



Monthly Risk Report

31 July 2023

imagine



NICHE AM

Pharus Electric Mobility Value Niche

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

Summary

- Portfolio: allocation & performance summary
- Ex-Ante analysis: size and style allocation
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/07/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Electric Mobility Value Niche*	176.68	-	4.03%	-	7.57%	-	16.54%	-	76.68%
Lithium Cells	-	-	11.20%	-	19.63%	-	40.26%	-	244.11%
Cathodes	-	-	2.43%	-	-5.32%	-	-5.94%	-	105.19%
Anodes	-	-	22.15%	-	28.27%	-	36.97%	-	20.04%
Electrolytes & Elecfoils	-	-	-0.44%	-	5.45%	-	9.06%	-	56.73%
Separators	-	-	6.71%	-	-1.53%	-	5.37%	-	-9.58%
Commodities	-	-	-3.36%	-	-7.30%	-	-15.20%	-	125.30%
Powertrains & Ultracapacitors	-	-	3.47%	-	18.78%	-	31.22%	-	39.64%
Satellite Areas	-	-	3.16%	-	7.70%	-	14.66%	-	16.43%
Global X Lithium & Battery Tech ETF (LIT)	66.67	2.54%	1.76%	10.69%	10.96%	13.75%	10.74%	156.72%	164.17%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	14.01	6.95%	6.14%	13.90%	14.18%	19.64%	16.47%	27.19%	30.88%
Tokyo Stock Exchange (.TOPX)	2322.56	1.48%	2.16%	12.88%	8.39%	22.78%	10.14%	49.56%	17.28%
Korea (.KS200)	345.62	2.27%	4.46%	5.87%	11.11%	18.73%	13.61%	27.02%	21.00%
Europe (.STOXX)	471.35		2.04%		1.01%		10.93%	24.61%	24.61%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

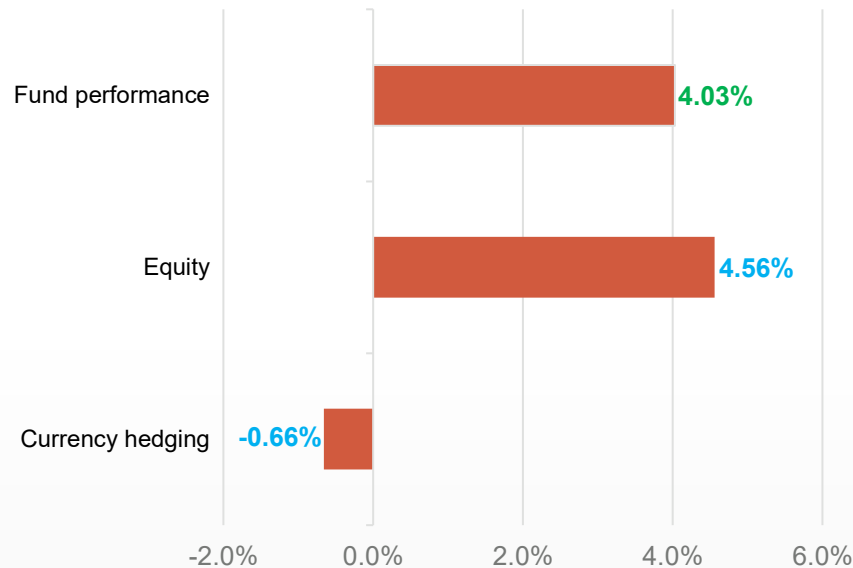
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 June'23 - 31 July'23)



Performance by Asset Class (30 June '23 - 31 July'23)



Monthly Performance contribution by asset class (30 June' 23 - 31 July'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,0%	-	-
Currency hedging	28,0%	-0,66%	-0,18%
Equity	92,4%	4,56%	4,21%
Total Monthly performance			+4,03%
<u>Equity Contribution by sector</u>			
Materials	46.2%	5.3%	2.43%
Industrials	18.3%	6.5%	1.18%
Consumer Discretionary	24.9%	2.4%	0.60%
Information Technology	3.0%	0.2%	0.00%

Source: Niche AM, Thomson Reuters

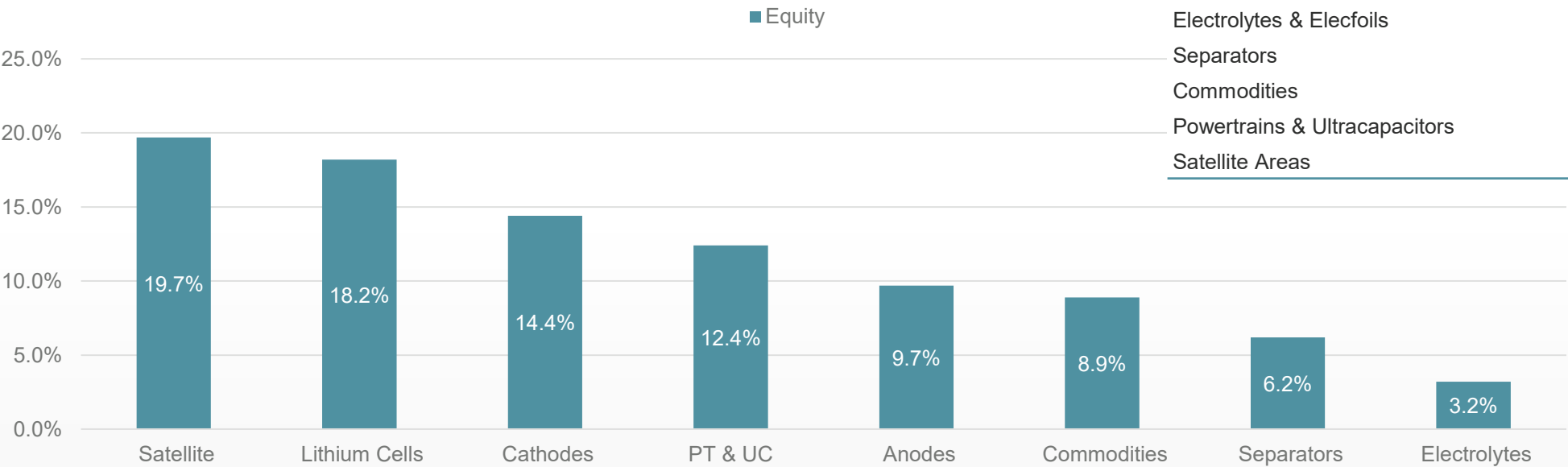
As of 31 July '23

AUM (€ mln)

21,307 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 July'23

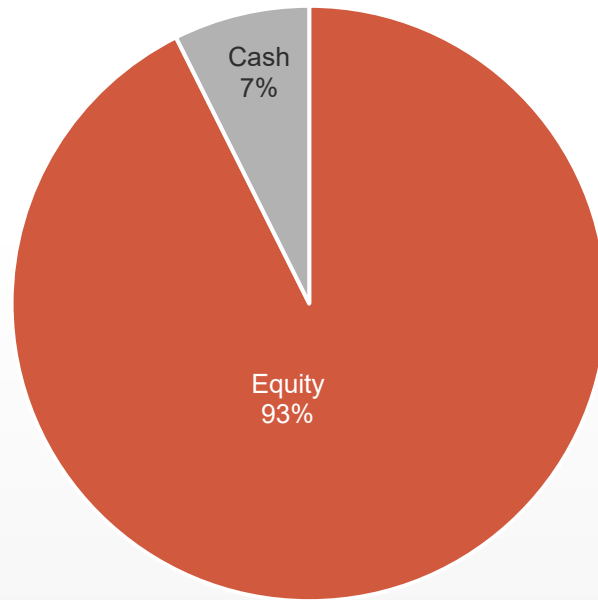


Current Equity Exposure: 93%

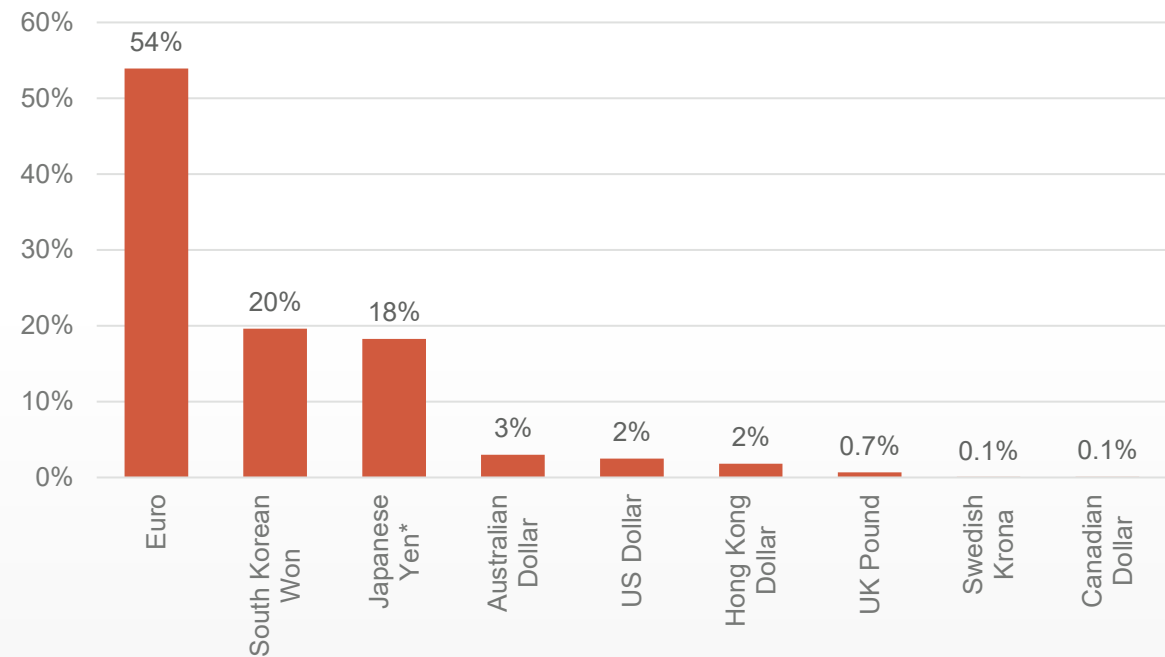
Niches	1 Month Performance
Lithium Cells	11.20%
Cathodes	2.43%
Anodes	22.15%
Electrolytes & Elecfoils	-0.44%
Separators	6.71%
Commodities	-3.36%
Powertrains & Ultracapacitors	3.47%
Satellite Areas	3.16%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 July'23**



**Breakdown by Currency
as of 31 July'23**

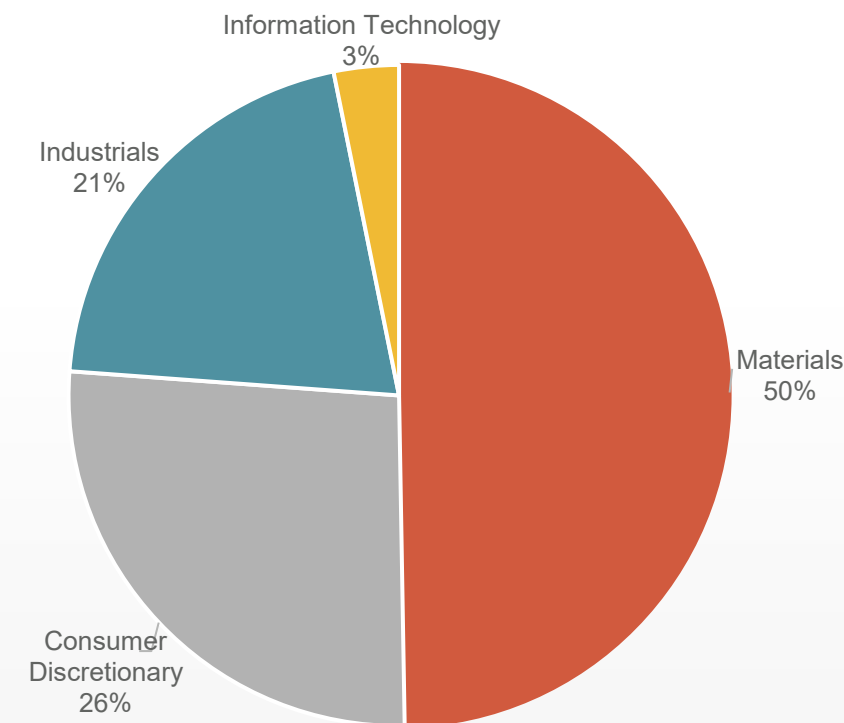


*Net of hedging

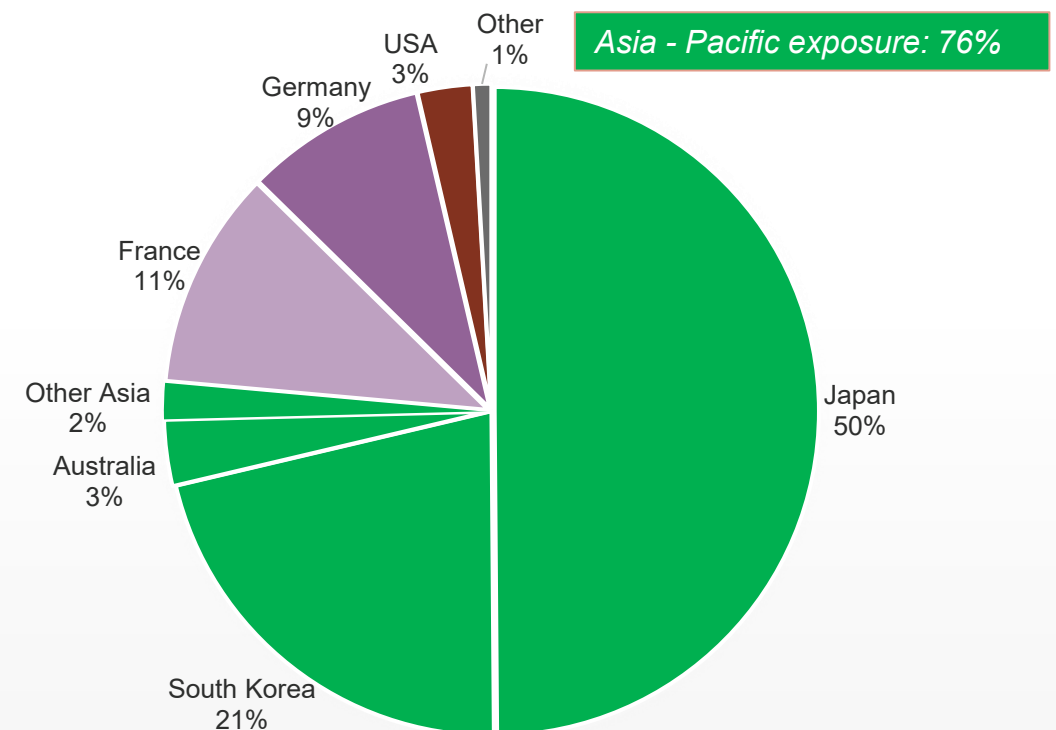
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 31 July'23 (rebased)



Equity Breakdown by Country
as of 31 July'23 (rebased)



EQUITY PORTFOLIO: Change in holdings (30 June'23 – 31 July'23)

	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Stora Enso	Anodes (AM)	BUY	1.15%	1.15%	
ALD	Satellite Areas (SA)	BUY	0.77%	0.77%	
Mobico Group	Satellite Areas (SA)	BUY	0.61%	0.61%	
NORMA Group	Satellite Areas (SA)	ADD	0.83%	0.48%	
Duerr	Satellite Areas (SA)	ADD	0.89%	0.41%	
Posco Holdings	Anodes (AM)	REDUCE	0.90%	-2.14%	+129.77%

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

EQUITY PORTFOLIO: Concentration (30 June '23– 31 July'23)

Equity Exposure: 93%

Equity Exposure previous month: 92%

No of Holdings : 64

Average Holding Weight: 1.45%

Median Holding Weight : 0.91%

		Company	Weight at 30 June '23	Weight at 31 July'23	Change in Weight (as % of NAV)
Top 25 67.7%	Top 5 25.6%	Panasonic Holdings	7.24%	7.01%	-0.23%
		LG Chem Preferred Stock	5.03%	5.51%	0.47%
		Sumitomo Metal Mining	4.74%	4.86%	0.11%
		SK Innovation Pref Shs	3.27%	4.12%	0.85%
		Valeo	4.04%	4.05%	0.01%
	Top 10 41.3%	Teijin	3.98%	4.05%	0.07%
		Toda Kogyo	3.85%	3.49%	-0.36%
		Resonac Holdings	3.34%	3.22%	-0.12%
		GrafTech International	2.51%	2.49%	-0.02%
		Eramet	2.83%	2.48%	-0.35%

EQUITY PORTFOLIO: Monthly performance (30 June' 23 – 31 July'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Posco Holdings	2.9%	69.3%	1.99%
SK Innovation Pref Shs	3.5%	31.4%	1.11%
LG Chem Preferred Stock	5.4%	14.1%	0.76%
Sumitomo Metal Mining	4.8%	6.8%	0.33%
Sungwoo Hitech	1.0%	29.1%	0.29%
Teijin	4.0%	6.1%	0.25%
Sandfire Resources	1.5%	14.4%	0.22%
BAIC Motor H	1.6%	13.0%	0.21%
Valeo	4.2%	4.7%	0.19%
Onejoon	0.5%	33.2%	0.18%
W-Scope	0.7%	18.8%	0.13%
Nittetsu Mining	0.7%	14.3%	0.10%
Taiheiyo Cement	1.9%	5.2%	0.10%
SFA Engineering	2.1%	4.6%	0.09%
Continental	1.7%	5.1%	0.09%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	1.7%	-22.5%	-0.38%
Eramet	2.8%	-8.5%	-0.24%
Toda Kogyo	3.7%	-5.5%	-0.20%
SNT MOTIV	1.6%	-6.7%	-0.11%
Imerys	0.7%	-11.5%	-0.08%
Volkswagen Pref Shs	2.5%	-1.9%	-0.05%
IHI	0.5%	-9.6%	-0.05%
CKD	0.5%	-7.6%	-0.04%
TDK	1.8%	-1.7%	-0.03%
Duerr	0.6%	-4.3%	-0.03%
NORMA Group	0.4%	-5.3%	-0.02%
Kanto Denka Kogyo	0.5%	-2.8%	-0.01%
Mitsubishi Materials	1.3%	-1.0%	-0.01%
Soulbrain Holdings	1.4%	-0.6%	-0.01%
Bushveld Minerals	0.1%	-8.7%	-0.01%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/07/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (<i>prev. month</i>)
<i>Electric Mobility Value Niche</i>	-6,83%	-6,98%

Portfolio VaR Sensitivity

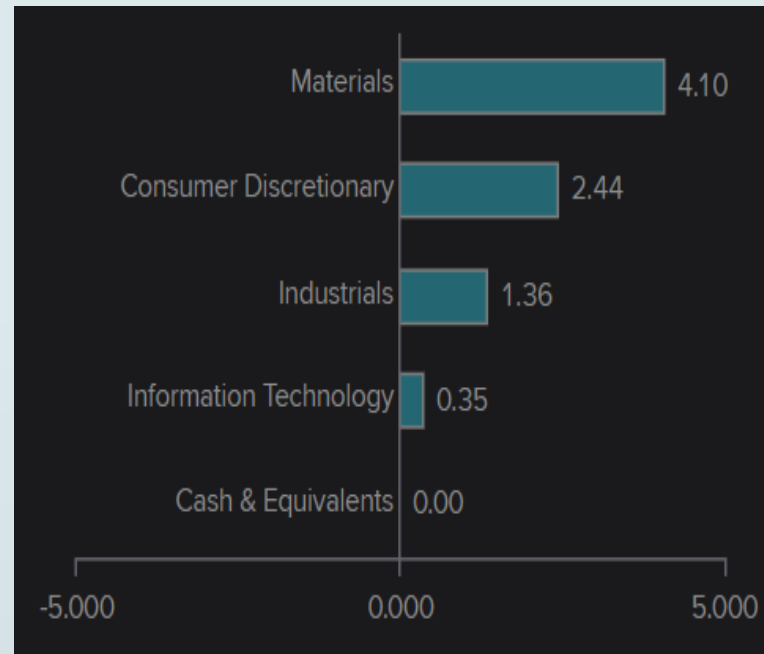
	95% VaR	99% VaR
Historical 1D	-1,46%	-2,07%
Historical 1W	-3,26%	-4,63%
Historical 1M	-6,83%	-9,71%

Source: MSCI Risk Metrics, Niche AM

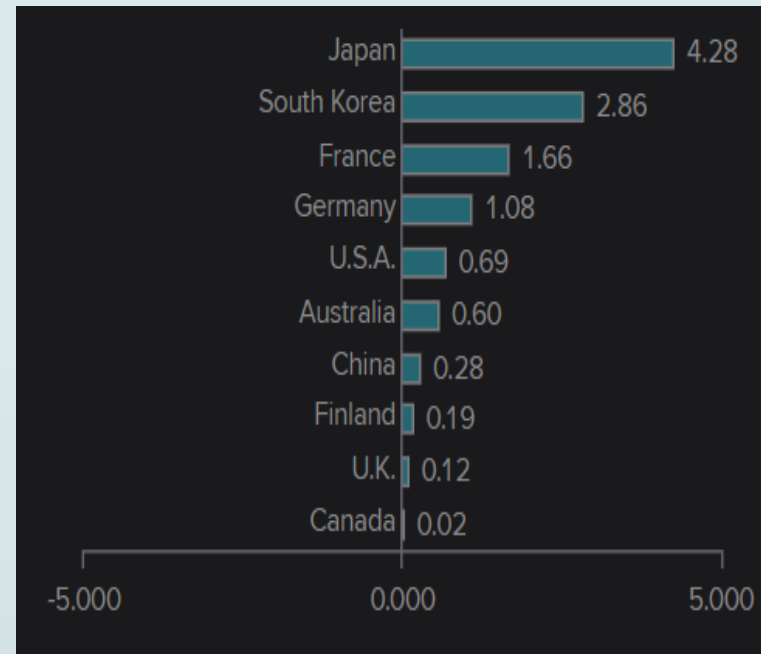
Ex-ante analysis: VaR 1 month 95%

as of 31/07/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/07/2023**



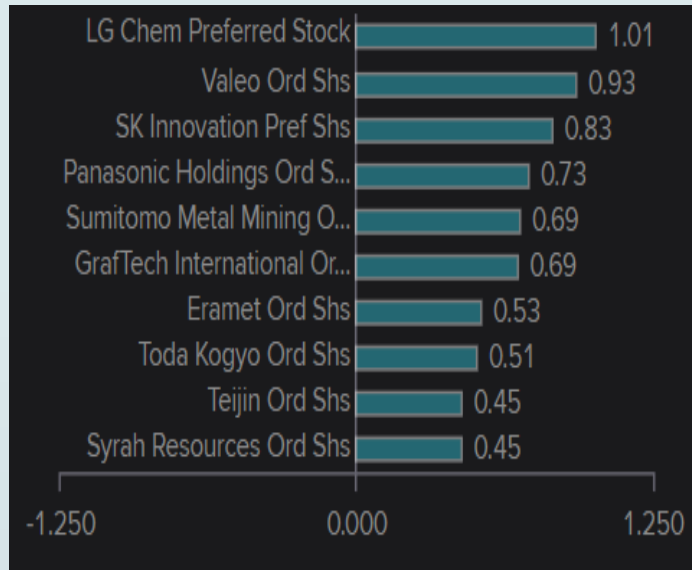
**VAR 1M – 95% BY COUNTRY
AS OF 31/07/2023**



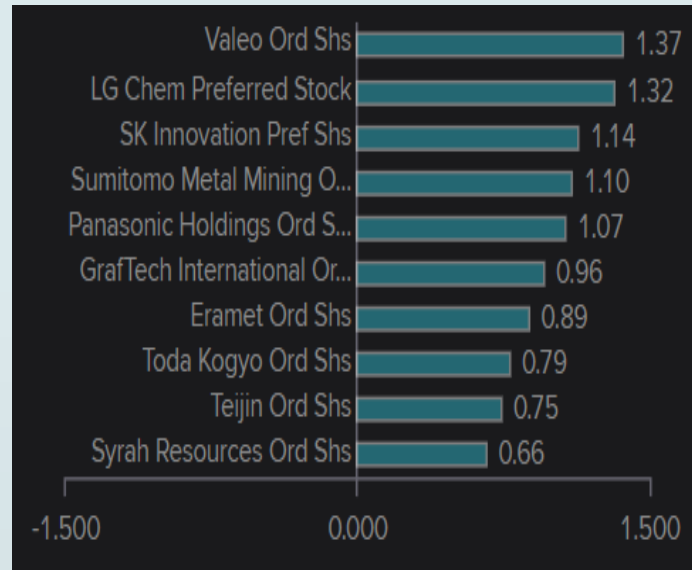
Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total active risk

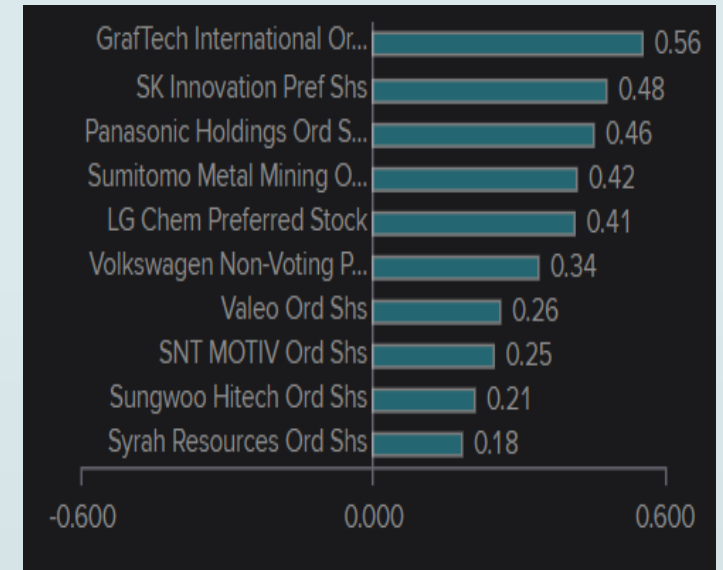
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/07/2023**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/07/2023**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/07/2023**



Source: MSCI RiskMetrics, Niche

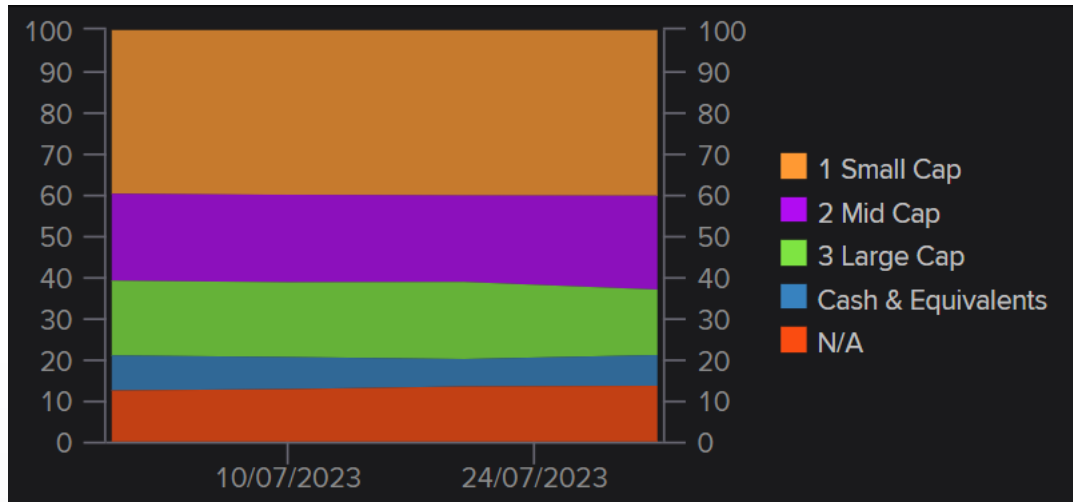
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/07/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.83	9.08	6.83	100.0%
Valeo	0.93	1.37	0.26	4.1%
LG Chem Preferred Stock	1.01	1.32	0.41	5.5%
SK Innovation Pref Shs	0.83	1.14	0.48	4.1%
Sumitomo Metal Mining	0.69	1.10	0.42	4.9%
Panasonic Holdings	0.73	1.07	0.46	7.0%
GrafTech International	0.69	0.96	0.56	2.5%
Eramet	0.53	0.89	0.12	2.5%
Toda Kogyo	0.51	0.79	0.07	3.5%
Teijin	0.45	0.75	0.10	4.1%
Syrah Resources	0.45	0.66	0.18	1.4%
Resonac Holdings	0.37	0.61	0.07	3.2%
Vitesco Technologies Group	0.38	0.59	0.13	2.4%
Volkswagen Pref Shs	0.34	0.57	0.34	2.4%
Sandfire Resources	0.35	0.54	0.18	1.6%
Renault	0.38	0.52	0.05	2.1%

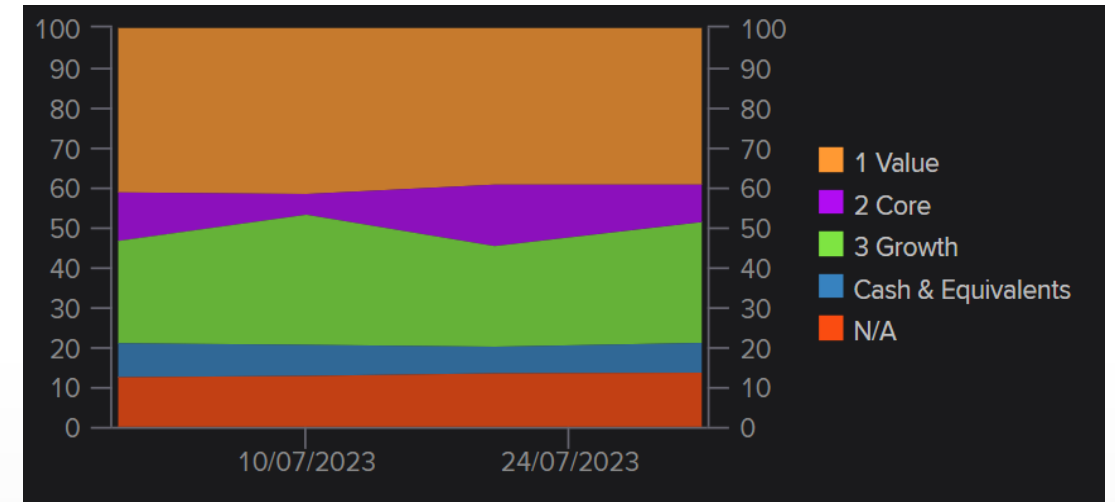
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/07/2023*

Equity Size Allocation



Equity Style Allocation



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	91%	99%	100%	100%

Source: Niche AM, Thomson Reuters

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 25% of volumes; average 3 month volume considered*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio:	1 day
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PORTFOLIO: FX hedging

Forex outright trades in place: JPY

Currency Pair	<u>Contract Rate</u>	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	147,68	-899,000,000 JPY	€ 6,087,280.36		05/09/2023
% JPY exposure hedged				60%	

	31 July '23
Total JPY Gross Exposure	1,508,941,949 (45,2% AUM)
Total JPY hedged	899,000,000 (26,9% AUM)
Total JPY Net Exposure	609,941,949 (18,3% AUM)

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