,2%	-0,07%
Asahi Kasei Ord Shs	1,4%	-4,6%	-0,07%
MMC Norilsk Nickel PJSC ADR Ord Shs	1,0%	-6,8%	-0,07%
Nippon Chemical Industrial Ord Shs	1,2%	-4,9%	-0,06%
Eramet Ord Shs	2,4%	-2,3%	-0,05%
Fluor Ord Shs	1,6%	-2,1%	-0,04%
Tanaka Chemical Ord Shs	1,2%	-2,8%	-0,03%
Teijin Ord Shs	1,8%	-1,7%	-0,03%
Imerys Ord Shs	2,4%	-1,3%	-0,03%
Ube Industries Ord Shs	0,8%	-2,5%	-0,02%
Honda Tsushin Kogyo Ord Shs	0,4%	-4,9%	-0,02%
Soulbrain Holdings Ord Shs	1,1%	-1,9%	-0,02%

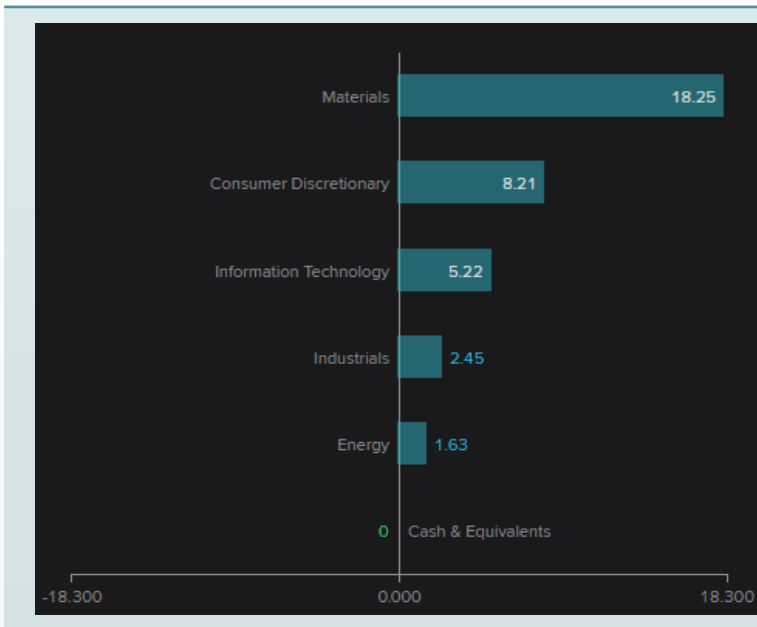
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 99% as of 14/07/2020

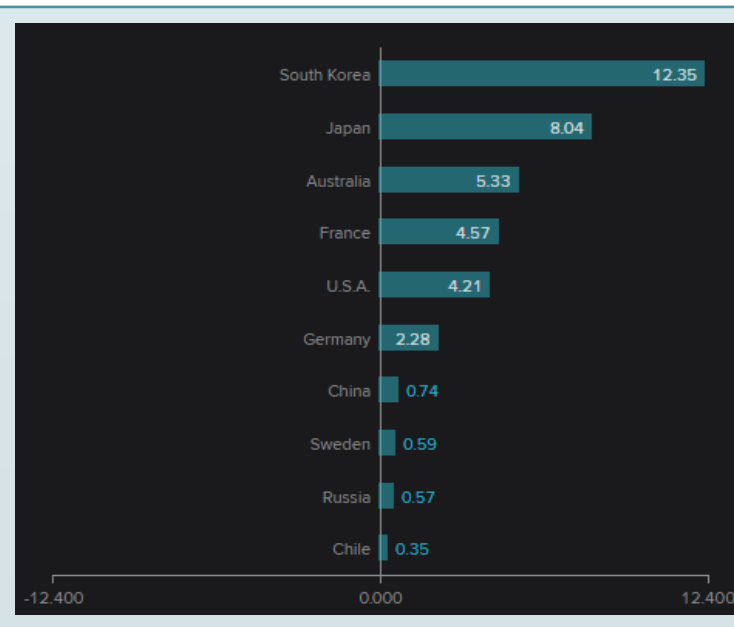
	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-32,27%

As expected, the VaR continued to remain above the limits, although without further significant increase, even during the first part of July. A similar rise of VaR July 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 14/07/2020**



**VAR 1M – 99% BY COUNTRY
AS OF 14/07/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/07/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Electric Mobility	12,73	32,27	100,00%	36,72	32,27
LG Chem Preferred Stock	1,87	4,02	8,26%	6,03	2,41
Samsung SDI Pref Shs	1,53	4,31	7,53%	4,98	2,06
Syrah Resources Ord Shs	1,24	2,88	2,65%	3,71	2,18
Western Areas Ord Shs	1,23	2,64	5,44%	3,20	2,12
Panasonic Ord Shs	1,42	2,39	8,65%	3,02	1,76
SK Innovation Pref Shs	0,87	1,63	4,11%	2,46	0,88
Cosmo Chemical Ord Shs	0,60	1,59	1,84%	2,25	0,63
Fluor Ord Shs	0,88	1,86	1,61%	1,97	0,95
Renault Ord Shs	0,58	1,30	1,87%	1,69	1,43
Valeo Ord Shs	0,63	1,09	2,20%	1,68	1,48
Ecopro Ord Shs	0,55	1,15	2,01%	1,59	0,68
Continental Ord Shs	0,46	0,98	2,18%	1,53	1,10
Imerys Ord Shs	0,53	1,32	2,37%	1,53	1,47
Eramet Ord Shs	0,57	1,45	2,34%	1,50	1,48
Albemarle Ord Shs	0,65	1,42	2,33%	1,50	1,19

Source: MSCI Risk Metrics, Niche AM

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