



Monthly Risk Report

30 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

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 30/09/2023	% 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*	164.70	-	-2.23%	-	-3.03%	-	8.64%	-	64.70%
Lithium Cells	-	-	-5.26%	-	-6.27%	-	18.22%	-	190.04%
Cathodes	-	-	-1.15%	-	-6.55%	-	-14.19%	-	87.21%
Anodes	-	-	2.50%	-	15.37%	-	29.37%	-	13.38%
Electrolytes & Elecfoils	-	-	-11.92%	-	1.12%	-	10.77%	-	59.19%
Separators	-	-	-2.17%	-	-2.04%	-	-3.27%	-	-17.00%
Commodities	-	-	-3.44%	-	-13.25%	-	-23.88%	-	102.24%
Powertrains & Ultracapacitors	-	-	-2.68%	-	-6.80%	-	18.20%	-	25.78%
Satellite Areas	-	-	-1.36%	-	-2.73%	-	8.12%	-	9.79%
Global X Lithium & Battery Tech ETF (LIT)	55.17	-6.90%	-4.51%	-15.15%	-12.42%	-5.87%	-4.69%	112.44%	127.35%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	11.278	-8.08%	-5.73%	-13.91%	-11.14%	-3.69%	-2.49%	2.39%	9.57%
Tokyo Stock Exchange (.TOPX)	2323.39	-0.37%	-0.43%	1.52%	1.26%	22.82%	9.17%	49.61%	16.24%
Korea (.KS200)	326.71	-2.40%	-1.42%	-3.33%	-2.48%	12.23%	6.07%	20.07%	12.97%
Europe (.STOXX)	450.22		-1.74%		-2.54%		5.96%	19.02%	19.02%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

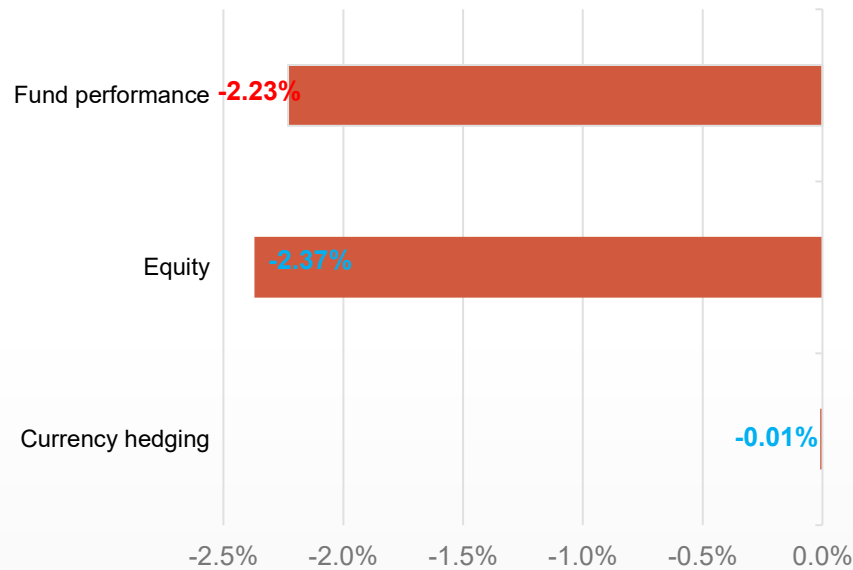
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 August'23 - 30 September'23)



Performance by Asset Class (31 August '23 - 30 September'23)



Monthly Performance contribution by asset class (31 August' 23 - 30 September'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,0%	-	-
Currency hedging	27,4%	-0,01%	0,00%
Equity	93,9%	-2,37%	-2,23%
Total Monthly performance			-2,23%
<u>Equity Contribution by sector</u>			
Information Technology	3.0%	-1.7%	-0.05%
Consumer Discretionary	24.2%	-0.9%	-0.21%
Industrials	20.6%	-3.0%	-0.62%
Materials	46.1%	-2.9%	-1.35%

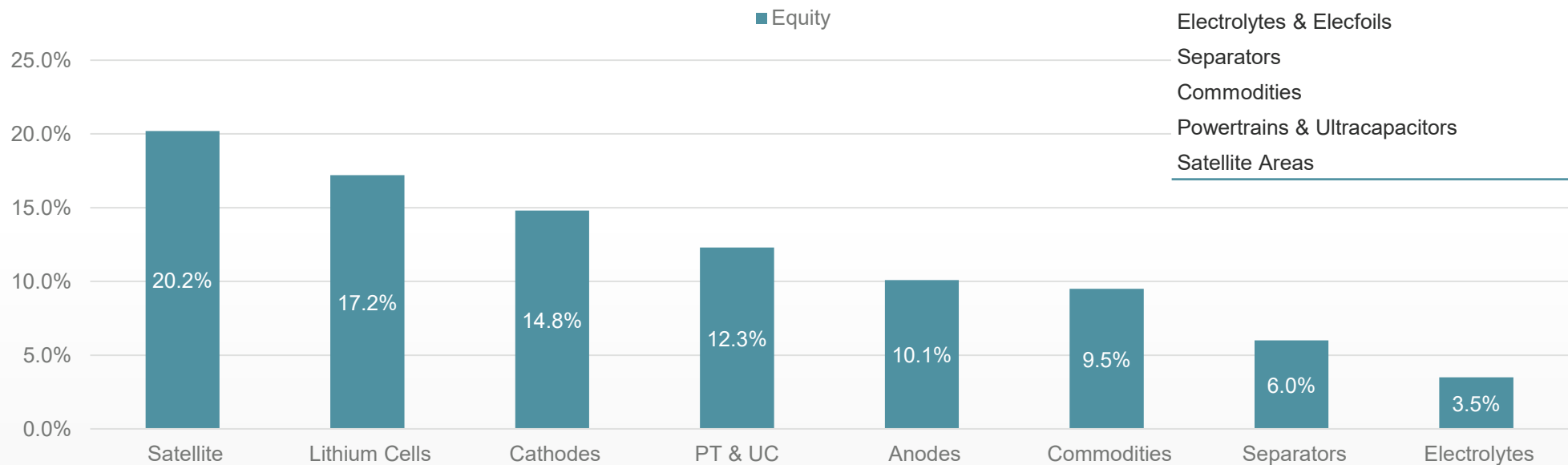
Source: Niche AM, Thomson Reuters

As of 30 September '23

AUM (€ mln) 19,784 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 30 September'23

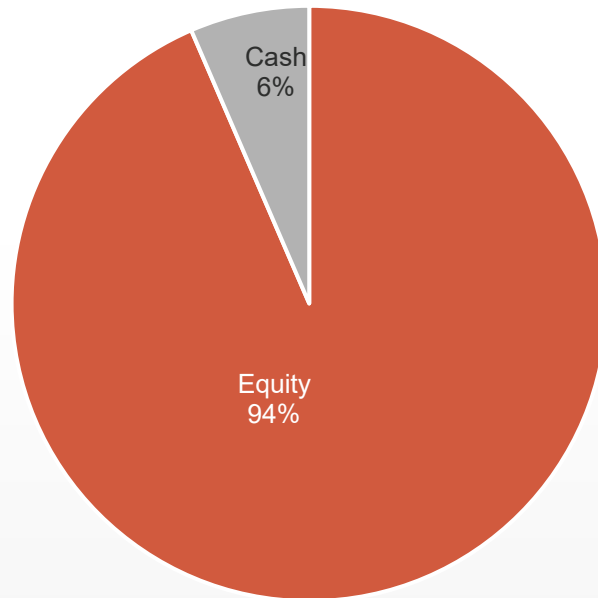


Current Equity Exposure: 94%

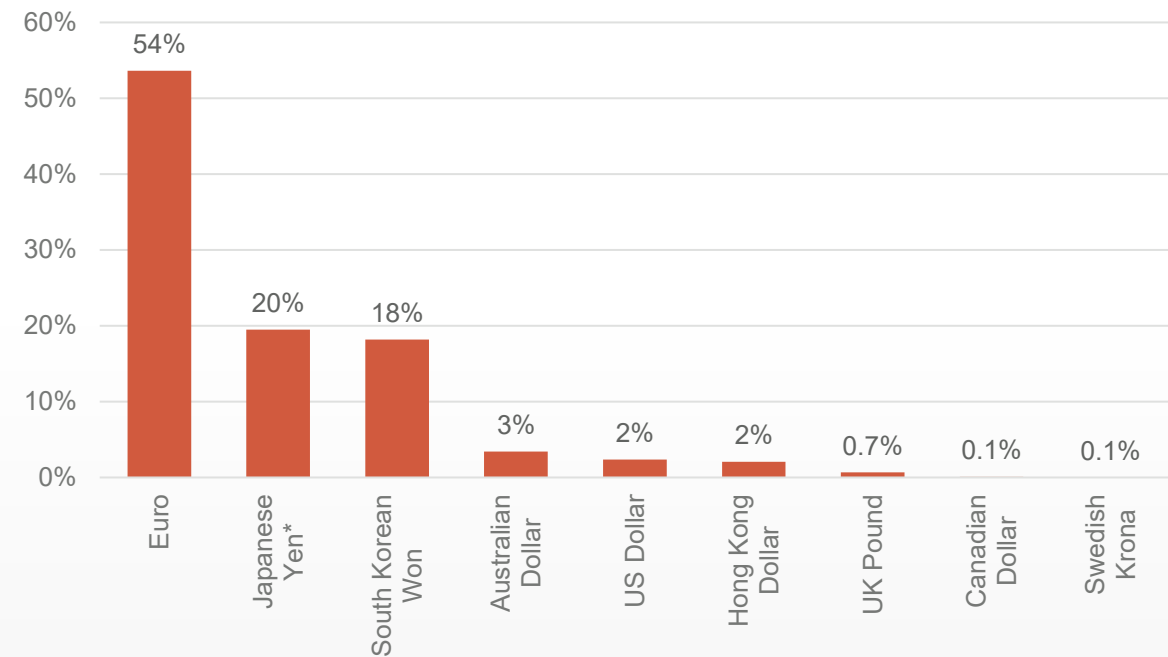
Niches	1 Month Performance
Lithium Cells	-5.26%
Cathodes	-1.15%
Anodes	2.50%
Electrolytes & Elecfoils	-11.92%
Separators	-2.17%
Commodities	-3.44%
Powertrains & Ultracapacitors	-2.68%
Satellite Areas	-1.36%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 September'23**



**Breakdown by Currency
as of 30 September'23**

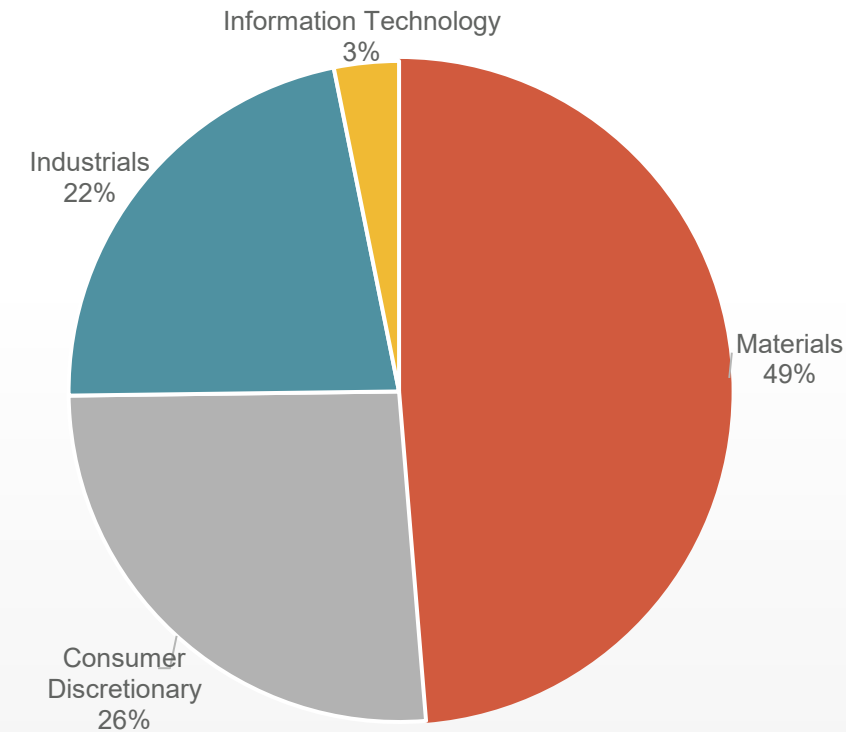


*Net of hedging

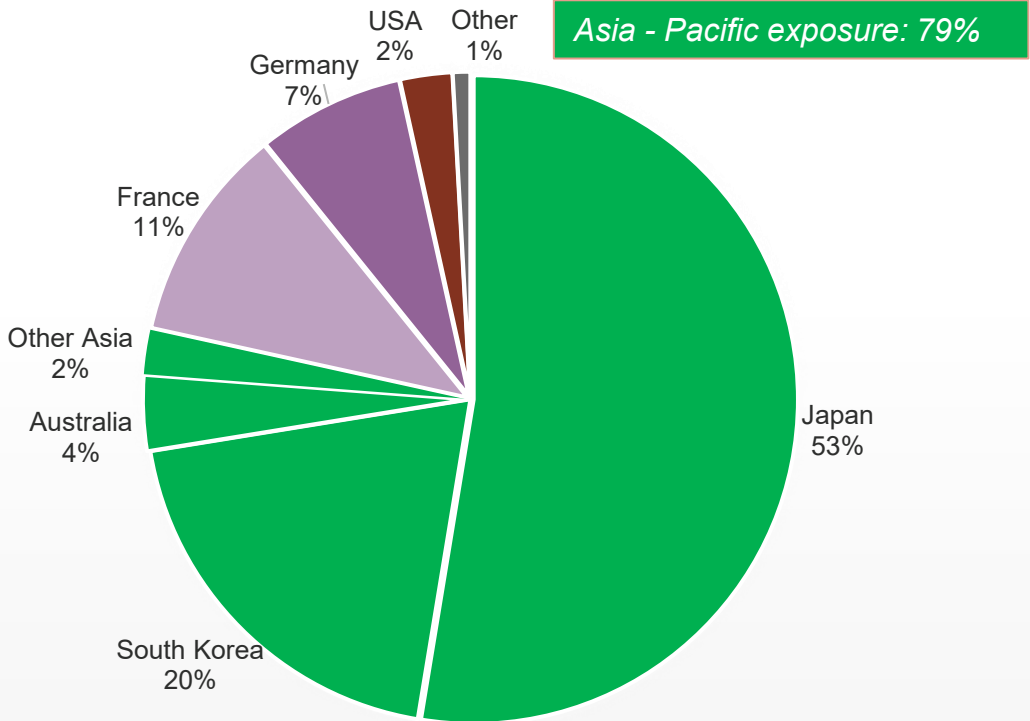
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 30 September'23 (rebased)



Equity Breakdown by Country
as of 30 September'23 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 August'23 – 30 September'23)

	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
QuantumScape	Lithium Cells (LC)	BUY	0.35%	0.35%	
Umicore	Cathodes (CM)	BUY	0.76%	0.76%	
SK Innovation	Lithium Cells (LC)	ADD	0.57%	0.34%	

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

EQUITY PORTFOLIO: Concentration (31 August '23– 30 September'23)

Equity Exposure: 94%

Equity Exposure previous month: 92%

No of Holdings : 70

Average Holding Weight: 1.34%

Median Holding Weight : 0.84%

		Company	Weight at 31 August '23	Weight at 30 September'23	Change in Weight (as % of NAV)
Top 25 66.1%	Top 5 24.3%	Panasonic Holdings	6.95%	7.16%	0.20%
		Sumitomo Metal Mining	4.64%	4.64%	0.00%
		LG Chem Preferred Stock	4.92%	4.64%	-0.28%
		Teijin	4.10%	4.14%	0.04%
		Resonac Holdings	3.41%	3.70%	0.29%
	Top 10 39.1%	Valeo	3.72%	3.47%	-0.25%
		SK Innovation Pref Shs	3.57%	3.27%	-0.31%
		Toda Kogyo	3.25%	3.27%	0.02%
		Eramet	2.40%	2.52%	0.12%
		Volkswagen Pref Shs	2.34%	2.31%	-0.02%

EQUITY PORTFOLIO: Monthly performance (31 August' 23 – 30 September'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BAIC Motor H	1.9%	12.1%	0.23%
GrafTech International	1.9%	10.9%	0.20%
Resonac Holdings	3.6%	5.7%	0.20%
TDK	1.9%	5.4%	0.10%
Idemitsu Kosan	0.7%	13.0%	0.10%
Nippon Chemical Industrial	1.7%	5.5%	0.09%
Panasonic Holdings	7.2%	1.2%	0.08%
Renault	2.0%	4.1%	0.08%
Techno Smart	1.2%	6.9%	0.08%
Noritake	1.3%	5.1%	0.07%
Nippon Denko	0.6%	9.4%	0.06%
Vitesco Technologies Group N	0.8%	7.2%	0.06%
Eramet	2.4%	2.0%	0.05%
Hyundai Mobis	0.7%	4.5%	0.03%
NORMA Group	0.9%	3.4%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Soulbrain Holdings	1.8%	-25.1%	-0.45%
LG Chem Preferred Stock	4.7%	-8.3%	-0.39%
SK Innovation Pref Shs	3.4%	-11.0%	-0.38%
Valeo	3.6%	-9.3%	-0.33%
ALD	1.0%	-17.9%	-0.17%
Syrah Resources	1.5%	-10.2%	-0.15%
SNT MOTIV	1.5%	-10.6%	-0.15%
Samsung SDI Pref Shs	0.7%	-18.2%	-0.12%
Imerys	0.9%	-11.0%	-0.10%
Sumitomo Metal Mining	4.7%	-2.1%	-0.10%
Sandfire Resources	1.6%	-5.9%	-0.09%
W-Scope	0.6%	-14.8%	-0.09%
Onejoon	0.5%	-18.6%	-0.09%
Sansha Electric Manufacturing	1.5%	-5.6%	-0.09%
SFA Engineering	1.9%	-4.3%	-0.08%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 30/09/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (<i>prev. month</i>)
<i>Electric Mobility Value Niche</i>	-6,03%	-6,78%

Portfolio VaR Sensitivity

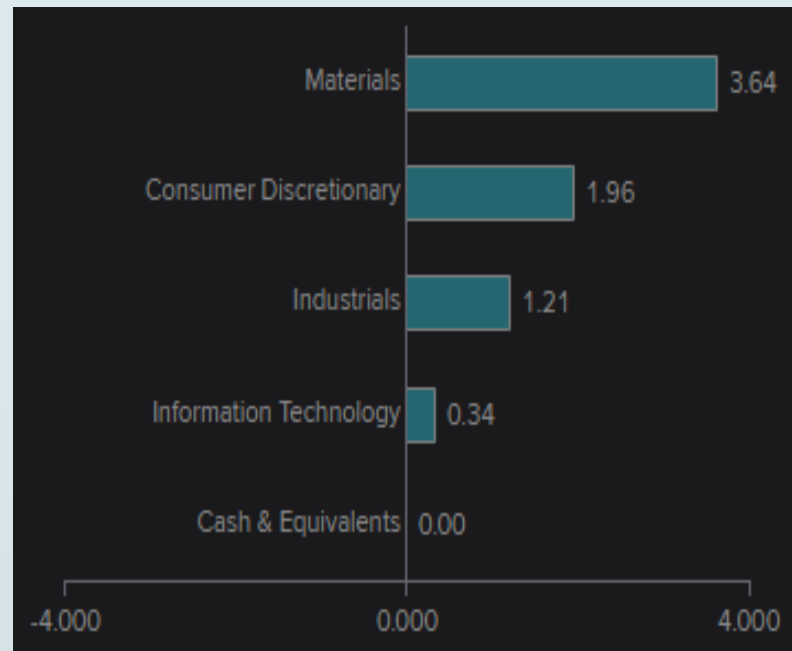
	95% VaR	99% VaR
Historical 1D	-1,29%	-1,83%
Historical 1W	-2,88%	-4,08%
Historical 1M	-6,03%	-8,56%

Source: MSCI Risk Metrics, Niche AM

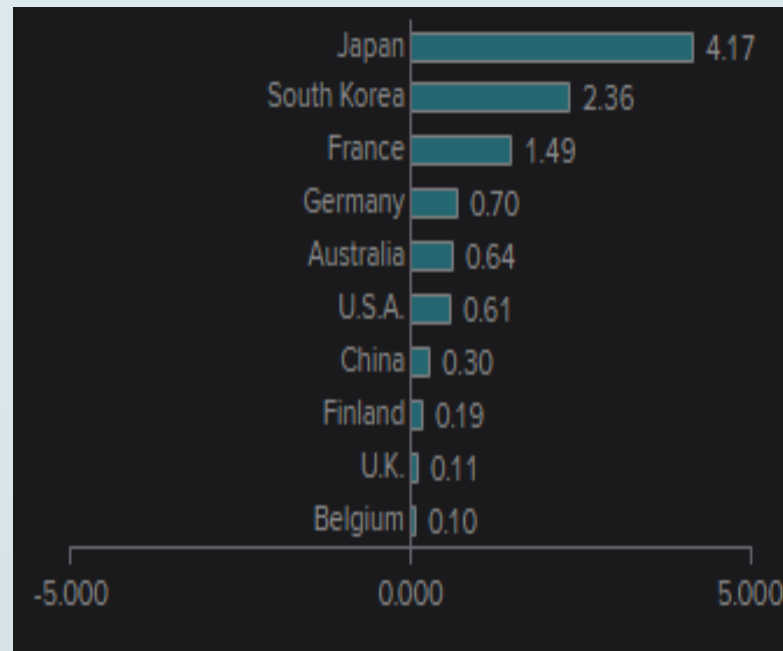
Ex-ante analysis: VaR 1 month 95%

as of 30/09/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/09/2023**



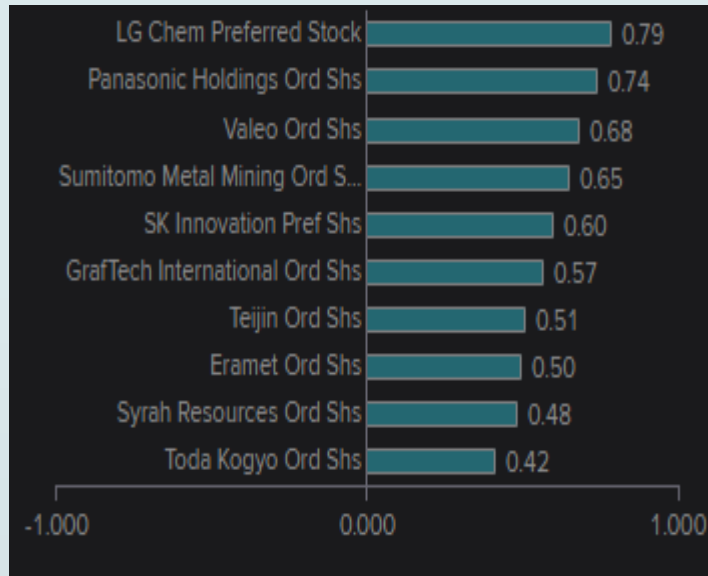
**VAR 1M – 95% BY COUNTRY
AS OF 30/09/2023**



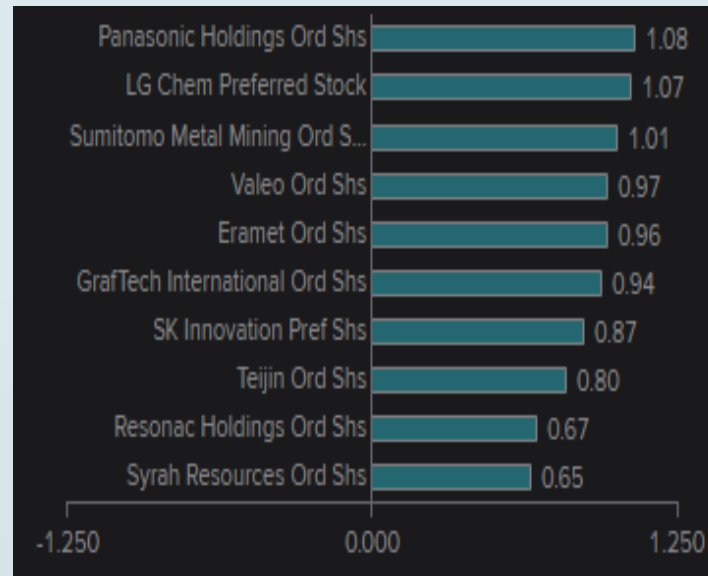
Source: MSCI RiskMetrics, Niche

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

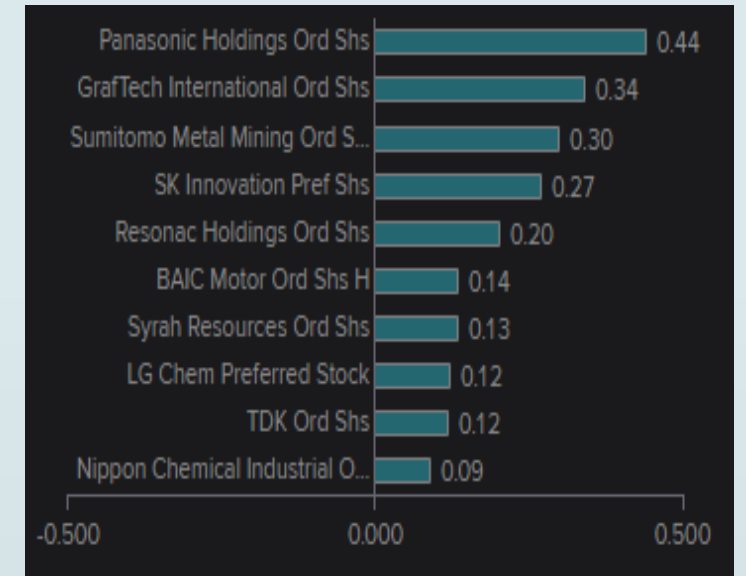
**VAR 1M-95% TOP 10 SECURITIES
AS OF 30/09/2023**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 30/09/2023**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 30/09/2023**



Source: MSCI RiskMetrics, Niche

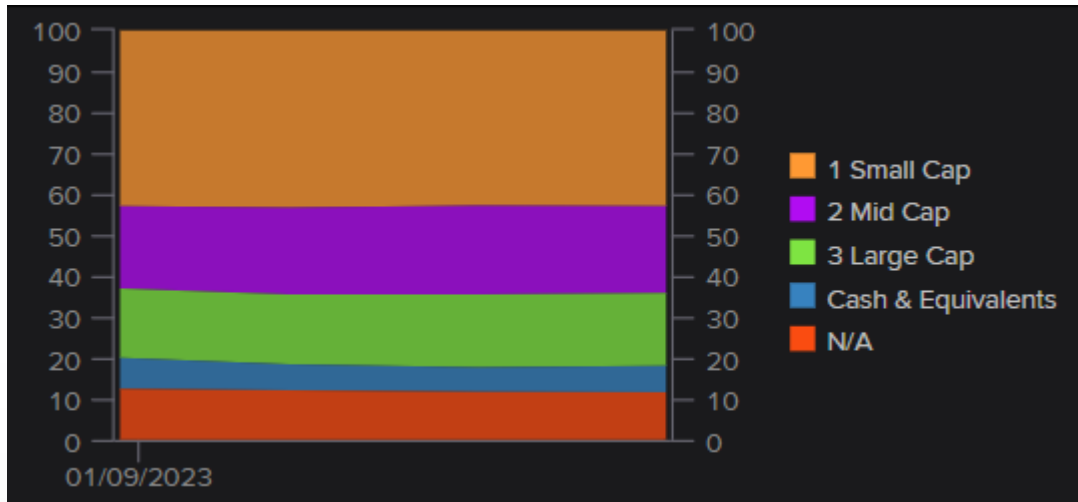
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/09/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.03	7.80	6.03	100.0%
Panasonic Holdings	0.74	1.08	0.44	7.2%
LG Chem Preferred Stock	0.79	1.07	0.12	4.6%
Sumitomo Metal Mining	0.65	1.01	0.30	4.6%
Valeo	0.68	0.97	0.08	3.5%
Eramet	0.50	0.96	-0.03	2.5%
GrafTech International	0.57	0.94	0.34	2.0%
SK Innovation Pref Shs	0.60	0.87	0.27	3.3%
Teijin	0.51	0.80	0.04	4.1%
Resonac Holdings	0.38	0.67	0.20	3.7%
Syrah Resources	0.48	0.65	0.13	1.5%
Toda Kogyo	0.42	0.63	0.01	3.3%
Soulbrain Holdings	0.39	0.51	0.09	1.6%
Volkswagen Non-Voting Pref Shs	0.30	0.49	-0.04	2.3%
Renault	0.38	0.49	-0.02	2.2%
Sandfire Resources	0.30	0.45	0.03	1.6%

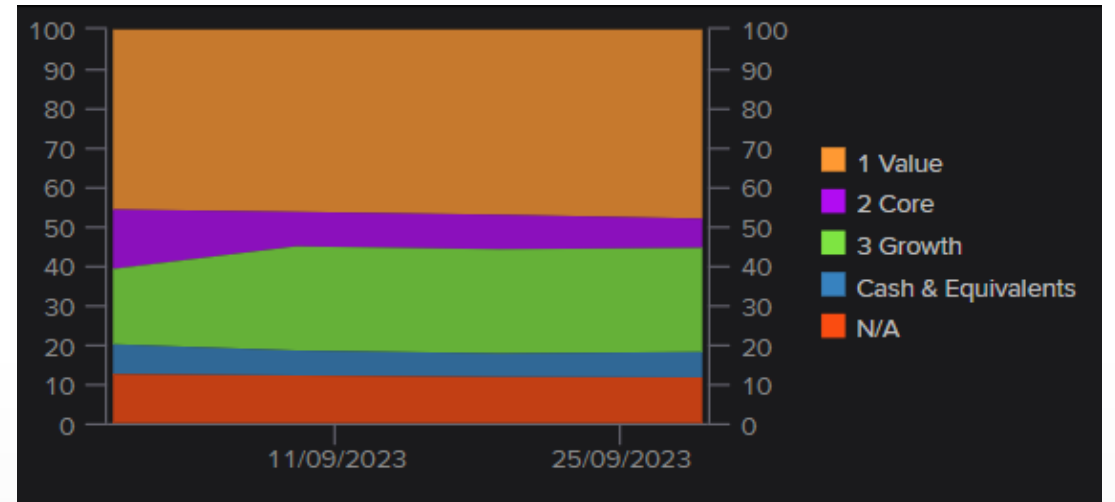
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/09/2023*

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	90%	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	156,41	-899,000,000 JPY	€ 5,747,493.86		01/12/2023
% JPY exposure hedged				60%	

	30 September '23
Total JPY Gross Exposure	1,501,884,114 (48,3% AUM)
Total JPY hedged	899,000,000 (28,8% AUM)
Total JPY Net Exposure	602,884,114 (19,5% AUM)

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