



Monthly Risk Report

31 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

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 31/10/2023	% 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*	150.10	-	-8.86%	-	-15.04%	-	-0.99%	-	50.10%
Lithium Cells	-	-	-16.56%	-	-29.67%	-	-1.36%	-	142.01%
Cathodes	-	-	-6.02%	-	-14.26%	-	-19.36%	-	75.93%
Anodes	-	-	-8.95%	-	-14.00%	-	17.79%	-	3.24%
Electrolytes & Elecfoils	-	-	4.37%	-	6.01%	-	15.61%	-	66.14%
Separators	-	-	-9.01%	-	-16.47%	-	-11.98%	-	-24.47%
Commodities	-	-	-2.01%	-	-12.04%	-	-25.41%	-	98.17%
Powertrains & Ultracapacitors	-	-	-10.35%	-	-19.25%	-	5.96%	-	12.76%
Satellite Areas	-	-	-11.19%	-	-16.26%	-	-3.98%	-	-2.50%
Global X Lithium & Battery Tech ETF (LIT)	47.74	-13.47%	-13.52%	-28.39%	-25.57%	-18.55%	-17.58%	83.83%	96.62%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.895	-12.26%	-12.31%	-29.37%	-26.59%	-15.50%	-14.49%	-10.17%	-3.92%
Tokyo Stock Exchange (.TOPX)	2253.72	-3.00%	-4.54%	-2.96%	-5.38%	19.14%	4.21%	45.13%	10.97%
Korea (.KS200)	305.56	-6.47%	-6.98%	-11.59%	-13.15%	4.97%	-1.33%	12.30%	5.09%
Europe (.STOXX)	433.66		-3.68%		-8.00%		2.06%	14.64%	14.64%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

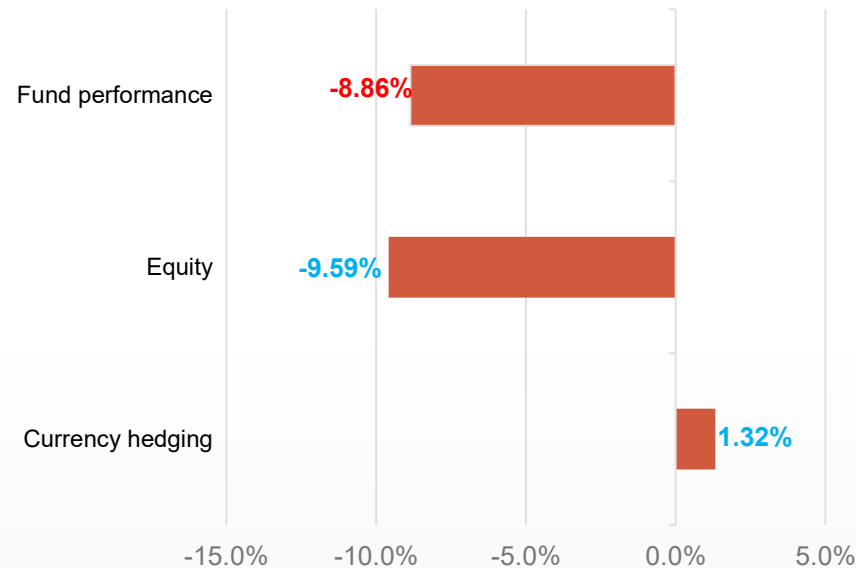
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

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



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



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

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,00%	-	-
Currency hedging	30,2%	1,32%	0,40%
Equity	96,5%	-9,59%	-9,26%
Total Monthly performance			-8,86%
<u>Equity Contribution by sector</u>			
Information Technology	3.7%	-6.0%	-0.2%
Industrials	21.1%	-12.2%	-2.6%
Materials	47.1%	-5.6%	-2.7%
Consumer Discretionary	24.6%	-15.5%	-3.8%

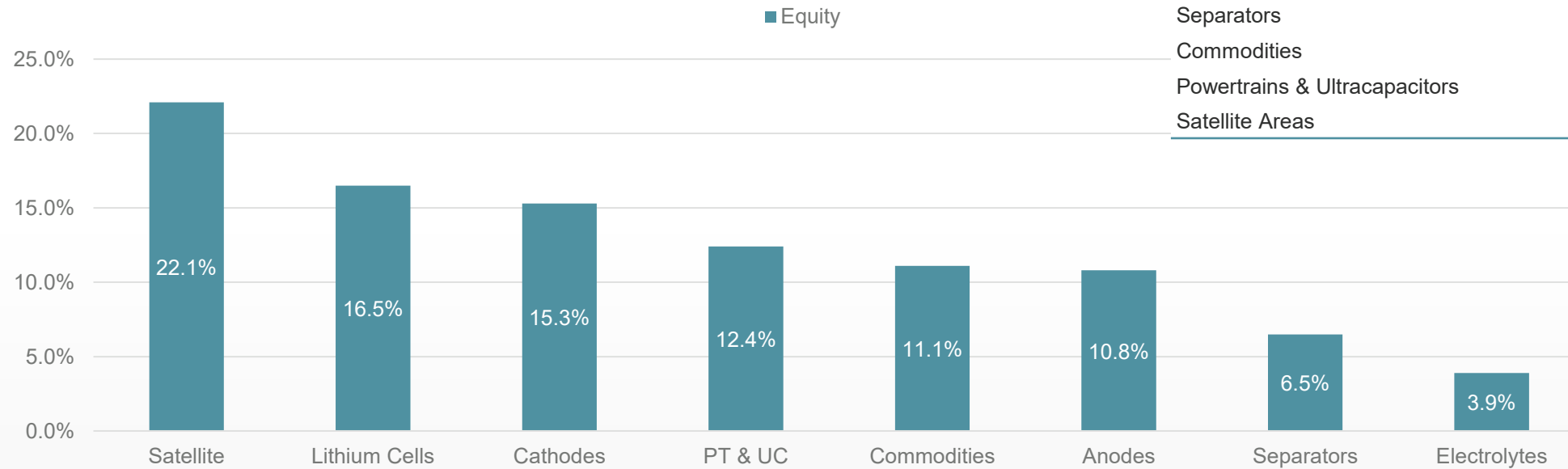
Source: Niche AM, Thomson Reuters

As of 31 October '23

AUM (€ mln) 18,066 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 October'23

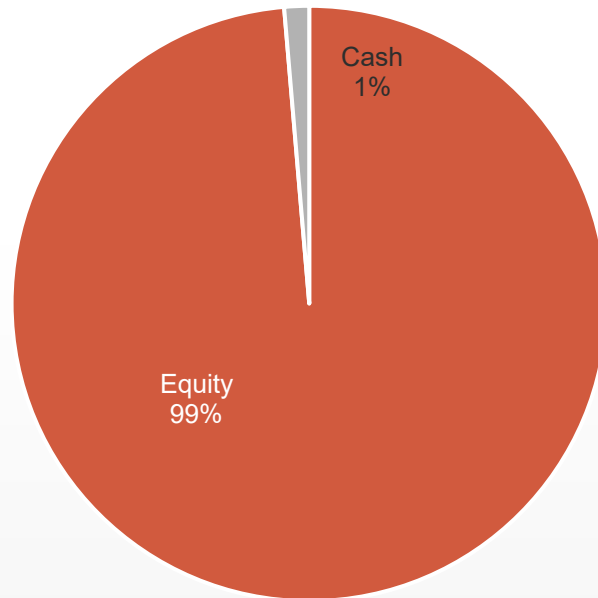


Current Equity Exposure: 99%

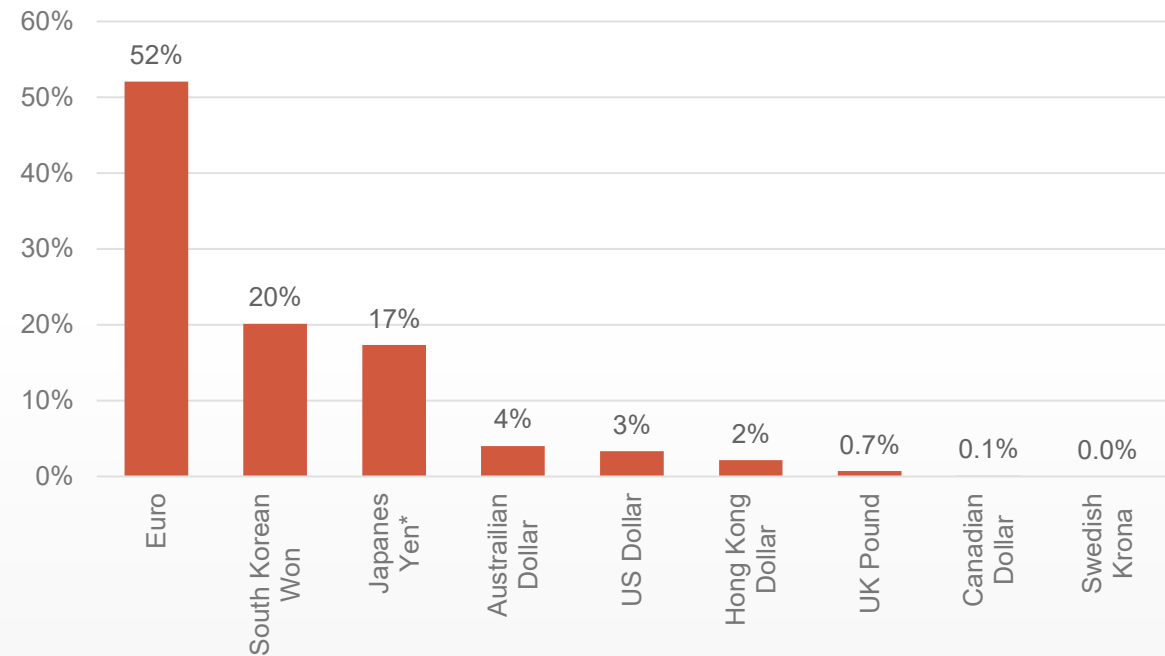
Niches	1 Month Performance
Lithium Cells	-16.56%
Cathodes	-6.02%
Anodes	-8.95%
Electrolytes & Elecfoils	4.37%
Separators	-9.01%
Commodities	-2.01%
Powertrains & Ultracapacitors	-10.35%
Satellite Areas	-11.19%

PORTFOLIO: Allocation summary

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



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

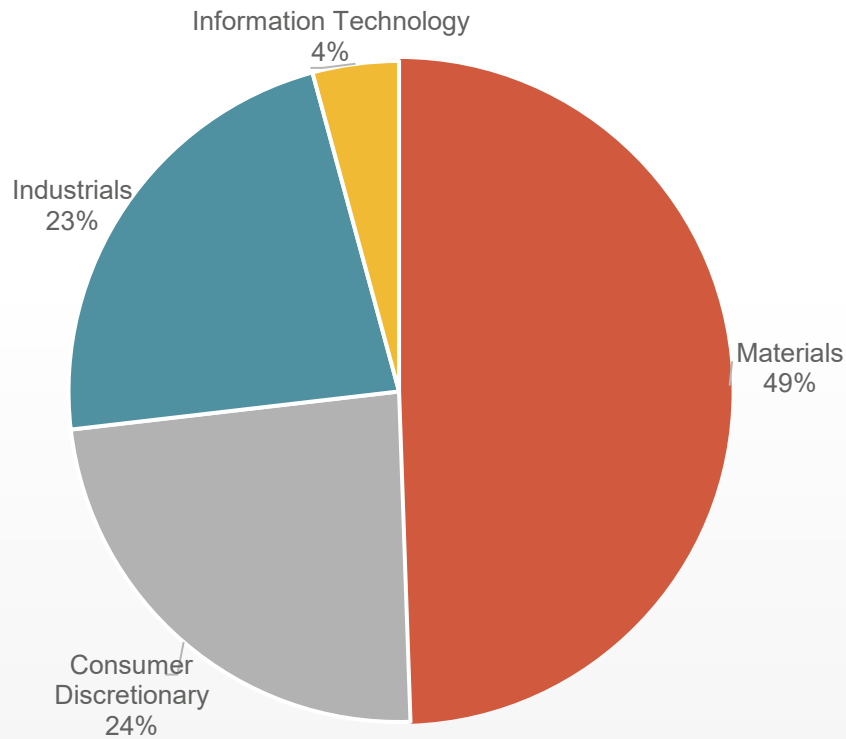


*Net of hedging

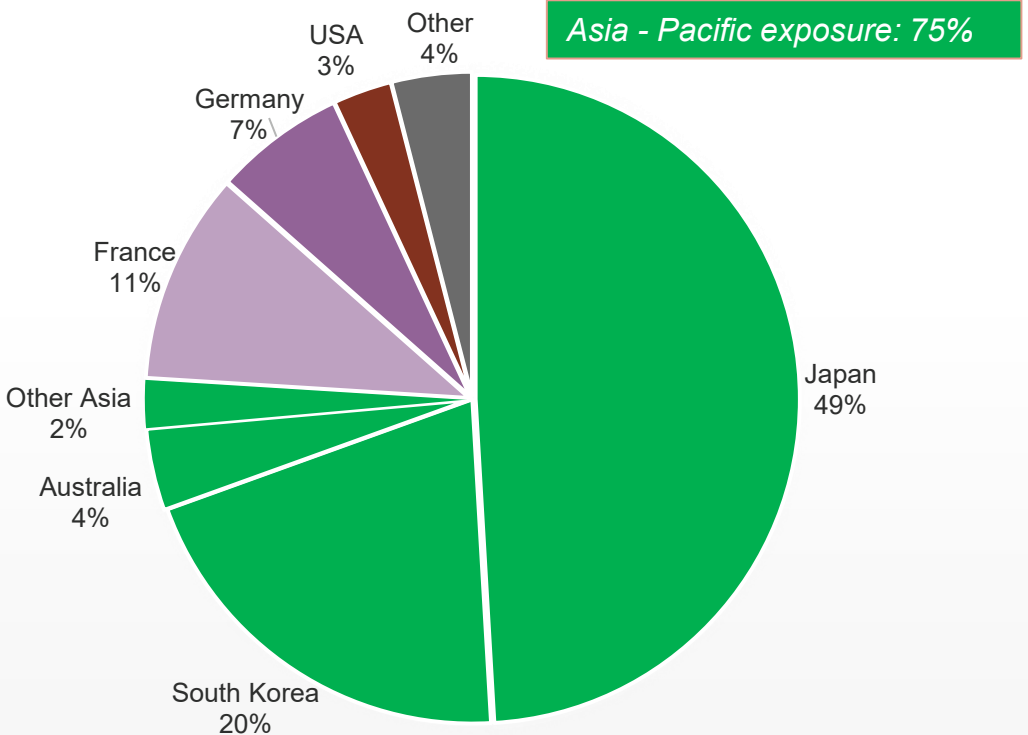
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
HI Mando	Satellite Areas (SA)	BUY	0.85%	0.85%	
Eurogroup Laminations	Power Trains & Ultracapacitors (PTU)	BUY	0.59%	0.59%	
Sociedad Quimica y Minera de Chile ADR	Commodities (C)	BUY	0.43%	0.43%	
Gaya Abadi Sempurna	Satellite Areas (SA)	BUY	0.21%	0.21%	
Livent	Commodities (C)	BUY	0.51%	0.51%	
Samsung SDI Pref Shs	Lithium Cells (LC)	ADD	1.44%	0.84%	
Imerys	Anodes (AM)	ADD	1.52%	0.66%	
ALD	Satellite Areas (SA)	ADD	1.47%	0.66%	
SNT MOTIV	Power Trains & Ultracapacitors (PTU)	ADD	2.02%	0.63%	
W-Scope	Separators (SM)	ADD	0.98%	0.43%	
Duerr	Satellite Areas (SA)	ADD	1.20%	0.33%	
Mobico Group	Satellite Areas (SA)	ADD	0.66%	0.04%	
Vitesco Technologies Group N	Power Trains & Ultracapacitors (PTU)	REDUCE	0.21%	-0.64%	+58.80%

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

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

Equity Exposure: 99%

Equity Exposure previous month: 94%

No of Holdings : 76

Average Holding Weight: 1.32%

Median Holding Weight : 0.85%

		Company	Weight at 30 September '23	Weight at 31 October'23	Change in Weight (as % of NAV)
Top 25 65.2%	Top 5 23.5%	Panasonic Holdings	7.16%	6.02%	-1.14%
		Sumitomo Metal Mining	4.64%	4.81%	0.17%
		LG Chem Preferred Stock	4.64%	4.57%	-0.07%
		Teijin	4.14%	4.18%	0.04%
		Resonac Holdings	3.70%	3.87%	0.17%
	Top 10 37.4%	Toda Kogyo	3.27%	3.22%	-0.05%
		SK Innovation Pref Shs	3.27%	3.01%	-0.26%
		Valeo	3.47%	2.89%	-0.57%
		Eramet	2.52%	2.49%	-0.03%
		Volkswagen Pref Shs	7.16%	6.02%	-1.14%

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	1.7%	28.1%	0.46%
Soulbrain Holdings	1.8%	11.9%	0.21%
Vitesco Technologies Group N	0.9%	20.1%	0.18%
Nihon Kagaku Sangyo	0.9%	6.5%	0.06%
Kureha	0.5%	5.7%	0.03%
Stella Chemifa	1.5%	1.1%	0.02%
Umicore	0.8%	0.0%	0.00%
Gaya Abadi Sempurna	0.0%	-0.7%	-0.00%
Livent	0.1%	-3.4%	-0.00%
Sociedad Quimica y Minera de Chile ADR	0.1%	-5.2%	-0.00%
Bushveld Minerals	0.0%	-12.4%	-0.00%
Nickel 28 Capital	0.1%	-9.9%	-0.01%
Toshiba	0.6%	-1.4%	-0.01%
Eurogroup Laminations	0.1%	-9.0%	-0.01%
Idemitsu Kosan	0.8%	-1.8%	-0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	6.9%	-23.2%	-1.60%
Valeo	3.0%	-23.8%	-0.72%
SK Innovation Pref Shs	3.3%	-15.9%	-0.52%
LG Chem Preferred Stock	4.8%	-10.0%	-0.48%
Teijin	4.1%	-7.8%	-0.32%
Toda Kogyo	3.2%	-10.0%	-0.32%
Renault	2.0%	-15.0%	-0.31%
Sumitomo Metal Mining	4.6%	-5.4%	-0.25%
SFA Engineering	1.9%	-12.1%	-0.23%
Eramet	2.4%	-9.7%	-0.23%
Duerr	0.9%	-24.6%	-0.21%
Sansha Electric Manufacturing	1.5%	-13.7%	-0.20%
Volkswagen Pref Shs	2.3%	-8.4%	-0.20%
Zeon Japan	0.9%	-21.9%	-0.19%
Tanaka Chemical	0.6%	-29.4%	-0.19%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/10/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,99%	-6,03%

Portfolio VaR Sensitivity

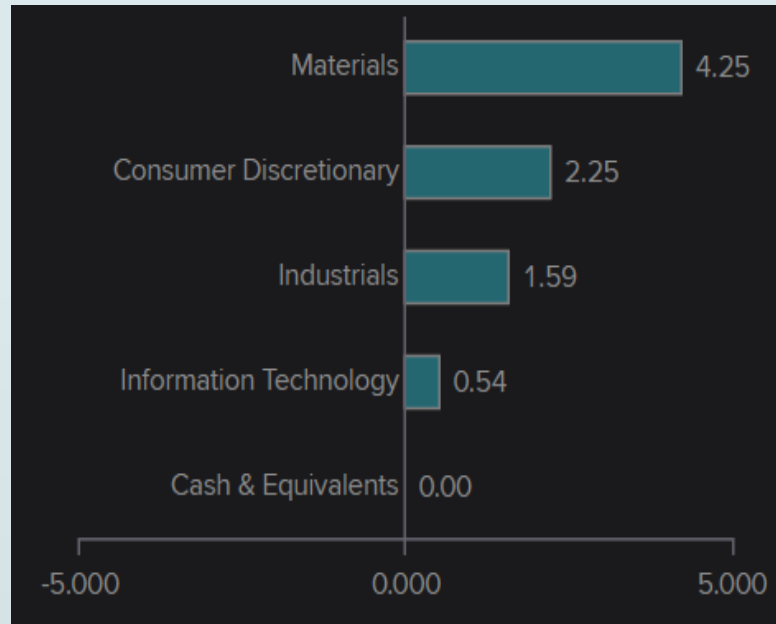
	95% VaR	99% VaR
Historical 1D	-1,49%	-2,29%
Historical 1W	3,32%	-5,11%
Historical 1M	-6,99%	-10,72%

Source: MSCI Risk Metrics, Niche AM

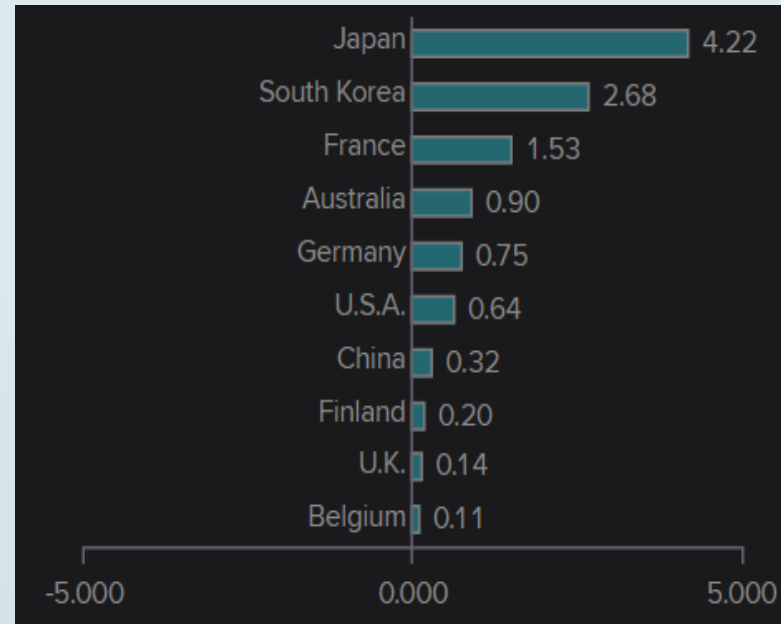
Ex-ante analysis: VaR 1 month 95%

as of 31/10/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/10/2023**



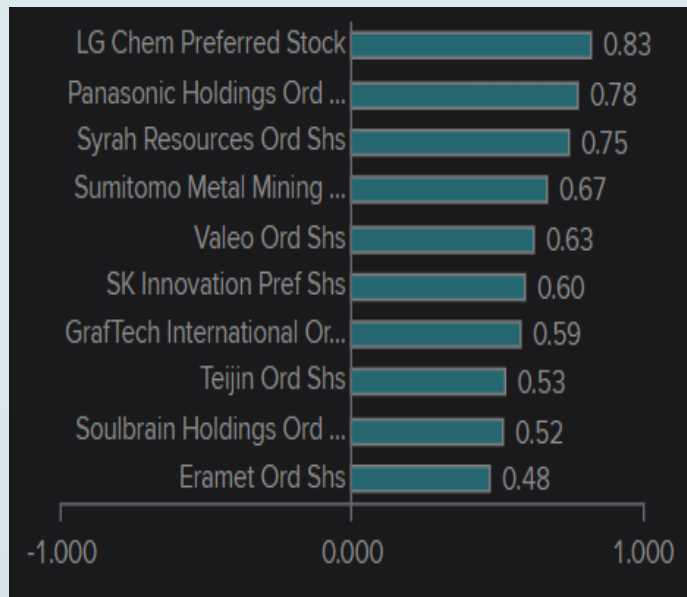
**VAR 1M – 95% BY COUNTRY
AS OF 31/10/2023**



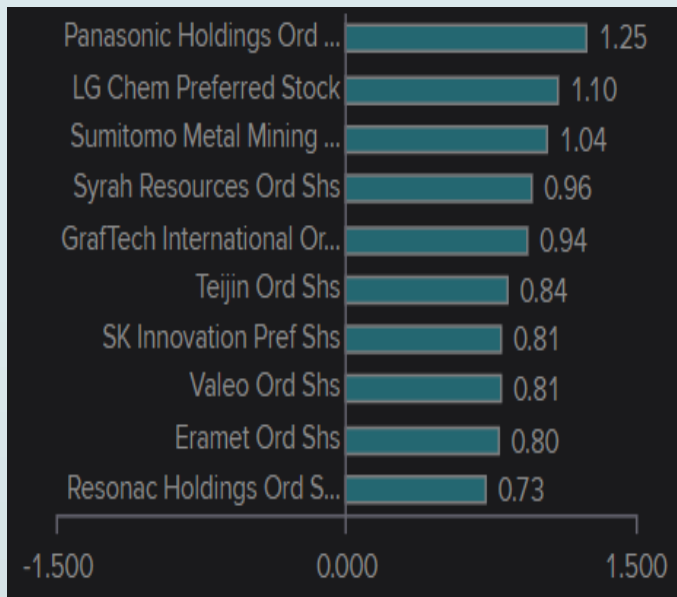
Source: MSCI RiskMetrics, Niche

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

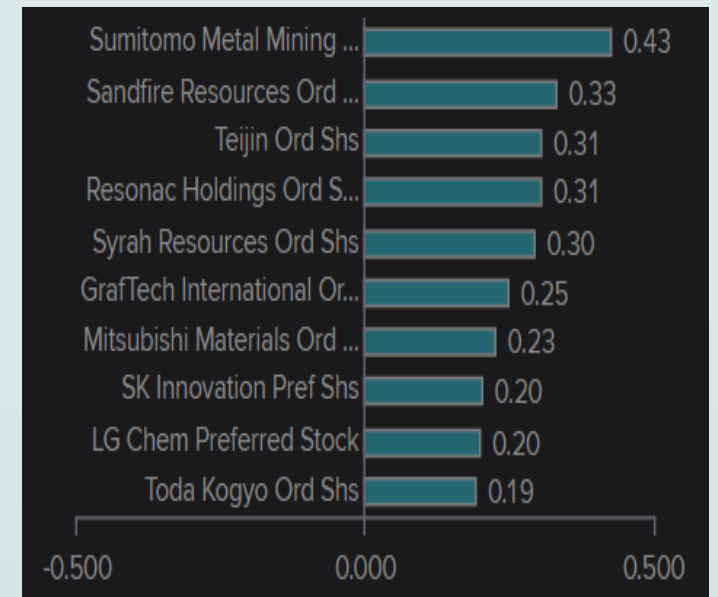
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/10/2023**



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



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



Source: MSCI RiskMetrics, Niche

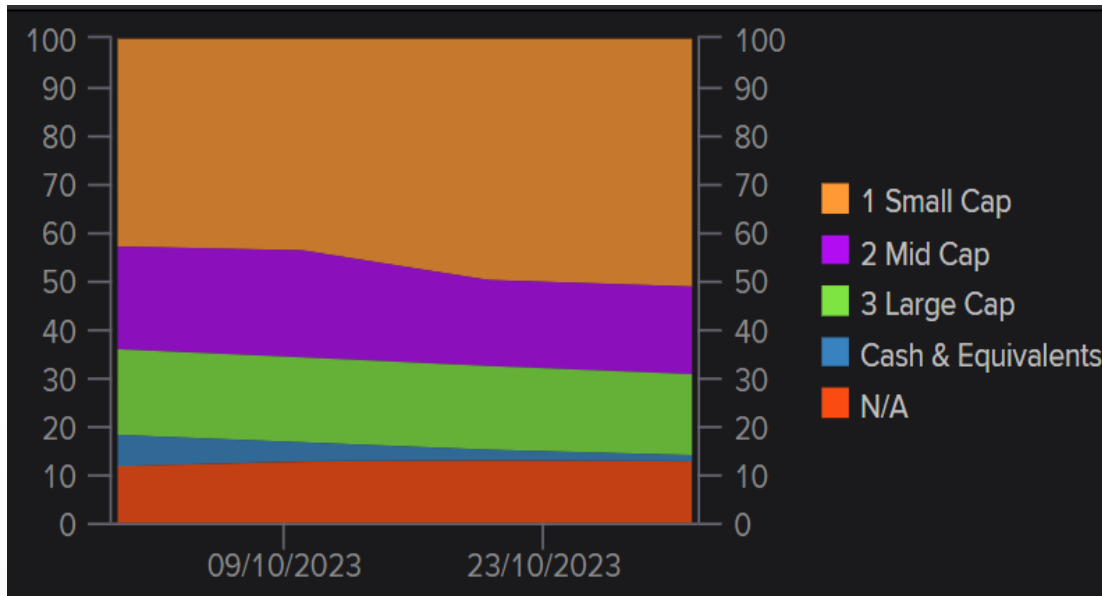
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/10/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.99	9.17	6.99	100.00%
Panasonic Holdings	0.78	2.29	0.65	6.0%
Sumitomo Metal Mining	0.67	2.12	0.50	4.8%
GrafTech International	0.59	1.81	-0.06	2.0%
LG Chem Preferred Stock	0.83	1.71	0.15	4.6%
Teijin	0.53	1.59	0.37	4.2%
Eramet	0.48	1.57	0.15	2.5%
Syrah Resources	0.75	1.34	0.31	2.1%
SK Innovation Pref Shs	0.60	1.24	0.22	3.0%
Valeo	0.63	1.24	0.09	2.9%
Toda Kogyo	0.47	1.00	0.38	3.2%
Resonac Holdings	0.43	0.99	0.52	3.9%
ALD	0.23	0.92	0.14	1.5%
Volkswagen Pref Shs	0.29	0.91	0.09	2.3%
Soulbrain Holdings	0.52	0.87	0.19	1.9%
SNT MOTIV	0.29	0.80	0.20	2.0%

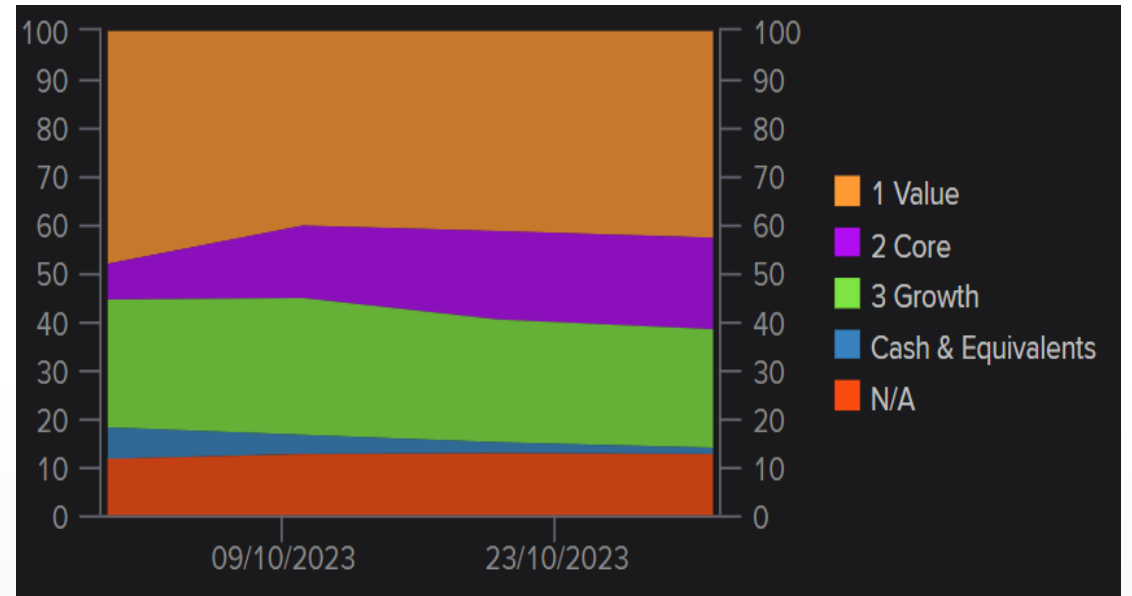
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/10/2023*

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	88%	98%	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

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	156,42	-899,000,000 JPY	€ 5,747,493.86		01/12/2023
% JPY exposure hedged				64%	

	31 October '23
Total JPY Gross Exposure	1,400,298,017 (48,4% AUM)
Total JPY hedged	899,000,000 (31,1% AUM)
Total JPY Net Exposure	501,298,017 (17,3% AUM)

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