



Bi-Weekly Risk Report

14 January 2024

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

Index	Price as of 14/01/2024	% 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*	157.52	-	-3.32%	-	-3.32%	-	57.52%
Lithium Cells	-	-	-3.79%	-	-3.79%	-	157.14%
Cathodes	-	-	-2.34%	-	-2.34%	-	78.15%
Anodes	-	-	-6.45%	-	-6.45%	-	2.04%
Electrolytes & Elecfoils	-	-	-6.13%	-	-6.13%	-	88.52%
Separators	-	-	0.06%	-	0.06%	-	-22.39%
Commodities	-	-	-7.82%	-	-7.82%	-	105.00%
Powertrains & Ultracapacitors	-	-	-3.58%	-	-3.58%	-	26.59%
Satellite Areas	-	-	-3.08%	-	-3.08%	-	3.81%
Global X Lithium & Battery Tech ETF (LIT)	46.81	-8.11%	-7.38%	-8.11%	-7.38%	80.25%	86.22%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.65	-8.45%	-7.73%	-8.45%	-7.73%	-12.39%	-9.49%
Tokyo Stock Exchange (.TOPX)	2494.23	5.40%	3.42%	5.40%	3.42%	60.61%	24.17%
Korea (.KS200)	338.22	-5.52%	-6.32%	-5.52%	-6.32%	24.30%	15.69%
Europe (.STOXX)	476.76		-0.47%		-0.47%	26.04%	26.04%

The performance of the single Niches are gross of fees

* Class B

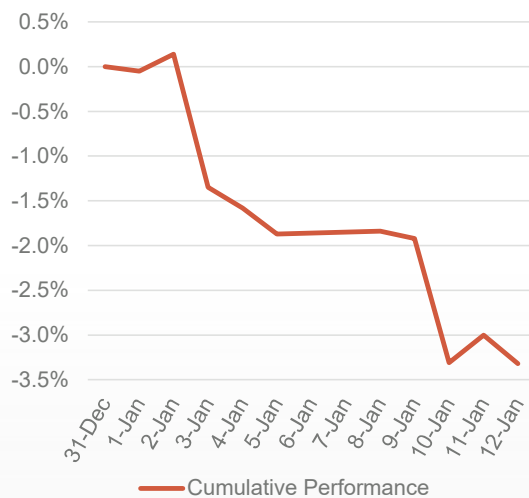
** Inception date: 10/06/2019

Source: Niche AM, Thomson Reuters

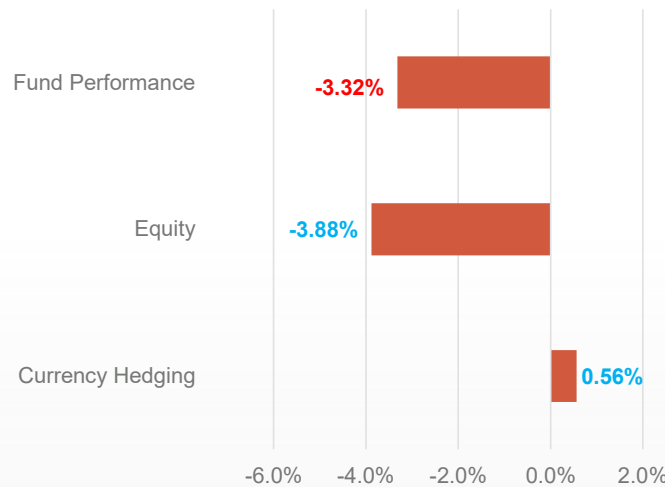


PORTFOLIO: Allocation & Performance summary

Fund Chart (29 December 2023– 14 January 2024)



Performance Breakdown by Asset Class (29 December 2023– 14 January 2024)



Performance contribution by Asset Class and Sector (29 December 2023– 14 January 2024)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	29,2%	1,90%	0,56%
Equity	95,7%	-4,05%	-3,88%
Total 2-week performance			-3,32%
Equity Contribution by sector			
Information Technology	4.4%	-1.38%	-0.06%
Consumer Discretionary	23.8%	-3.61%	-0.86%
Industrials	21.8%	-4.73%	-1.03%
Materials	45.7%	-4.22%	-1.93%

Source: Niche AM, Thomson Reuters

As of 14 January 2024

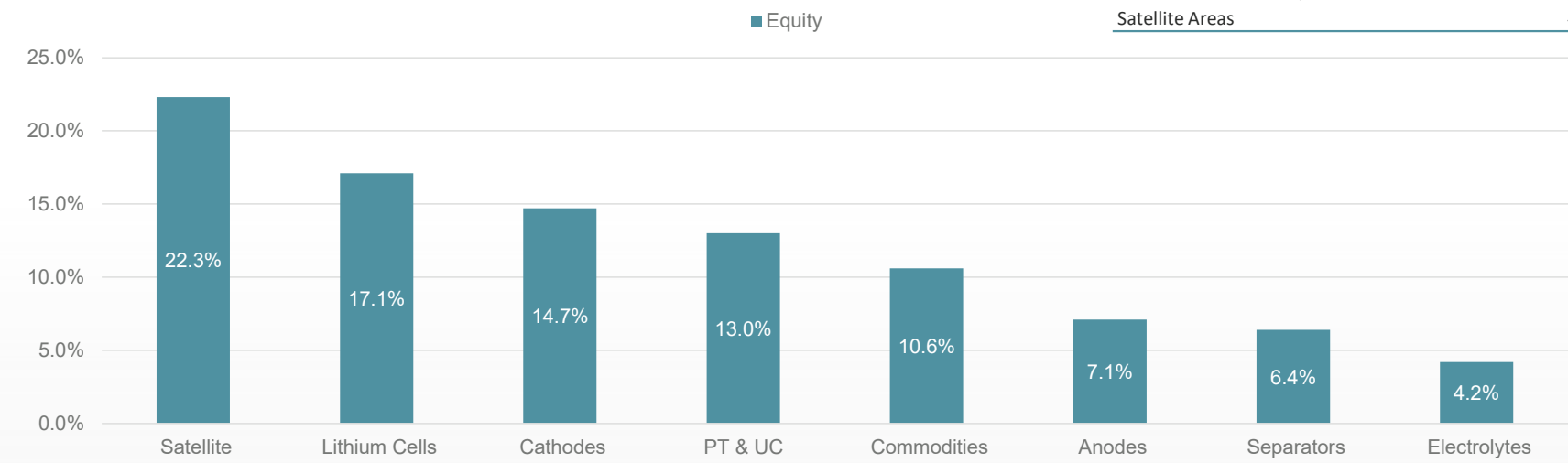
AUM (€) **19,043 mln**



EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week Performance (%)
Lithium Cells	-3.79%
Cathodes	-2.34%
Anodes	-6.45%
Electrolytes & Elecfoils	-6.13%
Separators	0.06%
Commodities	-7.82%
Powertrains & Ultracapacitors	-3.58%
Satellite Areas	-3.08%

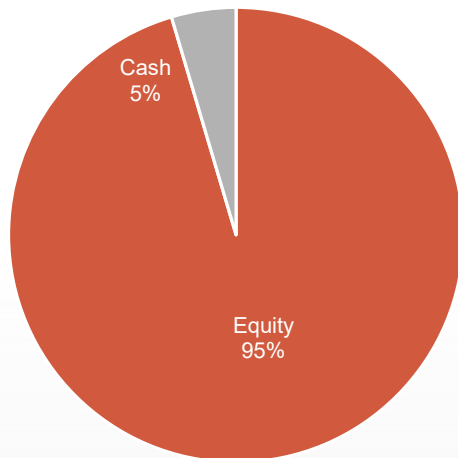
Weight by Niche as of 14 January 2024



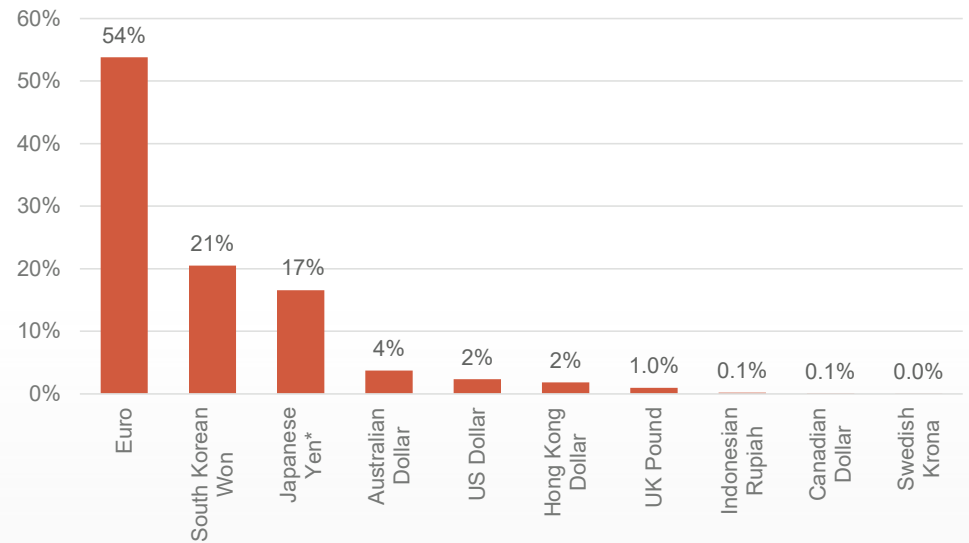
Current Equity Exposure: 95%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 January 2024



Breakdown by Currency
as of 14 January 2024

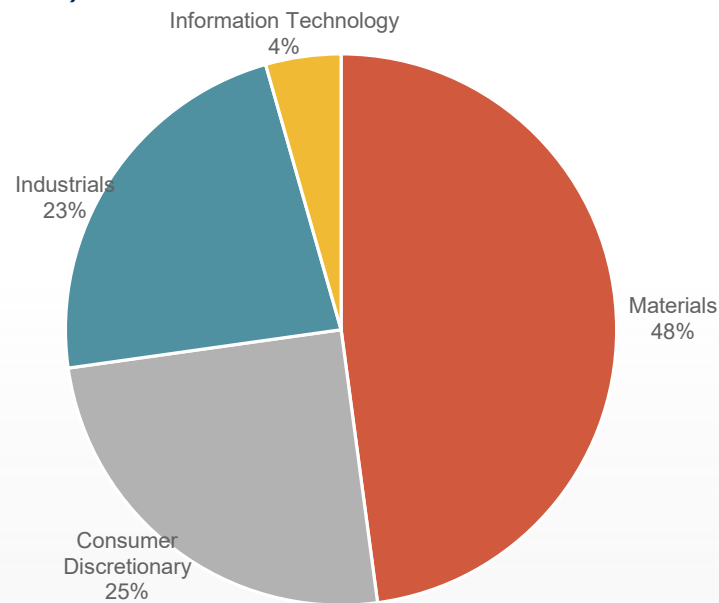


*Net of hedging

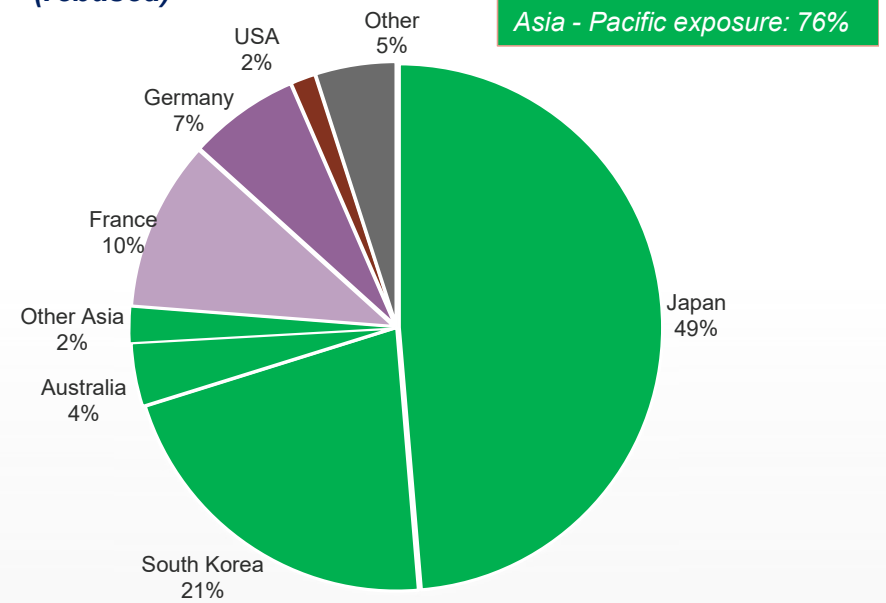
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 January 2024
(rebased)**



**Equity Breakdown by Country as of 14 January 2024
(rebased)**





EQUITY PORTFOLIO: Change in holdings (29 December 2023– 14 January 2024)

Equity Exposure: 95%

Equity Exposure latest report: 96%

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

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



EQUITY PORTFOLIO: Bi-Weekly performance (29 December 2023– 14 January 2024)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
TDK	2.4%	3.3%	0.08%
Mitsubishi Materials	1.4%	4.2%	0.06%
Mobico Group	0.9%	5.5%	0.05%
Noritake	1.5%	2.6%	0.04%
Idemitsu Kosan	0.9%	4.1%	0.04%
Sumitomo Electric Industries	0.7%	4.5%	0.03%
QuantumScape	0.4%	6.8%	0.03%
Furukawa Electric	0.5%	4.3%	0.02%
Taiheiyo Cement	2.1%	1.0%	0.02%
Asahi Kasei	0.6%	3.6%	0.02%
Resonac Holdings	1.1%	1.7%	0.02%
Nittetsu Mining	0.9%	1.5%	0.01%
Onejoon	0.5%	2.4%	0.01%
Teijin	4.0%	0.2%	0.01%
Sumitomo Chemical	0.4%	1.3%	0.00%

Bottom performers

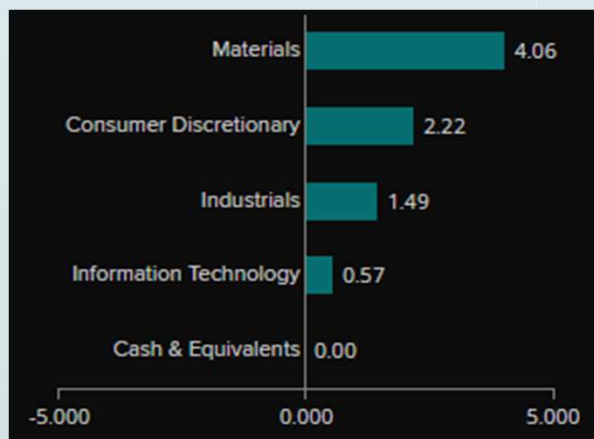
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	1.8%	-18.0%	-0.32%
GrafTech International	1.2%	-21.8%	-0.26%
LG Chem Preferred Stock	4.6%	-5.5%	-0.25%
Eramet	2.4%	-10.0%	-0.24%
Valeo	2.9%	-8.2%	-0.24%
Soulbrain Holdings	2.3%	-9.7%	-0.23%
SK Innovation Pref Shs	3.0%	-5.7%	-0.17%
Sandfire Resources	1.9%	-8.1%	-0.15%
Renault	2.1%	-6.5%	-0.13%
Samsung SDI Pref Shs	1.4%	-9.1%	-0.13%
ALD	1.4%	-9.4%	-0.13%
BAIC Motor H	1.8%	-6.5%	-0.12%
Toda Kogyo	2.7%	-3.8%	-0.10%
Continental	1.9%	-5.4%	-0.10%
Umicore	0.8%	-12.2%	-0.10%

*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/01/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,50%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/01/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/01/2024**



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 14/01/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.76	8.93	6.76	100.0%
Panasonic Holdings	0.72	1.29	0.28	6.3%
LG Chem Preferred Stock	0.83	1.11	0.54	4.6%
Sumitomo Metal Mining	0.65	0.99	0.48	4.7%
SK Innovation Pref Shs	0.59	0.80	0.40	2.9%
Valeo	0.62	0.80	0.23	2.8%
Syrah Resources	0.59	0.75	0.41	1.6%
Soulbrain Holdings	0.62	0.75	0.17	2.3%
Eramet	0.45	0.74	0.26	2.3%
Teijin	0.50	0.70	0.28	4.0%
GrafTech International	0.39	0.58	0.00	1.1%
Toda Kogyo	0.32	0.53	0.17	2.7%
Renault	0.34	0.50	0.23	2.0%
TDK	0.32	0.50	0.04	2.6%
SNT MOTIV	0.29	0.46	0.12	2.0%
ALD	0.21	0.43	0.08	1.3%

Source: MSCI Risk Metrics, Niche AM

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