



Bi-Weekly Risk Report

14 March 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 14/03/2024	% 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*	168.06	-	2.68%	-	5.54%	-	3.15%	-	5.45%	-	7.91%	-	68.06%
Lithium Cells	-	-	1.02%	-	-2.13%	-	-3.98%	-	0.64%	-	-6.36%	-	156.65%
Cathodes	-	-	4.57%	-	8.49%	-	4.21%	-	-15.43%	-	-10.51%	-	90.16%
Anodes	-	-	-1.05%	-	-2.84%	-	-2.81%	-	15.11%	-	-4.50%	-	6.00%
Electrolytes & Elecfoils	-	-	1.17%	-	40.55%	-	35.70%	-	85.84%	-	62.37%	-	172.53%
Separators	-	-	8.16%	-	-1.54%	-	-2.78%	-	-14.44%	-	-39.14%	-	-24.60%
Commodities	-	-	9.26%	-	8.39%	-	3.37%	-	-13.17%	-	32.38%	-	129.88%
Powertrains & Ultracapacitors	-	-	0.77%	-	1.08%	-	-1.15%	-	6.03%	-	-5.45%	-	29.78%
Satellite Areas	-	-	3.68%	-	9.15%	-	7.25%	-	8.19%	-	15.95%	-	14.87%
Global X Lithium & Battery Tech ETF (LIT)	45.34	-1.56%	-2.27%	-8.66%	-7.74%	-10.99%	-9.73%	-24.87%	-25.90%	-25.56%	-18.24%	74.59%	81.50%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.3	0.11%	-0.61%	-11.93%	-11.04%	-11.77%	-10.52%	-23.33%	-24.38%	-43.26%	-37.67%	-15.57%	-12.23%
Tokyo Stock Exchange (.TOPX)	2661.59	-0.53%	-0.14%	14.66%	10.78%	12.47%	8.49%	36.66%	21.98%	36.42%	10.12%	71.39%	30.26%
Korea (.KS200)	366.68	3.12%	3.26%	7.43%	5.66%	2.43%	1.41%	19.99%	16.66%	-11.88%	-16.92%	34.76%	25.23%
Europe (.STOXX)	506.4		2.38%		6.26%		5.72%		12.64%		19.69%	33.87%	33.87%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

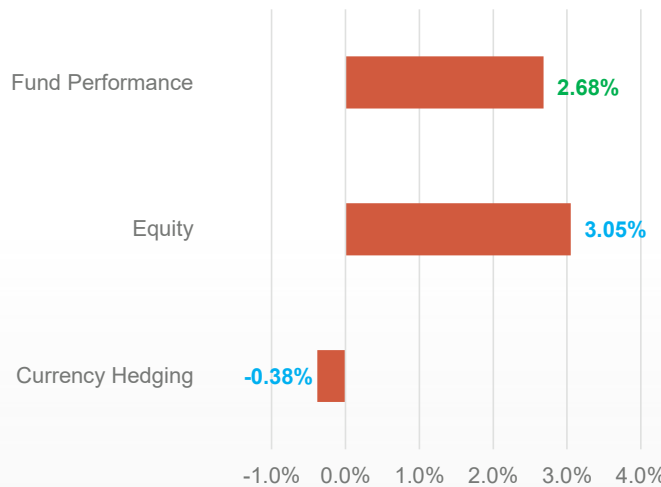
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (29 February 2024– 14 March 2024)



Performance Breakdown by Asset Class (29 February 2024– 14 March 2024)



Performance contribution by Asset Class and Sector (29 February 2024– 14 March 2024)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	27,6%	-0,38%	-0,10%
Equity	91,3%	3,05%	2,78%
Total 2-week performance			+2,68%
Equity Contribution by sector			
Materials	41.9%	4.8%	1.99%
Industrials	23.0%	3.2%	0.74%
Information Technology	3.0%	3.6%	0.11%
Consumer Discretionary	23.4%	-0.2%	-0.05%

Source: Niche AM, Refinitiv

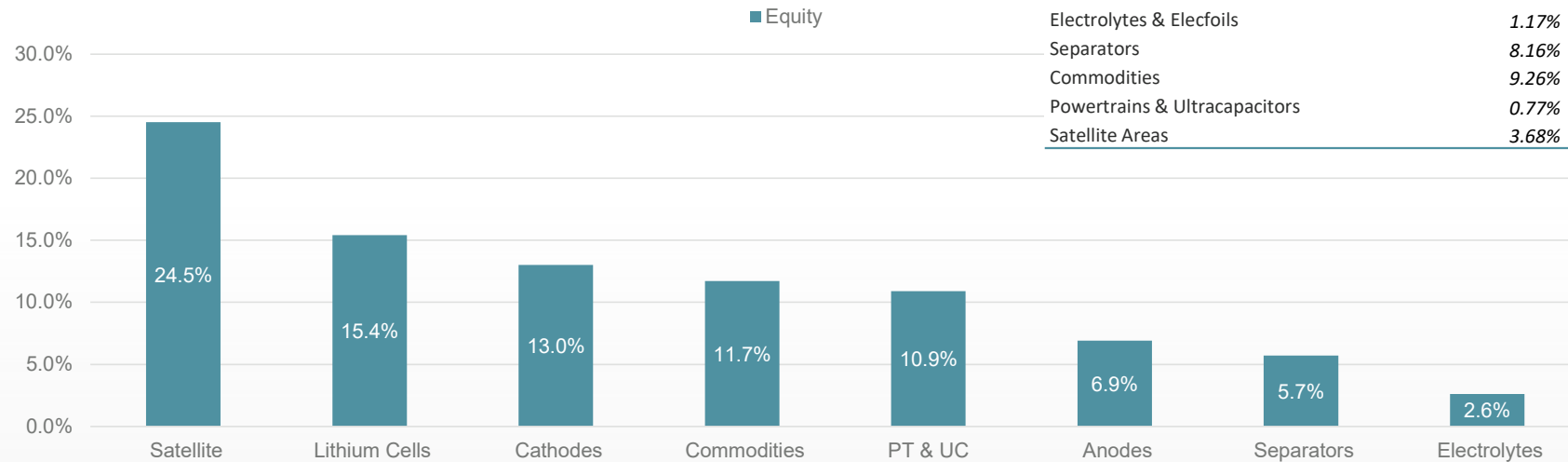
As of 14 March 2024

AUM (€) 20,469 mln



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 March 2024

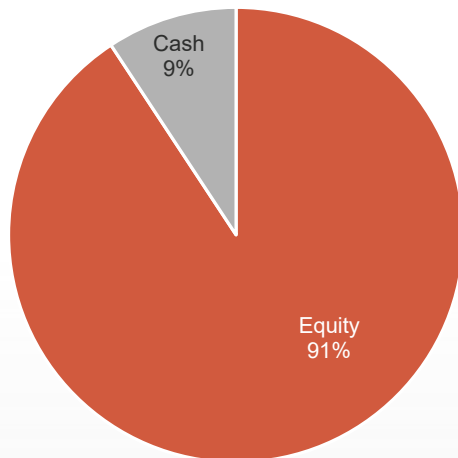


Current Equity Exposure: 92%

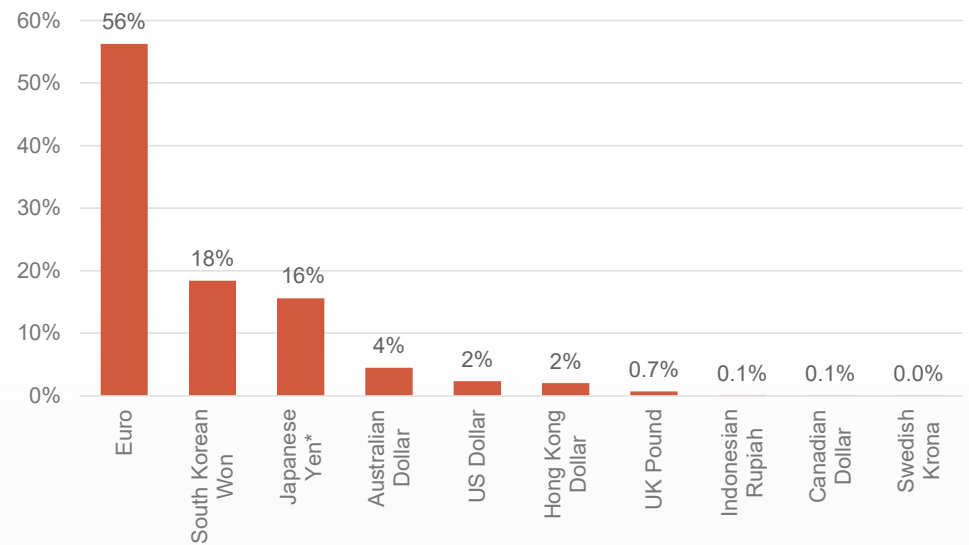
Niches	2 Week Performance (%)
Lithium Cells	1.02%
Cathodes	4.57%
Anodes	-1.05%
Electrolytes & Elecfoils	1.17%
Separators	8.16%
Commodities	9.26%
Powertrains & Ultracapacitors	0.77%
Satellite Areas	3.68%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 March 2024



Breakdown by Currency
as of 14 March 2024

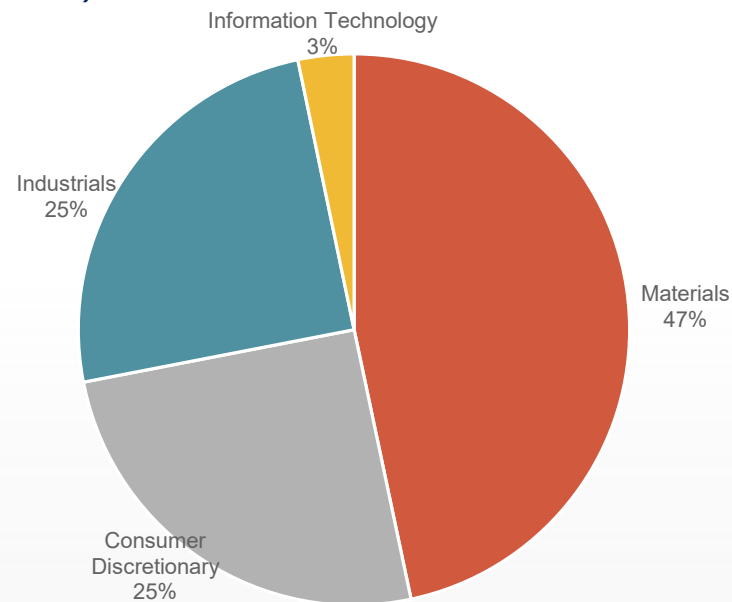


*Net of hedging

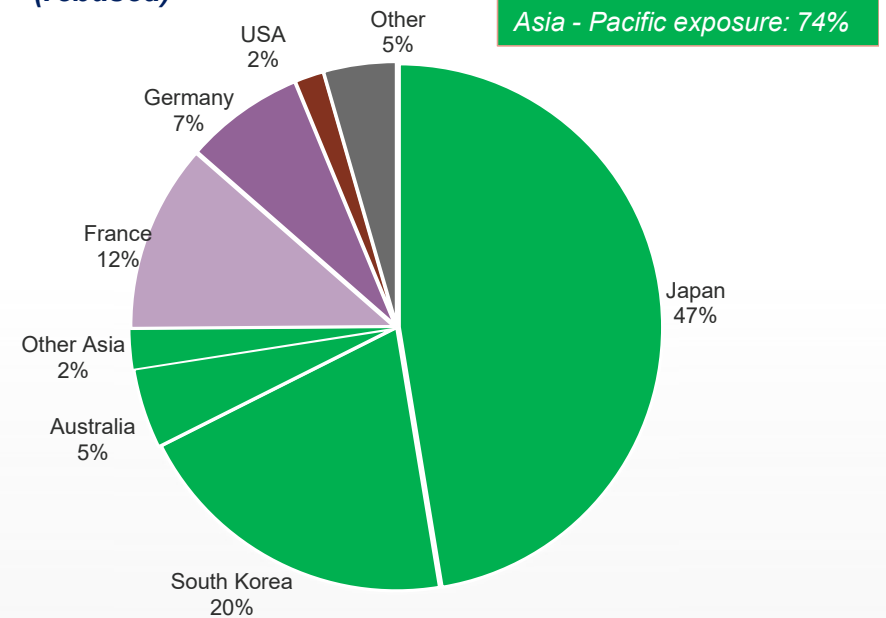
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

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



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





EQUITY PORTFOLIO: Change in holdings (29 February 2024– 14 March 2024)

Equity Exposure: 91%
Equity Exposure latest report: 91%

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

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



EQUITY PORTFOLIO: Bi-Weekly performance (29 February 2024– 14 March 2024)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	4.1%	11.5%	0.47%
Teijin	3.6%	10.5%	0.38%
Syrah Resources	2.0%	15.3%	0.30%
Sandfire Resources	2.0%	12.2%	0.24%
Renault	2.2%	10.1%	0.22%
Eramet	2.3%	8.7%	0.20%
ALD	2.1%	9.5%	0.20%
LG Chem Preferred Stock	4.4%	4.1%	0.18%
Vulcan Energy Resources	0.3%	53.9%	0.17%
Samsung SDI Pref Shs	1.4%	10.5%	0.15%
Mitsubishi Materials	1.4%	10.3%	0.15%
Sansha Electric Manufacturing	1.9%	7.6%	0.14%
Toda Kogyo	2.9%	4.9%	0.14%
NORMA Group	0.8%	14.9%	0.12%
BAIC Motor H	2.0%	5.4%	0.11%

Bottom performers

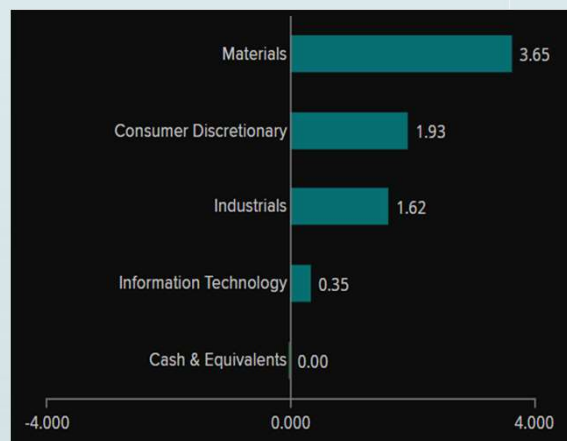
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Volkswagen Pref Shs	2.5%	-9.9%	-0.25%
Continental	1.8%	-9.9%	-0.18%
Panasonic Holdings	5.9%	-2.4%	-0.15%
Nippon Chemical Industrial	2.0%	-5.4%	-0.11%
Soulbrain Holdings	0.5%	-16.3%	-0.08%
Resonac Holdings	1.2%	-6.3%	-0.08%
GrafTech International	1.1%	-6.3%	-0.07%
Mobico Group	0.7%	-9.1%	-0.07%
Arcadium Lithium	0.4%	-17.8%	-0.07%
Albemarle	0.4%	-13.3%	-0.05%
Noritake	1.7%	-2.6%	-0.05%
TDK	1.0%	-3.9%	-0.04%
QuantumScape	0.3%	-11.5%	-0.04%
Tanaka Chemical	0.5%	-4.4%	-0.02%
Nihon Kagaku Sangyo	1.0%	-1.0%	-0.01%

*Sorted from highest to lowest by Portfolio Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/03/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,39%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/03/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/03/2024**



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 14/03/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.39	8.27	6.39	100.0%
Panasonic Holdings	0.64	1.11	0.27	5.6%
LG Chem Preferred Stock	0.81	1.09	0.35	4.5%
Syrah Resources	0.73	0.92	0.25	2.0%
Sumitomo Metal Mining	0.53	0.90	0.27	4.4%
Teijin	0.47	0.70	0.17	3.8%
SK Innovation Pref Shs	0.43	0.69	0.24	2.6%
Eramet	0.39	0.66	0.12	2.3%
ALD	0.32	0.62	0.26	2.0%
Toda Kogyo	0.37	0.58	0.09	2.9%
Valeo	0.48	0.58	0.08	2.3%
Renault	0.37	0.55	0.11	2.3%
GrafTech International	0.36	0.54	0.00	1.0%
SNT MOTIV	0.26	0.43	0.03	2.0%
Sandfire Resources	0.33	0.42	0.08	2.1%
BAIC Motor H	0.30	0.39	0.14	2.0%

Source: MSCI Risk Metrics, Niche AM

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