



Bi-Weekly Risk Report

14 September 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 14/09/2023	% 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*	169.09	-	0.38%	-	11.54%	-	69.09%
Lithium Cells	-	-	-2.47%	-	21.69%	-	198.56%
Cathodes	-	-	3.01%	-	-10.58%	-	95.08%
Anodes	-	-	5.02%	-	32.54%	-	16.16%
Electrolytes & Elecfoils	-	-	-5.92%	-	18.31%	-	70.02%
Separators	-	-	5.35%	-	4.16%	-	-10.62%
Commodities	-	-	0.54%	-	-20.74%	-	110.59%
Powertrains & Ultracapacitors	-	-	0.23%	-	21.72%	-	29.53%
Satellite Areas	-	-	0.19%	-	9.82%	-	11.52%
Global X Lithium & Battery Tech ETF (LIT)	58.18	-1.82%	0.02%	-0.73%	-0.16%	124.03%	138.15%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	12.09	-1.47%	0.39%	3.25%	3.84%	9.76%	16.68%
Tokyo Stock Exchange (.TOPX)	2405.57	3.15%	3.71%	27.16%	13.71%	54.90%	21.08%
Korea (.KS200)	341.19	1.92%	3.50%	17.21%	11.36%	25.39%	18.61%
Europe (.STOXX)	460.86		0.58%		8.47%	21.83%	21.83%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

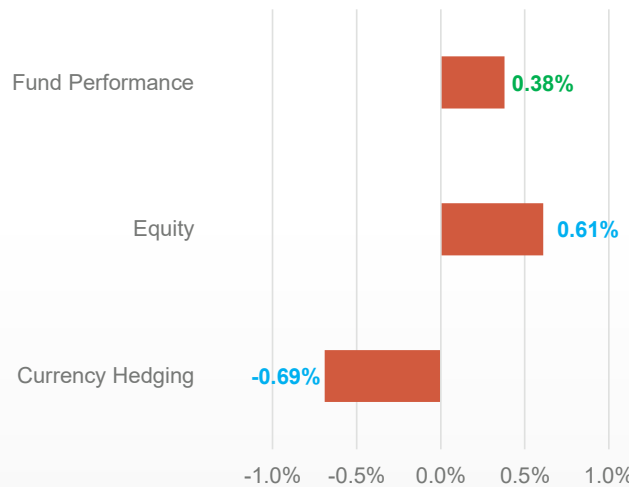
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 August – 14 September 2023)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	28,1%	-0.69%	-0.19%
Equity	93.7%	0.61%	0.57%
Total 2-week performance			+0,38%
Equity Contribution by sector			
Materials	46.2%	0.9%	0.40%
Industrials	20.7%	0.6%	0.13%
Information Technology	2.9%	1.0%	0.03%
Consumer Discretionary	23.9%	0.0%	0.01%

Source: Niche AM, Thomson Reuters

As of 14 September 2023

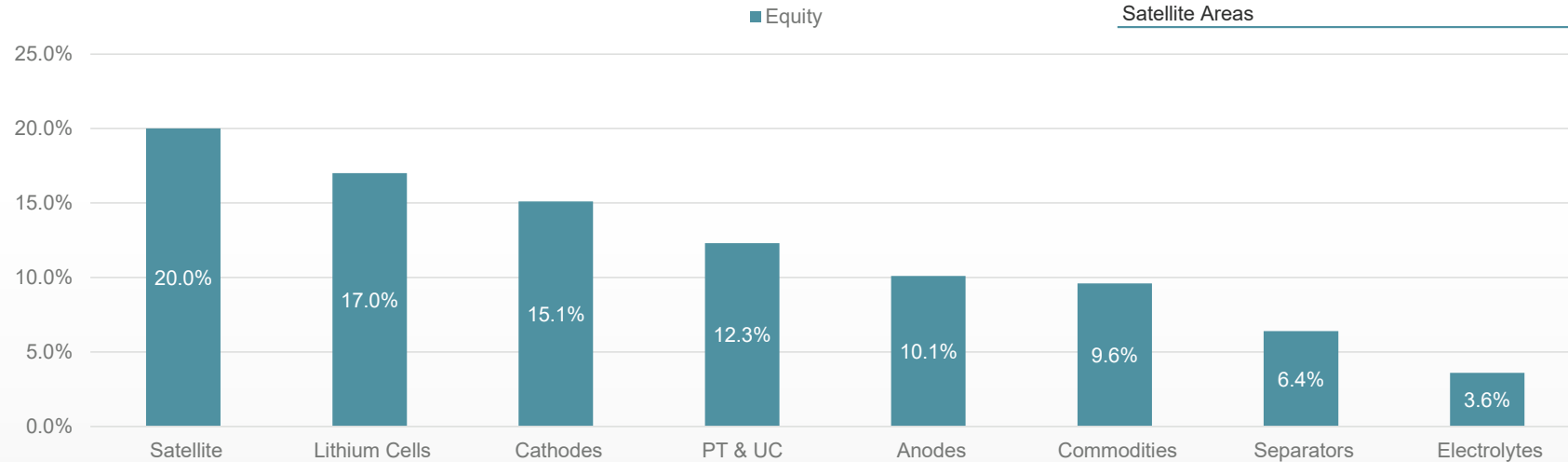
AUM (€) 20,337 mln



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 September 2023

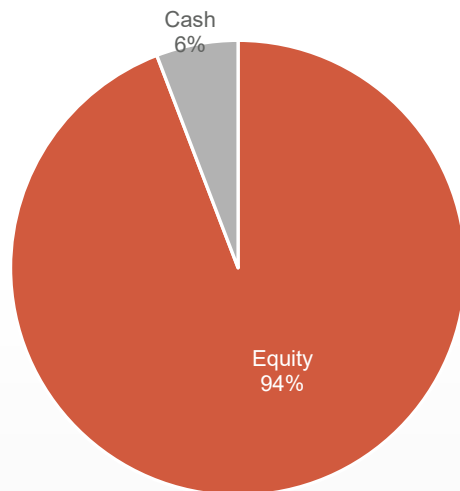
Niches	2 Week Performance (%)
Lithium Cells	-2.47%
Cathodes	3.01%
Anodes	5.02%
Electrolytes & Elecfoils	-5.92%
Separators	5.35%
Commodities	0.54%
Powertrains & Ultracapacitors	0.23%
Satellite Areas	0.19%



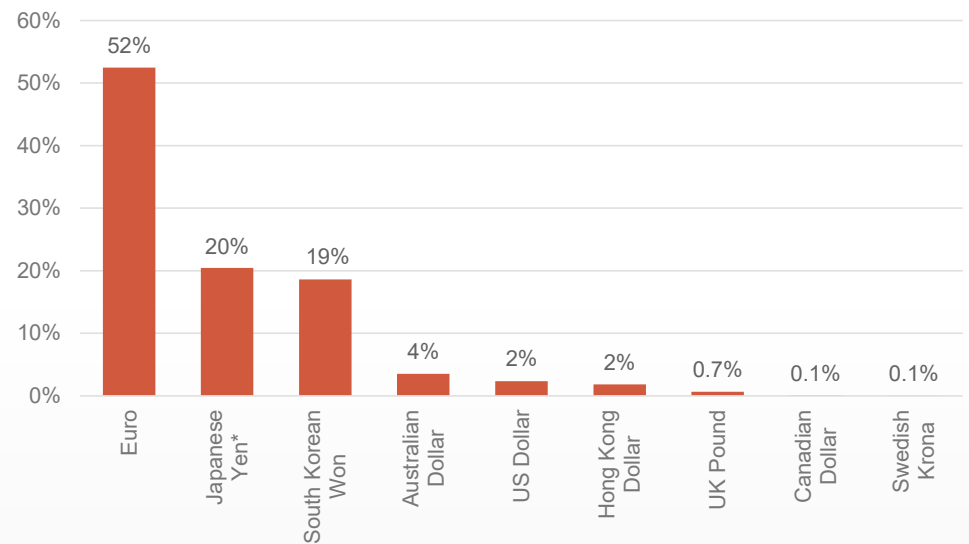
Current Equity Exposure: 94%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 September 2023



Breakdown by Currency
as of 14 September 2023

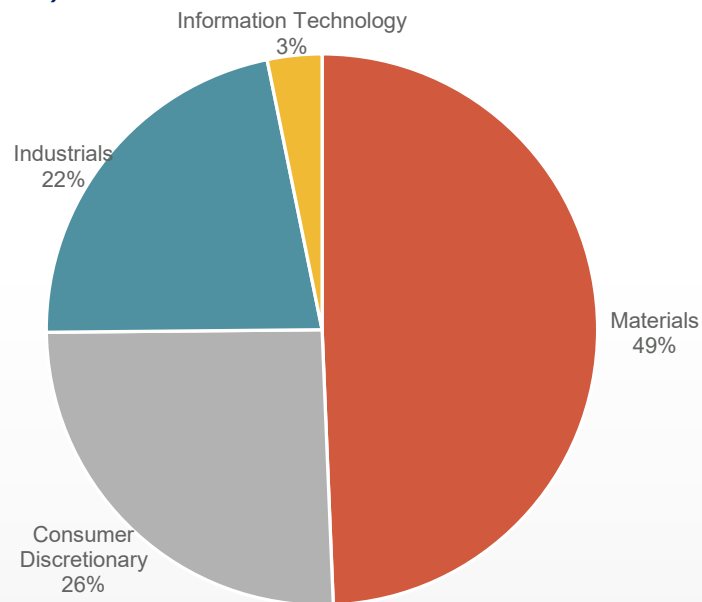


*Net of hedging

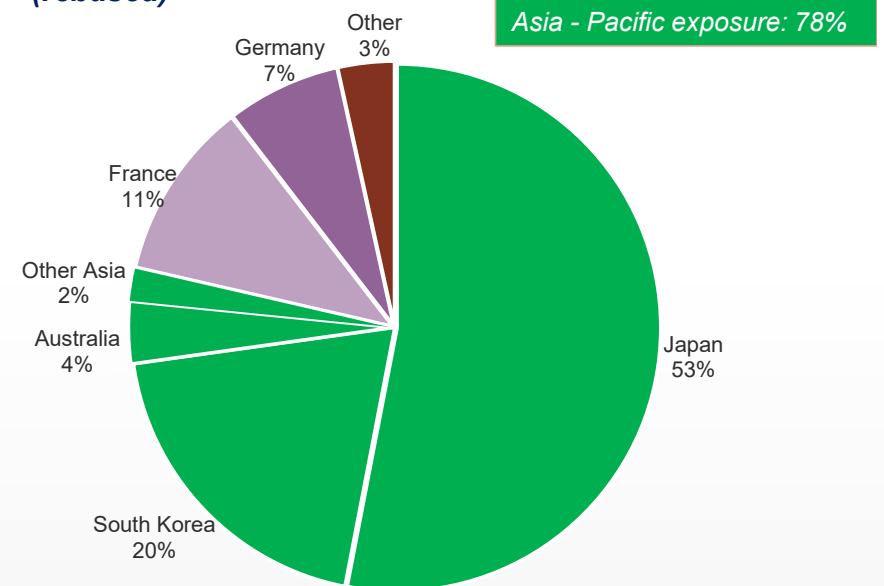
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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





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

Equity Exposure: 94%

Equity Exposure latest report: 92%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 September	Total Return on sold positions
Umicore	Cathodes (CM)	BUY	0.76%	0.76%	
QuantumScape Class A	Lithium Cells (LC)	BUY	0.36%	0.36%	

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



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

Top performers*

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	4.2%	7.8%	0.32%
Resonac Holdings	3.6%	7.2%	0.26%
GrafTech International	1.8%	13.0%	0.23%
Sumitomo Metal Mining	4.7%	4.4%	0.21%
Panasonic Holdings	7.1%	2.4%	0.17%
Toda Kogyo	3.3%	4.0%	0.13%
Idemitsu Kosan	0.7%	17.3%	0.12%
ALD	1.0%	10.6%	0.11%
TDK	1.8%	5.5%	0.10%
Nippon Chemical Industrial	1.6%	5.8%	0.10%
Stella Chemifa	1.4%	5.9%	0.08%
Noritake	1.3%	6.2%	0.08%
Mitsubishi Materials	1.3%	6.1%	0.08%
Nittetsu Mining	0.8%	7.6%	0.06%
BAIC Motor H	1.8%	3.3%	0.06%

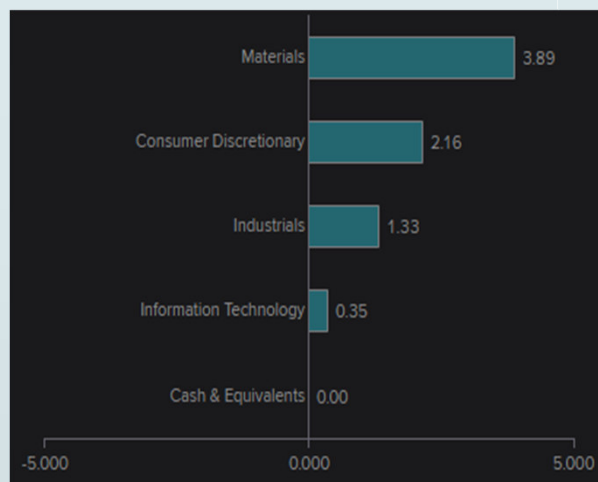
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Soulbrain Holdings	1.9%	-17.4%	-0.34%
LG Chem Preferred Stock	4.8%	-6.9%	-0.33%
SK Innovation Pref Shs	3.5%	-5.6%	-0.20%
Volkswagen Pref Shs	2.2%	-3.9%	-0.09%
SNT MOTIV	1.5%	-5.1%	-0.08%
Valeo	3.7%	-2.1%	-0.08%
Hirano Tecseed	1.0%	-6.8%	-0.07%
Syrah Resources	1.6%	-3.9%	-0.06%
Sandfire Resources	1.6%	-3.9%	-0.06%
IHI	0.5%	-12.1%	-0.06%
Continental	1.7%	-3.4%	-0.06%
Imerys	0.9%	-5.5%	-0.05%
Sungwoo Hitech	0.7%	-6.7%	-0.05%
Duerr	0.9%	-5.4%	-0.05%
Samsung SDI Pref Shs	0.7%	-7.0%	-0.05%

*Sorted from highest to lowest by Portfolio Contribution

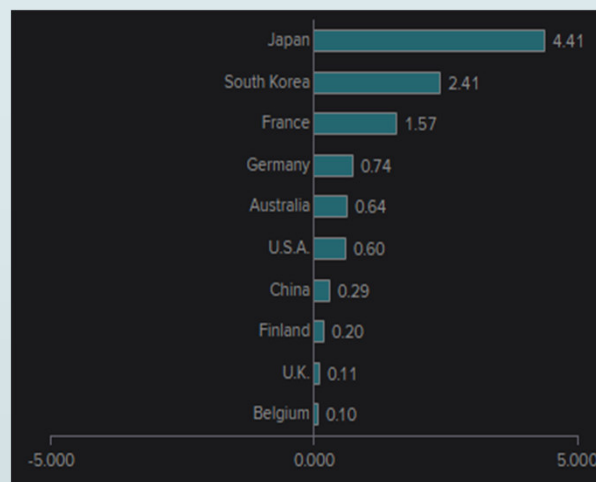
Ex-ante analysis: VaR 1 month 95% as of 14/09/2023

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-7,16%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/09/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/09/2023**



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 14/09/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	7.16	9.55	7.16	100.0%
Valeo	0.81	1.23	0.23	3.9%
Panasonic Holdings	0.78	1.18	0.43	7.6%
LG Chem Preferred Stock	0.88	1.16	0.54	4.9%
Sumitomo Metal Mining	0.73	1.16	0.42	5.1%
Eramet	0.54	1.00	0.12	2.6%
SK Innovation Pref Shs	0.72	0.99	0.59	3.6%
GrafTech International	0.60	0.98	0.67	2.1%
Teijin	0.57	0.88	0.33	4.7%
Syrah Resources	0.53	0.79	0.26	1.6%
Resonac Holdings	0.44	0.76	0.09	3.9%
Toda Kogyo	0.48	0.75	0.19	3.6%
Soulbrain Holdings	0.46	0.58	-0.11	1.8%
Volkswagen Pref Shs	0.34	0.56	-0.07	2.4%
Renault	0.38	0.54	0.14	2.2%
Sandfire Resources	0.33	0.51	0.21	1.7%

Source: MSCI Risk Metrics, Niche AM

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