

Input 14.02.2018

Good morning

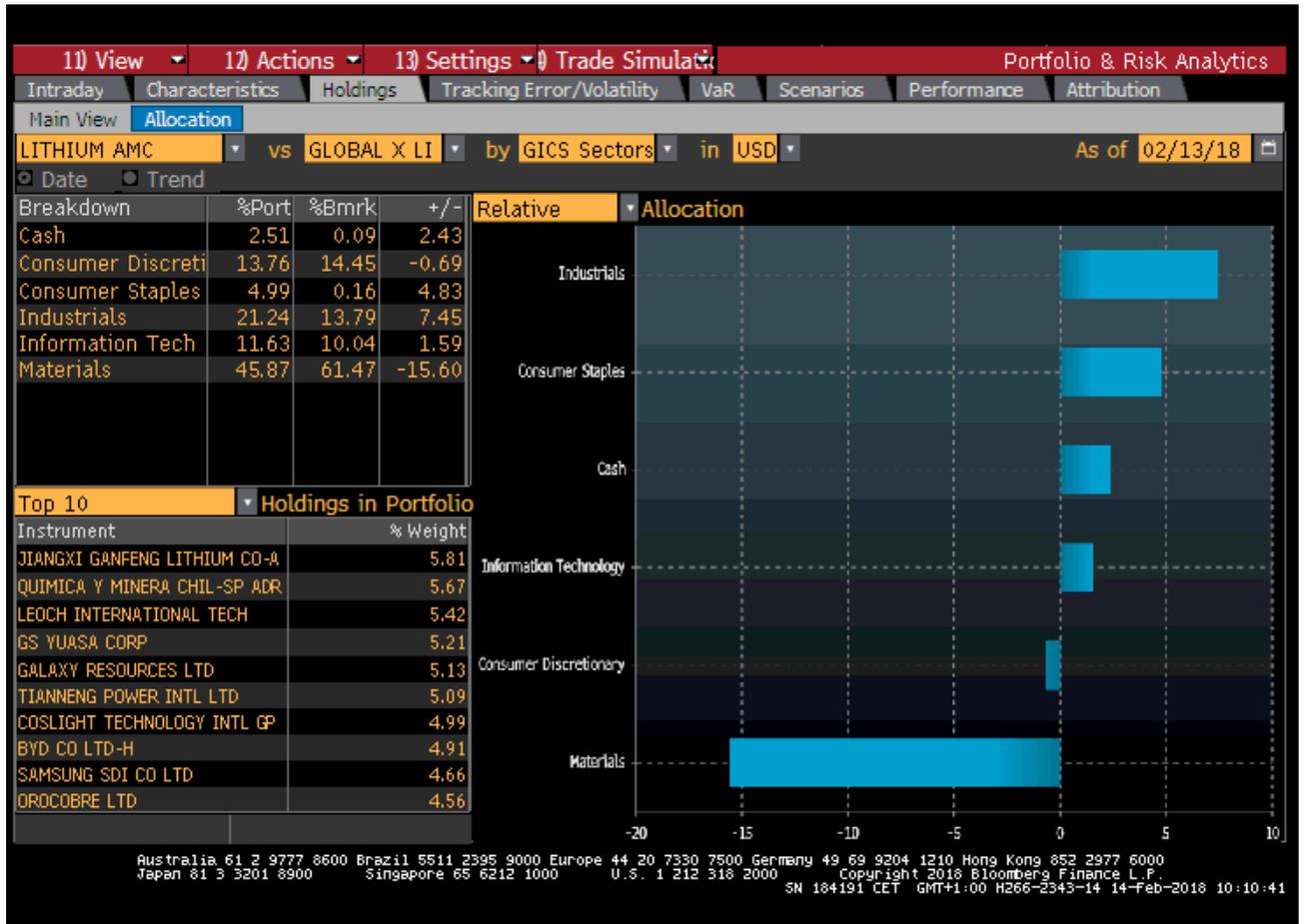
The past days were a challenge in various aspects. A whistle-blower told U.S. regulators that a scheme to manipulate the VIX, the volatility gauge thrust into the spotlight last week during a wild trading session, costs investors hundreds of millions of dollars a month. We were certainly impacted by this negative market correction, but my experience as investment manager through all the years brings me to the conclusion to remain focused on a disciplined single stock selection, and to stay away from any speculation.

The Net Asset Value of our Lithium strategy is negative, presently @97, but we did succeed to preserve capital in comparison to LIT, the Global Lithium&Battery ETF. MLR LITHIUM is outperforming since inception by >6%, based on the fact that we are following a more diversified approach, by integrating single stocks with more attractive valuations, higher ROE and and average market cap of USD 5.2bio.



We consider to reduce the top holding back to 5% in JIANGXI GANGFENG, SQM, OROCOBRE and SOLAR EDGE, positions which we added at lower market prices during the last weeks.

Overall we believe that our longterm strategy is on track, and that we will be able to create value added within the promising Technology of LITHIUM. The attached Cormark report is always and interesting reading related to the theme.



As always we do appreciate all inputs which you a sharing by email, and we are constantly monitoring new ideas, or positions to be replaced.

In case you wish to attend our investment discussion every Wednesday morning at 10AM, you are welcomed to dial in per skype, and hopefully there will be an upcoming chance to meet personally very soon again.

Thankful regards

Bjoern