



Monthly Risk Report

31 December 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 29/12/2023	% 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*	162.93	-	1.32%	-	-1.07%	-	7.47%	-	62.93%
Lithium Cells	-	-	-2.50%	-	-7.85%	-	8.94%	-	167.28%
Cathodes	-	-	2.18%	-	-2.61%	-	-16.38%	-	82.42%
Anodes	-	-	2.92%	-	-3.80%	-	24.45%	-	9.07%
Electrolytes & Elecfoils	-	-	13.71%	-	26.16%	-	39.75%	-	100.84%
Separators	-	-	2.03%	-	-6.56%	-	-9.61%	-	-22.44%
Commodities	-	-	6.56%	-	9.93%	-	-16.29%	-	122.40%
Powertrains & Ultracapacitors	-	-	2.56%	-	4.35%	-	23.38%	-	31.29%
Satellite Areas	-	-	2.30%	-	-2.45%	-	5.48%	-	7.11%
Global X Lithium & Battery Tech ETF (LIT)	50.94	6.86%	5.41%	-7.67%	-11.57%	-13.09%	-15.72%	96.15%	101.06%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	10.5412	3.35%	1.94%	-6.53%	-10.48%	-9.98%	-12.70%	-4.30%	-1.91%
Tokyo Stock Exchange (.TOPX)	2366.39	-0.36%	3.25%	1.85%	3.28%	25.09%	12.75%	52.38%	20.06%
Korea (.KS200)	357.99	5.78%	4.94%	9.57%	9.31%	22.98%	15.94%	31.57%	23.49%
Europe (.STOXX)	479.02		3.77%		6.40%		12.74%	26.63%	26.63%

The performance of the single Niches are gross of fees

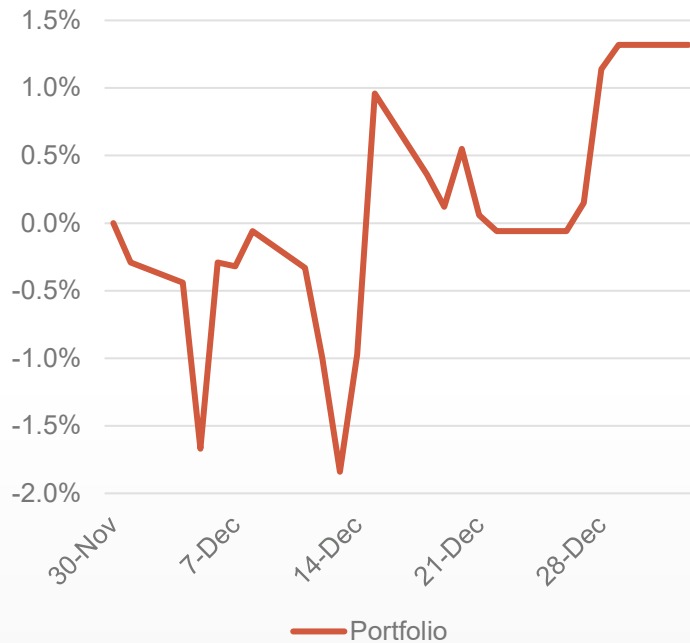
* Class B

** Inception date: 10/06/2019

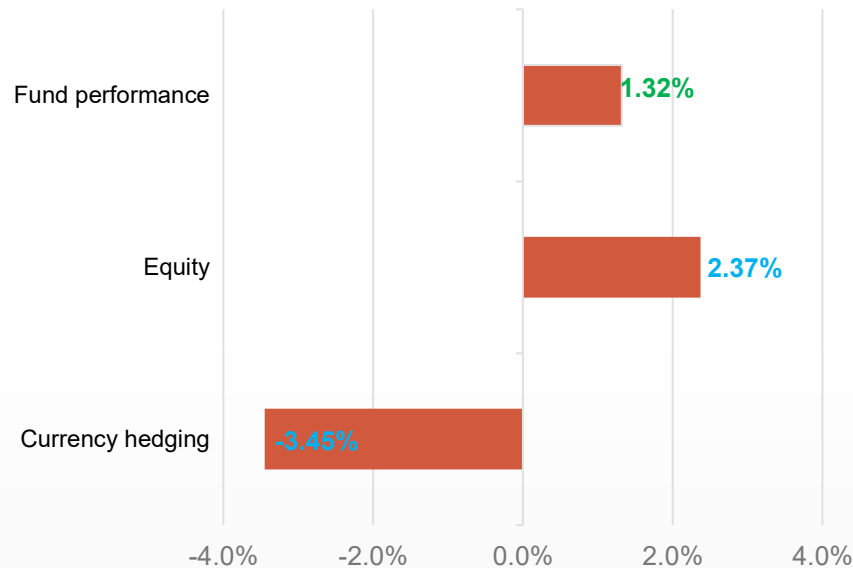
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 November'23 - 31 December'23)



Performance by Asset Class (30 November '23 - 31 December'23)



Monthly Performance contribution by asset class (30 November' 23 - 31 December'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,00%	-	-
Currency hedging	29,1%	-3,45%	-1,00%
Equity	98,3%	2,37%	2,32%
Total Monthly performance			+1,32%
<u>Equity Contribution by sector</u>			
Materials	47.9%	4.2%	2.01%
Industrials	21.7%	0.9%	0.19%
Consumer Discretionary	24.1%	0.6%	0.14%
Information Technology	4.5%	-0.3%	-0.01%

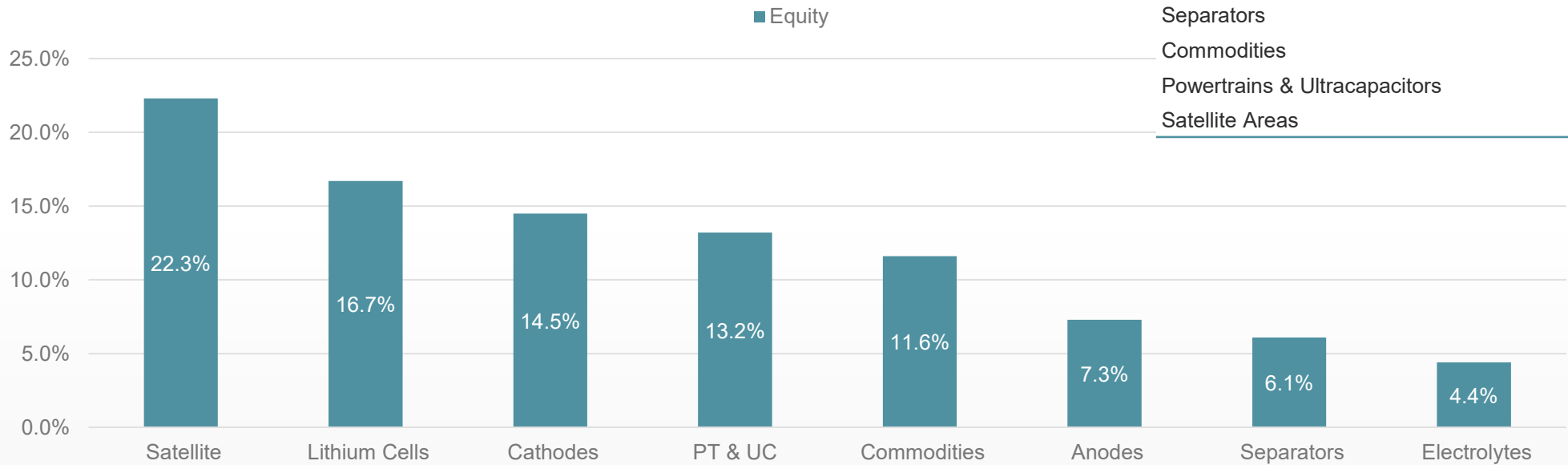
Source: Niche AM, Thomson Reuters

As of 31 December '23

AUM (€ mln) 19,721 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 December'23

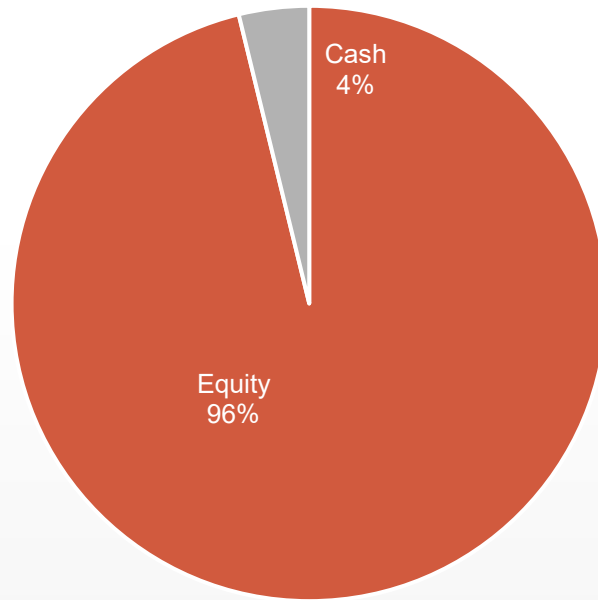


Current Equity Exposure: 96%

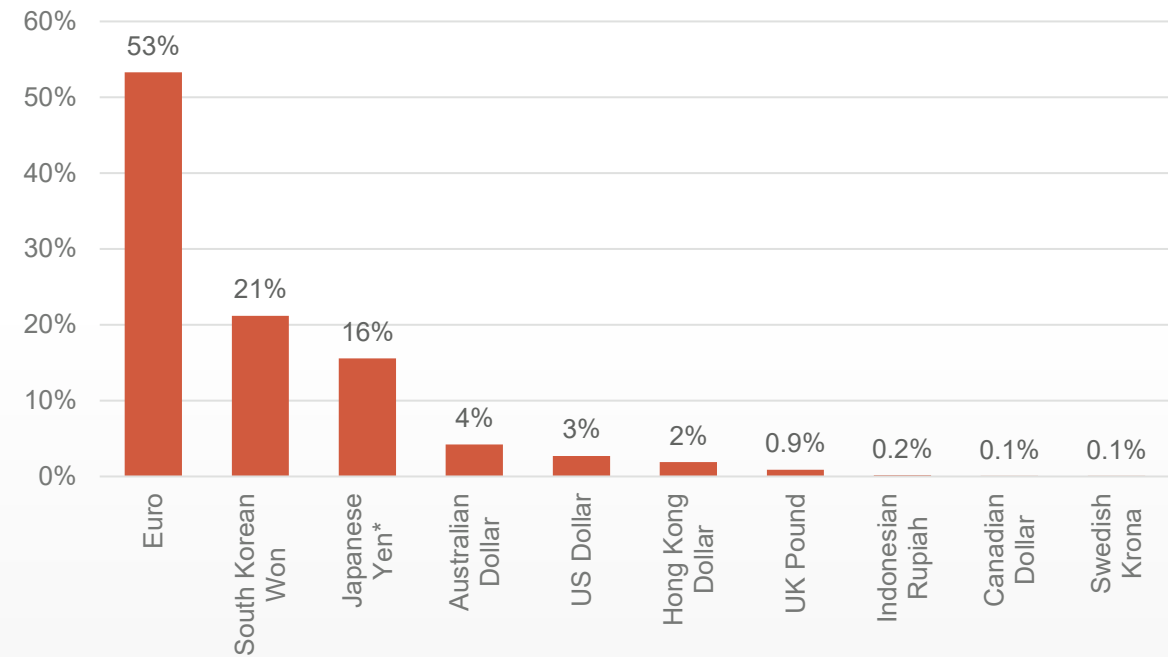
Niches	1 Month Performance
Lithium Cells	-2.50%
Cathodes	2.18%
Anodes	2.92%
Electrolytes & Elecfoils	13.71%
Separators	2.03%
Commodities	6.56%
Powertrains & Ultracapacitors	2.56%
Satellite Areas	2.30%

PORTFOLIO: Allocation summary

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



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

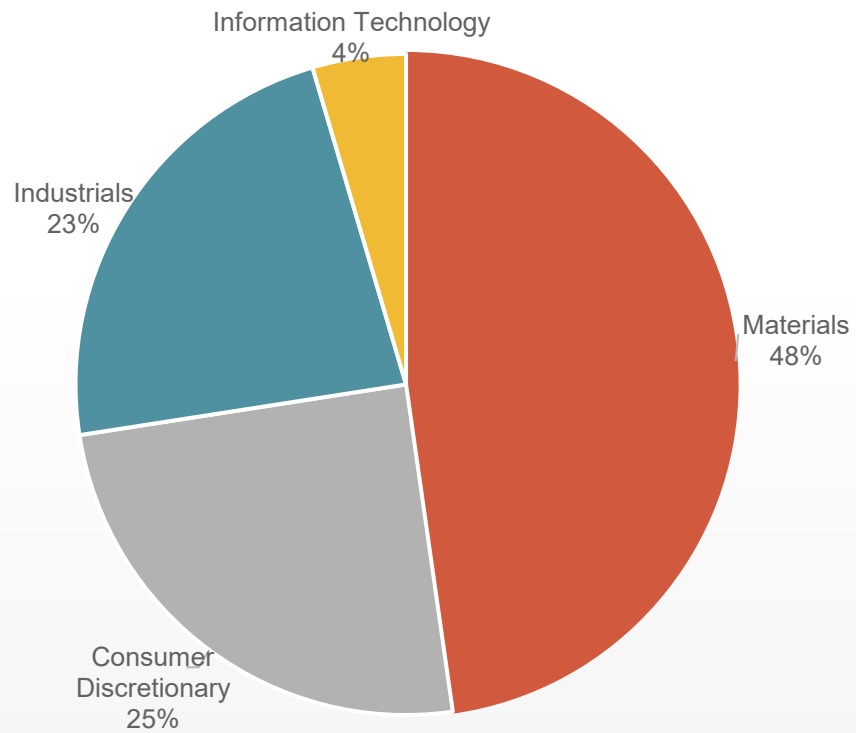


*Net of hedging

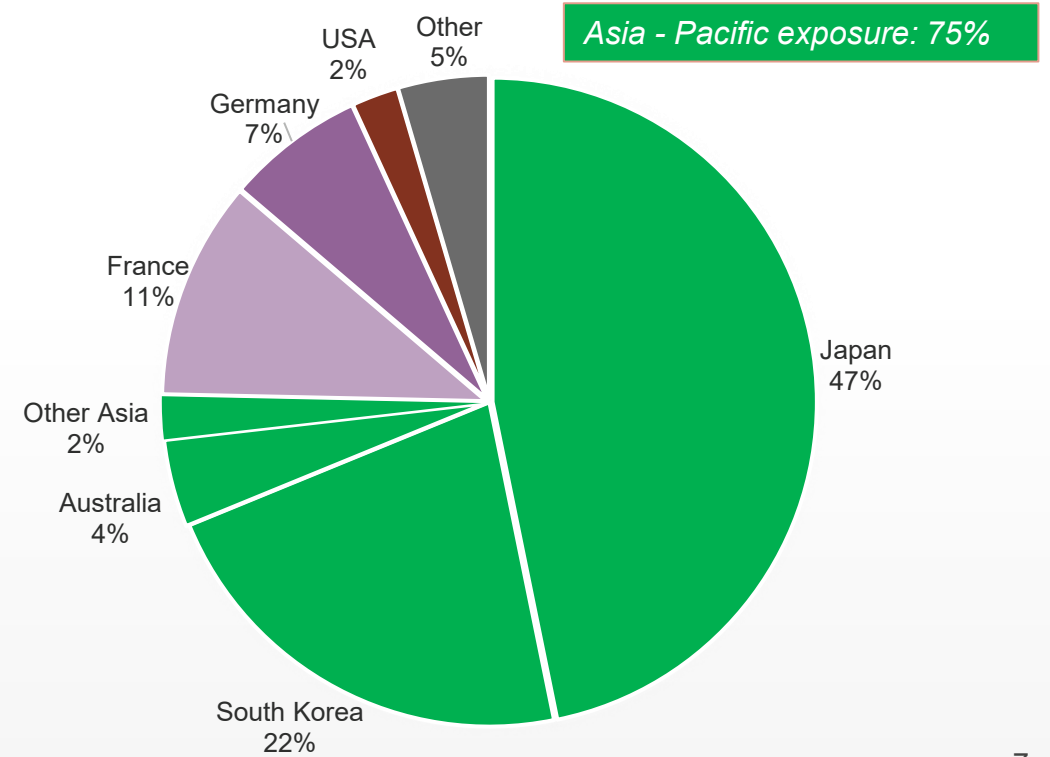
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



EQUITY PORTFOLIO: Change in holdings (30 November'23 – 31 December'23)

	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Pacific Metals	Commodities (C)	ADD	0.43%	0.22%	
Resonac Holdings	Anodes (AM)	REDUCE	1.01%	-3.12%	+20.44%

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

EQUITY PORTFOLIO: Concentration (30 November '23– 31 December'23)

Equity Exposure: 96%

Equity Exposure previous month: 99%

No of Holdings : 73

Average Holding Weight: 1.28%

Median Holding Weight : 0.89%

		Company	Weight at 30 November '23	Weight at 31 December'23	Change in Weight (as % of NAV)
Top 25 62.4%	Top 5 22.1%	Panasonic Holdings	6.58%	6.05%	-0.53%
		LG Chem Preferred Stock	4.81%	4.66%	-0.15%
		Sumitomo Metal Mining	4.58%	4.56%	-0.02%
		Teijin	3.87%	3.87%	0.00%
		SK Innovation Pref Shs	3.15%	3.00%	-0.15%
	Top 10 35.1%	Valeo	2.91%	2.96%	0.05%
		Toda Kogyo	2.81%	2.72%	-0.10%
		Eramet	2.54%	2.50%	-0.04%
		TDK	2.44%	2.41%	-0.04%
		Soulbrain Holdings	2.01%	2.40%	0.39%

EQUITY PORTFOLIO: Monthly performance (30 November' 23 – 31 December'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Soulbrain Holdings	2.4%	23.1%	0.55%
Sandfire Resources	1.8%	21.1%	0.38%
Resonac Holdings	3.3%	7.9%	0.26%
Mobico Group	0.7%	25.9%	0.19%
Nihon Kagaku Sangyo	1.0%	17.7%	0.18%
Taiheiyo Cement	2.0%	8.4%	0.17%
Continental	1.9%	8.3%	0.16%
Livent	0.5%	29.1%	0.15%
Valeo	3.0%	4.8%	0.14%
Volkswagen Non-Voting Pref Shs	2.4%	5.1%	0.12%
Sumitomo Metal Mining	4.6%	2.5%	0.11%
Teijin	3.9%	2.9%	0.11%
Imerys	1.5%	6.6%	0.10%
Sociedad Quimica y Minera de Chile ADR	0.4%	19.6%	0.09%
HI Mando	0.9%	9.2%	0.08%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	6.2%	-5.5%	-0.34%
GrafTech International	1.5%	-12.4%	-0.19%
BAIC Motor H	1.9%	-5.0%	-0.10%
Nippon Chemical Industrial	1.7%	-4.4%	-0.08%
SK Innovation Pref Shs	3.0%	-2.0%	-0.06%
SNT MOTIV	2.0%	-2.3%	-0.05%
Sangsin Energy Display Precision	0.4%	-10.7%	-0.04%
Sansha Electric Manufacturing	1.4%	-3.0%	-0.04%
Nittetsu Mining	0.9%	-4.5%	-0.04%
Samsung SDI Pref Shs	1.5%	-1.9%	-0.03%
Nippon Denko	0.6%	-4.3%	-0.03%
Sumitomo Chemical	0.4%	-5.6%	-0.02%
LG Chem Preferred Stock	4.7%	-0.4%	-0.02%
Tanaka Chemical	0.5%	-3.7%	-0.02%
Hirano Tecseed	0.8%	-2.1%	-0.02%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/12/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,78%	-7,25%

Portfolio VaR Sensitivity

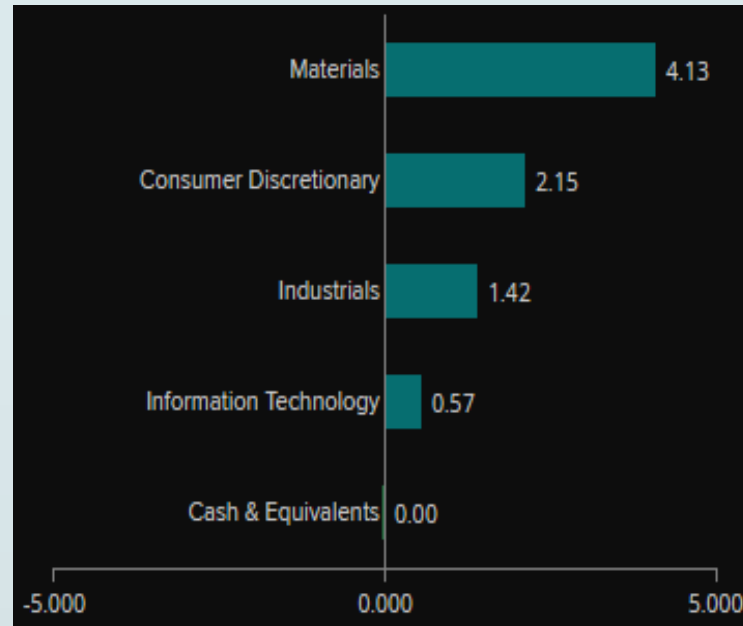
	95% VaR	99% VaR
Historical 1D	-1,44%	-2,23%
Historical 1W	3,23%	-4,99%
Historical 1M	-6,78%	-10,47%

Source: MSCI Risk Metrics, Niche AM

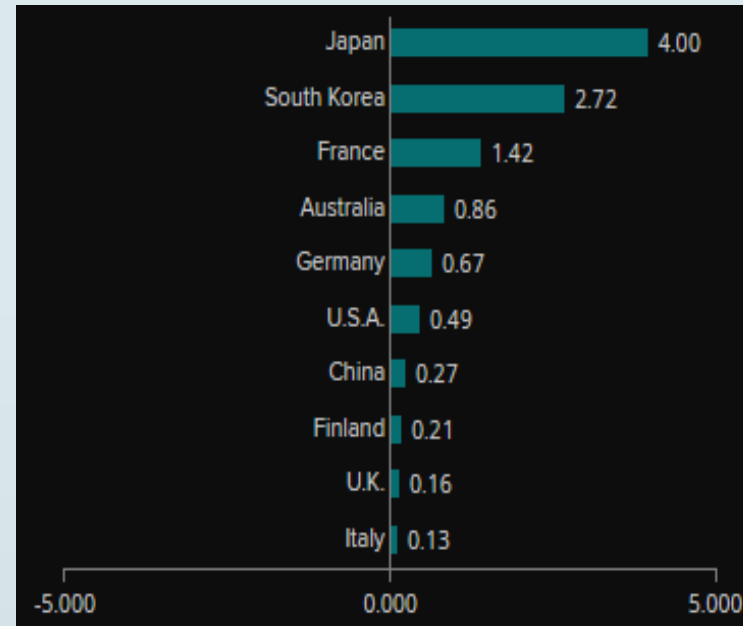
Ex-ante analysis: VaR 1 month 95%

as of 31/12/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/12/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 31/12/2023**



Source: MSCI RiskMetrics, Niche

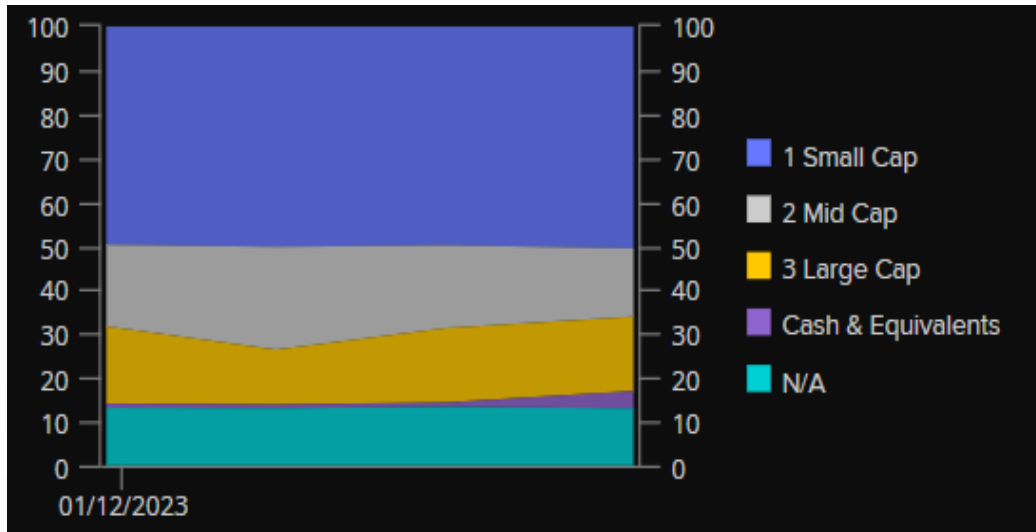
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/12/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.78	8.86	6.78	100.0%
Panasonic Holdings	0.75	1.26	0.15	6.0%
LG Chem Preferred Stock	0.84	1.13	0.61	4.7%
Sumitomo Metal Mining	0.65	0.98	0.33	4.6%
Syrah Resources	0.69	0.88	0.27	1.9%
Valeo	0.63	0.83	0.08	3.0%
SK Innovation Pref Shs	0.60	0.82	0.37	3.0%
Soulbrain Holdings	0.66	0.80	0.19	2.4%
Eramet	0.48	0.79	0.14	2.5%
GrafTech International	0.43	0.71	0.08	1.3%
Teijin	0.49	0.68	0.13	3.9%
Toda Kogyo	0.34	0.55	0.14	2.7%
Renault	0.35	0.51	0.11	2.1%
TDK	0.30	0.47	0.01	2.4%
SNT MOTIV	0.29	0.46	-0.03	2.0%
Sandfire Resources	0.32	0.44	0.00	1.9%

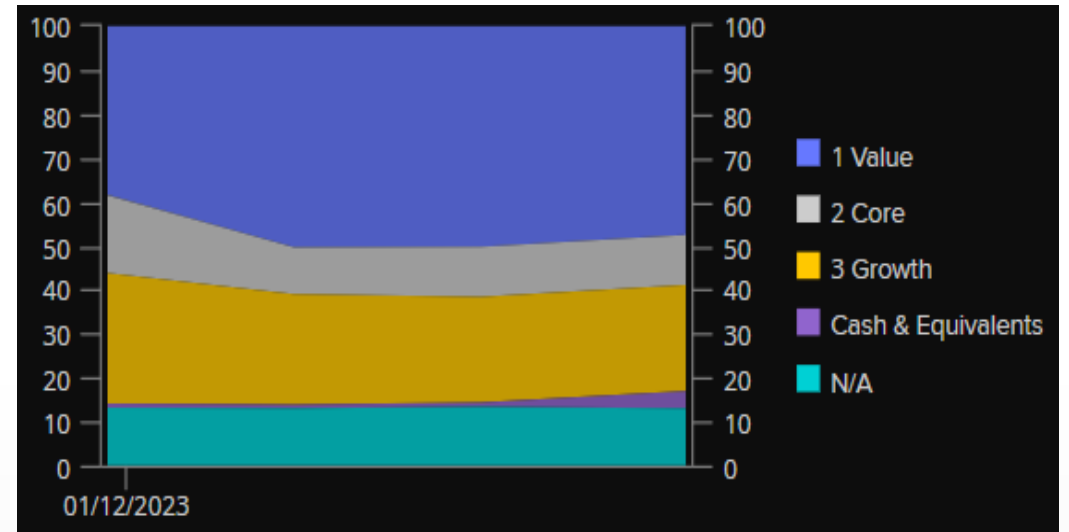
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/12/2023*

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	89%	98%	100%	100%

Source: Niche AM, Thomson Reuters

Assumptions in relation to 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	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	160,19	-899,000,000 JPY	€ 5,611,910.48		28/02/2024
% JPY exposure hedged				65%	

	31 December '23
Total JPY Gross Exposure	1,383,686,686 (44,9% AUM)
Total JPY hedged	899,000,000 (28,9% AUM)
Total JPY Net Exposure	484,686,686 (15,6% AUM)

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