



Bi-Weekly Risk Report

14 February 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 14/02/2024	% Price Change 2 weeks (local ccy)	% Price Change 2 weeks (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Electric Mobility Value Niche*	159.28	-	1.64%	-	2.26%	-	-2.24%	-	-3.88%	-	1.42%	-	59.28%
Lithium Cells	-	-	3.33%	-	-0.32%	-	-5.27%	-	-4.38%	-	-15.52%	-	153.20%
Cathodes	-	-	0.04%	-	1.59%	-	-3.16%	-	-22.67%	-	-19.28%	-	76.71%
Anodes	-	-	-1.18%	-	-2.62%	-	-8.35%	-	3.83%	-	-2.15%	-	-0.04%
Electrolytes & Elecfoils	-	-	36.56%	-	60.57%	-	29.46%	-	70.53%	-	52.86%	-	160.00%
Separators	-	-	-11.07%	-	-7.08%	-	-12.53%	-	-24.49%	-	-43.13%	-	-32.16%
Commodities	-	-	0.65%	-	-4.50%	-	-9.02%	-	-30.80%	-	17.16%	-	102.33%
Powertrains & Ultracapacitors	-	-	1.51%	-	4.26%	-	-2.09%	-	1.13%	-	-10.93%	-	28.55%
Satellite Areas	-	-	-0.82%	-	5.32%	-	-0.07%	-	-4.61%	-	14.19%	-	7.03%
Global X Lithium & Battery Tech ETF (LIT)	41.76	0.75%	1.60%	-15.82%	-14.61%	-18.02%	-15.64%	-39.35%	-39.29%	-41.75%	-34.18%	60.80%	69.60%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.89	0.45%	1.30%	-15.17%	-13.95%	-15.66%	-13.22%	-35.01%	-34.95%	-52.18%	-45.97%	-19.29%	-14.87%
Tokyo Stock Exchange (.TOPX)	2584.59	1.31%	-0.32%	10.20%	11.66%	9.22%	5.30%	29.68%	14.76%	33.65%	5.25%	66.43%	26.43%
Korea (.KS200)	352.69	4.89%	6.07%	8.00%	7.47%	-1.48%	-1.52%	9.03%	4.43%	-15.96%	-21.08%	29.62%	21.61%
Europe (.STOXX)	485.24		-0.09%		7.21%		1.30%		4.94%		17.21%	28.28%	28.28%

The performance of the single Niches are gross of fees

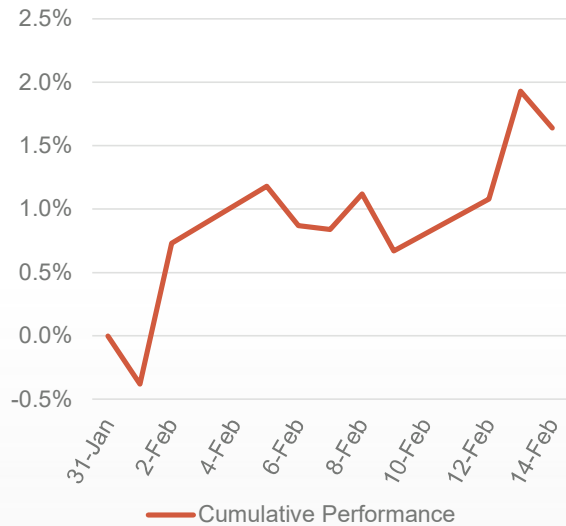
* Class B

** Inception date: 10/06/2019

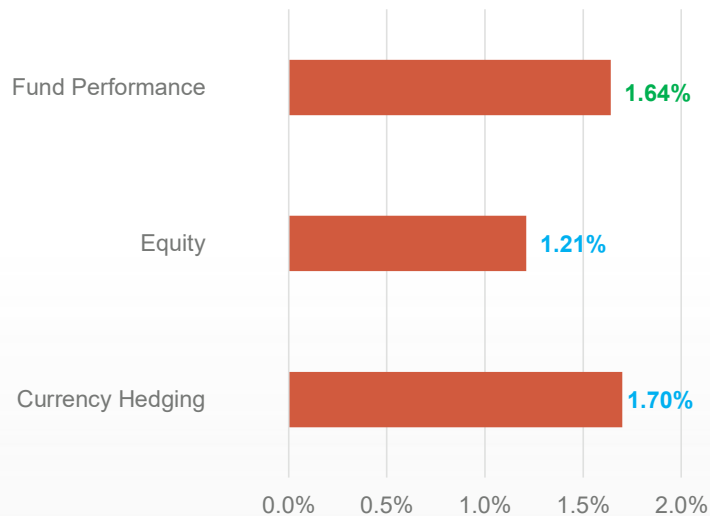
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 January 2024– 14 February 2024)



Performance Breakdown by Asset Class (31 January 2024– 14 February 2024)



Performance contribution by Asset Class and Sector (31 January 2024– 14 February 2024)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	29,9%	1,70%	0,51%
Equity	93,3%	1,21%	1,13%
Total 2-week performance			+1,64%
Equity Contribution by sector			
Materials	43.2%	2.2%	0.93%
Consumer Discretionary	24.0%	1.6%	0.38%
Information Technology	3.0%	3.3%	0.10%
Industrials	23.1%	-1.2%	-0.28%

Source: Niche AM, Thomson Reuters

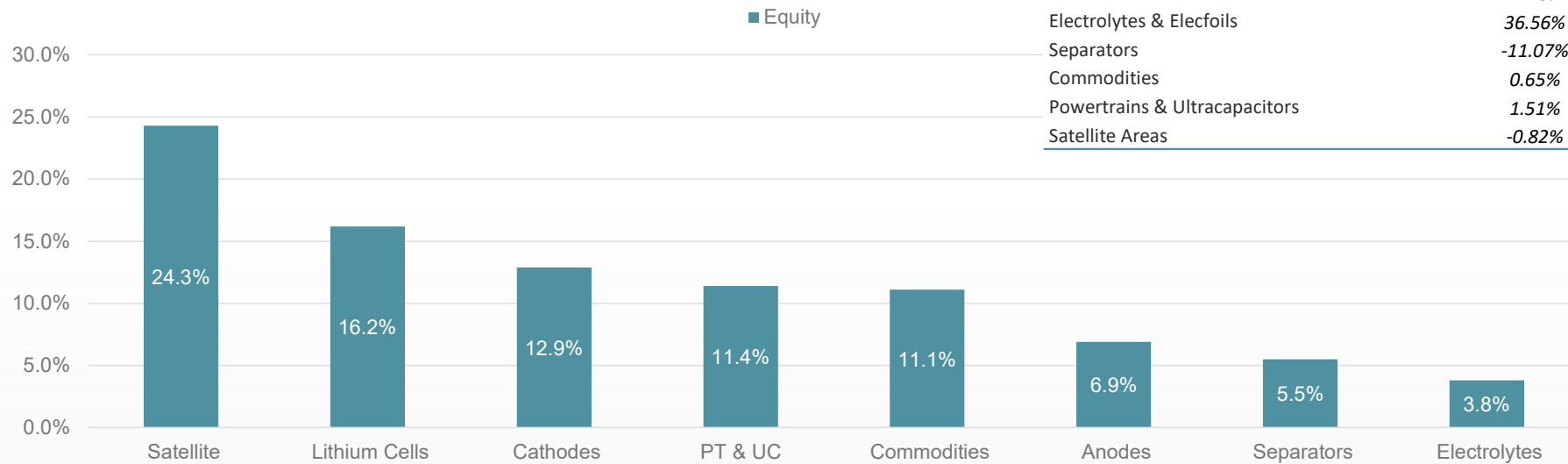
As of 14 February 2024

AUM (€) 19,193 mln



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 February 2024

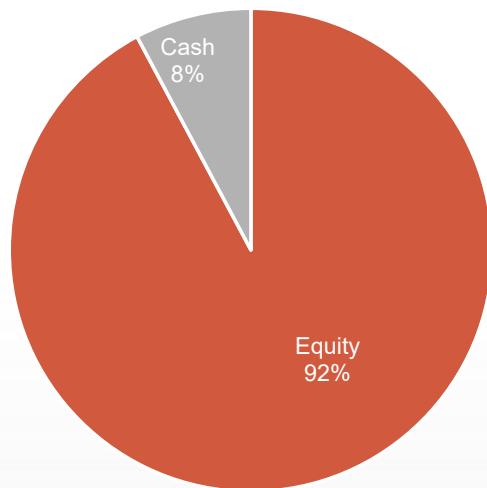


Current Equity Exposure: 92%

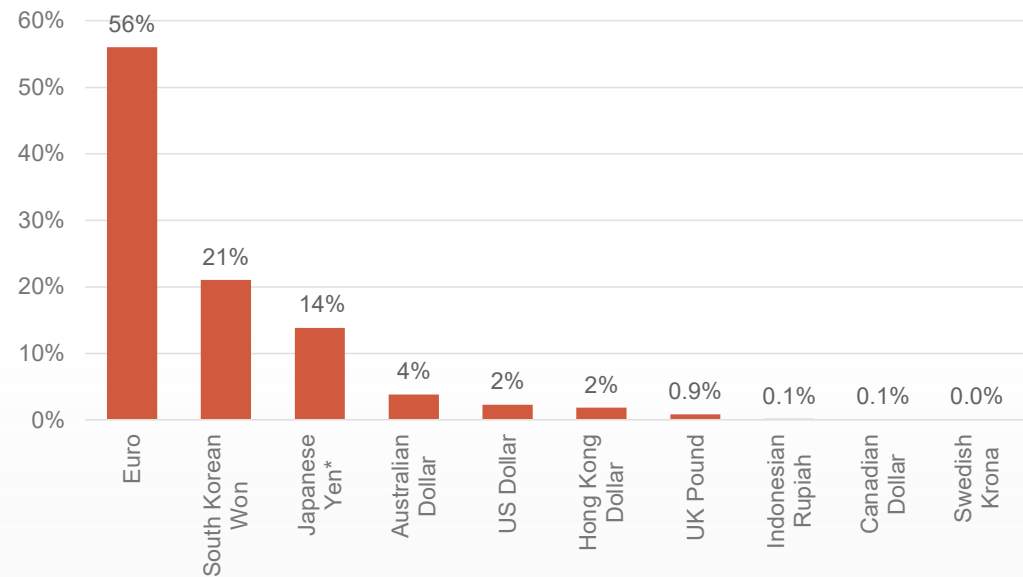
Niches	2 Week Performance (%)
Lithium Cells	3.33%
Cathodes	0.04%
Anodes	-1.18%
Electrolytes & Elecfoils	36.56%
Separators	-11.07%
Commodities	0.65%
Powertrains & Ultracapacitors	1.51%
Satellite Areas	-0.82%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 February 2024



Breakdown by Currency
as of 14 February 2024

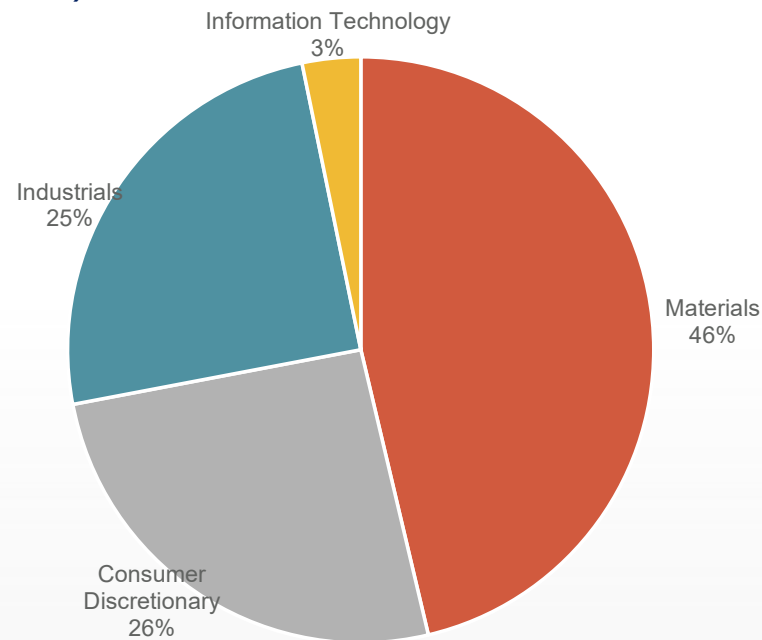


*Net of hedging

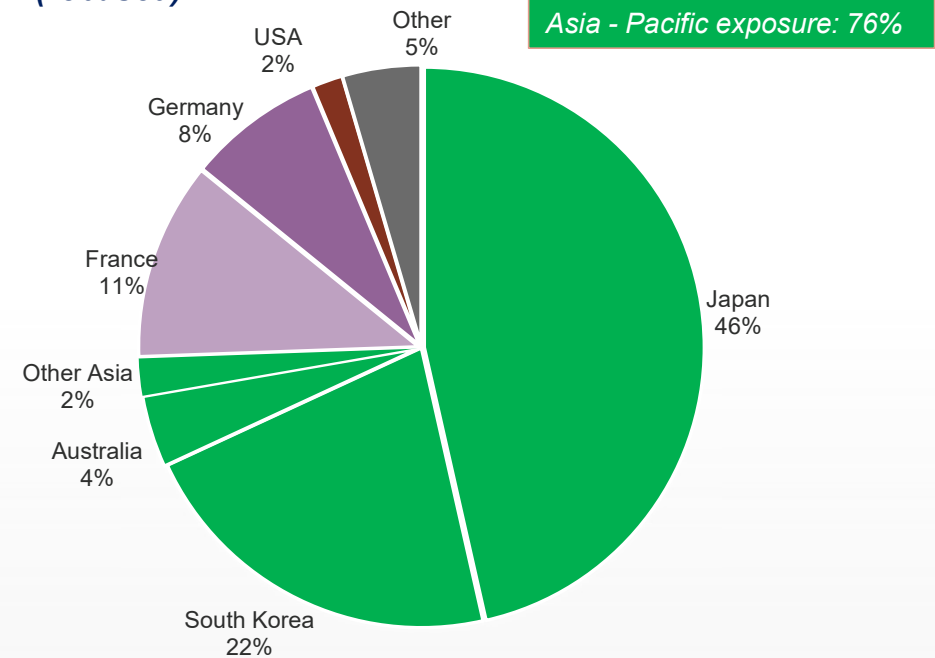
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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





EQUITY PORTFOLIO: Change in holdings (31 January 2024– 14 February 2024)

Equity Exposure: 92%

Equity Exposure latest report: 94%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 February	Total Return on sold positions
Albemarle	Commodities (C)	BUY	0.36%	0.36%	
Aurubis	Satellite Areas (SA)	ADD	0.69%	0.19%	
Soulbrain Holdings	Electrolytes and Elecfoils (EEM)	REDUCE	1.57%	-0.72%	+58.71%

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



EQUITY PORTFOLIO: Bi-Weekly performance (31 January 2024– 14 February 2024)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Soulbrain Holdings	2.2%	58.8%	1.31%
Syrah Resources	1.4%	37.3%	0.52%
Hyundai Motor Pref	1.1%	37.4%	0.42%
LG Chem Pref	4.4%	8.5%	0.38%
Stella Chemifa	1.5%	16.4%	0.25%
Tanaka Chemical	0.6%	34.1%	0.20%
SK Innovation Pref	2.9%	6.3%	0.18%
Renault	2.1%	7.5%	0.16%
Samsung SDI Pref	1.4%	10.2%	0.14%
Sungwoo Hitech	0.8%	16.6%	0.13%
Nippon Chemical Industrial	1.8%	5.7%	0.10%
Nippon Carbon	0.6%	14.8%	0.08%
Eurogroup Laminations	0.6%	12.9%	0.08%
Hyundai Mobis	0.7%	10.2%	0.07%
QuantumScape	0.4%	14.1%	0.05%

Bottom performers

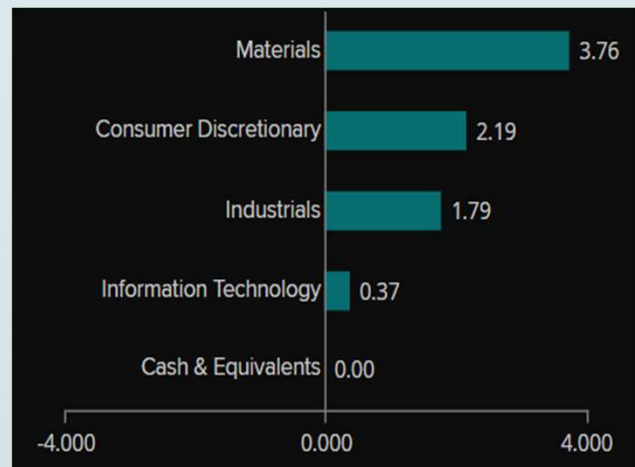
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	3.8%	-11.4%	-0.44%
ALD	2.0%	-14.8%	-0.30%
Valeo	2.6%	-7.6%	-0.20%
Panasonic Holdings	6.1%	-3.2%	-0.19%
Sumitomo Metal Mining	4.4%	-3.5%	-0.15%
Sansha Electric Manufacturing	1.8%	-8.0%	-0.14%
Stora Enso	1.3%	-8.8%	-0.11%
Mitsubishi Materials	1.5%	-6.7%	-0.10%
Sandfire Resources	1.9%	-5.1%	-0.10%
Duerr	1.2%	-6.7%	-0.08%
Nittetsu Mining	0.8%	-9.2%	-0.08%
W-Scope	0.8%	-8.4%	-0.07%
Zeon Japan	0.7%	-9.1%	-0.07%
Asahi Kasei	0.6%	-10.6%	-0.06%
Mobico Group	0.9%	-6.3%	-0.05%

*Sorted from highest to lowest by Portfolio Contribution

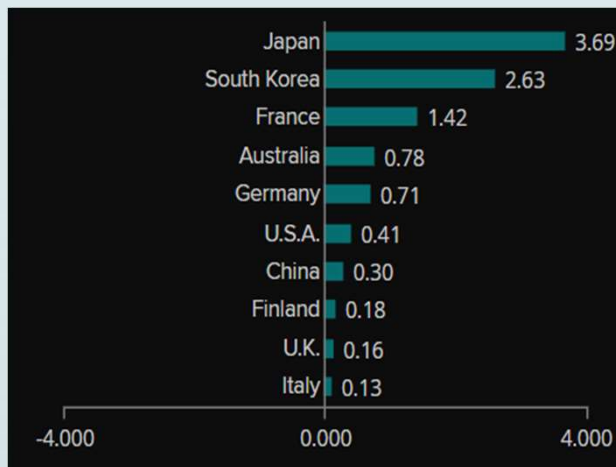
Ex-ante analysis: VaR 1 month 95% as of 14/02/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,63%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/02/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/02/2024**



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 14/02/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.63	8.73	6.63	100.0%
Panasonic	0.69	1.21	0.19	6.0%
LG Chem Pref	0.81	1.10	0.39	4.5%
Sumitomo Metal Mining	0.56	0.90	0.34	4.3%
Syrah Resources	0.64	0.80	0.19	1.7%
SK Innovation Pref	0.58	0.79	0.33	2.9%
Eramet	0.44	0.71	0.33	2.3%
Valeo	0.54	0.71	0.27	2.5%
Teijin	0.46	0.68	0.40	3.5%
ALD	0.32	0.62	0.19	1.8%
Soulbrain Holdings	0.44	0.55	0.07	1.6%
Renault	0.35	0.53	0.30	2.2%
Toda Kogyo	0.32	0.53	0.21	2.7%
SNT MOTIV	0.31	0.48	-0.07	2.1%
GrafTech International	0.31	0.45	0.08	0.9%
Sandfire Resources	0.30	0.42	0.14	1.8%

Source: MSCI Risk Metrics, Niche AM

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