



## Bi-Weekly Risk Report

01 – 14 July 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 14/07/2023	% 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>Electric Mobility Value Niche*</b>	<b>171.08</b>	-	<b>0.73%</b>	-	<b>12.85%</b>	-	<b>71.08%</b>
Lithium Cells	-	-	0.65%	-	26.94%	-	211.44%
Cathodes	-	-	-0.08%	-	-8.25%	-	100.15%
Anodes	-	-	1.53%	-	13.84%	-	-0.23%
Electrolytes & Elecfoils	-	-	-1.27%	-	8.16%	-	55.44%
Separators	-	-	1.68%	-	0.41%	-	-13.84%
Commodities	-	-	3.34%	-	-9.32%	-	140.91%
Powertrains & Ultracapacitors	-	-	5.62%	-	33.94%	-	42.54%
Satellite Areas	-	-	-0.22%	-	10.91%	-	12.62%
Global X Lithium & Battery Tech ETF (LIT)	67.94	4.49%	1.54%	15.92%	10.50%	161.61%	163.59%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	13.77	5.11%	2.15%	17.59%	12.09%	25.01%	25.96%
Tokyo Stock Exchange (.TOPIX)	2239.1	-2.16%	-1.09%	18.36%	6.63%	44.18%	13.55%
Korea (.KS200)	346.93	2.66%	3.44%	19.18%	12.50%	27.50%	19.83%
Europe (.STOXX)	460.83		-0.24%		8.46%	21.83%	21.83%

The performance of the single Niches are gross of fees

\* Class B

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

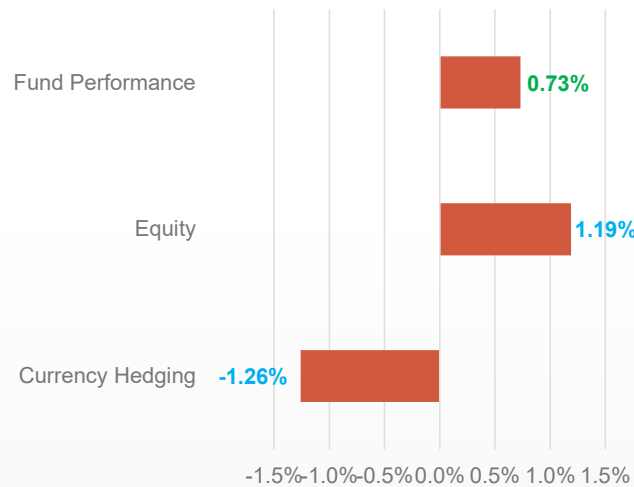
Source: Niche AM, Thomson Reuters

## PORTFOLIO: Allocation & Performance summary

**Fund Chart (01 – 14 July 2023)**



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	0,0%	-	-
Currency hedging	28,9%	-1.26%	-0.36%
Equity	92,2%	1.19%	1.09%
<b>Total 2-week performance</b>			<b>+0,73%</b>
<b>Equity Contribution by sector</b>			
Materials	46.5%	1.8%	0.83%
Consumer Discretionary	24.9%	1.5%	0.38%
Information Technology	3.1%	0.7%	0.02%
Industrials	17.7%	-0.8%	-0.14%

Source: Niche AM, Thomson Reuters

**As of 14 July 2023**

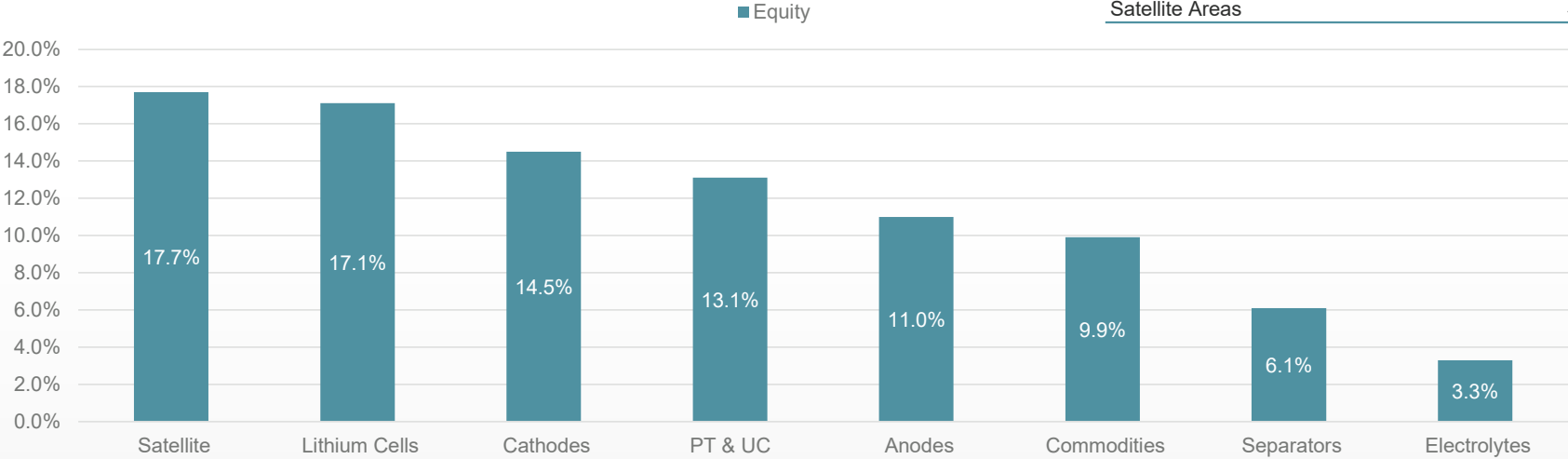
**AUM (€) 20,564 mln**



# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	0.65%
Cathodes	-0.08%
Anodes	1.53%
Electrolytes & Elecfoils	-1.27%
Separators	1.68%
Commodities	3.34%
Powertrains & Ultracapacitors	5.62%
Satellite Areas	-0.22%

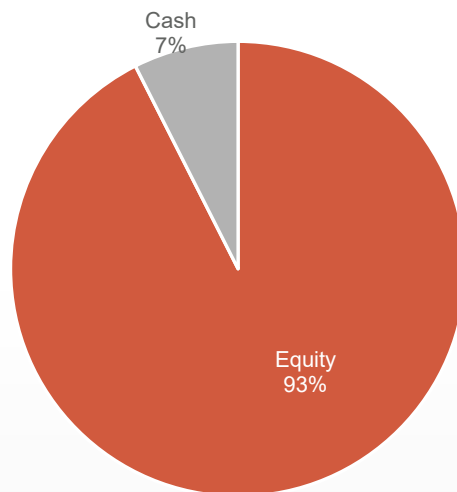
Weight by Niche as of 14 July 2023



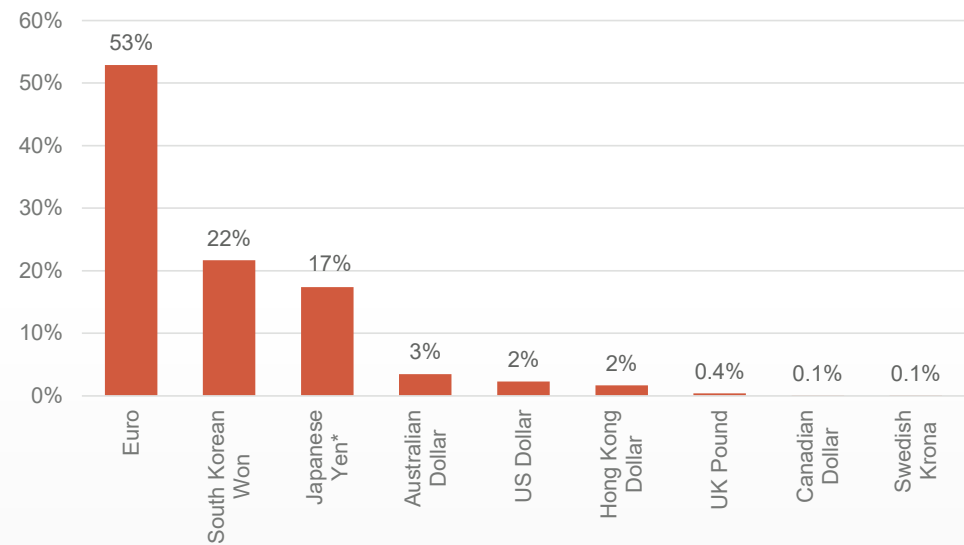
Current Equity Exposure: 93%

## PORTFOLIO: Allocation summary

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



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

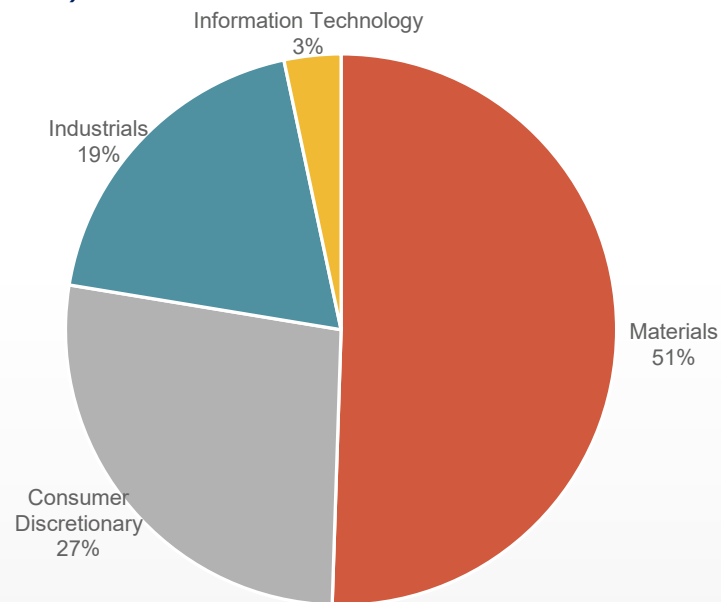


\*Net of hedging

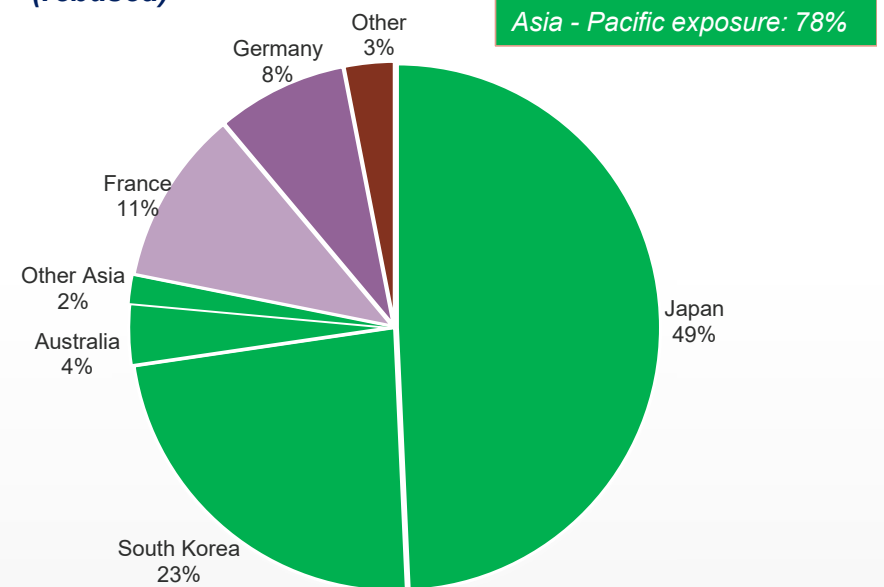
Source: Niche AM, Thomson Reuters

## EQUITY PORTFOLIO: Allocation summary

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



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





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

Equity Exposure: 93%

Equity Exposure latest report: 92%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 July	Total Return on sold positions
Mobico Group	Satellite Areas	BUY	0.30%	+0.30%	

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



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

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Posco Holdings	3.1%	16.4%	0.51%
Sungwoo Hitech	0.9%	53.7%	0.50%
LG Chem Preferred Stock	5.2%	5.7%	0.30%
Valeo	4.0%	6.7%	0.27%
Sumitomo Metal Mining	4.8%	4.9%	0.23%
Eramet	2.8%	5.3%	0.15%
Sandfire Resources	1.5%	8.6%	0.13%
SK Innovation Pref Shs	3.4%	2.9%	0.10%
Teijin	4.1%	1.3%	0.05%
SNT MOTIV	1.6%	3.3%	0.05%
Onejoon	0.5%	9.8%	0.05%
Sangsin Energy Display Precision	0.5%	10.1%	0.05%
Syrah Resources	1.9%	2.2%	0.04%
Tanaka Chemical	0.7%	5.4%	0.04%
SFA Engineering	2.1%	1.6%	0.03%

### Bottom performers

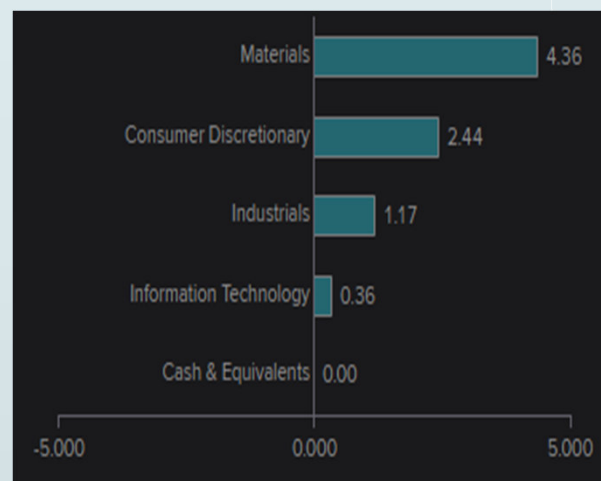
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	7.2%	-4.4%	-0.32%
Toda Kogyo	3.8%	-5.8%	-0.22%
GrafTech International	2.3%	-8.0%	-0.19%
Taiheiyo Cement	1.9%	-4.7%	-0.09%
Sansha Electric Manufacturing	1.5%	-4.6%	-0.07%
Imerys	0.7%	-8.1%	-0.06%
Mitsubishi Materials	1.4%	-3.0%	-0.04%
TDK	1.9%	-2.0%	-0.04%
Resonac Holdings	3.4%	-1.1%	-0.04%
Duerr	0.5%	-7.2%	-0.03%
IHI	0.5%	-5.2%	-0.03%
Zeon Japan	0.7%	-3.5%	-0.03%
Techno Smart	1.1%	-2.2%	-0.02%
Noritake	1.1%	-2.1%	-0.02%
CKD	0.5%	-4.0%	-0.02%

\*Sorted from highest to lowest by Portfolio Contribution

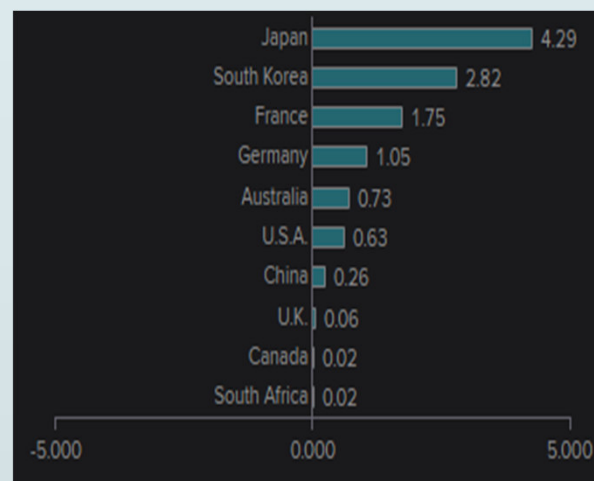
## Ex-ante analysis: VaR 1 month 95% as of 14/07/2023

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,87%

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/07/2023**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/07/2023**



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 14/07/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.87	9.30	6.87	100.0%
Valeo	0.99	1.45	0.32	4.3%
Sumitomo Metal Mining	0.70	1.12	0.51	4.9%
LG Chem Preferred Stock	0.93	1.11	0.37	5.3%
Panasonic Holdings	0.71	1.05	0.47	6.9%
Eramet	0.62	1.01	0.22	3.0%
SK Innovation Pref Shs	0.67	0.89	0.47	3.3%
GrafTech International	0.63	0.88	0.38	2.3%
Syrah Resources	0.59	0.84	0.36	1.9%
Toda Kogyo	0.53	0.81	0.35	3.6%
Posco Holdings	0.61	0.77	0.30	3.5%
Teijin	0.44	0.74	0.17	4.0%
Resonac Holdings	0.38	0.62	0.27	3.3%
Volkswagen Non-Voting Pref Shs	0.36	0.60	0.35	2.5%
Vitesco Technologies Group	0.38	0.59	0.13	2.5%
Sandfire Resources	0.35	0.53	0.22	1.6%

Source: MSCI Risk Metrics, Niche AM

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