



Bi-Weekly Risk Report

14 August 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

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/08/2023	% 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 (€) **
Electric Mobility Value Niche*	167.36	-	-5.28%	-	10.40%	-	67.36%
Lithium Cells	-	-	-12.56%	-	22.64%	-	200.89%
Cathodes	-	-	-7.44%	-	-12.93%	-	89.94%
Anodes	-	-	-6.60%	-	27.93%	-	12.12%
Electrolytes & Elecfoils	-	-	-7.89%	-	0.45%	-	44.36%
Separators	-	-	-5.53%	-	-0.45%	-	-14.58%
Commodities	-	-	-5.02%	-	-19.46%	-	113.98%
Powertrains & Ultracapacitors	-	-	-7.14%	-	21.85%	-	29.67%
Satellite Areas	-	-	-5.33%	-	8.55%	-	10.22%
Global X Lithium & Battery Tech ETF (LIT)	59.68	-10.48%	-9.75%	1.83%	-0.06%	129.80%	138.40%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	12.44	-11.21%	-10.48%	6.23%	4.27%	12.94%	17.16%
Tokyo Stock Exchange (.TOPX)	2280.89	-1.79%	-3.21%	20.57%	6.61%	46.88%	13.52%
Korea (.KS200)	336.33	-2.69%	-6.22%	15.54%	6.54%	23.61%	13.48%
Europe (.STOXX)	459.86		-2.44%		8.23%	21.57%	21.57%

The performance of the single Niches are gross of fees

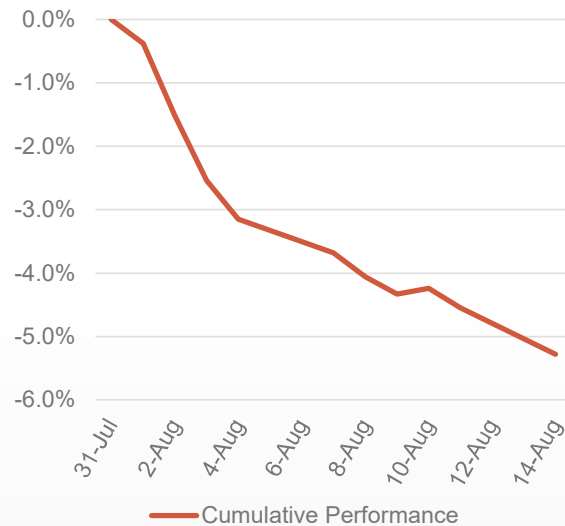
* Class B

** Inception date: 10/06/2019

Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

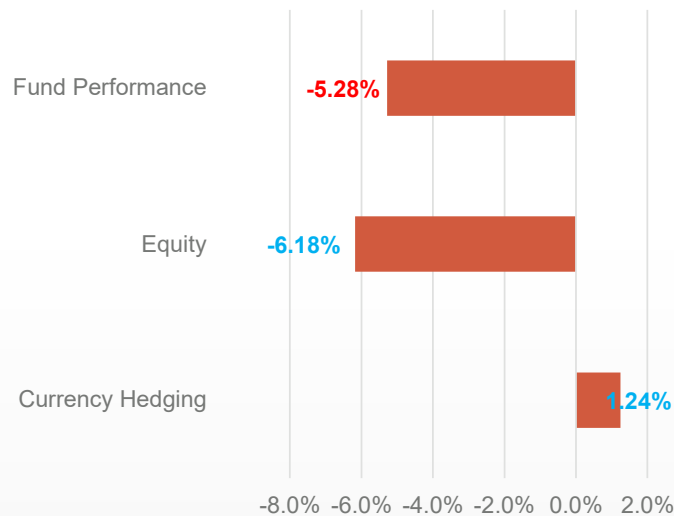
Fund Chart (31 July – 14 August 2023)



As of 14 August 2023

AUM (€) 20,185 mln

Performance Breakdown by Asset Class (31 July – 14 August 2023)



Performance contribution by Asset Class and Sector (31 July – 14 August 2023)

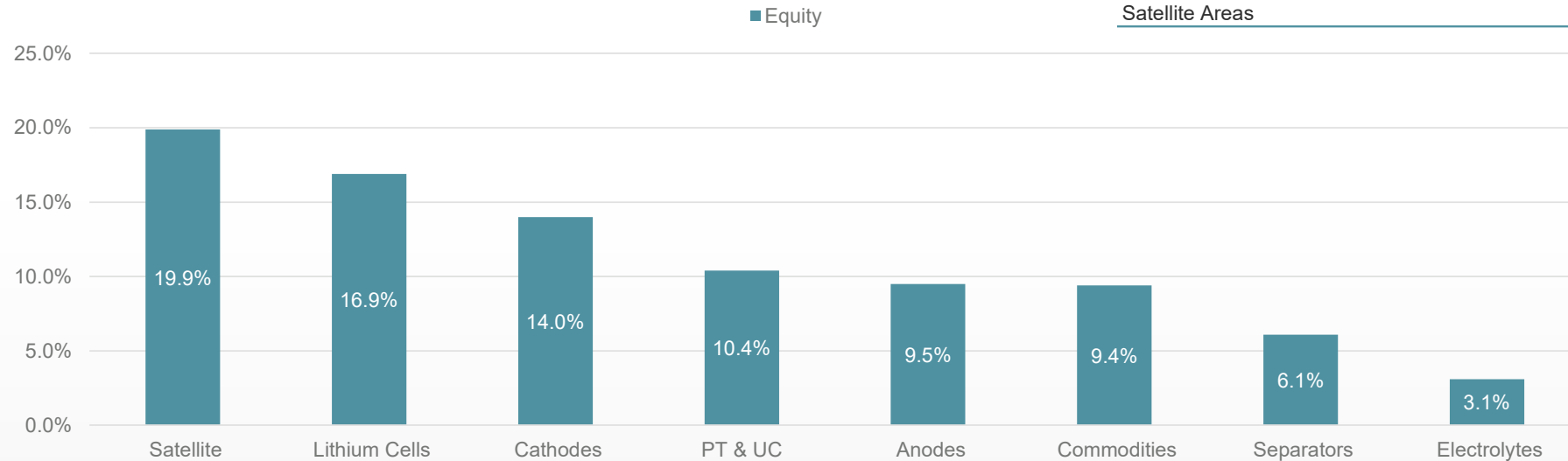
	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,0%	-	-
Currency hedging	28,4%	1.24%	0.35%
Equity	91,2%	-6.18%	-5.63%
Total 2-week performance			-5,28%
<u>Equity Contribution by sector</u>			
Information Technology	2.9%	-6.4%	-0.18%
Consumer Discretionary	23.6%	-6.0%	-1.42%
Industrials	20.4%	-7.4%	-1.51%
Materials	44.4%	-5.7%	-2.52%

Source: Niche AM, Thomson Reuters



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 August 2023

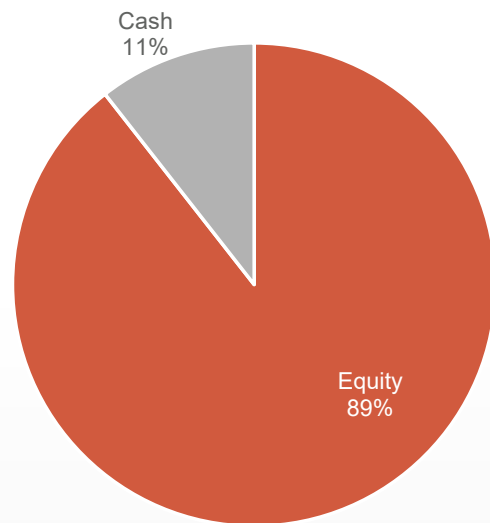


Current Equity Exposure: 89%

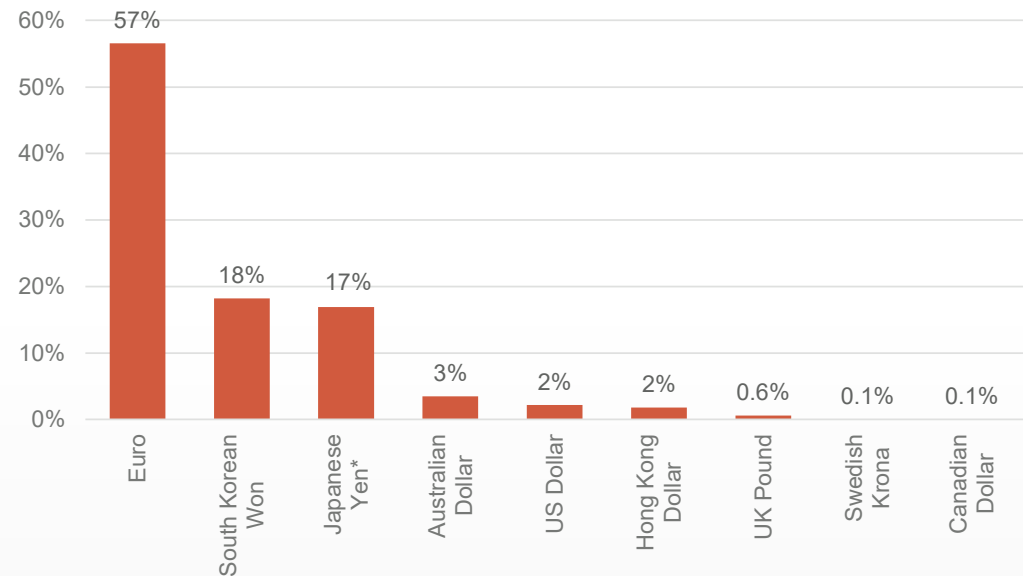
Niches	2 Week Performance (%)
Lithium Cells	-12.56%
Cathodes	-7.44%
Anodes	-6.60%
Electrolytes & Elecfoils	-7.89%
Separators	-5.53%
Commodities	-5.02%
Powertrains & Ultracapacitors	-7.14%
Satellite Areas	-5.33%

PORTFOLIO: Allocation summary

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



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

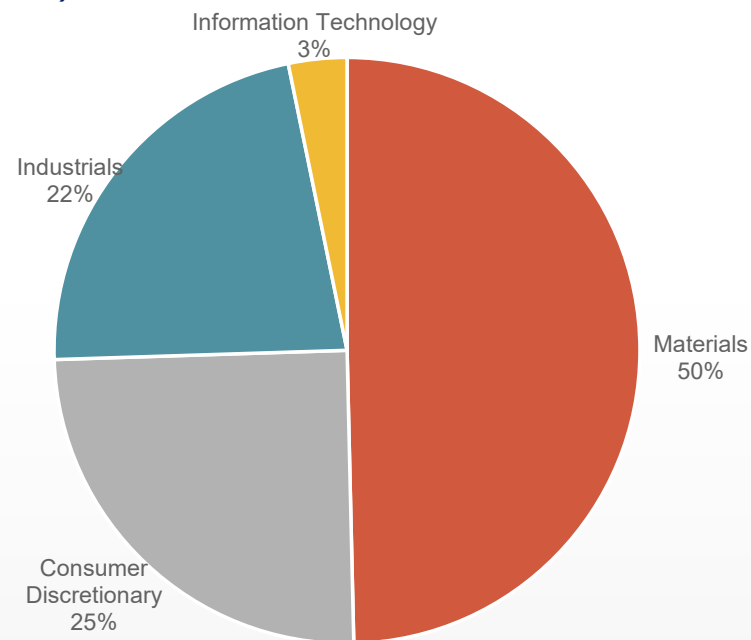


*Net of hedging

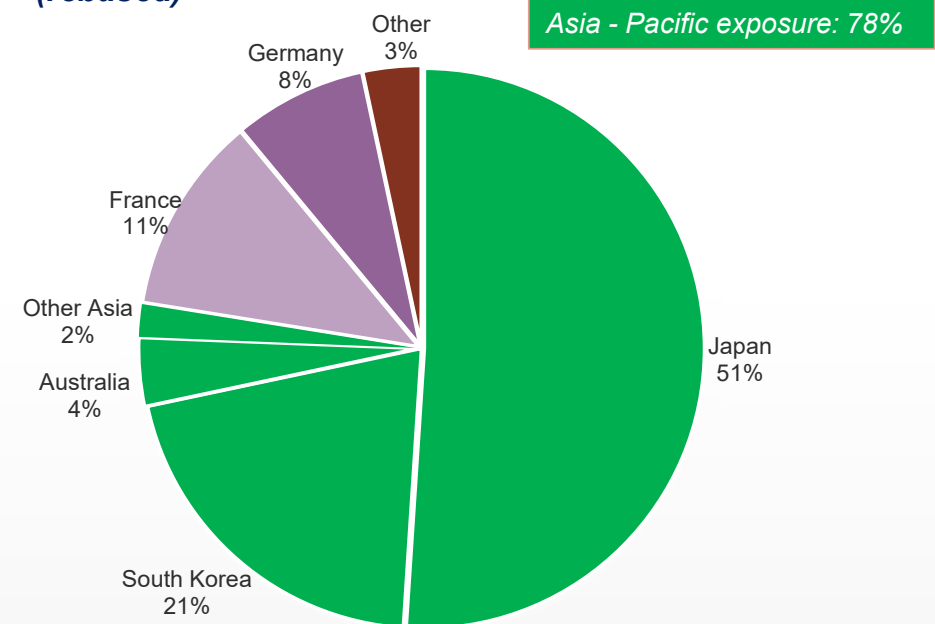
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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





EQUITY PORTFOLIO: Change in holdings (31 July – 14 August 2023))

Equity Exposure: 89%

Equity Exposure latest report: 93%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 August	Total Return on sold positions
Syrah Resources	Commodities	ADD	1.90%	+0.52%	
ALD	Satellite Areas	ADD	0.96%	+0.19%	
Vitesco Technologies Group	Power Trains & Ultracapacitors	REDUCE	0.88%	-1.57%	+69.02%

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



EQUITY PORTFOLIO: Bi-Weekly performance (31 July – 14 August 2023))

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Noritake	1.2%	8.2%	0.10%
Vitesco Technologies Group	1.8%	3.3%	0.06%
Dowa Holdings	1.0%	0.6%	0.01%
Alelion Energy Systems	0.0%	5.7%	0.00%
NORMA Group	0.9%	0.1%	0.00%
Nippon Carbon	0.5%	0.0%	0.00%
Nippon Kodoshi	0.4%	-0.4%	0.00%
Zeon Japan	0.8%	-0.6%	-0.01%
Toshiba	0.6%	-0.9%	-0.01%
Nickel 28 Capital	0.1%	-6.2%	-0.01%
Kureha	0.4%	-1.6%	-0.01%
Bushveld Minerals	0.1%	-13.4%	-0.01%
IHI	0.5%	-2.8%	-0.01%
Tanaka Chemical	0.7%	-1.8%	-0.01%
Resonac Holdings	3.2%	-0.5%	-0.02%

Bottom performers

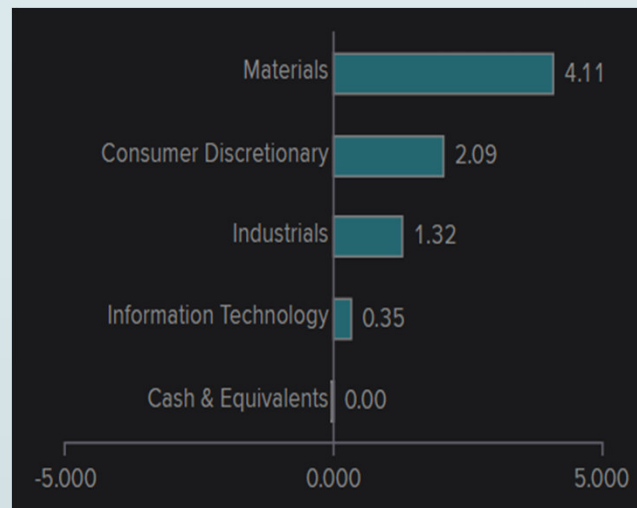
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	5.3%	-14.4%	-0.76%
Panasonic	6.8%	-10.3%	-0.71%
SK Innovation Pref Shs	3.9%	-15.7%	-0.61%
Sumitomo Metal Mining	4.8%	-9.5%	-0.45%
GrafTech International	2.2%	-17.7%	-0.39%
Valeo	3.9%	-9.8%	-0.39%
Toda Kogyo	3.4%	-9.4%	-0.32%
Teijin	4.1%	-4.2%	-0.17%
TDK	1.7%	-8.2%	-0.14%
Soulbrain Holdings	1.3%	-10.5%	-0.14%
Sungwoo Hitech	0.9%	-16.2%	-0.14%
Sansha Electric Manufacturing	1.5%	-8.8%	-0.13%
Continental	1.7%	-7.4%	-0.13%
Sandfire Resources	1.6%	-7.8%	-0.12%
Renault	2.0%	-6.0%	-0.12%

*Sorted from highest to lowest by Portfolio Contribution

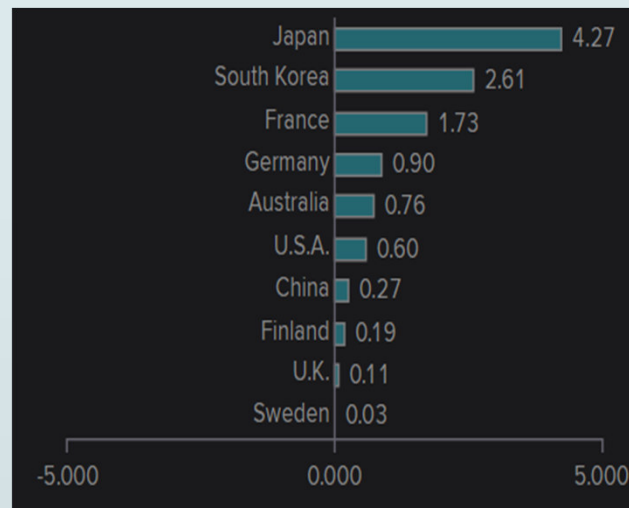
Ex-ante analysis: VaR 1 month 95% as of 14/08/2023

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,88%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/08/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/08/2023**



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 14/08/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.88	8.87	6.88	100.0%
Valeo	0.86	1.30	0.25	3.9%
LG Chem Preferred Stock	0.92	1.19	0.42	5.0%
Sumitomo Metal Mining	0.66	1.05	0.51	4.6%
Panasonic Holdings	0.69	1.04	0.37	6.6%
SK Innovation Pref Shs	0.77	1.02	0.15	3.7%
GrafTech International	0.60	0.98	0.28	2.2%
Eramet	0.55	0.93	0.17	2.6%
Syrah Resources	0.61	0.91	0.44	1.9%
Teijin	0.45	0.76	0.24	4.1%
Toda Kogyo	0.49	0.74	0.19	3.3%
Resonac Holdings	0.39	0.67	0.21	3.4%
VolkswagenPref Shs	0.35	0.58	0.08	2.4%
Sandfire Resources	0.34	0.53	0.31	1.6%
Renault	0.38	0.51	-0.03	2.0%
SFA Engineering	0.34	0.46	0.08	2.1%

Source: MSCI Risk Metrics, Niche AM

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