



# Bi-Weekly Risk Report

01 – 14 May 2023

imagine



NICHE AM

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## Pharus Electric Mobility Value Niche

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ISIN	Class A – LU1867072149
	Class B – LU1867072222
	Class Q (listed class) - LU1867072495
	Class A GBP – LU2526377374

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## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/05/2023	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency) **	% Price Change since inception (€) **
<b>Pharus Electric Mobility Value Niche*</b>	<b>163,77</b>	-	<b>-0,29%</b>	-	<b>8,03%</b>	-	<b>63,77%</b>
Lithium Cells	-	-	3,07%	-	20,85%	-	196,50%
Cathodes	-	-	-4,12%	-	-4,75%	-	107,79%
Anodes	-	-	-0,58%	-	6,17%	-	-6,95%
Electrolytes & Elecfoils	-	-	4,11%	-	7,67%	-	54,73%
Separators	-	-	-1,51%	-	5,40%	-	-9,56%
Commodities	-	-	-2,74%	-	-11,03%	-	136,38%
Powertrains & Ultracapacitors	-	-	4,08%	-	14,99%	-	22,36%
Satellite Areas	-	-	2,24%	-	8,85%	-	10,53%
Global X Lithium & Battery Tech ETF (LIT)	61,30	1,78%	3,39%	4,59%	3,18%	136,04%	146,14%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	12,30	0,00%	1,59%	5,04%	3,63%	11,67%	16,44%
Tokyo Stock Exchange (.TOPX)	2096,39	1,89%	3,94%	10,82%	5,62%	34,99%	12,47%
Korea (.KS200)	323,61	-0,87%	0,35%	11,17%	2,61%	18,93%	9,29%
Europe (.STOXX)	465,49	-	-0,25%	-	9,56%	-	23,06%

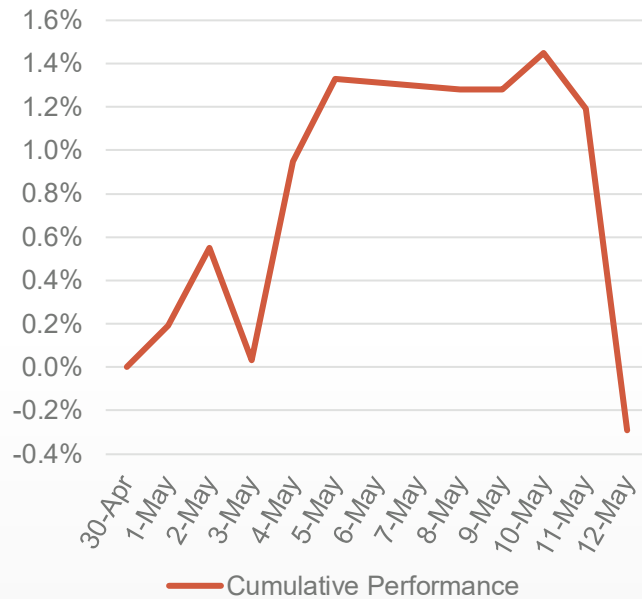
The performance of the single Niches are gross of fees

\* Class B

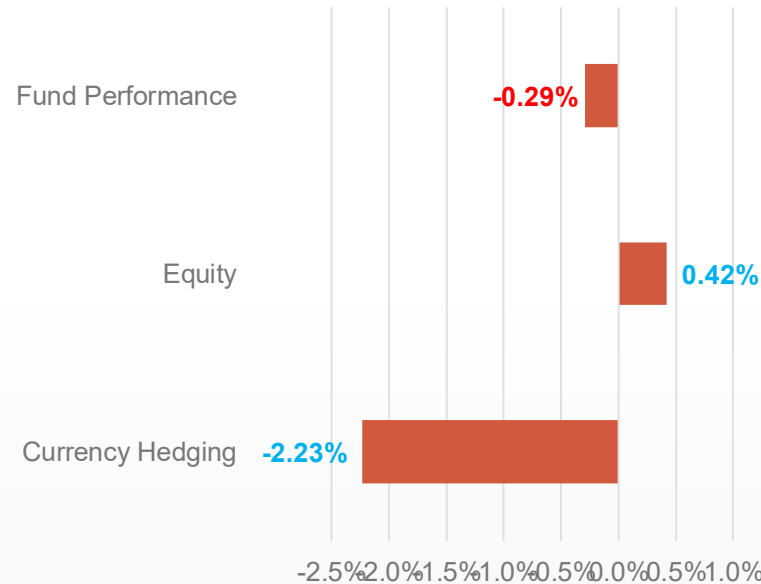
\*\* Inception date: 10/06/2019

# PORTFOLIO: Allocation & Performance summary

**Fund Chart (01 – 14 May 2023)**



**Performance Breakdown by Asset Class (01 – 14 May 2023)**



**Performance contribution by Asset Class and Sector (01 – 14 May 2023)**

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	0,0%	-	-
Currency hedging	30,6%	-2.23%	-0.68%
Equity	92,8%	0.42%	0.39%
<b>Total 2 week performance</b>			<b>-0,29%</b>
<b>Equity Contribution by sector</b>			
Consumer Discretionary	24.6%	4.5%	1.10%
Information Technology	3.0%	2.6%	0.08%
Industrials	17.0%	0.4%	0.07%
Materials	48.2%	-1.8%	-0.85%

Source: Niche AM, Thomson Reuters

**As of 14 May 2023**

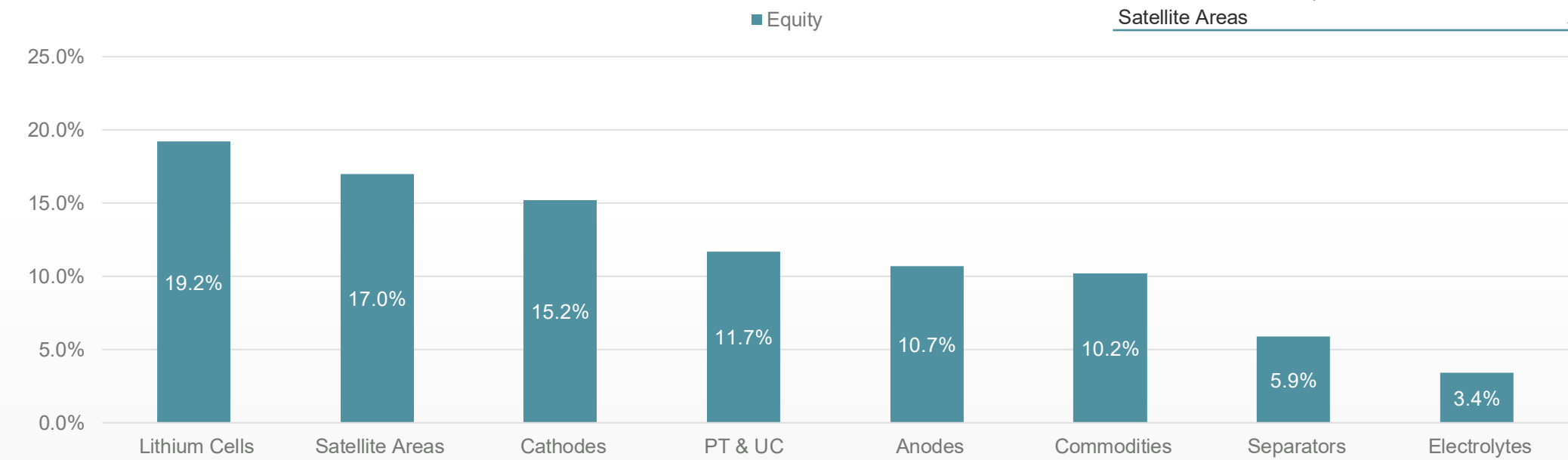
**AUM (€) 19,826 mln**



# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	3,07%
Cathodes	-4,12%
Anodes	-0,58%
Electrolytes & Elecfoils	4,11%
Separators	-1,51%
Commodities	-2,74%
Powertrains & Ultracapacitors	4,08%
Satellite Areas	2,24%

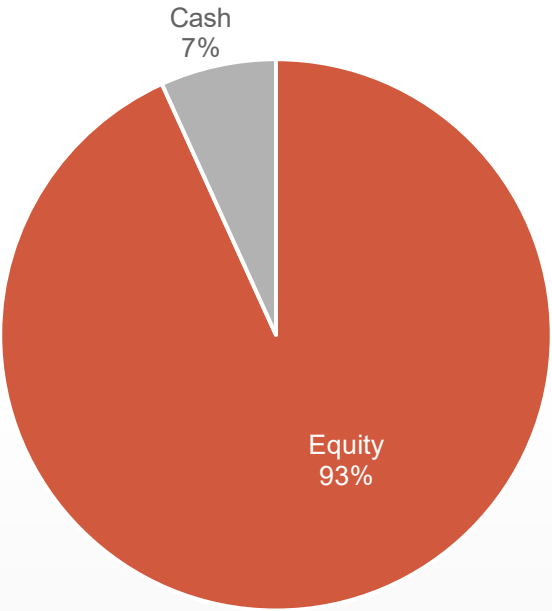
Weight by Niche as of 14 May 2023



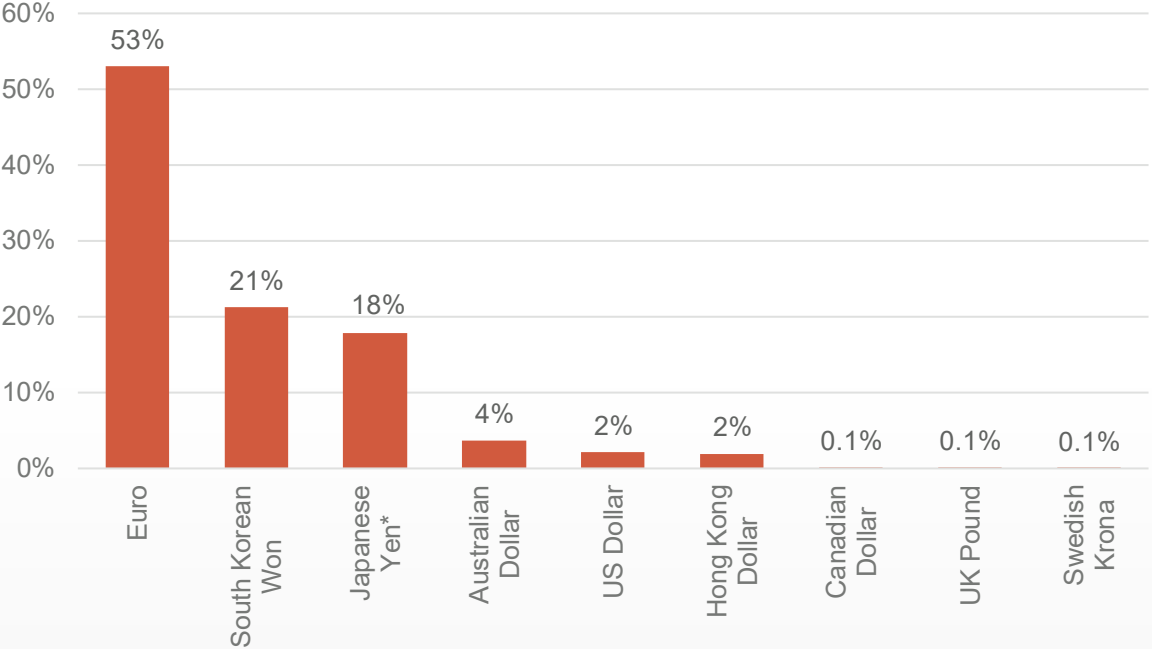
Current Equity Exposure: 93%

# **PORTFOLIO: Allocation summary**

**Breakdown by Asset Class**  
as of 14 May 2023



**Breakdown by Currency**  
as of 14 May 2023

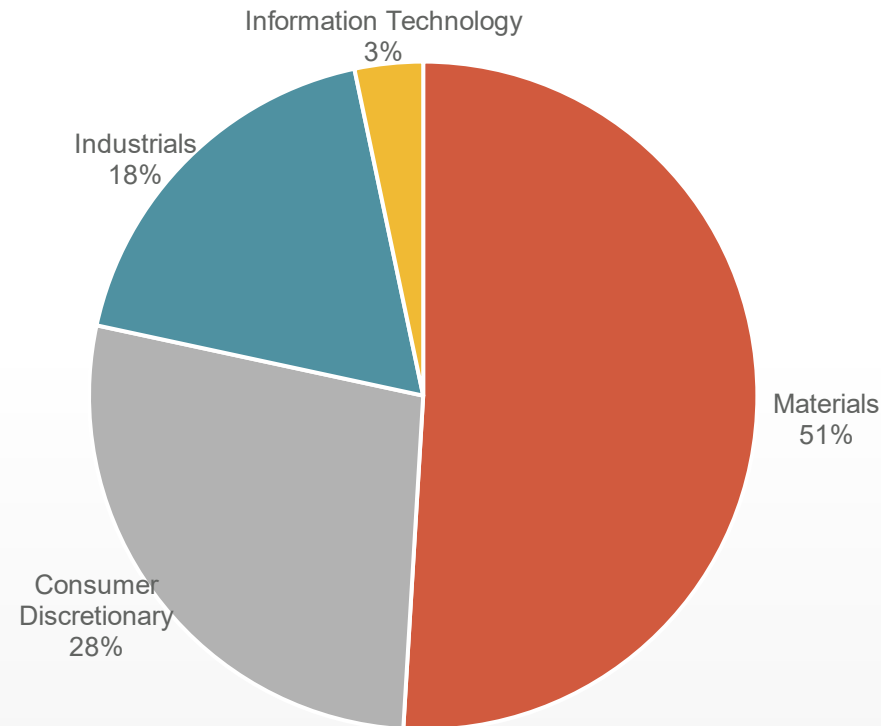


*\*Net of hedging*

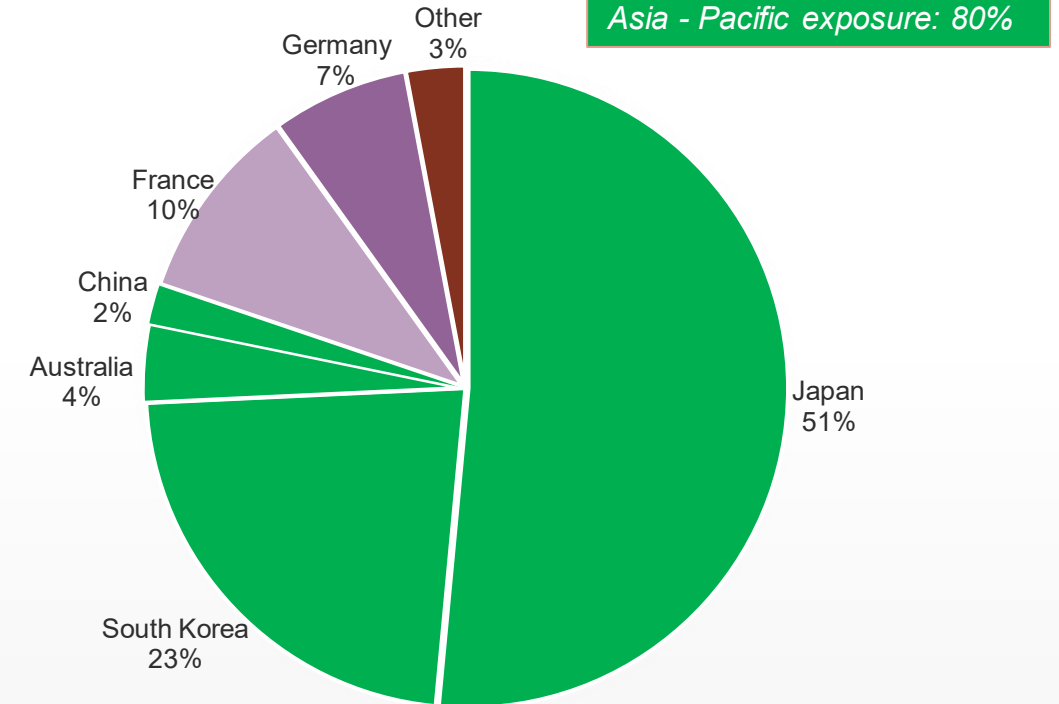
*Source: Niche AM, Thomson Reuters*

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 May 2023  
(rebased)**



**Equity Breakdown by Country as of 14 May 2023  
(rebased)**



## ***EQUITY PORTFOLIO: Change in holdings (01 – 14 May 2023)***

Equity Exposure: 93%

Equity Exposure latest report: 93%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 May	Total Return on sold positions
Syrah Resources	Commodities	ADD	2.09%	+0.63%	

*\*Not adjusted for subscriptions/redemptions and changes in market value*

## EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 May 2023)

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	8.0%	10.1%	0.81%
Sansha Electric Manufacturing	1.1%	19.0%	0.20%
Resonac Holdings	3.4%	4.0%	0.13%
Sungwoo Hitech	0.7%	19.4%	0.13%
TDK	1.8%	6.8%	0.12%
SNT MOTIV	1.5%	7.5%	0.11%
BAIC Motor H	1.9%	5.4%	0.10%
SK Innovation Pref Shs	3.7%	2.5%	0.09%
Volkswagen Pref Shs	2.6%	3.5%	0.09%
Continental	1.6%	4.8%	0.08%
Stella Chemifa	1.3%	5.1%	0.07%
Soulbrain Holdings	1.5%	4.2%	0.06%
Zeon Japan	0.8%	7.7%	0.06%
Noritake	1.1%	5.1%	0.05%
Hirano Tecseed	1.1%	4.7%	0.05%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	5.5%	-11.7%	-0.64%
LG Chem Preferred Stock	5.5%	-5.0%	-0.27%
Syrah Resources	1.9%	-13.2%	-0.25%
GrafTech International	2.1%	-10.0%	-0.21%
Teijin	4.5%	-2.8%	-0.13%
Nippon Denko	0.8%	-11.4%	-0.09%
Sandfire Resources	1.7%	-3.5%	-0.06%
Sangsin Energy Display Precision	0.5%	-9.4%	-0.05%
Eramet	3.0%	-1.5%	-0.04%
Pacific Metals	0.3%	-13.1%	-0.04%
Onejoon	0.5%	-7.5%	-0.04%
SFA Engineering	2.3%	-1.8%	-0.04%
Samsung SDI Pref Shs	0.8%	-5.1%	-0.04%
Posco Holdings	3.0%	-1.0%	-0.03%
Imerys	0.7%	-2.6%	-0.02%

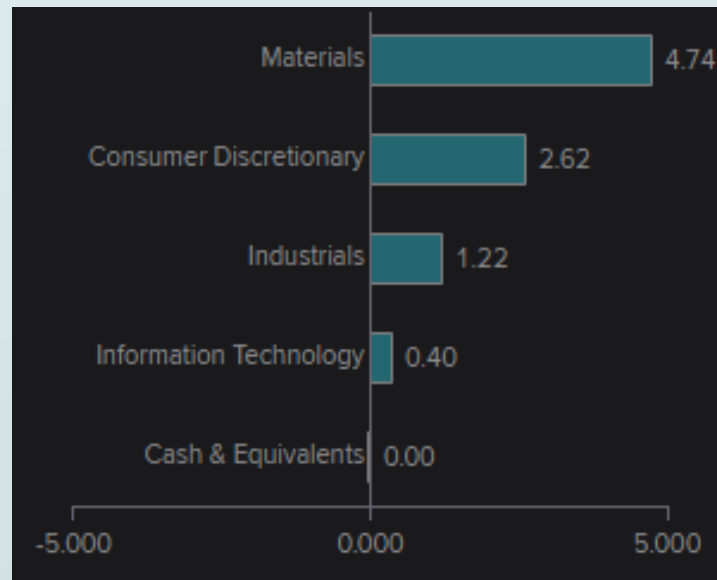
\*Sorted from highest to lowest by Portfolio Contribution



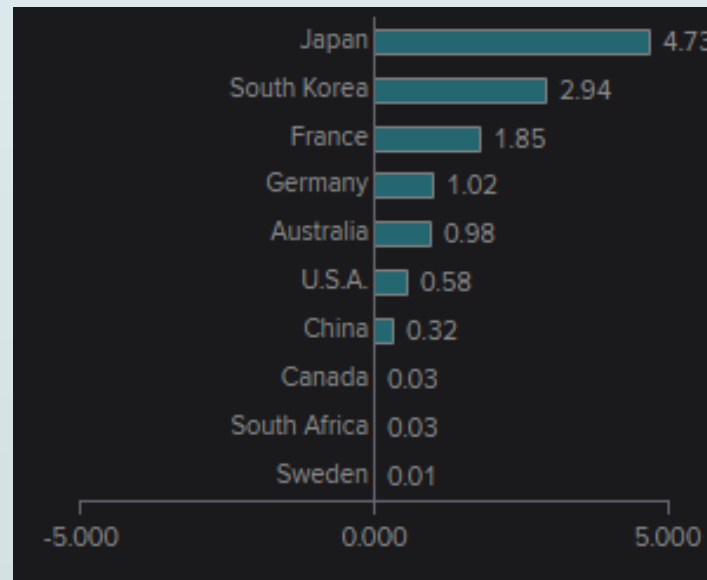
# Ex-ante analysis: VaR 1 month 95% as of 14/05/2023

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-8,17%

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/05/2023**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/05/2023**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/05/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility Value Niche</b>	<b>8.17</b>	<b>10.49</b>	<b>8.17</b>	<b>100.0%</b>
Panasonic Holdings	0.95	1.33	0.41	8.5%
Valeo	0.95	1.30	0.61	3.7%
Sumitomo Metal Mining	0.75	1.21	0.56	4.9%
LG Chem Preferred Stock	1.02	1.19	0.53	5.3%
Eramet	0.72	1.17	0.36	3.0%
Toda Kogyo	0.77	1.11	0.24	4.4%
SK Innovation Pref Shs	0.77	1.02	0.54	3.8%
Syrah Resources	0.71	1.00	0.05	2.1%
Teijin	0.51	0.86	0.24	4.4%
GrafTech International	0.58	0.79	0.19	2.1%
Resonac Holdings	0.50	0.74	0.25	3.4%
Posco Holdings	0.54	0.66	0.37	2.9%
Volkswagen Pref Shs	0.48	0.65	0.04	2.5%
Vitesco Technologies Group N	0.41	0.61	0.20	2.1%
Sandfire Resources	0.39	0.57	0.32	1.6%

Source: MSCI Risk Metrics, Niche AM

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