



Bi-Weekly Risk Report

01 – 14 Aug 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

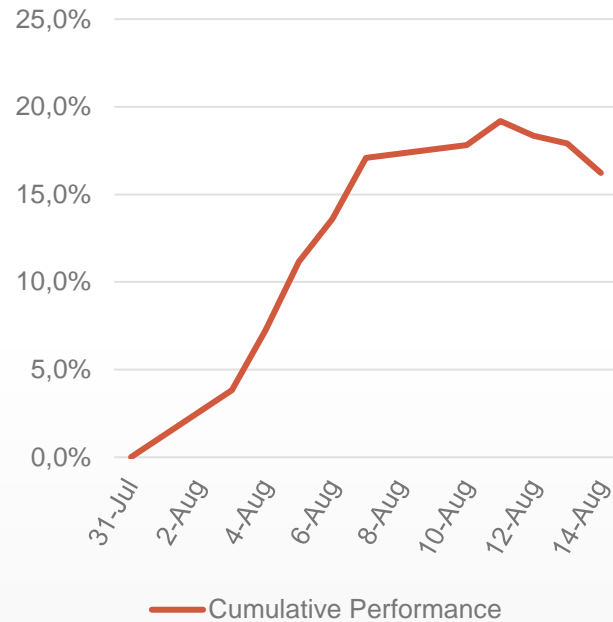
Index	Price as of 14/08/2020	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
Pharus Electric Mobility	112,27	16,23%	16,23%	10,04%	10,04%	5,63%	5,63%	12,27%	12,27%
Lithium Cells	-	30,41%	30,41%	22,62%	22,62%	71,33%	71,33%	82,66%	82,66%
Commodities	-	10,69%	10,69%	5,13%	5,13%	-7,83%	-7,83%	-9,20%	-9,20%
Cathodes	-	16,93%	16,93%	15,69%	15,69%	16,82%	16,82%	33,05%	33,05%
Anodes	-	10,00%	10,00%	2,23%	2,23%	-18,39%	-18,39%	-18,88%	-18,88%
Seperators	-	17,17%	17,17%	4,09%	4,09%	-23,05%	-23,05%	-12,60%	-12,60%
Powertrains & Ultracapacitors	-	14,22%	14,22%	8,69%	8,69%	-13,93%	-13,93%	2,46%	2,46%
EV Makers	-	9,94%	9,94%	1,81%	1,81%	-20,22%	-20,22%	-23,23%	-23,23%
Electrolytes & Elecfoils	-	22,3%	22,3%	13,98%	13,98%	-2,18%	-2,18%	38,48%	38,48%
Satellite Areas	-	10,32%	10,32%	-5,98%	-5,98%	-28,93%	-28,93%	-28,21%	-28,21%
Global X Lithium & Battery Tech ETF (LIT)	38,36	6,82%	6,22%	3,23%	-0,65%	40,13%	32,83%	47,71%	41,11%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	10,56	5,45%	4,85%	5,45%	1,48%	-3,78%	-8,91%	-4,18%	-8,46%
Tokyo Stock Exchange (.TOPX)	1623,38	8,51%	7,18%	3,72%	0,42%	-5,69%	-8,92%	4,54%	1,59%
Korea (.KS200)	319,24	6,66%	6,65%	10,22%	7,69%	8,67%	0,17%	17,33%	11,71%
Europe (.STOXX)	368,07	3,30%	3,30%	0,18%	0,18%	-11,49%	-11,49%	-2,70%	-2,70%

* 10/06/2019 – Inception date

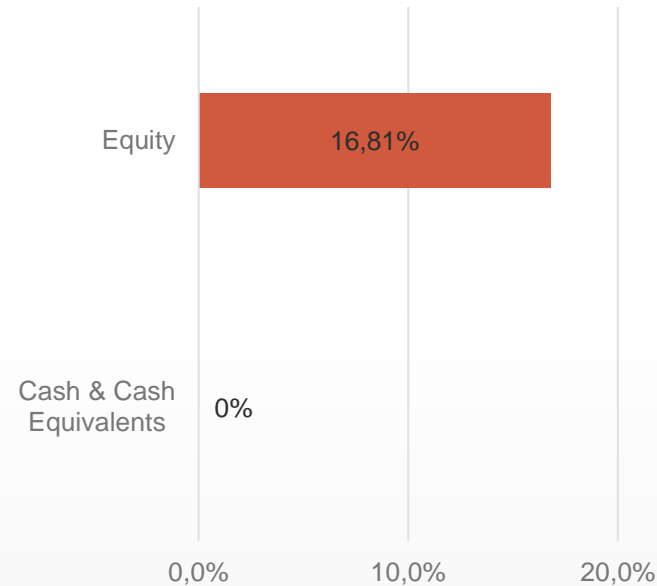
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +16,23% (01 – 14 Aug 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	96,6%	16,8%	16,23%
Materials	52,8%	15,8%	8,33%
Energy	5,7%	51,4%	2,92%
Information Technology	12,2%	20,3%	2,49%
Consumer Discretionary	19,5%	9,4%	1,83%
Industrials	7,2%	7,8%	0,57%

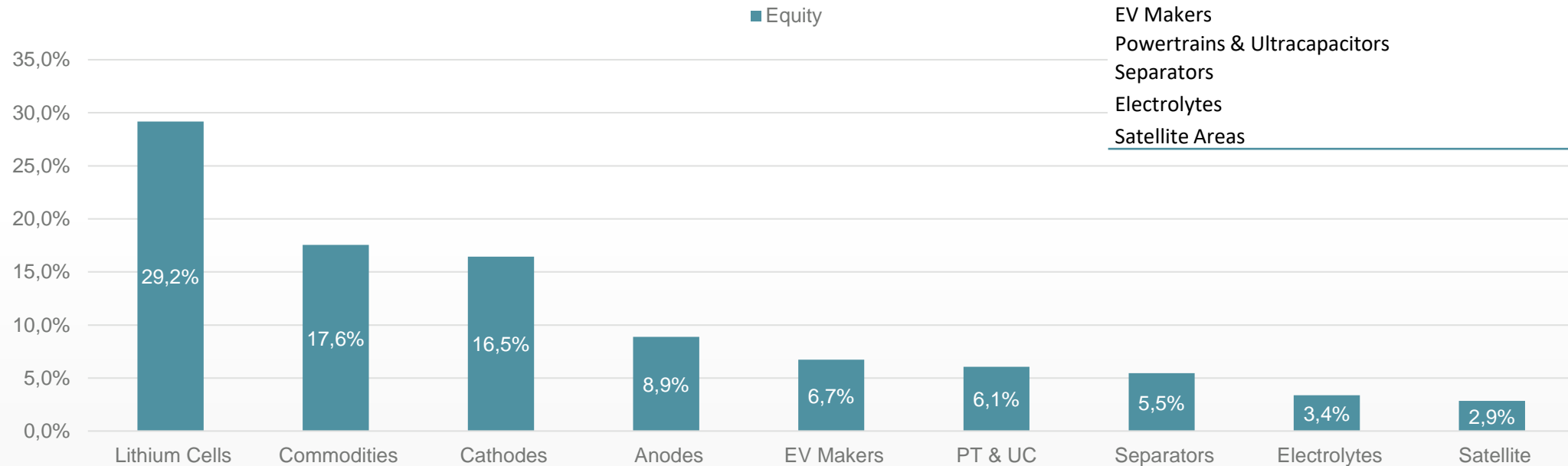
As of 14 Aug 2020

AUM (€ mln) 9,701 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance
Lithium Cells	30,4%
Commodities	10,7%
Cathodes	16,9%
Anodes	10,0%
EV Makers	9,9%
Powertrains & Ultracapacitors	14,2%
Separators	17,2%
Electrolytes	22,3%
Satellite Areas	10,3%

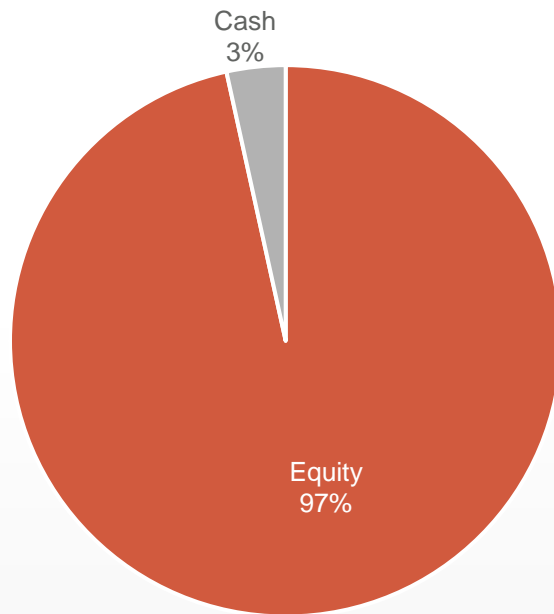
Weight by Niche as of 14 Aug 2020
***rebased**



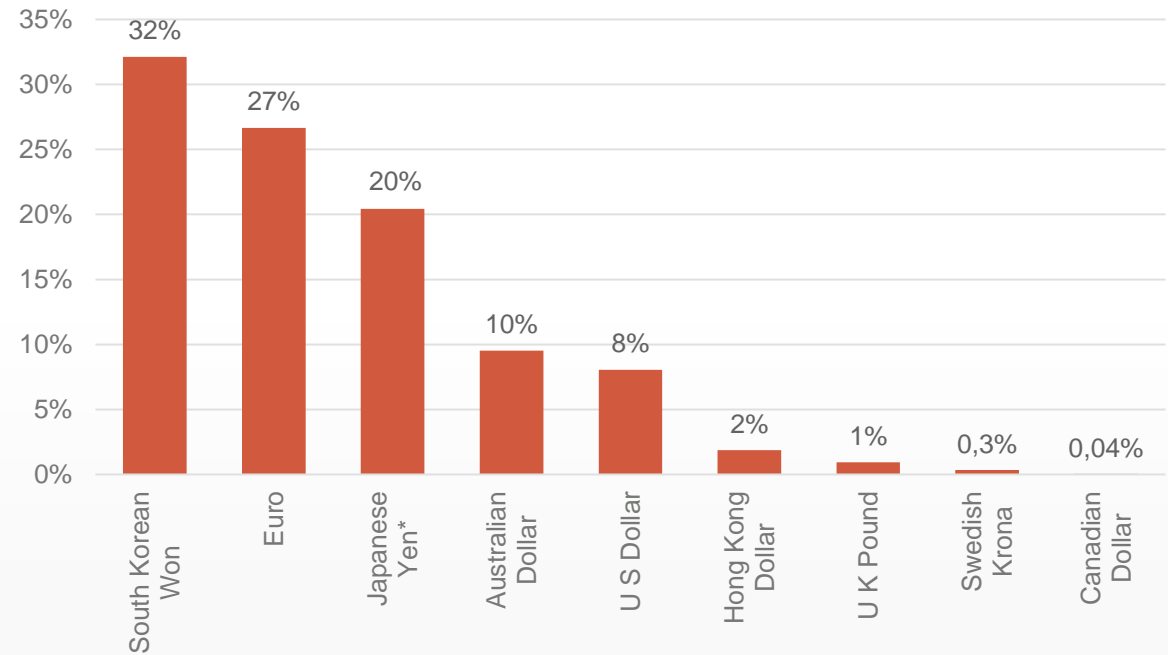
Current Equity Exposure: 97%

PORTFOLIO: Allocation summary

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



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



*Net of hedging

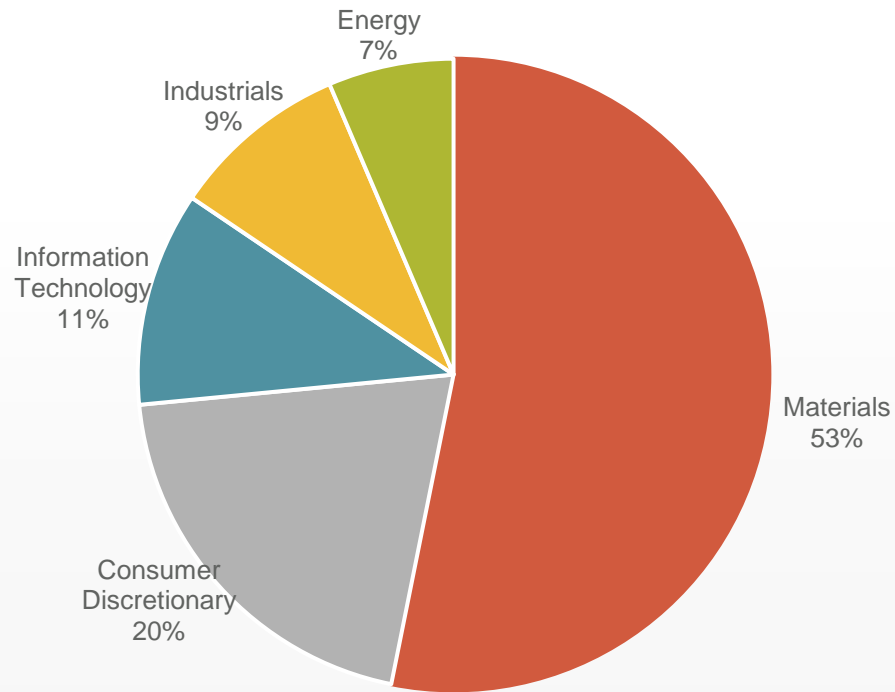
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

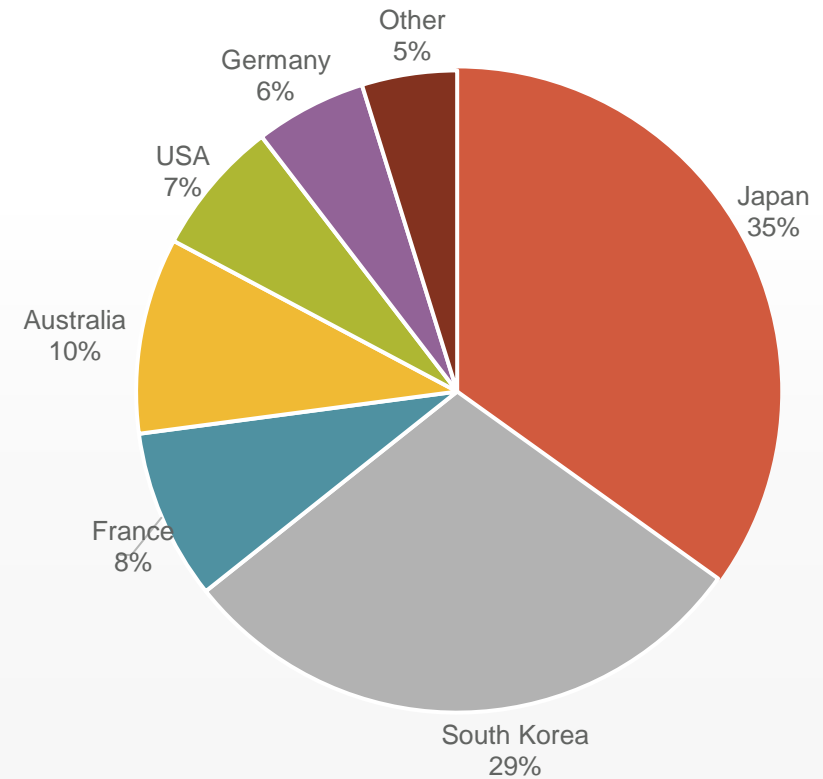
Equity Exposure: 97%

Equity Exposure previous report: 96%

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



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



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

	Trade	End Portfolio Weight
GS Yuasa	BUY	2,47%
Voltabox	ADD	0,62%
Showa Denko	ADD	2,95%
Western Areas	ADD	5,11%
Sumitomo Metal Mining	ADD	4,22%
Samsung SDI Pref Shs	REDUCE	6,70%
LG Chem Preferred Stock	REDUCE	6,63%
Cosmo Chemical	REDUCE	1,38%
Freeport McMoRan	SELL	0,00%

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

Top performers*

Bottom performers

	2 Week (Portfolio)				2 Week (Portfolio)		
	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
LG Chem Preferred Stock	9,00%	40,20%	3,65%	Imerys	2,5%	11,1%	0,28%
SK Innovation Pref Shs	5,70%	71,90%	2,90%	GS Yuasa	0,2%	-2,2%	-0,06%
Samsung SDI Pref Shs	8,20%	21,50%	1,76%	Alelion Energy Systems	0,4%	-9,5%	-0,04%
Syrah Resources	3,10%	27,20%	0,82%	Glencore	0,4%	-2,5%	-0,01%
Cosmo Chemical	2,00%	30,40%	0,58%	BYD H	1,0%	-0,8%	0,00%
Soulbrain (Holdings + Co.)	1,30%	44,09%	0,57%	Stella Chemifa	0,3%	1,5%	0,01%
Toda Kogyo	2,00%	24,40%	0,48%	Conic Metals	0,0%	11,8%	0,01%
Seronics	2,00%	22,70%	0,45%	Voltabox	0,4%	-4,3%	0,03%
Tanaka Chemical	1,10%	40,50%	0,38%	Takaoka Toko	0,6%	5,1%	0,03%
Renault	1,80%	21,90%	0,38%	SQM de Chile	0,6%	5,7%	0,03%
Ecopro	2,40%	16,50%	0,37%	Pilbara Minerals	1,2%	1,4%	0,03%
Sumitomo Chemical	1,90%	17,60%	0,34%	Daimler	0,3%	13,0%	0,03%
Valeo	2,00%	16,40%	0,32%	BAIC Motor H	1,0%	3,9%	0,04%
Eramet	1,80%	17,50%	0,31%	Honda Tsushin Kogyo	0,4%	10,7%	0,04%
Livent	1,40%	21,80%	0,30%	Western Areas	4,8%	0,4%	0,04%

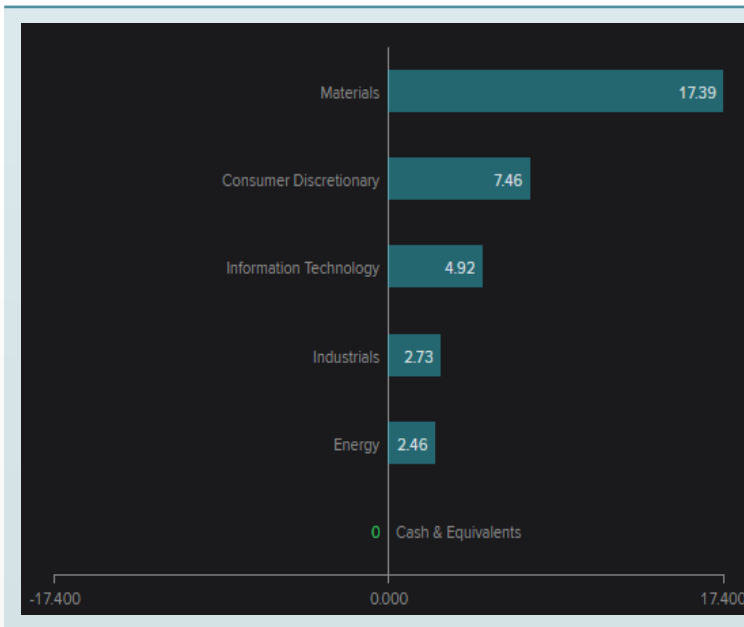
*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 99% as of 14/08/2020

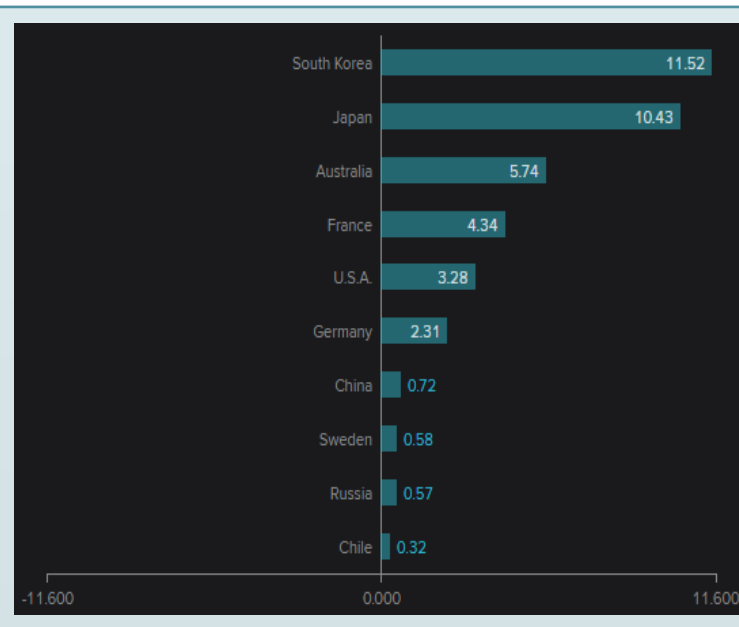
	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-31,2%

As expected, the VaR continued to remain above the limits, although without further significant increase, even during the first part of August. A similar rise of VaR was found in most equity indices and the calculation of the VaR gives a meaningful and greater weight to the more recent events (decay factor). A new extraordinary BoD had 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 14/08/2020**



**VAR 1M – 99% BY COUNTRY
AS OF 14/08/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/08/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Electric Mobility	12,19	31,16	100,00%	36,13	31,16
LG Chem Preferred Stock	1,51	3,23	6,63%	4,84	1,94
Syrah Resources	1,56	3,64	3,33%	4,67	2,75
Samsung SDI Pref Shs	1,36	3,83	6,70%	4,43	1,84
Panasonic	1,17	2,52	7,17%	3,83	1,46
SK Innovation Pref Shs	1,34	2,46	6,19%	3,71	1,32
Western Areas	1,18	2,48	5,11%	3,01	1,99
Ecopro	0,64	1,15	2,38%	1,85	0,80
Cosmo Chemical	0,42	1,03	1,38%	1,67	0,47
Renault	0,65	1,28	1,84%	1,66	1,41
Valeo	0,59	1,04	2,11%	1,61	1,42
Imerys	0,56	1,38	2,48%	1,60	1,54
Fluor	0,70	1,46	1,35%	1,56	0,67
Sumitomo Metal Mining	0,71	1,12	4,22%	1,51	0,74
Continental	0,44	0,94	2,11%	1,48	1,06
Albemarle	0,62	1,36	2,24%	1,44	1,14

Source: MSCI Risk Metrics, Niche AM

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