



Bi-Weekly Risk Report

14 November 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 14/11/2023	% 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*	155.76	-	3.77%	-	2.74%	-	55.76%
Lithium Cells	-	-	4.96%	-	3.54%	-	154.02%
Cathodes	-	-	-1.18%	-	-20.26%	-	73.95%
Anodes	-	-	-0.57%	-	17.12%	-	2.65%
Electrolytes & Elecfoils	-	-	-2.54%	-	12.67%	-	61.92%
Separators	-	-	-3.33%	-	-14.91%	-	-26.99%
Commodities	-	-	6.88%	-	-20.25%	-	111.87%
Powertrains & Ultracapacitors	-	-	9.30%	-	15.82%	-	23.25%
Satellite Areas	-	-	4.23%	-	0.08%	-	1.63%
Global X Lithium & Battery Tech ETF (LIT)	49.61	3.92%	1.02%	-15.36%	-16.73%	91.03%	98.63%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	10.48	5.91%	2.96%	-10.50%	-11.96%	-4.86%	-1.07%
Tokyo Stock Exchange (.TOPX)	2345.29	4.06%	2.03%	23.98%	6.33%	51.02%	13.23%
Korea (.KS200)	326.57	6.88%	7.68%	12.18%	6.25%	20.02%	13.16%
Europe (.STOXX)	452.6		4.37%		6.52%	19.65%	19.65%

The performance of the single Niches are gross of fees

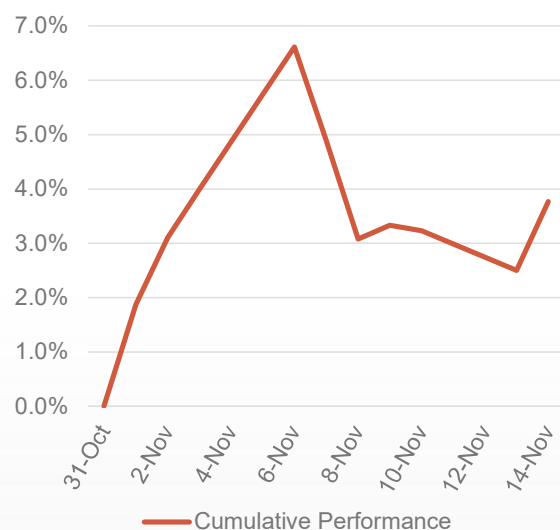
* Class B

** Inception date: 10/06/2019

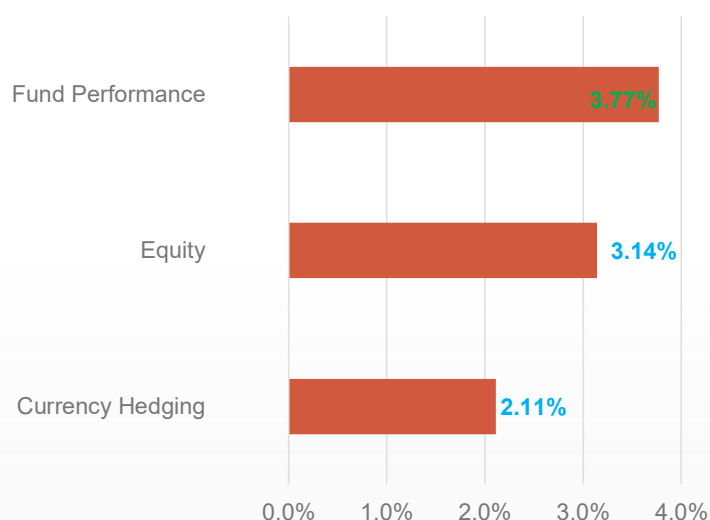
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 October – 14 November 2023)



Performance Breakdown by Asset Class (31 October – 14 November 2023)



Performance contribution by Asset Class and Sector (31 October – 14 November 2023)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	29,7%	2,11%	0,63%
Equity	98,5%	3,19%	3,14%
Total 2-week performance			+3,77%
Equity Contribution by sector			
Consumer Discretionary	23.7%	6.8%	1.60%
Materials	48.8%	2.1%	1.00%
Industrials	21.7%	1.5%	0.33%
Information Technology	4.3%	6.6%	0.28%

Source: Niche AM, Thomson Reuters

As of 14 November 2023

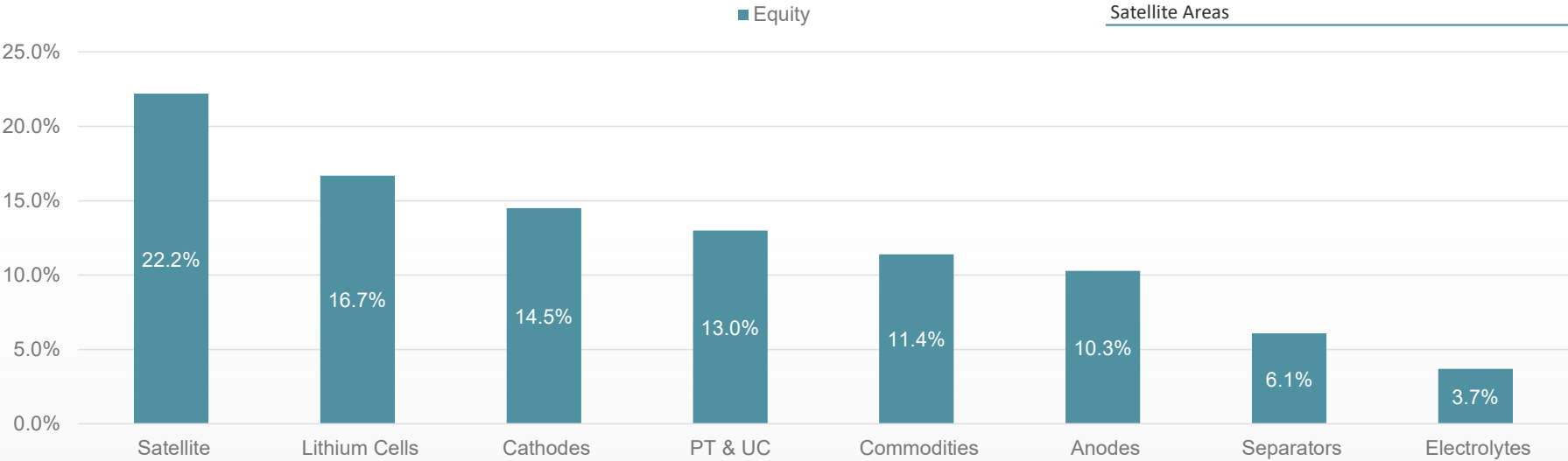
AUM (€) 18,775 mln



EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	4.96%
Cathodes	-1.18%
Anodes	-0.57%
Electrolytes & Elecfoils	-2.54%
Separators	-3.33%
Commodities	6.88%
Powertrains & Ultracapacitors	9.30%
Satellite Areas	4.23%

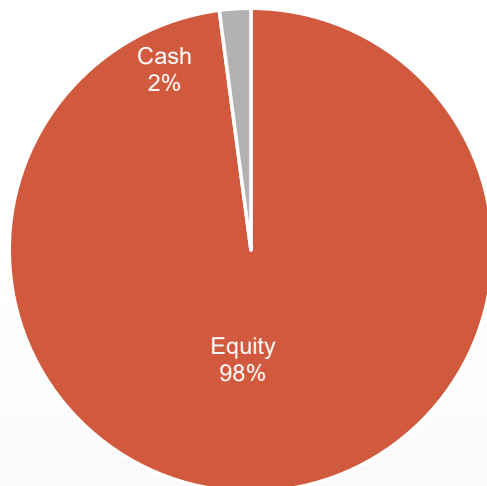
Weight by Niche as of 14 November 2023



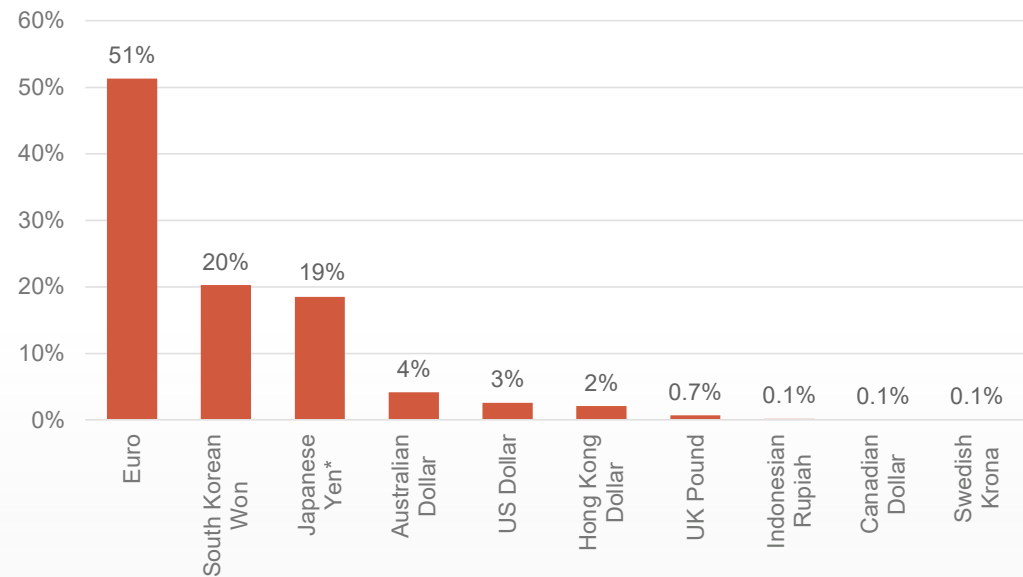
Current Equity Exposure: 98%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 November 2023



Breakdown by Currency
as of 14 November 2023

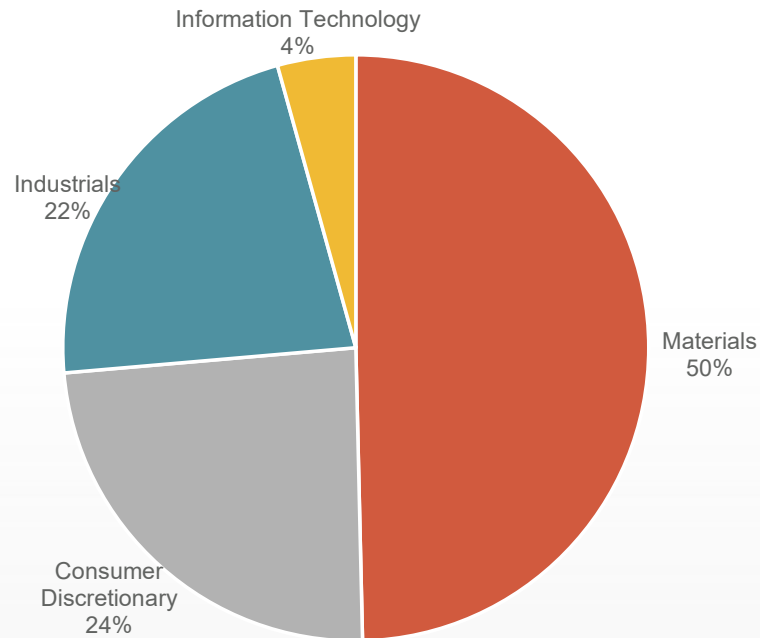


*Net of hedging

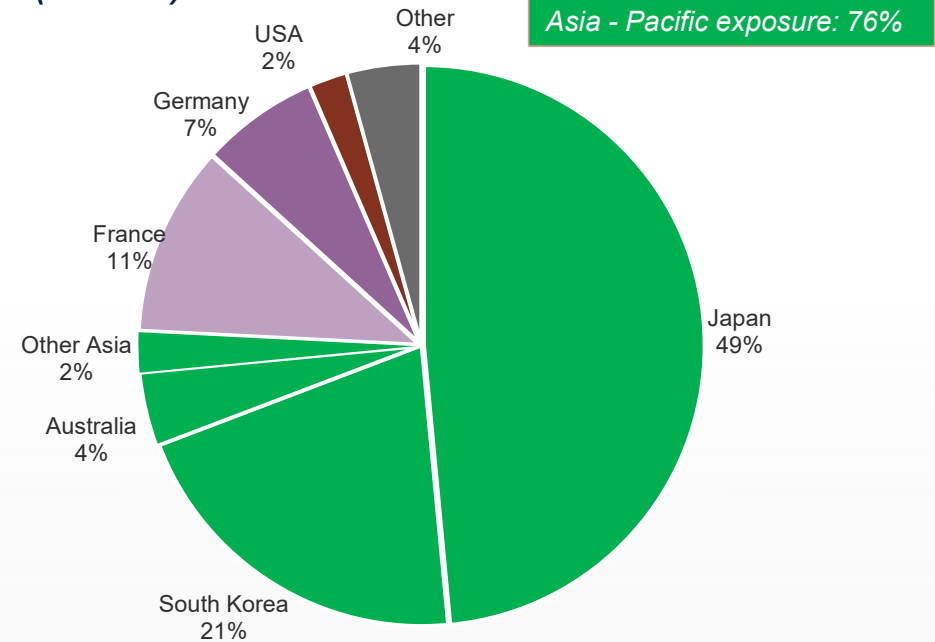
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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





EQUITY PORTFOLIO: Change in holdings (31 October– 14 November 2023)

Equity Exposure: 98%
Equity Exposure latest report: 98%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 November	Total Return on sold positions
No trades during period.					

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



EQUITY PORTFOLIO: Bi-Weekly performance (31 October– 14 November 2023)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	6.1%	5.6%	0.35%
Eramet	2.5%	12.0%	0.30%
Valeo	3.0%	9.8%	0.29%
TDK	2.2%	11.0%	0.24%
Resonac Holdings	3.9%	6.1%	0.24%
Syrah Resources	2.3%	9.6%	0.22%
Volkswagen Pref Shs	2.4%	8.0%	0.19%
LG Chem Preferred Stock	4.8%	3.9%	0.19%
Continental	1.7%	10.9%	0.18%
SK Innovation Pref Shs	3.1%	5.6%	0.17%
Noritake	1.4%	11.3%	0.16%
SNT MOTIV	2.1%	7.0%	0.15%
Taiheiyo Cement	2.0%	7.0%	0.14%
Sumitomo Electric Industries	0.7%	17.8%	0.12%
Renault	2.0%	5.9%	0.12%

Bottom performers

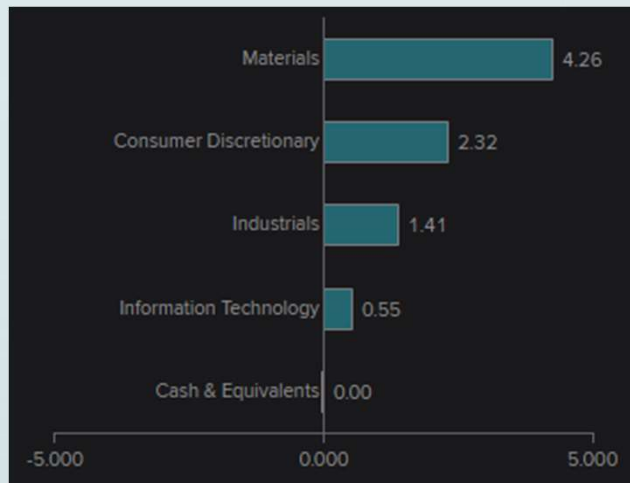
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
GrafTech International	1.6%	-29.3%	-0.46%
Toda Kogyo	3.2%	-6.8%	-0.21%
Teijin	4.0%	-4.8%	-0.19%
Sumitomo Metal Mining	4.7%	-1.5%	-0.07%
Stella Chemifa	1.5%	-3.9%	-0.06%
Kureha	0.5%	-9.1%	-0.05%
W-Scope	1.0%	-4.1%	-0.04%
NORMA Group	1.0%	-4.2%	-0.04%
Nippon Denko	0.7%	-5.5%	-0.04%
Livent	0.5%	-5.9%	-0.03%
Mitsubishi Materials	1.4%	-1.6%	-0.02%
Soulbrain Holdings	1.9%	-1.0%	-0.02%
Kanto Denka Kogyo	0.5%	-4.2%	-0.02%
Nippon Kodoshi	0.4%	-3.6%	-0.01%
Toshiba	0.6%	-2.0%	-0.01%

*Sorted from highest to lowest by Portfolio Contribution

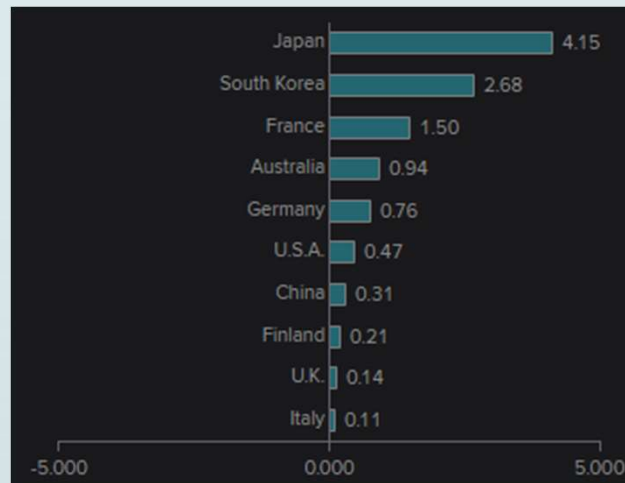
Ex-ante analysis: VaR 1 month 95% as of 14/11/2023

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-7,05%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/11/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/11/2023**



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 14/11/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	7.05	9.16	7.05	100.0%
Panasonic Holdings	0.80	1.27	0.13	6.1%
LG Chem Preferred Stock	0.84	1.12	0.39	4.6%
Syrah Resources	0.79	1.01	0.21	2.2%
Sumitomo Metal Mining	0.65	1.01	0.18	4.6%
Eramet	0.51	0.86	0.25	2.7%
Valeo	0.65	0.85	0.22	3.1%
SK Innovation Pref Shs	0.61	0.83	0.54	3.1%
Resonac Holdings	0.45	0.81	0.48	4.0%
GrafTech International	0.43	0.71	0.04	1.4%
Teijin	0.49	0.67	0.16	3.8%
Toda Kogyo	0.43	0.60	-0.02	2.9%
Soulbrain Holdings	0.47	0.59	0.03	1.8%
Renault	0.36	0.51	0.25	2.1%
Volkswagen Pref Shs	0.30	0.50	0.08	2.4%
SNT MOTIV	0.30	0.48	0.16	2.1%

Source: MSCI Risk Metrics, Niche AM

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