



imagine



Bi-Weekly Risk Report

14 April 2024

N I C H E A M

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 14/04/2024	% 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*	170.58	-	1.28%	-	8.29%	-	4.70%	-	0.56%	-	6.77%	-	70.58%
Lithium Cells	-	-	-6.88%	-	-7.38%	-	-10.89%	-	-19.49%	-	-25.10%	-	138.16%
Cathodes	-	-	5.36%	-	20.57%	-	17.74%	-	-5.63%	-	1.08%	-	114.86%
Anodes	-	-	3.56%	-	9.52%	-	2.46%	-	10.81%	-	-5.40%	-	11.75%
Electrolytes & Elecfoils	-	-	0.51%	-	40.54%	-	31.92%	-	65.06%	-	56.57%	-	164.94%
Separators	-	-	5.53%	-	-0.10%	-	-0.04%	-	-14.87%	-	-35.16%	-	-22.47%
Commodities	-	-	4.20%	-	12.79%	-	3.97%	-	-14.93%	-	33.96%	-	131.22%
Powertrains & Ultracapacitors	-	-	1.93%	-	5.56%	-	1.78%	-	6.88%	-	3.26%	-	33.63%
Satellite Areas	-	-	-0.44%	-	12.47%	-	9.01%	-	3.81%	-	14.58%	-	16.76%
Global X Lithium & Battery Tech ETF (LIT)	44.08	-2.67%	-1.35%	-5.83%	-3.12%	-13.47%	-10.26%	-29.76%	-27.40%	-27.81%	-18.75%	69.73%	80.42%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.25	-2.12%	-0.78%	-4.15%	-1.38%	-12.25%	-9.00%	-27.56%	-25.13%	-41.42%	-34.06%	-16.02%	-10.74%
Tokyo Stock Exchange (.TOPX)	2759.64	0.32%	0.42%	10.64%	7.61%	16.62%	11.29%	36.70%	23.32%	41.36%	13.05%	77.70%	33.62%
Korea (.KS200)	367.25	-1.60%	-2.44%	8.58%	6.33%	2.59%	-0.38%	10.06%	7.52%	-14.73%	-22.37%	34.97%	23.01%
Europe (.STOXX)	505.25		-1.45%		5.98%		5.48%		8.21%		15.73%	33.57%	33.57%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Source: Niche AM, Refinitiv

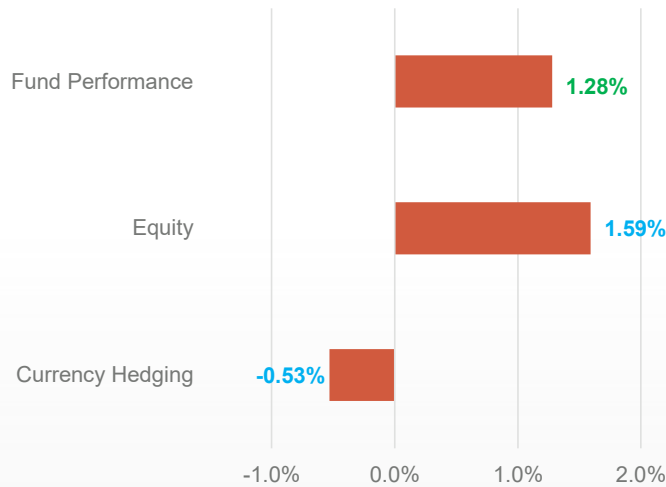


PORTFOLIO: Allocation & Performance summary

Fund Chart (31 March 2024– 14 April 2024)



Performance Breakdown by Asset Class (31 March 2024– 14 April 2024)



Performance contribution by Asset Class and Sector (31 March 2024– 14 April 2024)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	26,3%	-0,53%	-0,14%
Equity	89,1%	1,59%	1,42%
Total 2-week performance			+1,28%
Equity Contribution by sector			
Materials	41.81%	4.0%	1.69%
Consumer Discretionary	22.70%	1.9%	0.44%
Industrials	21.75%	-2.5%	-0.54%
Information Technology	2.87%	-6.0%	-0.17%

Source: Niche AM, Refinitiv

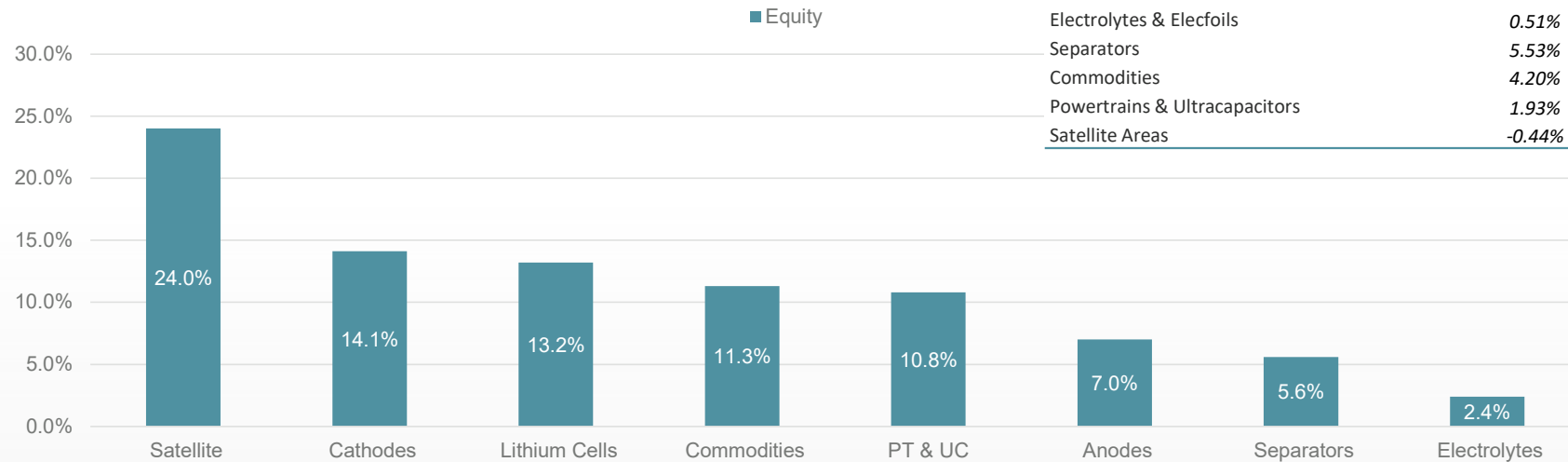
As of 14 April 2024

AUM (€)	21,200 mln
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EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 April 2024



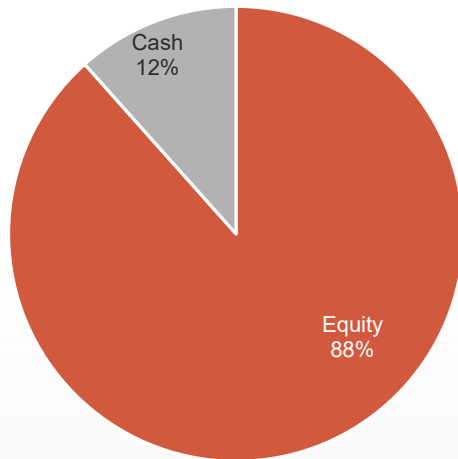
Niches	2 Week Performance (%)
Lithium Cells	-6.88%
Cathodes	5.36%
Anodes	3.56%
Electrolytes & Elecfoils	0.51%
Separators	5.53%
Commodities	4.20%
Powertrains & Ultracapacitors	1.93%
Satellite Areas	-0.44%

Current Equity Exposure: 88%

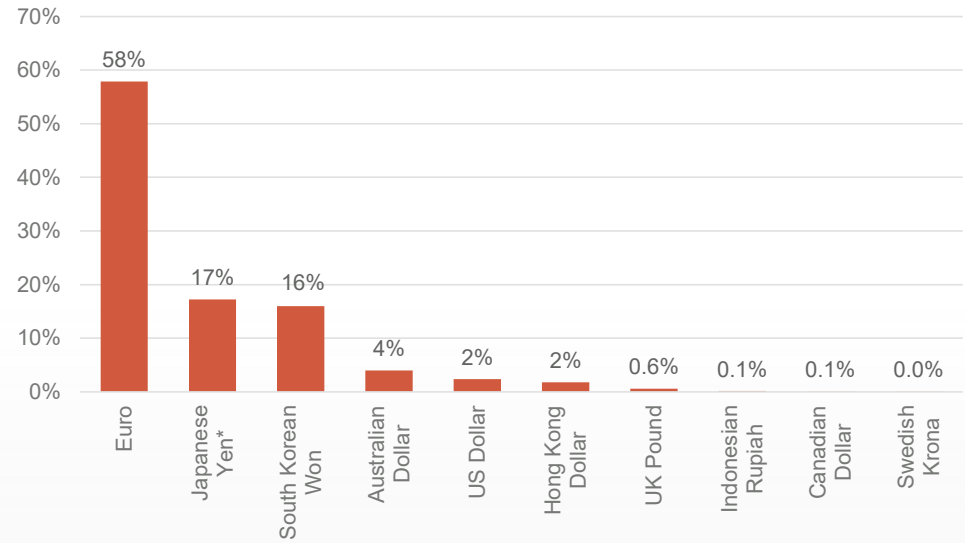


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 April 2024



Breakdown by Currency
as of 14 April 2024



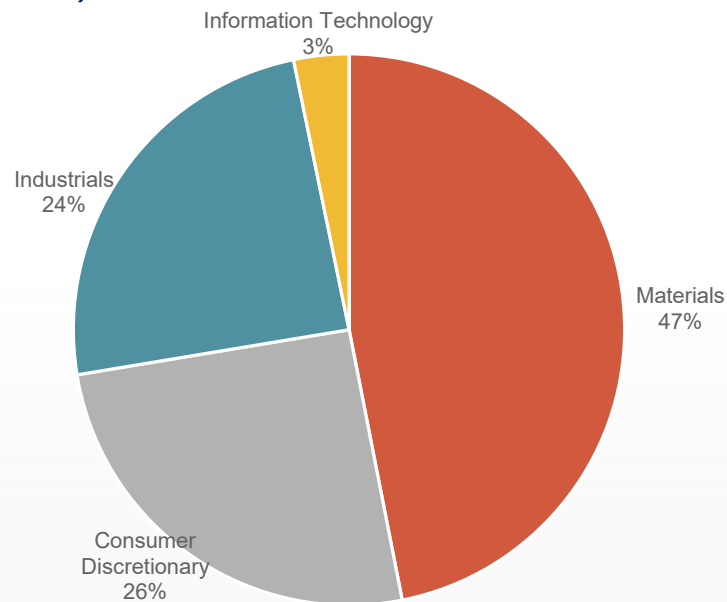
*Net of hedging

Source: Niche AM, Refinitiv

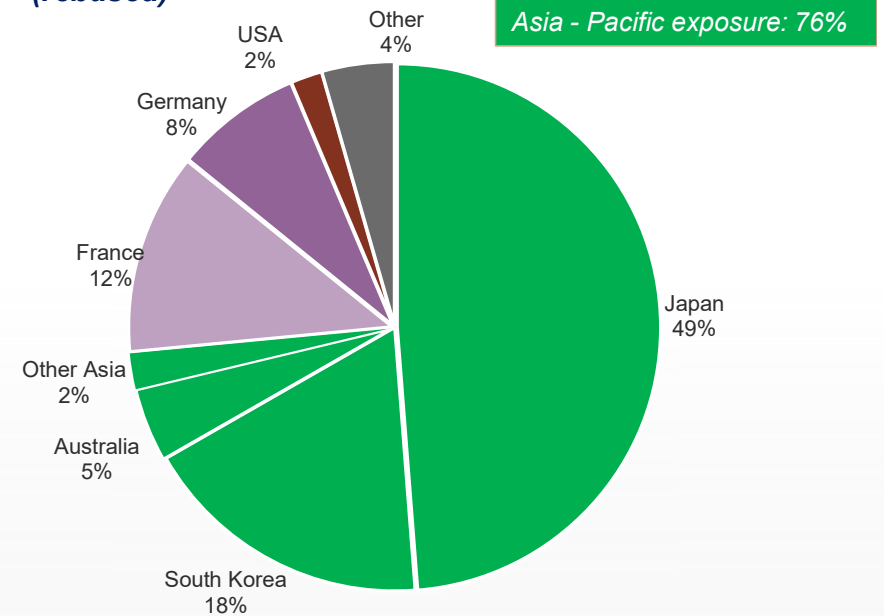


EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 14 April 2024
(rebased)



Equity Breakdown by Country as of 14 April 2024
(rebased)





EQUITY PORTFOLIO: Change in holdings (31 March 2024– 14 April 2024)

Equity Exposure: 88%
Equity Exposure latest report: 90%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 April	Total Return on sold positions
Origin Limited	Satellite Areas	BUY	0.16%	0.16%	

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



EQUITY PORTFOLIO: Bi-Weekly performance (31 March 2024– 14 April 2024)

Top performers*

Bottom performers

	2 Week (Portfolio)				2 Week (Portfolio)		
	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Sumitomo Metal Mining	4.91%	16.4%	0.80%	LG Chem Preferred Stock	3.76%	-13.1%	-0.49%
GrafTech International	0.92%	32.5%	0.30%	Samsung SDI Pref Shs	1.39%	-11.7%	-0.16%
Teijin	3.79%	7.8%	0.30%	ALD	2.05%	-6.8%	-0.14%
Valeo	2.44%	8.0%	0.20%	Techno Smart	1.23%	-11.0%	-0.14%
Renault	2.62%	7.2%	0.19%	SK Innovation Pref Shs	2.45%	-5.4%	-0.13%
BAIC Motor H	1.80%	6.2%	0.11%	Panasonic Holdings	5.48%	-1.7%	-0.09%
Aurubis	0.74%	14.8%	0.11%	Sansha Electric Manufacturing	1.71%	-5.2%	-0.09%
Dowa Holdings	1.14%	9.6%	0.11%	Imerys	1.62%	-5.0%	-0.08%
Mitsubishi Materials	1.48%	7.1%	0.11%	Mobico Group	0.60%	-12.7%	-0.08%
Syrah Resources	1.45%	5.8%	0.08%	Toda Kogyo	3.17%	-2.0%	-0.06%
Duerr	1.19%	7.0%	0.08%	Sangsin Energy Display Precision	0.39%	-13.3%	-0.05%
Vulcan Energy Resources	0.33%	19.0%	0.06%	Shin Heung	0.43%	-11.6%	-0.05%
Sandfire Resources	2.19%	2.8%	0.06%	Onejoon	0.37%	-13.0%	-0.05%
Resonac Holdings	1.17%	5.2%	0.06%	Hyundai Mobis	0.71%	-6.2%	-0.04%
Eramet	2.43%	2.3%	0.06%	Posco Holdings	0.56%	-6.9%	-0.04%

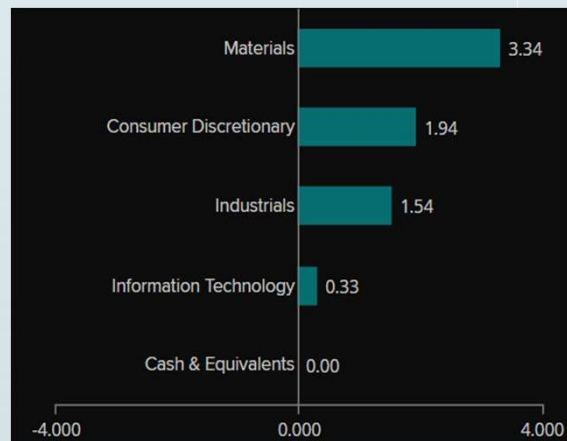
*Sorted from highest to lowest by Portfolio Contribution



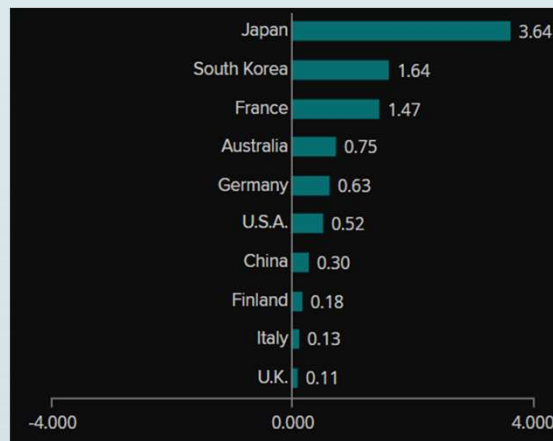
Ex-ante analysis: VaR 1 month 95% as of 14/04/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-5,94%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/04/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/04/2024**



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 14/04/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	5.94	7.74	5.94	100.00%
Panasonic Holdings	0.66	1.07	0.24	5.45%
Sumitomo Metal Mining	0.60	0.97	0.33	5.09%
LG Chem Preferred Stock	0.65	0.88	0.20	3.51%
Teijin	0.48	0.72	0.11	3.90%
Syrah Resources	0.52	0.71	0.20	1.42%
Toda Kogyo	0.44	0.69	0.24	3.20%
Eramet	0.40	0.68	0.09	2.35%
Valeo	0.52	0.63	0.21	2.48%
ALD	0.31	0.60	0.23	1.93%
Renault	0.36	0.60	0.11	2.60%
GrafTech International	0.39	0.59	0.05	1.06%
SK Innovation Pref Shs	0.36	0.51	0.10	2.29%
BAIC Motor H	0.29	0.46	0.04	1.80%
Sandfire Resources	0.37	0.45	0.12	2.19%
SNT MOTIV	0.24	0.40	0.05	1.87%

Source: MSCI Risk Metrics, Niche AM

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