



Bi-Weekly Risk Report

14 October 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 (download data again)

Index	Price as of 14/10/2023	% 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*	160.59	-	-2.50%	-	5.93%	-	60.59%
Lithium Cells	-	-	1.13%	-	19.56%	-	193.33%
Cathodes	-	-	-2.03%	-	-15.93%	-	83.40%
Anodes	-	-	-2.37%	-	26.31%	-	10.70%
Electrolytes & Elecfoils	-	-	1.86%	-	12.83%	-	62.15%
Separators	-	-	-2.15%	-	-5.35%	-	-18.78%
Commodities	-	-	-5.27%	-	-27.89%	-	91.58%
Powertrains & Ultracapacitors	-	-	-5.82%	-	11.32%	-	18.46%
Satellite Areas	-	-	-3.40%	-	4.44%	-	6.05%
Global X Lithium & Battery Tech ETF (LIT)	52.94	-4.04%	-3.48%	-9.67%	-8.01%	103.85%	119.43%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	10.92	-3.17%	-2.61%	-6.75%	-5.03%	-0.86%	6.71%
Tokyo Stock Exchange (.TOPX)	2308.75	-0.63%	-0.19%	22.05%	8.96%	48.67%	16.03%
Korea (.KS200)	325.77	-0.29%	-0.20%	11.91%	5.86%	19.72%	12.75%
Europe (.STOXX)	449.18		-0.23%		5.72%	18.75%	18.75%

The performance of the single Niches are gross of fees

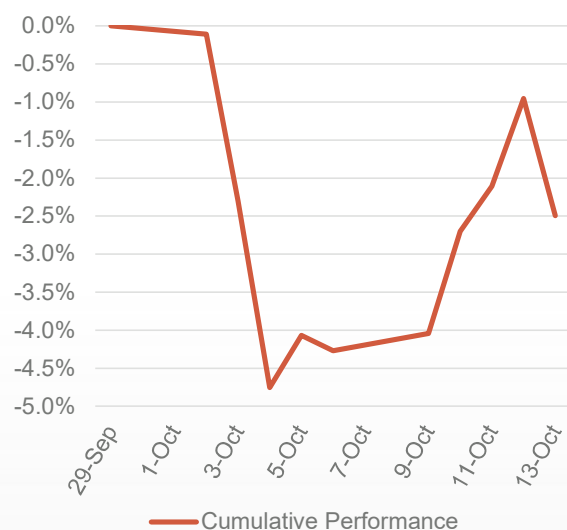
* Class B

** Inception date: 10/06/2019

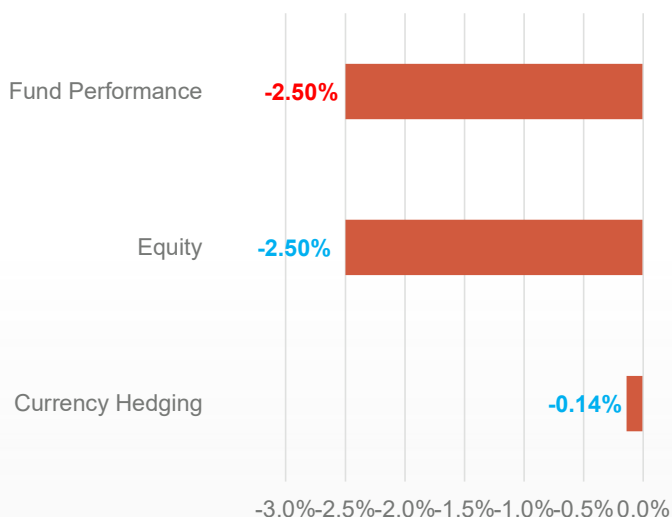
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 September – 14 October 2023)



Performance Breakdown by Asset Class (30 September – 14 October 2023)



Performance contribution by Asset Class and Sector (30 September – 14 October 2023)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,0%	-	-
Currency hedging	29,2%	-0,49%	-0,14%
Equity	94,1%	-2,50%	-2,36%
Total 2-week performance			-2,50%
<u>Equity Contribution by sector</u>			
Information Technology	3.2%	4.9%	0.16%
Materials	45.9%	-1.2%	-0.54%
Industrials	20.7%	-3.6%	-0.75%
Consumer Discretionary	24.3%	-5.1%	-1.23%

Source: Niche AM, Thomson Reuters

As of 14 October 2023

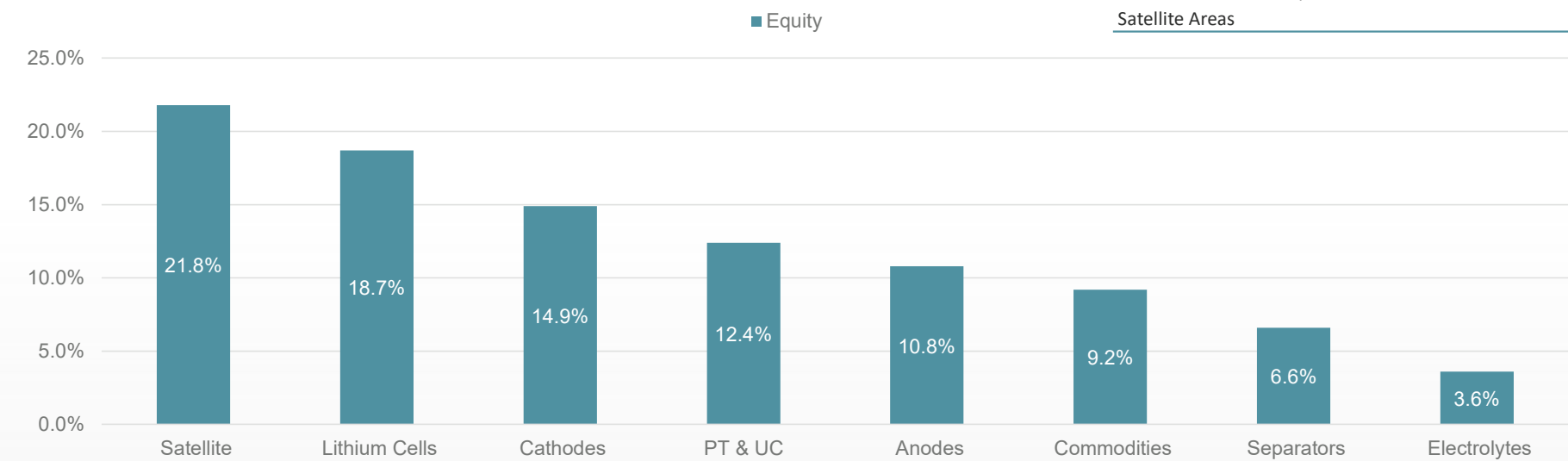
AUM (€) 19,294 mln



EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	1.13%
Cathodes	-2.03%
Anodes	-2.37%
Electrolytes & Elecfoils	1.86%
Separators	-2.15%
Commodities	-5.27%
Powertrains & Ultracapacitors	-5.82%
Satellite Areas	-3.40%

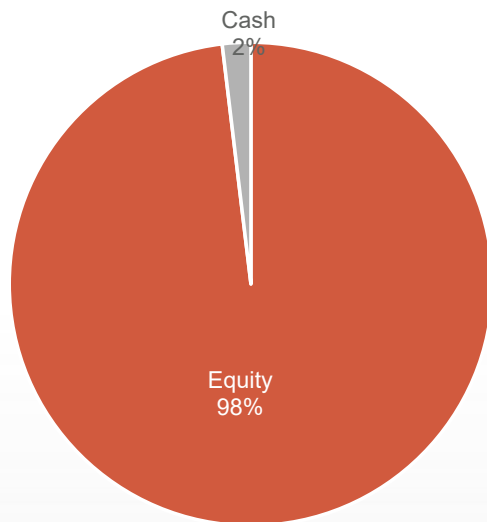
Weight by Niche as of 14 October 2023



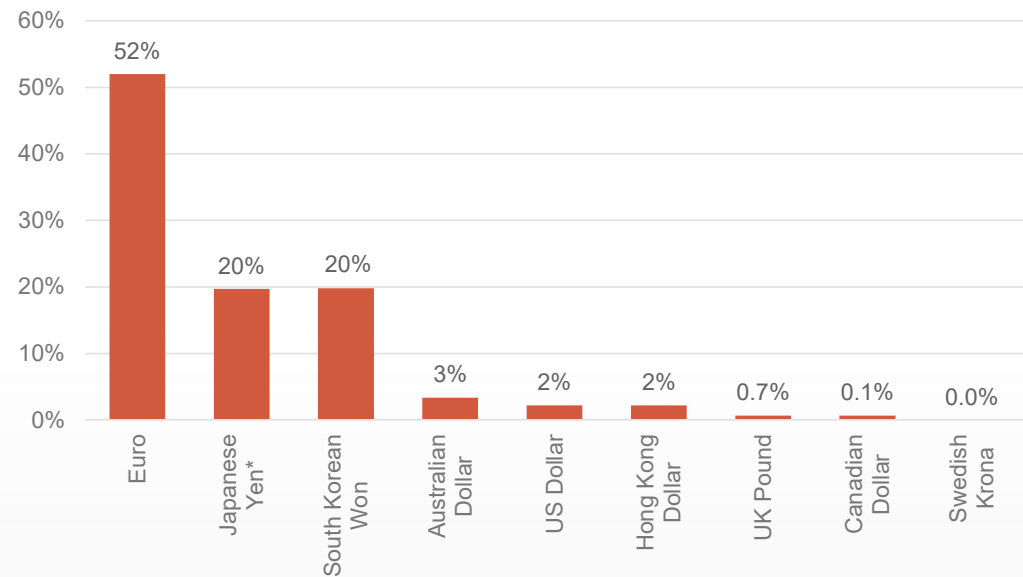
Current Equity Exposure: 98%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 October 2023



Breakdown by Currency
as of 14 October 2023



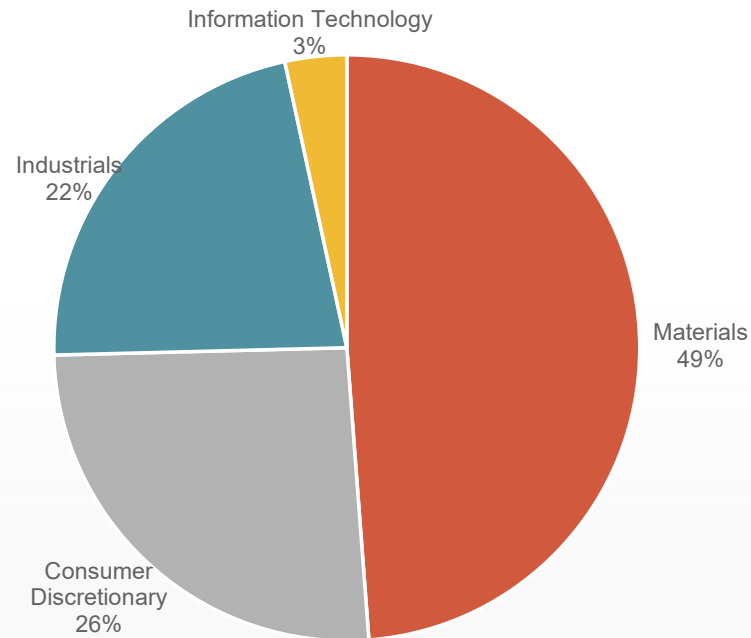
*Net of hedging

Source: Niche AM, Thomson Reuters

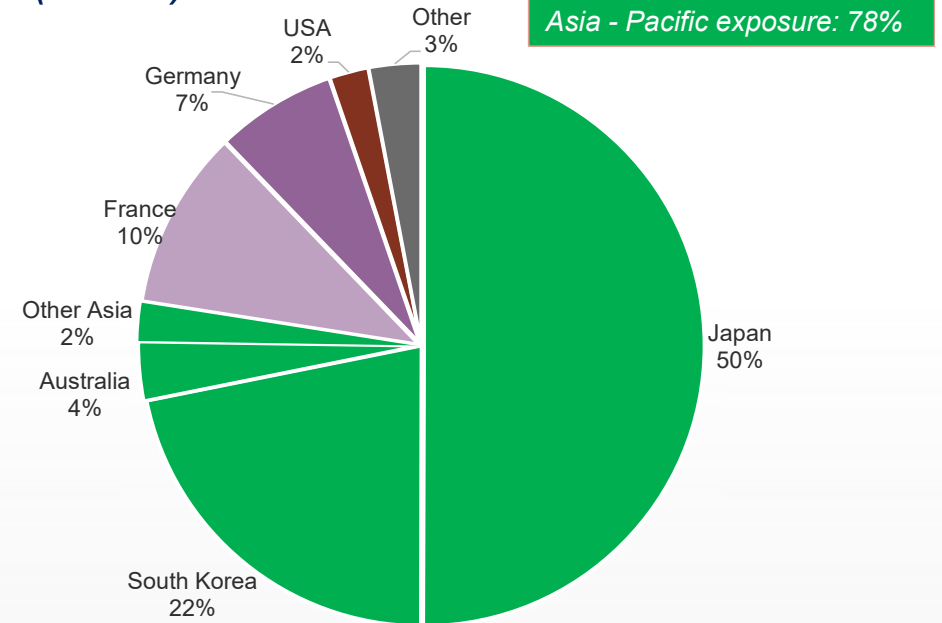


EQUITY PORTFOLIO: Allocation summary

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



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





EQUITY PORTFOLIO: Change in holdings (30 September– 14 October 2023)

Equity Exposure: 98%

Equity Exposure latest report: 94%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 October	Total Return on sold positions
HI Mando	Satellite Areas (SA)	BUY	0.93%	0.93%	
Samsung SDI Pref Shs	Lithium Cells (LC)	ADD	1.64%	1.00%	
ALD	Satellite Areas (SA)	ADD	1.44%	0.57%	
Imerys	Anodes (AM)	ADD	1.49%	0.57%	
SNT MOTIV	Power Trains & Ultracapacitors (PTU)	ADD	2.03%	0.55%	
W-Scope	Separators (SM)	ADD	1.11%	0.51%	
Mobico Group	Satellite Areas (SA)	ADD	0.65%	-0.02%	

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



EQUITY PORTFOLIO: Bi-Weekly performance (30 September– 14 October 2023)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	4.9%	7.5%	0.37%
Vitesco Technologies Group N	0.9%	17.8%	0.16%
BAIC Motor H	2.1%	3.9%	0.08%
TDK	2.0%	3.1%	0.06%
Nihon Kagaku Sangyo	0.8%	7.1%	0.06%
Kureha	0.5%	12.5%	0.06%
Stella Chemifa	1.5%	3.9%	0.06%
Samsung SDI Pref Shs	0.8%	6.5%	0.05%
Resonac Holdings	3.8%	1.3%	0.05%
SK Innovation Pref Shs	3.3%	1.1%	0.03%
Stora Enso Class R	1.3%	2.1%	0.03%
CKD	0.5%	5.4%	0.03%
Soulbrain Holdings	1.6%	1.3%	0.02%
Sangsin Energy Display Precision	0.4%	4.5%	0.02%
Sansha Electric Manufacturing	1.5%	0.9%	0.01%

Bottom performers

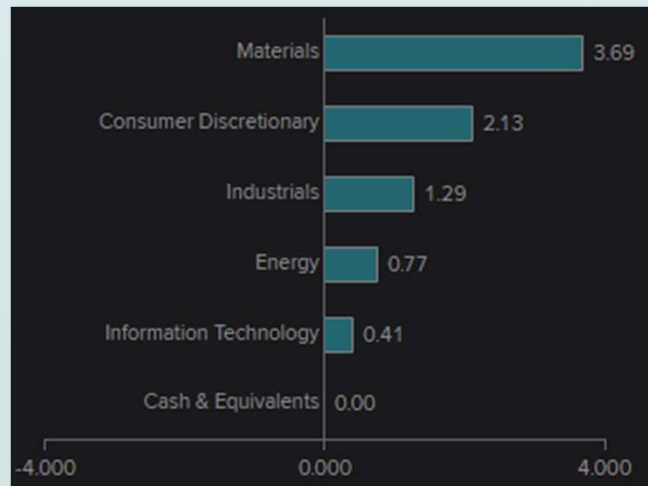
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Valeo	3.3%	-20.0%	-0.66%
Panasonic Holdings	7.0%	-3.4%	-0.24%
Eramet	2.4%	-8.9%	-0.22%
GrafTech International	2.0%	-10.0%	-0.20%
Toda Kogyo	3.2%	-5.3%	-0.17%
Mobico Group	0.6%	-28.3%	-0.17%
Renault	2.1%	-6.8%	-0.14%
ALD	1.0%	-11.6%	-0.11%
Teijin	4.1%	-2.5%	-0.10%
Sumitomo Metal Mining	4.6%	-2.2%	-0.10%
Syrah Resources	1.4%	-6.5%	-0.09%
Continental	1.7%	-5.0%	-0.09%
Imerys	1.0%	-8.5%	-0.08%
Duerr	0.8%	-9.9%	-0.08%
HI Mando	0.1%	-8.1%	-0.01%

*Sorted from highest to lowest by Portfolio Contribution

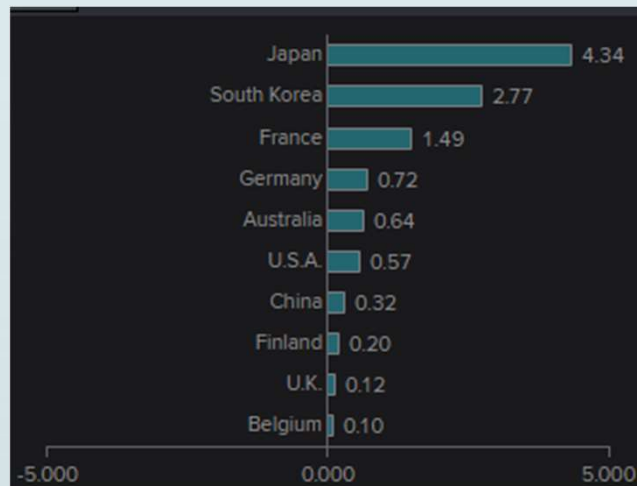
Ex-ante analysis: VaR 1 month 95% as of 14/10/2023

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,57%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/10/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/10/2023**



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 14/10/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.57	8.66	6.57	100.00%
Panasonic Holdings	0.76	1.18	0.61	7.09%
LG Chem Preferred Stock	0.87	1.18	0.45	5.11%
Sumitomo Metal Mining	0.65	1.01	0.32	4.66%
SK Innovation Pref Shs	0.62	0.91	0.30	3.39%
GrafTech International	0.55	0.88	0.26	1.87%
Teijin	0.51	0.80	0.19	4.14%
Valeo	0.59	0.78	0.14	2.85%
Eramet	0.45	0.75	-0.01	2.35%
Resonac Holdings	0.40	0.73	0.26	3.85%
Syrah Resources	0.49	0.64	0.18	1.43%
Toda Kogyo	0.42	0.63	0.25	3.17%
Soulbrain Holdings	0.40	0.51	-0.05	1.63%
Renault	0.36	0.49	0.07	2.07%
Volkswagen Pref Shs	0.29	0.49	0.00	2.34%
BAIC Motor H	0.32	0.46	0.11	2.19%

Source: MSCI Risk Metrics, Niche AM

DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**