



# Bi-Weekly Risk Report

01 – 14 June 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 14/06/2023	% 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>173,65</b>	-	<b>6,65%</b>	-	<b>14,55%</b>	-	<b>73,65%</b>
Lithium Cells	-	-	7,91%	-	36,09%	-	233,90%
Cathodes	-	-	8,33%	-	-1,92%	-	113,97%
Anodes	-	-	7,43%	-	14,34%	-	0,21%
Electrolytes & Elecfoils	-	-	1,57%	-	14,04%	-	63,89%
Separators	-	-	3,72%	-	-1,62%	-	-15,58%
Commodities	-	-	10,70%	-	-6,90%	-	147,34%
Powertrains & Ultracapacitors	-	-	11,05%	-	30,63%	-	39,01%
Satellite Areas	-	-	6,52%	-	13,72%	-	15,48%
Global X Lithium & Battery Tech ETF (LIT)	64,96	6,77%	5,36%	10,83%	9,51%	150,14%	161,24%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	13,24	9,78%	8,34%	13,07%	11,72%	20,20%	25,24%
Tokyo Stock Exchange (.TOPX)	2294,53	7,69%	5,70%	21,29%	12,17%	47,75%	19,44%
Korea (.KS200)	344,65	1,63%	3,95%	18,40%	15,33%	26,66%	22,84%
Europe (.STOXX)	464,94	-	2,92%	-	9,43%	-	22,91%

The performance of the single Niches are gross of fees

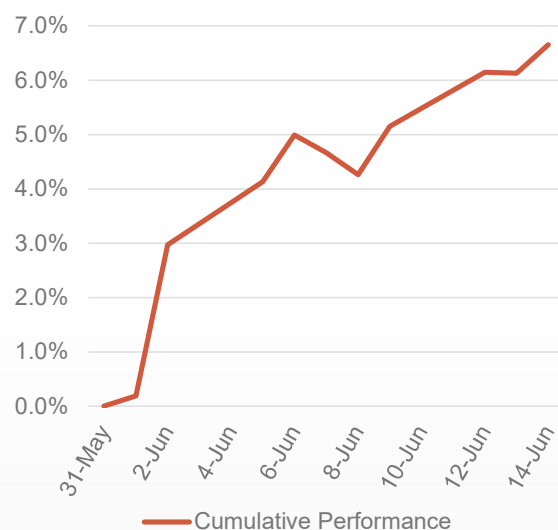
\* Class B

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

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Allocation & Performance summary

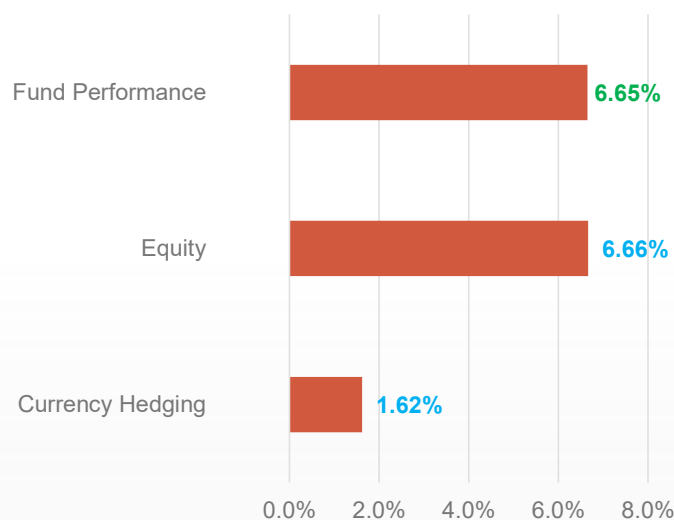
**Fund Chart (01 – 14 June 2023)**



**As of 14 June 2023**

**AUM (€)** **20,947 mln**

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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,0%	-	-
Currency hedging	29,7%	1.62%	0.48%
Equity	92,6%	6.66%	6.17%
<b>Total 2-week performance</b>			<b>+6,65%</b>
<u>Equity Contribution by sector</u>			
Consumer Discretionary	25.6%	10.1%	2.59%
Materials	46.1%	6.0%	2.77%
Industrials	17.7%	4.2%	0.74%
Information Technology	3.2%	2.3%	0.07%

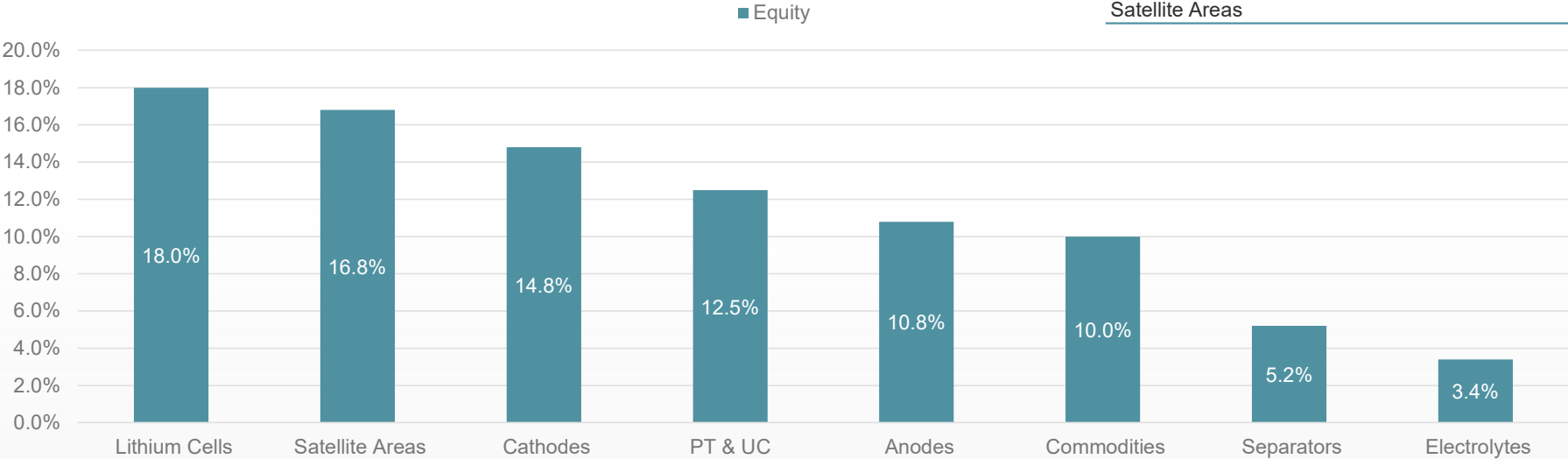
Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	7,91%
Cathodes	8,33%
Anodes	7,43%
Electrolytes & Elecfoils	1,57%
Separators	3,72%
Commodities	10,70%
Powertrains & Ultracapacitors	11,05%
Satellite Areas	6,52%

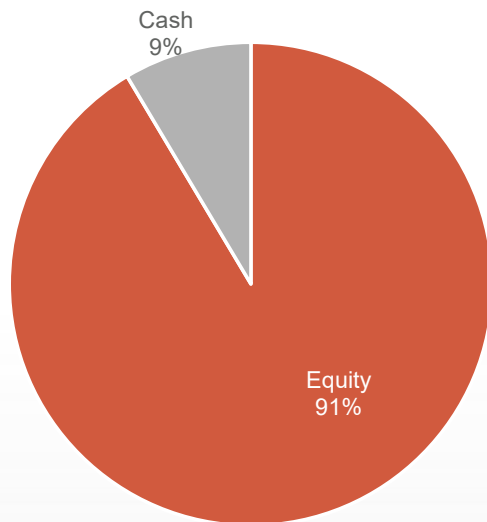
Weight by Niche as of 14 June 2023



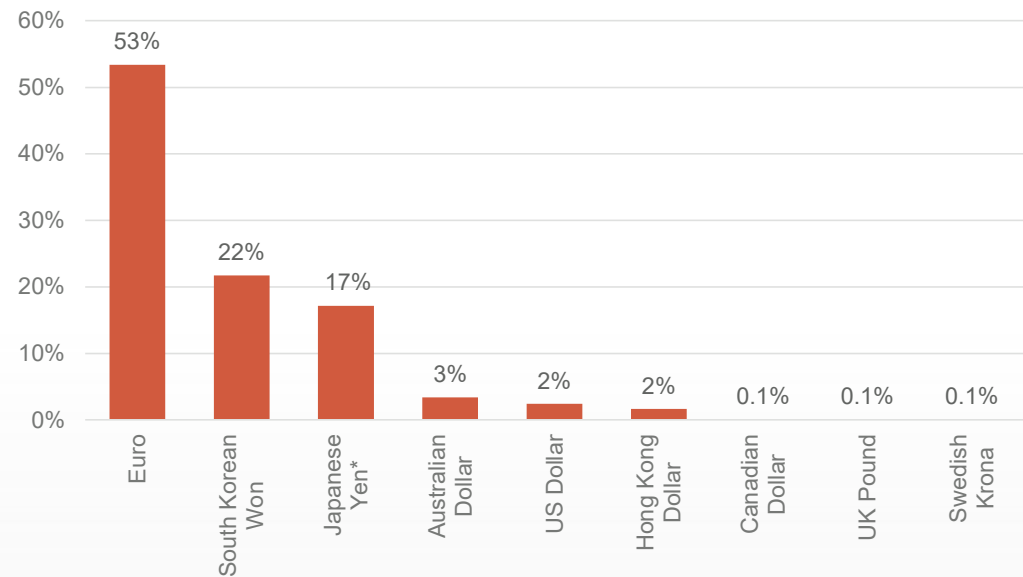
Current Equity Exposure: 91%

## PORTFOLIO: Allocation summary

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



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

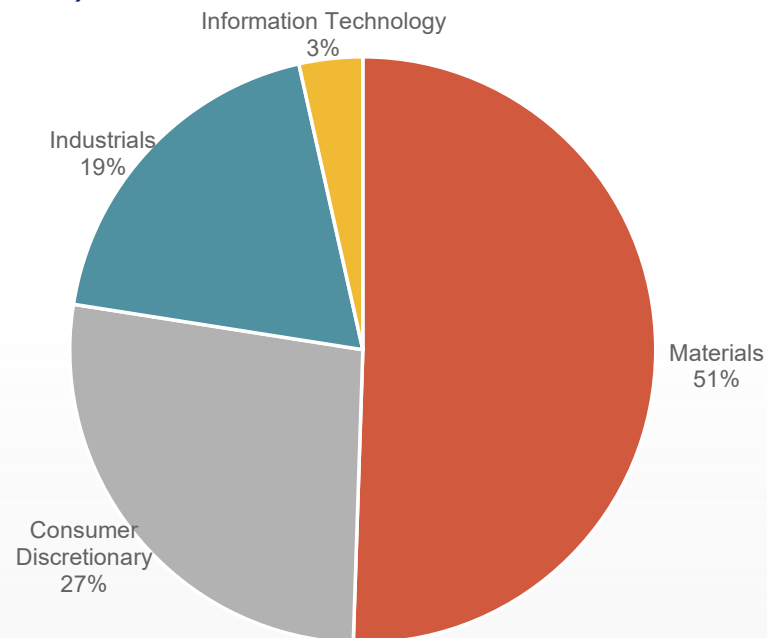


\*Net of hedging

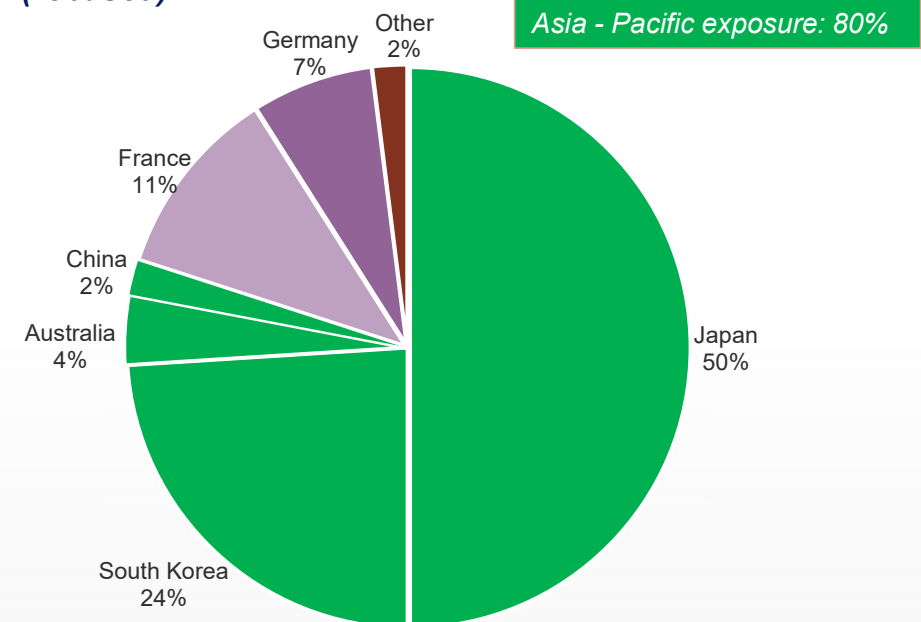
Source: Niche AM, Thomson Reuters

## EQUITY PORTFOLIO: Allocation summary

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



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





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

Equity Exposure: 91%

Equity Exposure latest report: 93%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 June	Total Return on sold positions
Panasonic Holdings	Lithium Cells	REDUCE	7.11%	-1.88%	+30.86%

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



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

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	8.5%	14.1%	1.20%
Valeo	4.1%	17.7%	0.72%
Sumitomo Metal Mining	4.9%	14.5%	0.70%
Vitesco Technologies Group	2.2%	17.3%	0.37%
Eramet	3.0%	12.3%	0.36%
Posco Holdings	3.1%	10.9%	0.34%
Volkswagen Non-Voting Pref Shs	2.5%	13.0%	0.33%
GrafTech International	2.4%	13.1%	0.31%
LG Chem Preferred Stock	5.6%	5.5%	0.31%
Taiheiyo Cement	1.8%	14.9%	0.27%
Continental	1.6%	15.4%	0.25%
Renault	1.8%	13.7%	0.24%
Teijin	3.9%	4.7%	0.18%
Sandfire Resources	1.5%	11.4%	0.17%
Syrah Resources	1.9%	9.1%	0.17%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sungwoo Hitech	0.8%	-6.9%	-0.05%
Stella Chemifa	1.4%	-2.2%	-0.03%
Zeon Japan	0.8%	-3.8%	-0.03%
Toshiba	0.6%	-0.8%	0.00%
Nickel 28 Capital	0.1%	-2.4%	0.00%
Pacific Metals	0.3%	-0.8%	0.00%
Asahi Kasei	0.5%	-0.3%	0.00%
Hirano Tecseed	0.9%	0.0%	0.00%
Nippon Carbon	0.5%	0.6%	0.00%
Samsung SDI Pref Shs	0.8%	0.5%	0.00%
Sumitomo Chemical	0.4%	1.5%	0.01%
Nippon Kodoshi	0.4%	1.9%	0.01%
Bushveld Minerals	0.1%	10.8%	0.01%
Techno Smart	1.1%	0.9%	0.01%
Nihon Kagaku Sangyo	0.8%	1.6%	0.01%

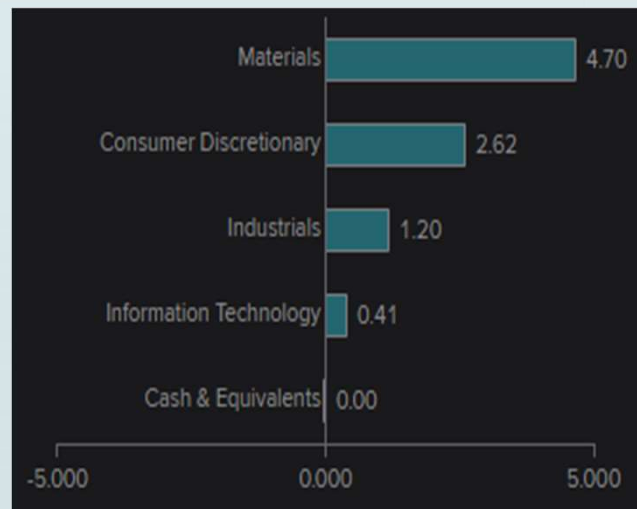
\*Sorted from highest to lowest by Portfolio Contribution



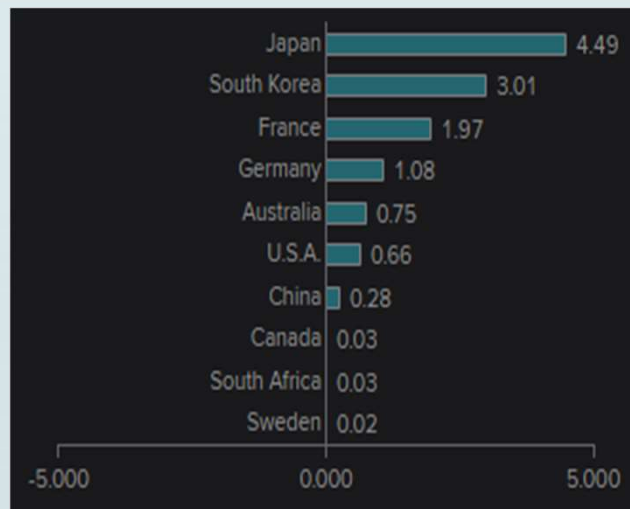
# Ex-ante analysis: VaR 1 month 95% as of 14/06/2023

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-8,00%

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/06/2023**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/06/2023**



Source: MSCI Risk Metrics, Niche

## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/06/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility Value Niche</b>	<b>8.00</b>	<b>10.05</b>	<b>8.00</b>	<b>100.0%</b>
Valeo	1.08	1.45	0.43	4.2%
Sumitomo Metal Mining	0.78	1.27	0.58	5.1%
LG Chem Preferred Stock	1.02	1.21	0.46	5.4%
Eramet	0.66	1.12	0.17	3.0%
Panasonic Holdings	0.76	1.11	0.64	7.1%
SK Innovation Pref Shs	0.78	1.04	0.51	3.8%
Toda Kogyo	0.68	0.99	0.31	4.0%
GrafTech International	0.66	0.91	0.02	2.4%
Syrah Resources	0.59	0.83	0.17	1.9%
Teijin	0.47	0.74	0.16	3.9%
Resonac Holdings	0.51	0.74	0.20	3.3%
Posco Holdings	0.56	0.70	0.35	3.1%
Volkswagen Pref Shs	0.46	0.67	0.07	2.6%
Vitesco Technologies Group	0.42	0.65	0.08	2.3%
Sandfire Resources	0.36	0.55	0.31	1.6%

Source: MSCI Risk Metrics, Niche AM

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