



# Bi-Weekly Risk Report

01 – 14 September 2020

imagine



NICHE AM

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#### Pharus Electric Mobility Niches

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ISIN      Class A – LU1867072149  
            Class B – LU1867072222  
            Class Q (listed class) - LU1867072495

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## EQUITY PORTFOLIO: Indices % price changes

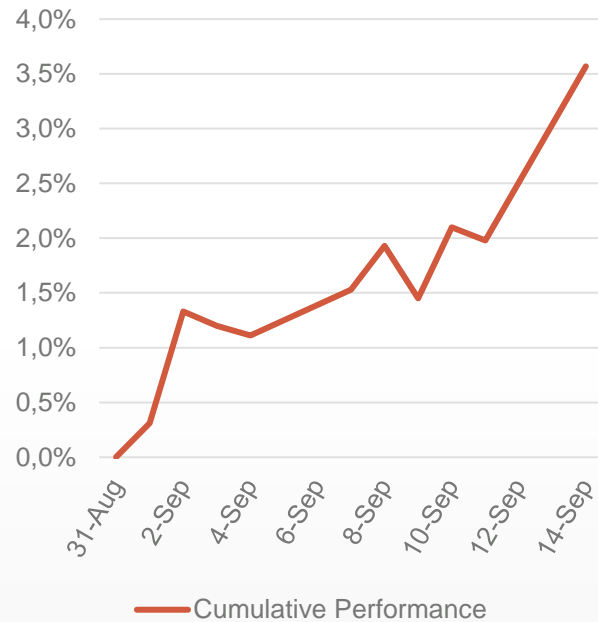
Index	Price as of 14/09/2020	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency)	% Price Change since inception (€)
<b>Pharus Electric Mobility</b>	<b>113,41</b>	-	<b>3,57%</b>	-	<b>1,01%</b>	-	<b>6,70%</b>	-	<b>13,41%</b>
Lithium Cells	-	-	2,99%	-	-2,33%	-	67,33%	-	78,35%
Commodities	-	-	5,63%	-	2,11%	-	-5,89%	-	-7,28%
Cathodes	-	-	4,98%	-	7,08%	-	25,09%	-	42,47%
Anodes	-	-	2,61%	-	-2,53%	-	-20,46%	-	-20,94%
Seperators	-	-	8,84%	-	4,83%	-	-19,33%	-	8,37%
Powertrains & Ultracapacitors	-	-	8,95%	-	7,75%	-	-7,26%	-	10,39%
EV Makers	-	-	5,31%	-	2,86%	-	-17,94%	-	-21,03%
Electrolytes & Elecfoils	-	-	9,92%	-	6,01%	-	2,91%	-	45,69%
Satellite Areas	-	-	1,42%	-	-1,89%	-	-30,27%	-	-29,57%
Global X Lithium & Battery Tech ETF (LIT)	38,87	-1,14%	-0,58%	1,33%	1,10%	42,17%	34,29%	49,67%	42,66%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	10,70	0,66%	1,24%	1,37%	1,14%	-2,46%	-7,87%	-2,86%	-7,41%
Tokyo Stock Exchange (.TOPX)	1651,10	2,03%	2,62%	1,71%	1,48%	-4,08%	-9,51%	6,32%	3,94%
Korea (.KS200)	320,98	4,51%	5,68%	0,55%	0,78%	9,26%	0,94%	17,96%	12,58%
Europe (.STOXX)	368,51	-	0,55%	-	0,12%	-	-11,38%	-	-2,58%

\* 10/06/2019 – Inception date

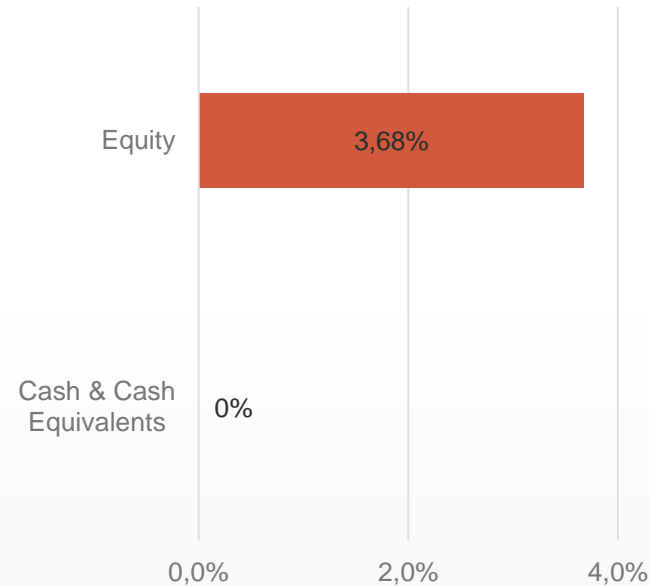
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +3,57% (01 – 14 Sept 2020)



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



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

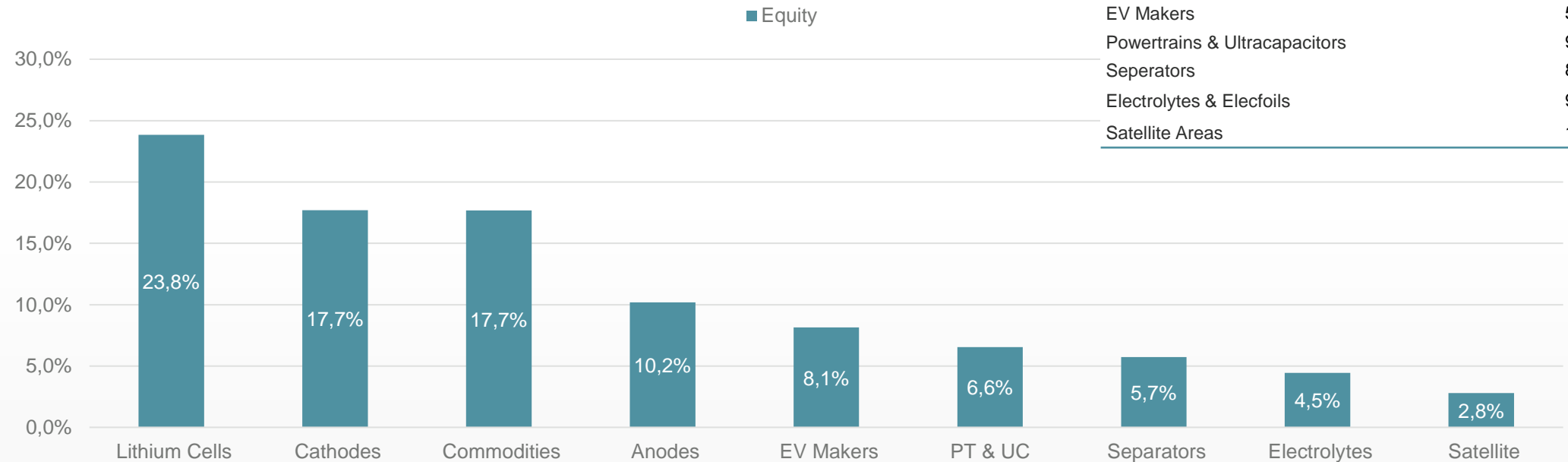
	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>97,1%</b>	<b>3,7%</b>	<b>3,57%</b>
Materials	53,5%	3,6%	1,95%
Consumer Discretionary	22,4%	3,8%	0,86%
Energy	4,3%	9,1%	0,39%
Industrials	9,0%	3,7%	0,34%
Information Technology	7,8%	0,4%	0,03%

As of 14 Sept 2020

AUM (€ mln) 9,711 mln

# EQUITY PORTFOLIO: Breakdown by Niches

**Weight by Niche as of 14 Sept 2020**  
**\*rebased**

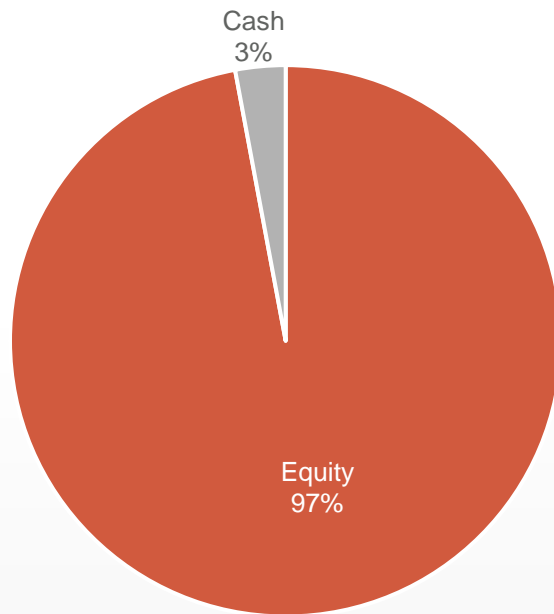


Niches	2 Week Performance
Lithium Cells	3,0%
Commodities	5,6%
Cathodes	5,0%
Anodes	2,6%
EV Makers	5,3%
Powertrains & Ultracapacitors	9,0%
Seperators	8,8%
Electrolytes & Elecfoils	9,9%
Satellite Areas	1,4%

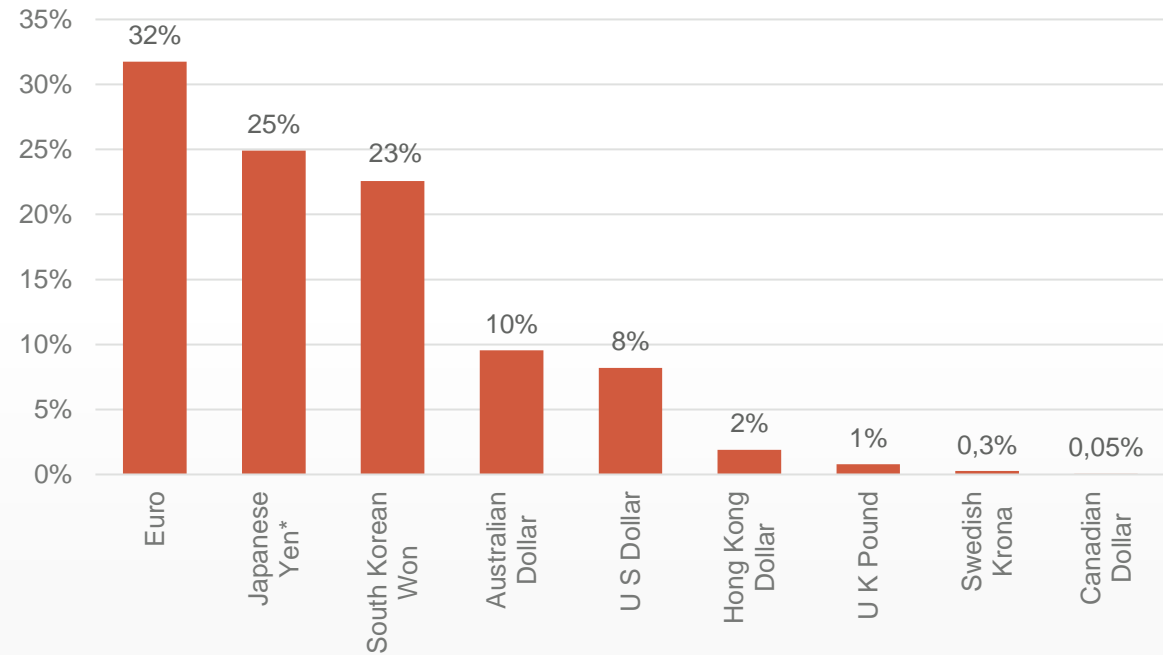
**Current Equity Exposure: 97%**

# PORTFOLIO: Allocation summary

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



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



\*Net of hedging

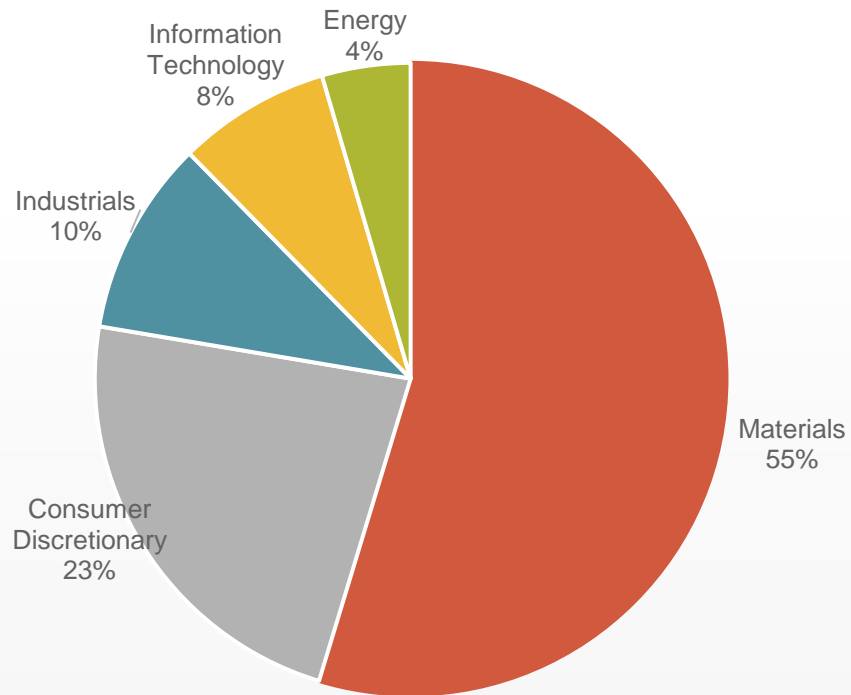
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

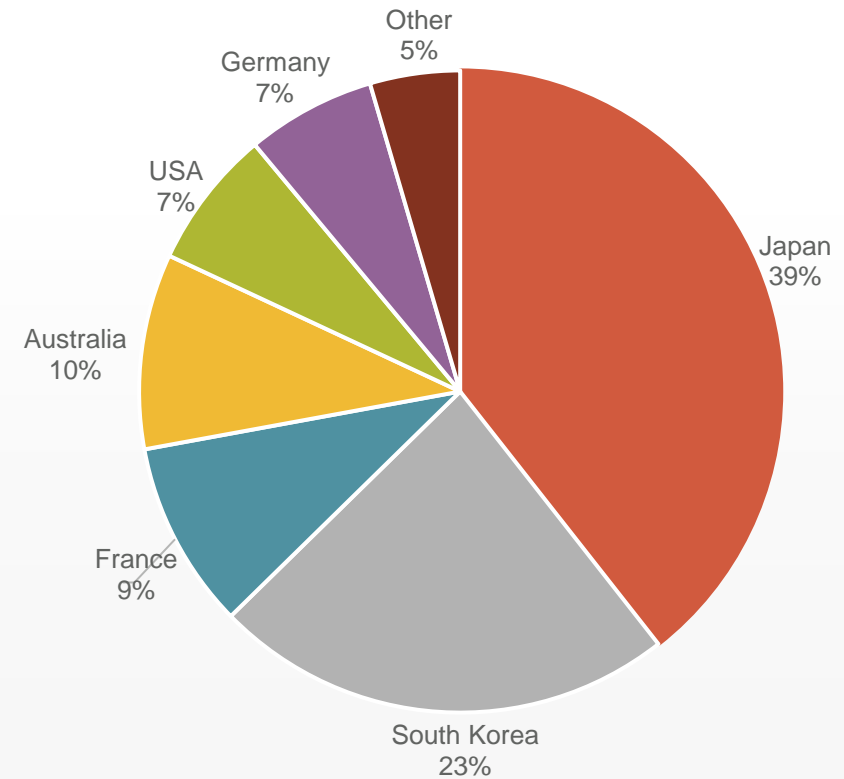
Equity Exposure: 97%

Equity Exposure previous report: 96%

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



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



## ***EQUITY PORTFOLIO: Change in holdings*** (01 – 14 Sept 2020)

	Trade	End Portfolio
		Weight
Toshiba	BUY	1,05%

## EQUITY PORTFOLIO: Weekly performance (01 – 14 Sept 2020)

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	3,3%	19,2%	0,60%
Stella Chemifa	1,3%	19,2%	0,22%
Valeo	2,4%	16,7%	0,37%
Sumitomo Metal Mining	5,1%	14,0%	0,68%
BYD H	1,1%	13,0%	0,13%
SK Innovation Pref	4,2%	12,8%	0,52%
Sumitomo Chemical	2,0%	12,5%	0,24%
Mitsubishi Chemical	1,1%	11,1%	0,12%
Nippon Carbon	1,1%	11,0%	0,12%
Ecopro	2,3%	10,8%	0,23%
Nippon Chemical Industrial	1,1%	10,3%	0,11%
Asahi Kasei	1,4%	9,4%	0,12%
Alelion Energy Systems	0,2%	9,2%	0,02%
Glencore	0,8%	8,8%	0,07%
Albemarle	2,3%	8,7%	0,20%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	4,6%	-4,6%	-0,22%
Eramet	1,9%	-7,3%	-0,15%
Toda Kogyo	2,7%	-2,9%	-0,08%
Fluor	1,1%	-3,1%	-0,03%
Cosmo Chemical	1,3%	-2,4%	-0,03%
BAIC Motor H	0,8%	-3,6%	-0,03%
Pilbara Minerals	1,1%	-2,1%	-0,02%
CosmoAM&T	1,0%	-1,1%	-0,01%
Tanaka Chemical	1,2%	-0,7%	-0,01%
Seronics	1,9%	-0,5%	-0,01%
Sumitomo	0,7%	-1,0%	-0,01%
Soulbrain	0,9%	-0,5%	-0,01%
Nihon Kagaku Sangyo	1,0%	-0,5%	-0,01%
Samsung SDI Pref	3,8%	-0,1%	0,00%
MMC Norilsk Nickel PJSC	0,9%	-0,2%	0,00%

\*Sorted from highest to lowest by Portfolio Contribution

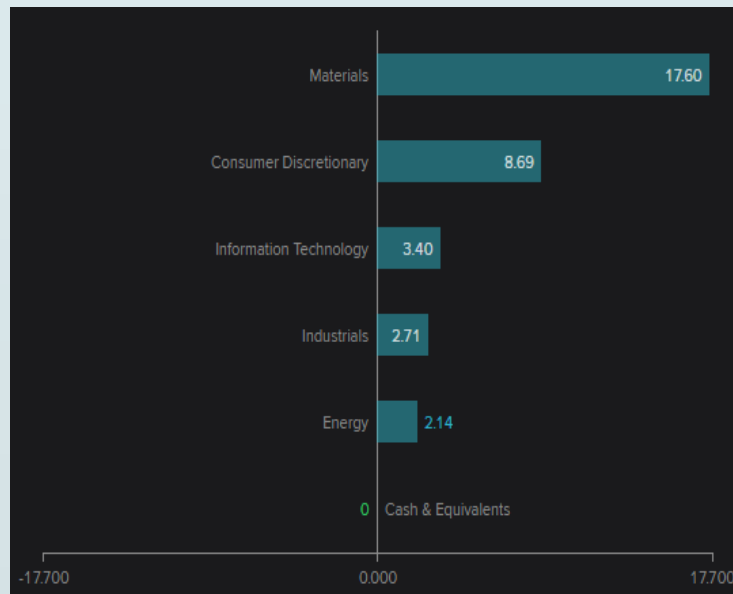


# Ex-ante analysis: VaR 1 month 99% as of 14/09/2020

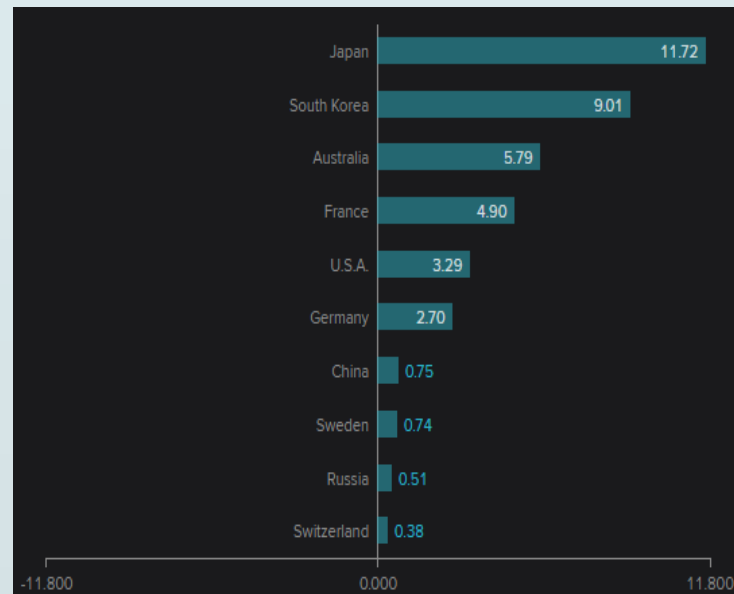
	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
<i>Pharus Electric Mobility</i>	-12,0%	-17,0%	-31,42%

As expected, the VaR continued to remain above the limits, only slightly decreasing over the previous month. A similar trend of VaR can 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). An extraordinary BoD was called on 13 May to request an extension of the waiver to risk budget. The BoD has granted a waiver for further 6 months.

**VAR 1M – 99% BY GICS SECTOR  
AS OF 14/09/2020**



**VAR 1M – 99% BY COUNTRY  
AS OF 14/09/2020**



## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/09/2020

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
<b>Pharus Electric Mobility</b>	<b>12,69</b>	<b>31,42</b>	<b>100,00%</b>	<b>36,65</b>	<b>31,42</b>
Panasonic	1,26	2,68	7,64%	4,09	1,55
Syrah Resources	1,44	3,45	3,62%	4,07	2,98
LG Chem Preferred Stock	1,08	2,15	4,41%	3,23	1,28
SK Innovation Pref	1,04	2,14	4,35%	2,96	0,93
Western Areas	1,12	2,38	4,88%	2,88	1,89
Samsung SDI Pref	0,77	2,16	3,77%	2,49	1,03
Renault	0,86	1,68	2,41%	2,18	1,86
Sumitomo Metal Mining	0,91	1,43	5,36%	1,92	0,94
Valeo	0,70	1,23	2,49%	1,90	1,69
Ecopro	0,61	1,09	2,27%	1,76	0,76
Imerys	0,55	1,37	2,47%	1,59	1,53
Continental	0,46	0,98	2,18%	1,53	1,11
Albemarle	0,69	1,44	2,37%	1,52	1,20
Toda Kogyo	0,56	0,85	2,59%	1,43	0,11
Livent	0,70	1,32	1,72%	1,36	1,25

Source: MSCI Risk Metrics, Niche AM

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