



Monthly Risk Report

29 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



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 29/02/2024	% 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*	163.67	-	4.44%	-	1.78%	-	0.45%	-	0.35%	-	6.46%	-	63.67%
Lithium Cells	-	-	3.68%	-	-7.02%	-	-4.95%	-	0.20%	-	-4.89%	-	154.05%
Cathodes	-	-	2.95%	-	2.20%	-	-0.34%	-	-20.67%	-	-14.87%	-	81.85%
Anodes	-	-	5.90%	-	2.01%	-	-1.78%	-	10.64%	-	6.20%	-	7.13%
Electrolytes & Elecfoils	-	-	41.49%	-	54.72%	-	34.13%	-	86.20%	-	65.02%	-	169.38%
Separators	-	-	-8.62%	-	-7.59%	-	-10.11%	-	-22.83%	-	-39.32%	-	-30.28%
Commodities	-	-	4.67%	-	0.39%	-	-5.39%	-	-25.13%	-	13.09%	-	110.40%
Powertrains & Ultracapacitors	-	-	1.70%	-	0.56%	-	-1.91%	-	3.12%	-	-4.18%	-	28.79%
Satellite Areas	-	-	2.66%	-	6.69%	-	3.44%	-	1.57%	-	19.24%	-	10.79%
Global X Lithium & Battery Tech ETF (LIT)	46.06	11.12%	11.26%	-3.38%	-2.63%	-9.58%	-7.63%	-27.76%	-29.28%	-24.19%	-15.28%	77.36%	85.71%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.29	4.97%	5.10%	-8.92%	-8.22%	-11.87%	-9.97%	-27.54%	-29.06%	-43.35%	-36.69%	-15.66%	-11.69%
Tokyo Stock Exchange (.TOPX)	2675.73	4.89%	2.84%	12.67%	12.18%	13.07%	8.64%	34.24%	19.34%	43.51%	13.98%	72.30%	30.44%
Korea (.KS200)	355.57	5.75%	5.78%	5.06%	3.06%	-0.68%	-1.79%	12.95%	9.60%	-13.26%	-18.37%	30.68%	21.28%
Europe (.STOXX)	494.61		1.84%		7.15%		3.26%		7.27%		22.13%	30.76%	30.76%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Source: Niche AM, Refinitiv

Performance since inception(€)

(10 June'19 - 29 February '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Electric Mobility Value Niche ¹	10.99%	18.69%	0.57	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	14.00%	33.16%	0.41	-56.84%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-2.60%	30.27%	-0.10	-55.35%

1 - Class B

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

Performance is in euro.

The indices shown are not benchmarks and the fund is not managed with reference to one.

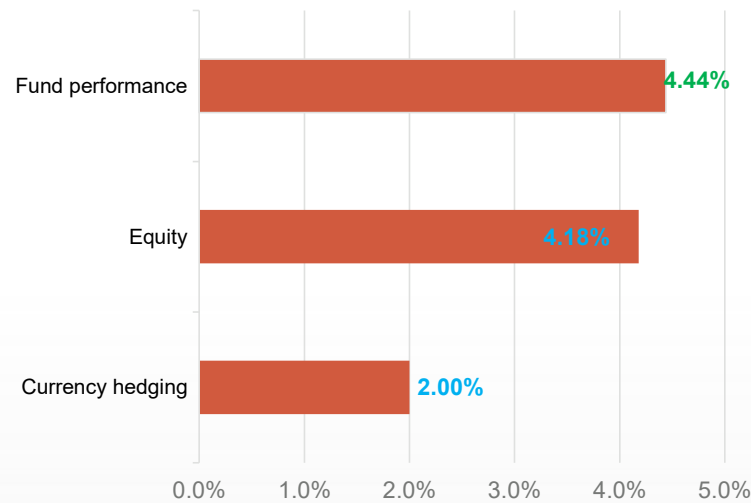
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 January '24- 29 February '24)



**Performance by Asset Class
(31 January '24 - 29 February '24)**



**Monthly Performance contribution by asset class
(31 January '24 - 29 February '24)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0,00%	-	-
Currency hedging	28,9%	2,00%	0,58%
Equity	92,3%	4,18%	3,86%
Total Monthly performance			+4.44%
<u>Equity Contribution by sector</u>			
Materials	42.5%	5.7%	2.42%
Consumer Discretionary	23.8%	3.3%	0.80%
Industrials	23.0%	2.3%	0.53%
Information Technology	3.0%	3.6%	0.11%

Source: Niche AM, Refinitiv

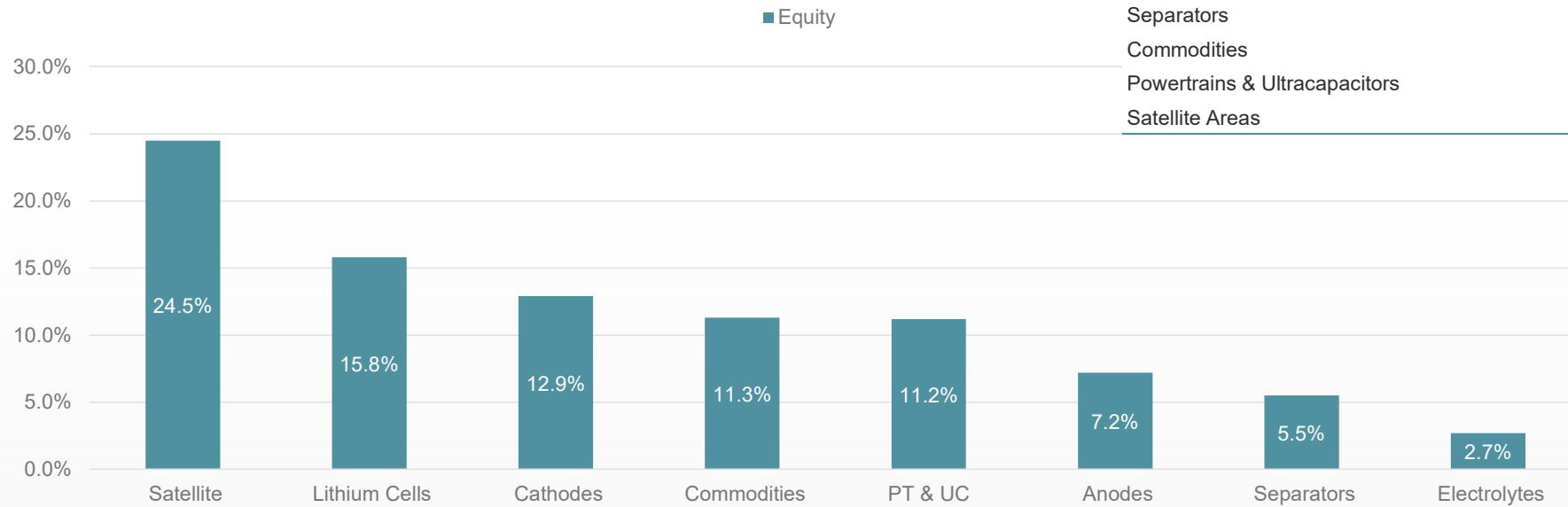
As of 29 February '24

AUM (€ mln) **19,716 mln**



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 29 February '24

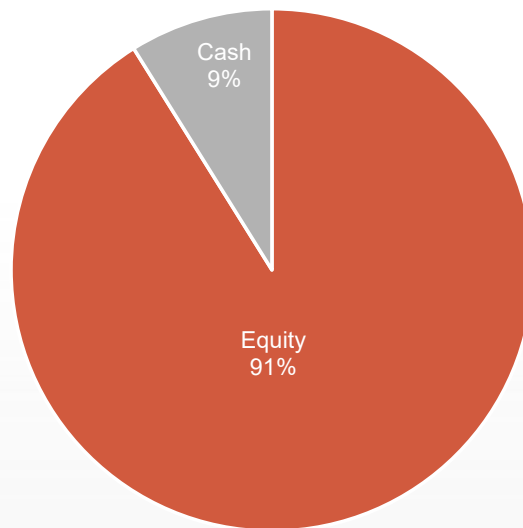


Current Equity Exposure: 91%

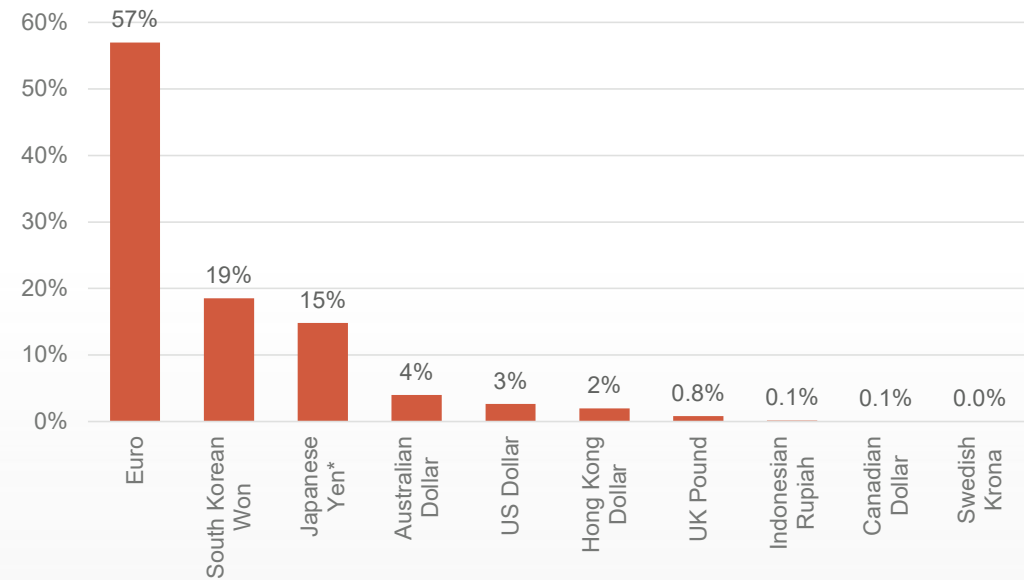
Niches	1 Month Performance
Lithium Cells	3.68%
Cathodes	2.95%
Anodes	5.90%
Electrolytes & Elecfoils	41.49%
Separators	-8.62%
Commodities	4.67%
Powertrains & Ultracapacitors	1.70%
Satellite Areas	2.66%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 29 February '24**



**Breakdown by Currency
as of 29 February '24**

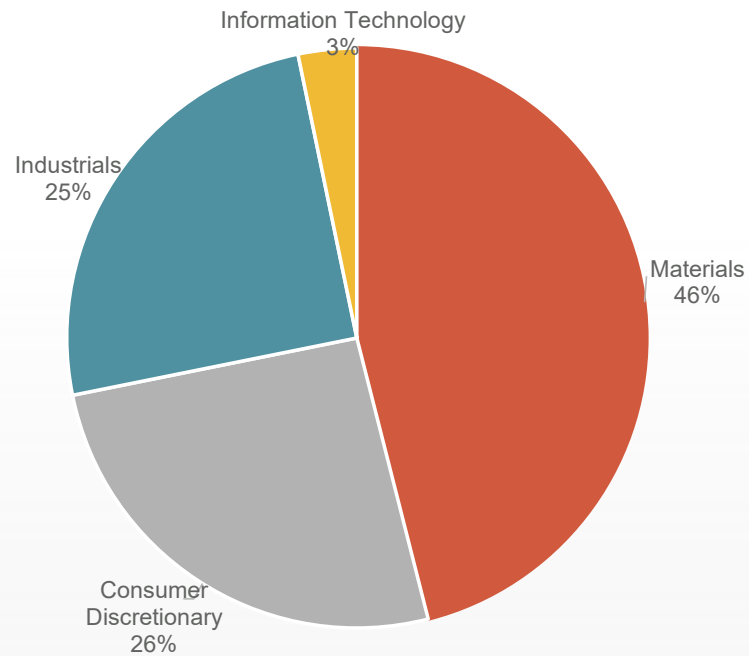


*Net of hedging

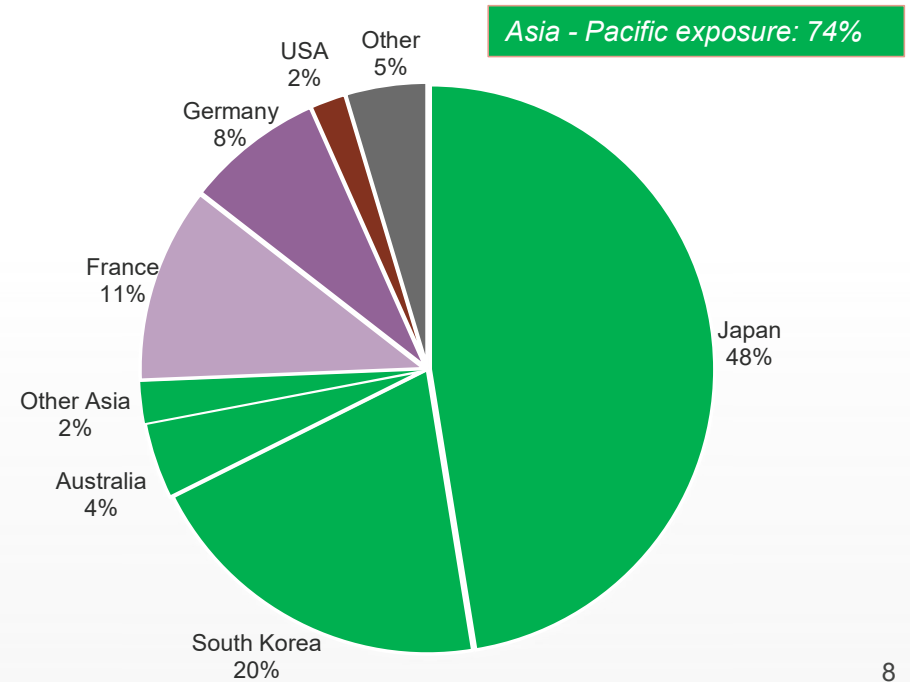
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 29 February '24 (rebased)



Equity Breakdown by Country
as of 29 February '24 (rebased)





EQUITY PORTFOLIO: Change in holdings (31 January '24– 29 February '24)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Albemarle	Commodities (C)	BUY	0.42%	0.42%	
Aurubis	Satellite Areas (SA)	ADD	0.65%	0.15%	
Soulbrain Holdings	Electrolytes and Elecfoils (EEM)	REDUCE	0.54%	-1.75%	+70.86%

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

EQUITY PORTFOLIO: Concentration (31 January '24– 29 February '24)

Equity Exposure: 91%

Equity Exposure previous month: 94%

No of Holdings : 75

Average Holding Weight: 1.21%

Median Holding Weight : 0.78%

		Company	Weight at 31 January '24	Weight at 29 February '24	Change in Weight (as % of NAV)
Top 25 58.8%	Top 5 20.8%	Panasonic Holdings	6.24%	5.92%	-0.32%
		LG Chem Preferred Stock	4.17%	4.44%	0.27%
		Sumitomo Metal Mining	4.51%	4.04%	-0.47%
		Teijin	4.04%	3.54%	-0.50%
		Toda Kogyo	2.73%	2.85%	0.11%
	Top 10 32.8%	SK Innovation Pref Shs	2.74%	2.73%	-0.01%
		Volkswagen Pref Shs	2.66%	2.67%	0.01%
		Valeo	2.70%	2.28%	-0.42%
		Eramet	2.34%	2.19%	-0.16%
		Panasonic Holdings	6.24%	5.92%	-0.32%



EQUITY PORTFOLIO: Monthly performance (31 January '24 – 29 February '24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Soulbrain Holdings	1.5%	70.5%	1.04%
Syrah Resources	1.6%	43.6%	0.69%
LG Chem Preferred Stock	4.5%	11.0%	0.50%
Hyundai Motor S2 Pref Shs	1.2%	36.7%	0.44%
Nippon Chemical Industrial	1.9%	22.9%	0.43%
GrafTech International	0.9%	32.8%	0.28%
BAIC Motor	1.9%	12.8%	0.24%
Toda Kogyo	2.8%	8.6%	0.24%
Stella Chemifa	1.6%	14.3%	0.23%
Resonac Holdings	1.1%	19.6%	0.22%
Renault	2.1%	9.9%	0.21%
Sungwoo Hitech	0.7%	20.8%	0.16%
Hirano Tecseed	0.9%	16.3%	0.15%
Samsung SDI Pref Shs	1.4%	10.2%	0.14%
Tanaka Chemical	0.6%	24.2%	0.14%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	3.7%	-8.7%	-0.32%
Valeo	2.5%	-12.0%	-0.29%
Sumitomo Metal Mining	4.3%	-6.7%	-0.29%
ALD	2.0%	-8.6%	-0.17%
SFA Engineering	1.6%	-6.8%	-0.11%
Sansha Electric Manufacturing	1.8%	-5.7%	-0.10%
Imerys	1.8%	-5.3%	-0.09%
Mitsubishi Materials	1.4%	-5.4%	-0.08%
Mobico Group	0.8%	-9.4%	-0.08%
Panasonic Holdings	6.0%	-1.1%	-0.07%
Aurubis	0.6%	-10.6%	-0.06%
Umicore	0.7%	-8.9%	-0.06%
Nittetsu Mining	0.8%	-7.5%	-0.06%
Eramet	2.2%	-2.7%	-0.06%
NORMA Group	0.8%	-7.3%	-0.06%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 29/02/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,70%	-7,03%

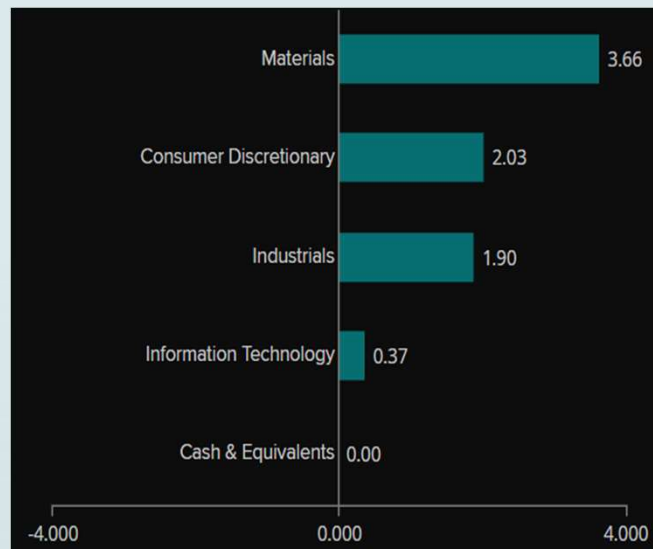
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,43%	-2,14%
Historical 1W	3,20%	-4,78%
Historical 1M	-6,70%	-10,04%

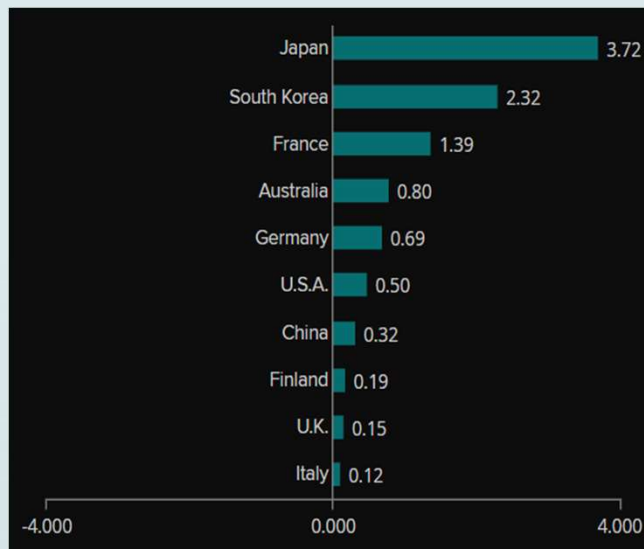
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 29/02/2024

VAR 1M – 95% BY GICS SECTOR
AS OF 29/02/2024



VAR 1M – 95% BY COUNTRY
AS OF 29/02/2024



Source: MSCI RiskMetrics, Niche

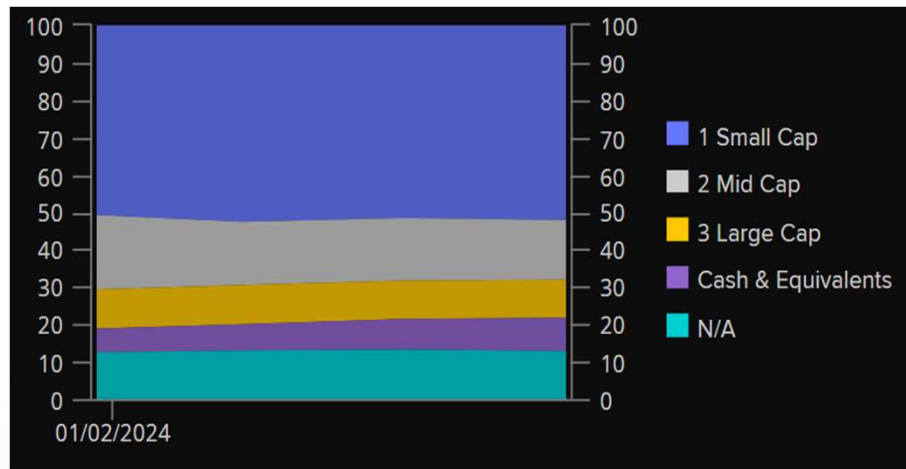
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 29/02/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.70	8.61	6.70	100.0%
Panasonic Holdings	0.68	1.20	0.15	5.9%
LG Chem Preferred Stock	0.80	1.08	0.50	4.4%
Sumitomo Metal Mining	0.52	0.84	0.44	4.0%
Syrah Resources	0.65	0.81	0.29	1.8%
SK Innovation Pref Shs	0.54	0.74	0.30	2.7%
Eramet	0.42	0.69	0.34	2.2%
Teijin	0.45	0.68	0.19	3.5%
ALD	0.34	0.64	0.28	1.9%
Valeo	0.50	0.64	0.35	2.3%
GrafTech International	0.39	0.57	0.20	1.1%
Toda Kogyo	0.35	0.56	0.25	2.8%
Renault	0.38	0.54	0.32	2.2%
SNT MOTIV	0.29	0.44	0.01	2.0%
Sandfire Resources	0.32	0.41	0.23	1.9%
BAIC Motor H	0.32	0.40	0.06	2.0%

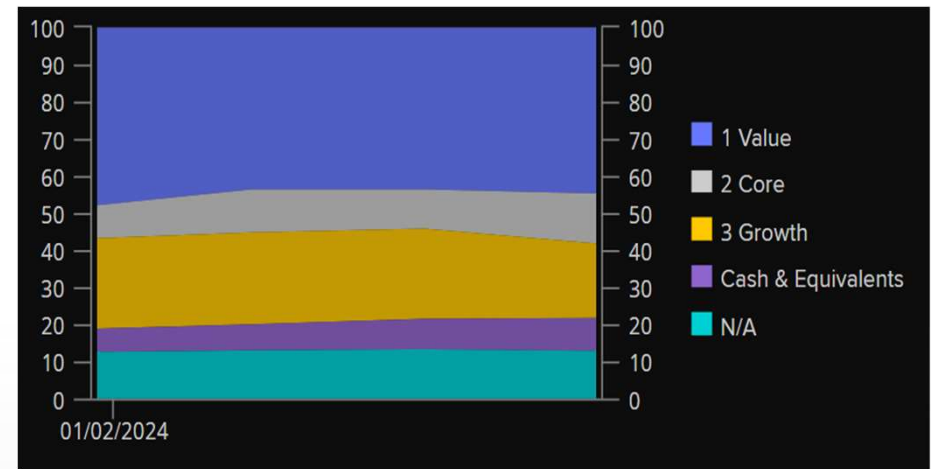
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 29/02/2024*

Equity Size Allocation



Equity Style Allocation



Source: Refinitiv, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	92%	98%	100%	100%

Source: Niche AM, Refinitiv

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% 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
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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	162.09	-899,000,000 JPY	€ 5,546,438.31		24/05/2024
% JPY exposure hedged				68%	

	29 February '24
Total JPY Gross Exposure	1,369,595,285 (42,9% AUM)
Total JPY hedged	899,000,000 (28,1% AUM)
Total JPY Net Exposure	470,595,285 (14,8% AUM)

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