



Monthly Risk Report

31 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

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 31/01/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% 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*	156.71	-	-3.82%	-	4.40%	-	-3.82%	-	-5.66%	-	4.68%	-	56.71%
Lithium Cells	-	-	-8.32%	-	1.25%	-	-8.32%	-	-9.36%	-	-11.95%	-	145.03%
Cathodes	-	-	-3.20%	-	0.32%	-	-3.20%	-	-24.86%	-	-13.95%	-	76.59%
Anodes	-	-	-7.25%	-	-2.02%	-	-7.25%	-	1.66%	-	5.95%	-	1.16%
Electrolytes & Elecfoils	-	-	-5.20%	-	14.59%	-	-5.20%	-	25.74%	-	15.67%	-	90.39%
Separators	-	-	-1.64%	-	1.01%	-	-1.64%	-	-13.92%	-	-35.77%	-	-23.71%
Commodities	-	-	-9.56%	-	1.46%	-	-9.56%	-	-30.97%	-	27.15%	-	101.14%
Powertrains & Ultracapacitors	-	-	-3.55%	-	12.27%	-	-3.55%	-	3.81%	-	-9.13%	-	26.64%
Satellite Areas	-	-	0.76%	-	10.68%	-	0.76%	-	-2.05%	-	23.99%	-	7.92%
Global X Lithium & Battery Tech ETF (LIT)	41.45	-18.63%	-16.97%	-13.18%	-15.10%	-18.63%	-16.97%	-41.39%	-41.14%	-36.79%	-29.08%	59.61%	66.93%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.85	-16.04%	-14.34%	-10.56%	-12.55%	-16.04%	-14.34%	-36.88%	-36.61%	-48.15%	-41.83%	-19.66%	-15.97%
Tokyo Stock Exchange (.TOPX)	2551.1	7.81%	5.64%	13.20%	14.29%	7.81%	5.64%	29.15%	14.88%	41.04%	12.79%	64.28%	26.83%
Korea (.KS200)	336.24	-6.08%	-7.16%	10.04%	9.10%	-6.08%	-7.16%	5.98%	-1.57%	-16.89%	-21.84%	23.57%	14.65%
Europe (.STOXX)	485.67		1.39%		11.99%		1.39%		7.16%		22.69%		28.39%

The performance of the single Niches are gross of fees

* Class B

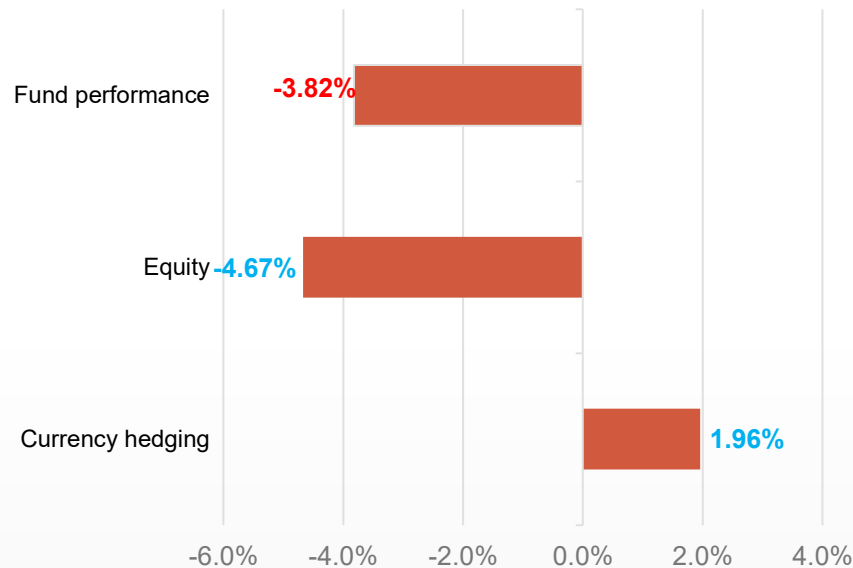
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 December'23- 31 January '24)



**Performance by Asset Class
(31 December'23 - 31 January '24)**



**Monthly Performance contribution by asset class
(31 December'23 - 31 January '24)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,00%	-	-
Currency hedging	29,6%	1,96%	0,58%
Equity	94,3%	-4,67%	-4,40%
Total Monthly performance			-3.82%
<u>Equity Contribution by sector</u>			
Information Technology	3.7%	-3.3%	-0.1%
Industrials	22.1%	-4.0%	-0.9%
Consumer Discretionary	23.7%	-3.0%	-0.7%
Materials	44.7%	-6.0%	-2.7%

Source: Niche AM, Thomson Reuters

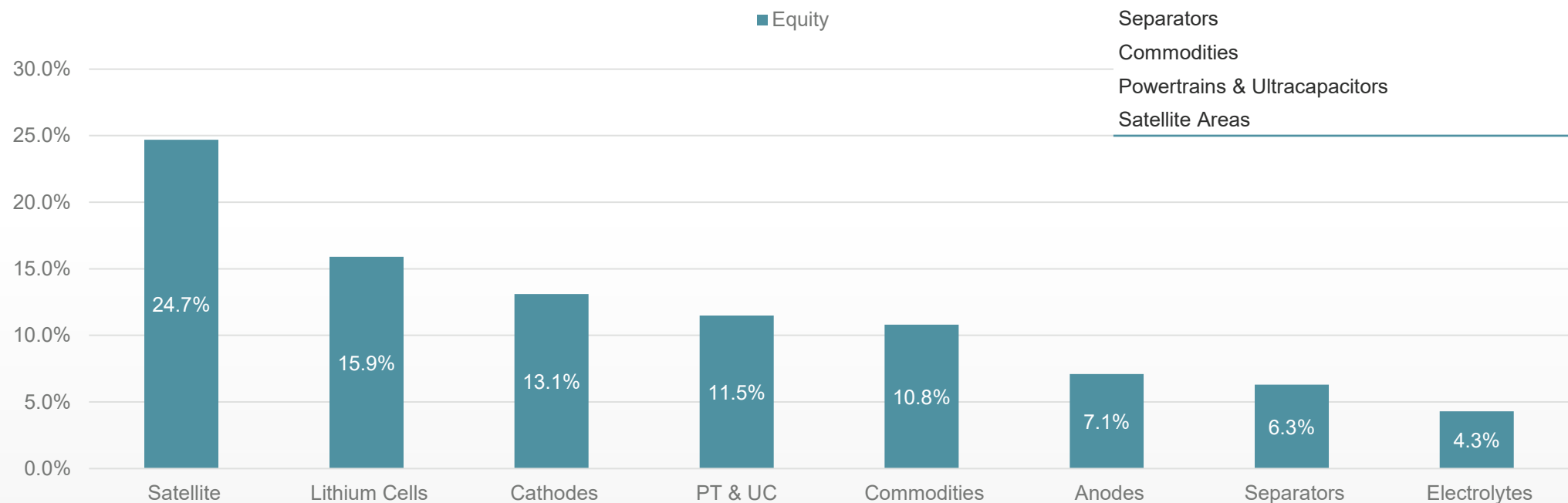
As of 31 January '24

AUM (€ mln)

18,913 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 January '24

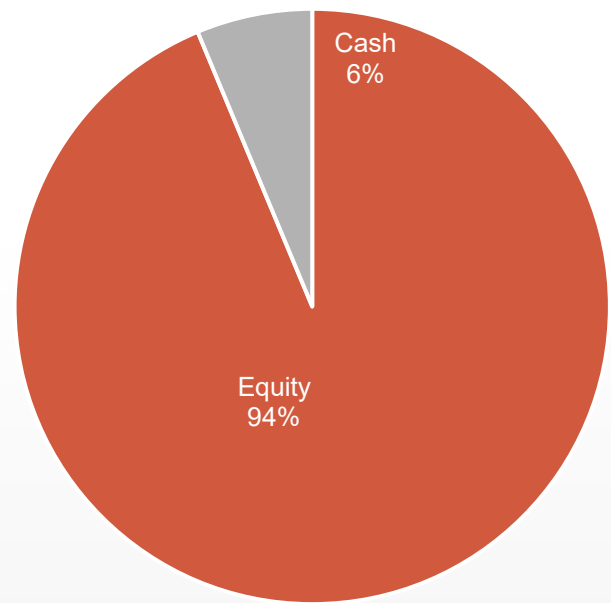


Niches	1 Month Performance
Lithium Cells	-8.32%
Cathodes	-3.20%
Anodes	-7.25%
Electrolytes & Elecfoils	-5.20%
Separators	-1.64%
Commodities	-9.56%
Powertrains & Ultracapacitors	-3.55%
Satellite Areas	0.76%

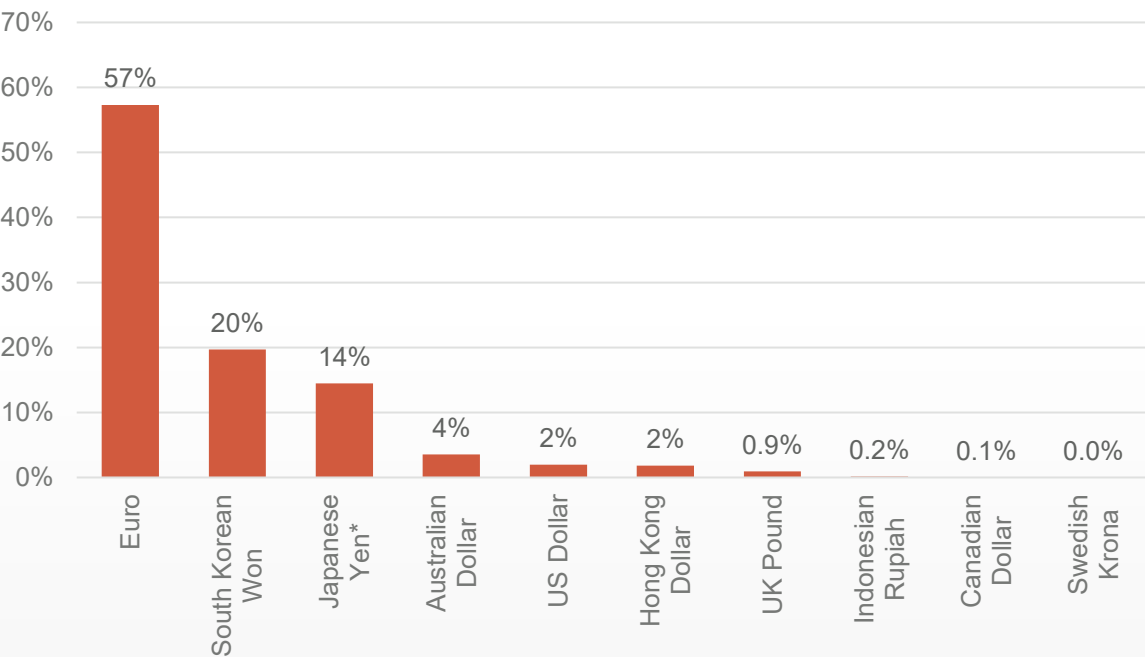
Current Equity Exposure: 94%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 January '24



Breakdown by Currency
as of 31 January '24

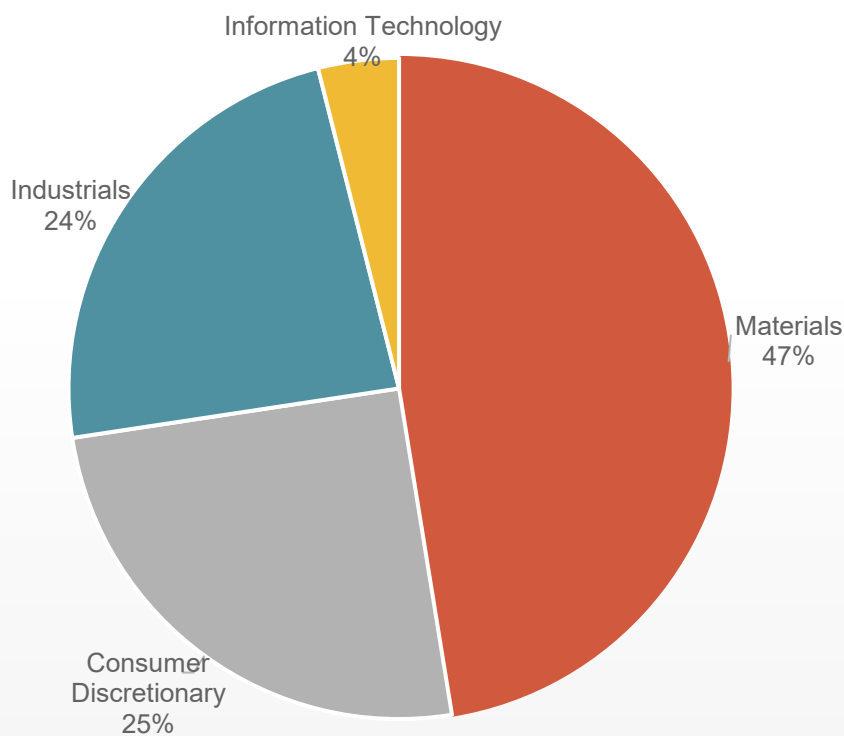


*Net of hedging

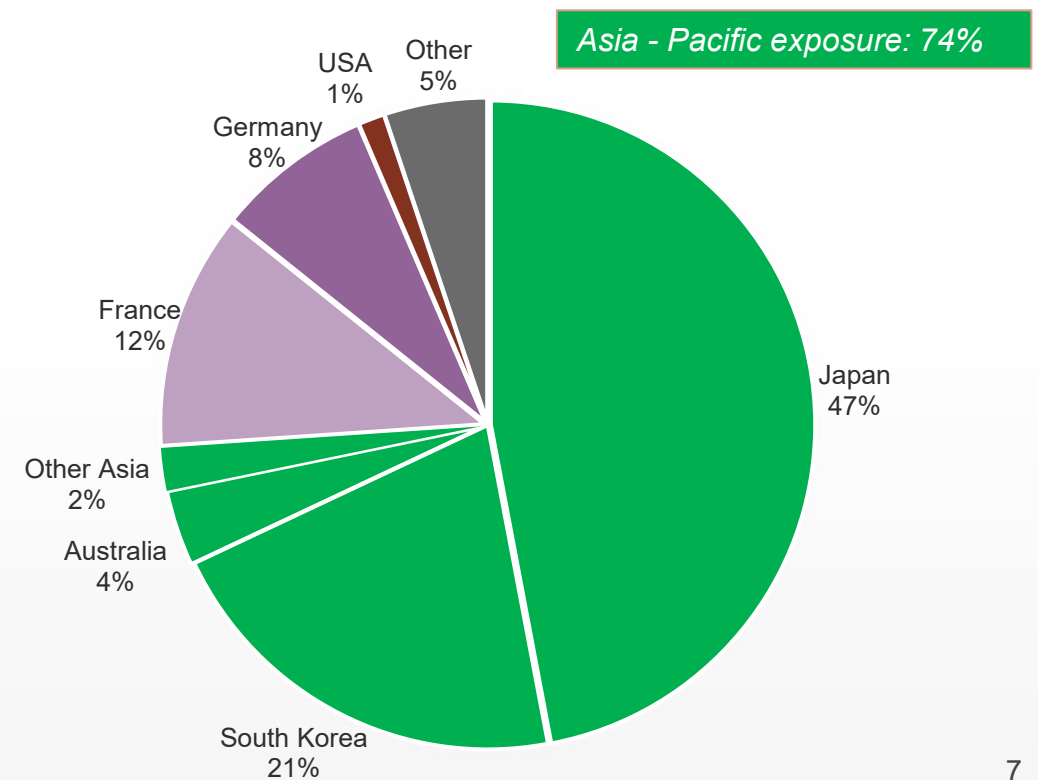
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 31 January '24 (rebased)



Equity Breakdown by Country
as of 31 January '24 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 December'23– 31 January '24)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Aurubis	Satellite Areas (SA)	BUY	0.50%	0.50%	
ALD	Satellite Areas (SA)	ADD	2.19%	0.82%	
Gaya Abadi Sempurna	Satellite Areas (SA)	ADD	0.18%	0.00%	
TDK	Power Trains & Ultracapacitors (PTU)	REDUCE	1.07%	-1.34%	+47.53%
Taiheiyo Cement	Cathodes (CM)	REDUCE	0.68%	-1.40%	-3.35%

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

EQUITY PORTFOLIO: Concentration (31 December'23– 31 January '24)

Equity Exposure: 94%

Equity Exposure previous month: 96%

No of Holdings : 74

Average Holding Weight: 1.25%

Median Holding Weight : 0.86%

		Company	Weight at 31 December'23	Weight at 31 January '24	Change in Weight (as % of NAV)
Top 25 61.3%	Top 5 21.7%	Panasonic Holdings	6.05%	6.24%	0.19%
		Sumitomo Metal Mining	4.56%	4.51%	-0.06%
		LG Chem Preferred Stock	4.66%	4.17%	-0.49%
		Teijin	3.87%	4.04%	0.17%
		SK Innovation Pref Shs	3.00%	2.74%	-0.26%
	Top 10 35.1%	Toda Kogyo	2.72%	2.73%	0.02%
		Valeo	2.96%	2.70%	-0.26%
		Volkswagen Pref Shs	2.38%	2.66%	0.28%
		Eramet	2.50%	2.34%	-0.16%
		Soulbrain Holdings	2.40%	2.29%	-0.11%

EQUITY PORTFOLIO: Monthly performance (31 December'23 – 31 January '24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Sansha Electric Manufacturing	1.5%	27.6%	0.41%
Noritake	1.6%	13.0%	0.21%
Volkswagen Pref Shs	2.5%	7.2%	0.18%
TDK	1.8%	8.7%	0.15%
Imerys	1.6%	8.4%	0.14%
Mitsubishi Materials	1.5%	8.8%	0.13%
Furukawa Electric	0.5%	19.4%	0.11%
Hyundai Motor S2 Pref Shs	0.9%	9.3%	0.08%
Pacific Metals	0.5%	15.6%	0.07%
Sumitomo Electric Industries	0.8%	7.9%	0.06%
Nippon Chemical Industrial	1.7%	3.3%	0.06%
Idemitsu Kosan	0.9%	5.3%	0.05%
Taiheiyo Cement	1.4%	2.9%	0.04%
Resonac Holdings	1.1%	3.4%	0.04%
Asahi Kasei	0.6%	6.0%	0.04%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	4.4%	-13.1%	-0.57%
Syrah Resources	1.6%	-35.8%	-0.56%
GrafTech International	1.1%	-38.2%	-0.42%
SK Innovation Pref Shs	2.9%	-12.3%	-0.35%
Valeo	2.8%	-12.6%	-0.35%
Eramet	2.4%	-10.2%	-0.24%
Sumitomo Metal Mining	4.6%	-5.3%	-0.24%
SFA Engineering	1.8%	-12.7%	-0.23%
Samsung SDI Pref Shs	1.4%	-16.0%	-0.22%
Soulbrain Holdings	2.3%	-8.6%	-0.20%
W-Scope	0.9%	-15.6%	-0.15%
Eurogroup Laminations	0.6%	-22.2%	-0.14%
BAIC Motor H	1.9%	-7.3%	-0.14%
Sociedad Quimica y Minera de Chile ADR	0.4%	-29.0%	-0.12%
Umicore	0.8%	-15.0%	-0.12%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/01/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-7,03%	-6,78%

Portfolio VaR Sensitivity

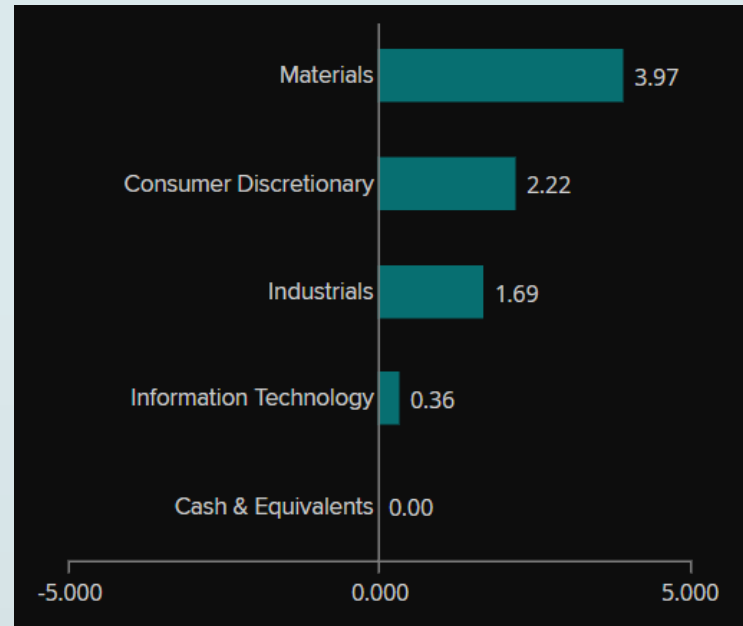
	95% VaR	99% VaR
Historical 1D	-1,50%	-2,22%
Historical 1W	3,35%	-4,96%
Historical 1M	-7,03%	-10,41%

Source: MSCI Risk Metrics, Niche AM

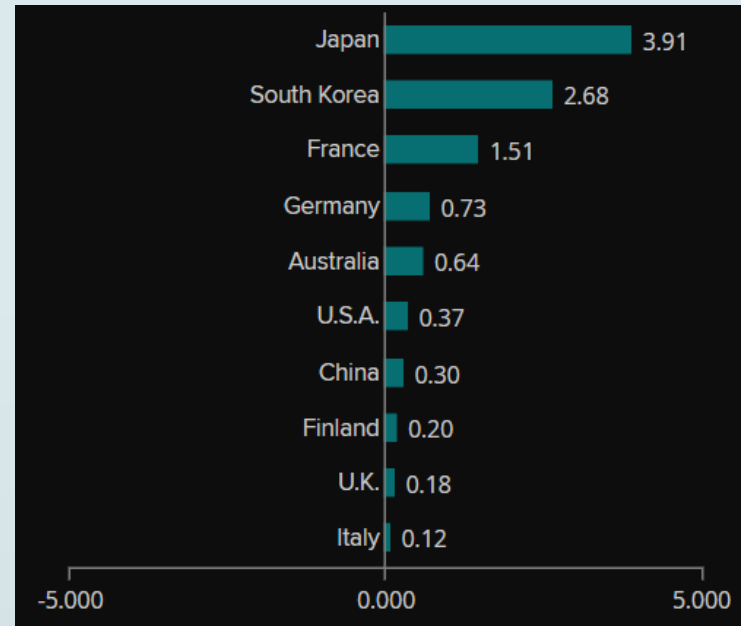
Ex-ante analysis: VaR 1 month 95%

as of 31/01/2024

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/01/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 31/01/2024**



Source: MSCI RiskMetrics, Niche

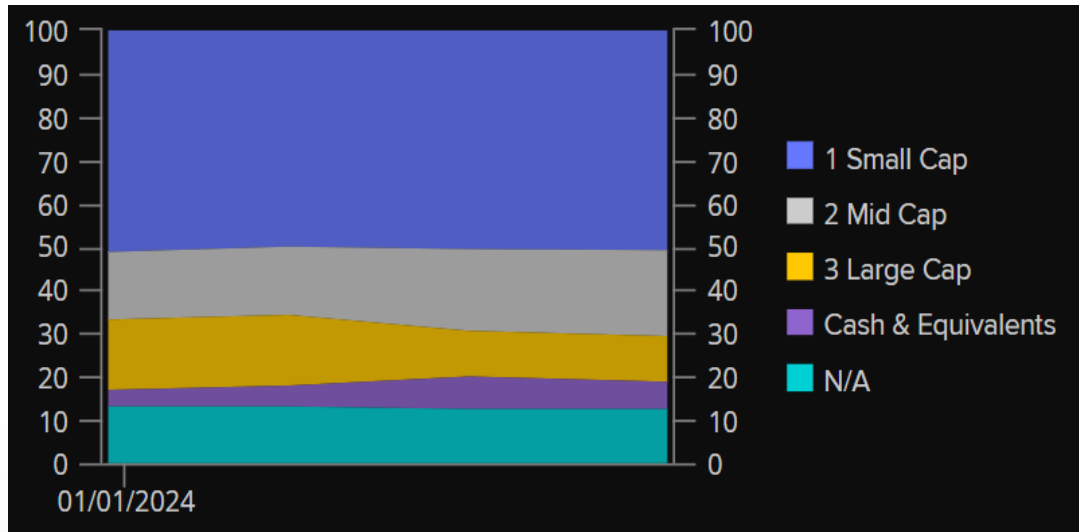
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/01/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	7.03	8.87	7.03	100.0%
Panasonic Holdings	0.72	1.29	0.42	6.2%
LG Chem Preferred Stock	0.76	1.03	0.71	4.2%
Sumitomo Metal Mining	0.62	0.96	0.57	4.5%
Valeo	0.59	0.78	0.53	2.7%
Soulbrain Holdings	0.63	0.78	0.26	2.3%
SK Innovation Pref Shs	0.55	0.75	0.52	2.7%
Eramet	0.45	0.74	0.34	2.3%
ALD	0.35	0.73	0.59	2.2%
Teijin	0.52	0.71	0.51	4.0%
Syrah Resources	0.47	0.59	0.28	1.3%
Toda Kogyo	0.32	0.53	0.43	2.7%
Renault	0.33	0.50	0.38	2.0%
SNT MOTIV	0.30	0.48	0.11	2.1%
GrafTech International	0.32	0.47	0.22	0.9%
Sandfire Resources	0.34	0.46	0.34	2.0%

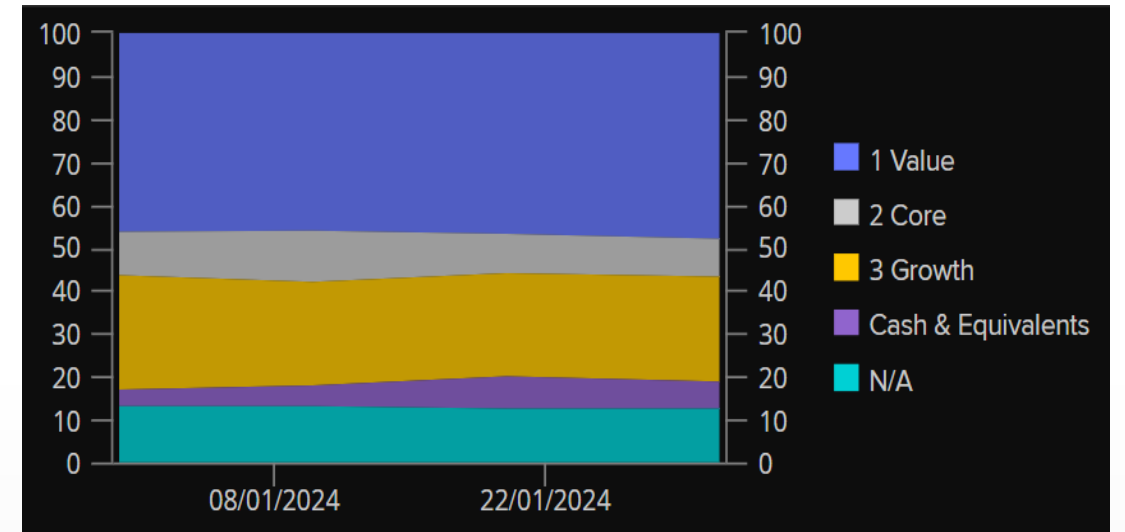
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/01/2024*

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	<u>Contract Rate</u>	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				68%	

	31 January '24
Total JPY Gross Exposure	1,324,479,485 (44,4% AUM)
Total JPY hedged	899,000,000 (29,9% AUM)
Total JPY Net Exposure	425,479,485 (14,5% AUM)

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