



Monthly Risk Report

30 April 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 30/04/2024	% 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*	170.00	-	0.94%	-	8.48%	-	4.34%	-	2.34%	-	13.56%	-	70.00%
Lithium Cells	-	-	-8.20%	-	-3.81%	-	-12.15%	-	-18.38%	-	-22.03%	-	134.80%
Cathodes	-	-	1.61%	-	18.60%	-	13.56%	-	-4.39%	-	-1.98%	-	107.22%
Anodes	-	-	1.33%	-	7.49%	-	0.29%	-	16.88%	-	-7.25%	-	9.38%
Electrolytes & Elecfoils	-	-	1.31%	-	42.10%	-	32.96%	-	79.66%	-	61.23%	-	167.04%
Separators	-	-	3.16%	-	1.21%	-	-2.28%	-	-17.46%	-	-35.08%	-	-24.21%
Commodities	-	-	9.59%	-	20.50%	-	9.34%	-	0.06%	-	34.05%	-	143.17%
Powertrains & Ultracapacitors	-	-	-1.05%	-	3.31%	-	-1.19%	-	10.35%	-	0.66%	-	29.73%
Satellite Areas	-	-	-2.96%	-	6.37%	-	6.26%	-	5.27%	-	12.64%	-	13.81%
Global X Lithium & Battery Tech ETF (LIT)	43.82	-3.25%	-2.14%	5.72%	7.21%	-13.98%	-10.98%	-38.04%	-36.89%	-33.18%	-23.96%	68.73%	78.97%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.2	-2.65%	-1.53%	3.95%	5.43%	-12.72%	-9.69%	-34.38%	-33.17%	-46.10%	-38.67%	-16.48%	-11.41%
Tokyo Stock Exchange (.TOPX)	2743.17	-0.92%	-3.85%	7.53%	1.50%	15.92%	7.23%	38.88%	16.60%	51.66%	14.48%	76.64%	28.74%
Korea (.KS200)	365.13	-2.54%	-4.23%	8.59%	6.01%	1.99%	-1.58%	15.09%	4.35%	-9.75%	-17.15%	34.19%	21.54%
Europe (.STOXX)	504.89		-1.52%		3.96%		5.41%		11.40%		27.55%	33.47%	33.47%

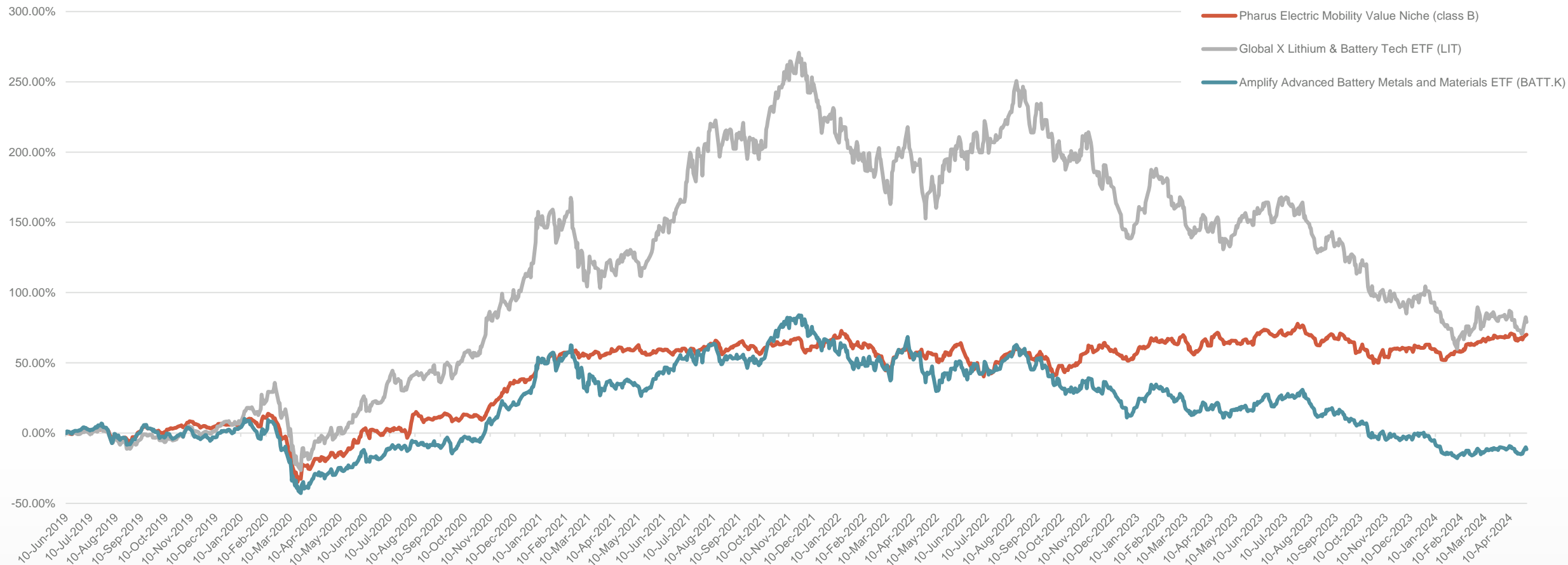
The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Performance since inception(€)

(10 June '19 - 30 April '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Electric Mobility Value Niche ¹	11.45%	18.48%	0.60	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	12.63%	33.06%	0.37	-56.84%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-2.45%	29.98%	-0.09	-55.35%

1 - Class B

2- Based on daily returns

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

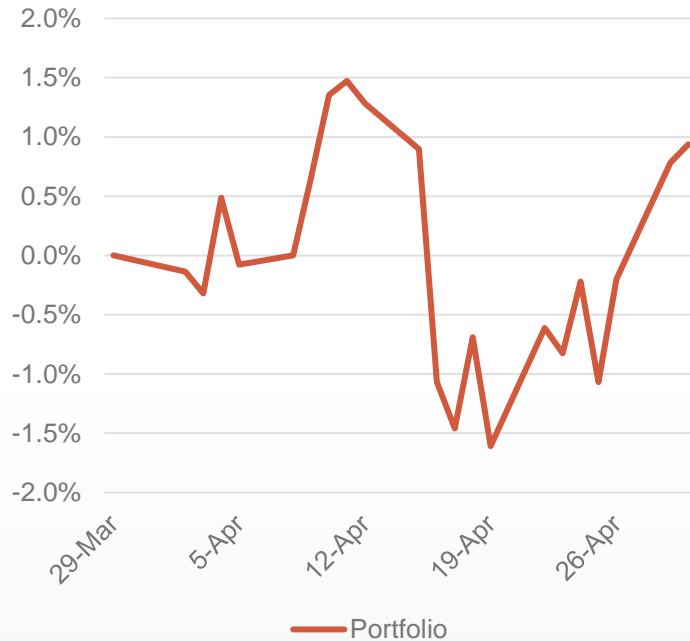
Performance is in euro.

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

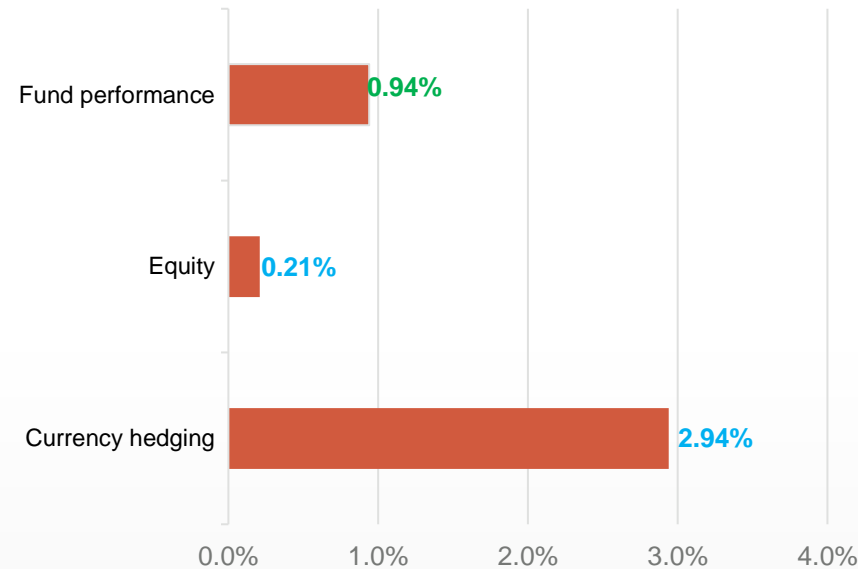
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 March '24- 30 April '24)



Performance by Asset Class (31 March '24 - 30 April '24)



Monthly Performance contribution by asset class (31 March '24 - 30 April '24)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.00%	-	-
Currency hedging	25.7%	2.94%	0.76%
Equity	87.9%	0.21%	0.18%
Total Monthly performance			+0.94%
Equity Contribution by sector			
Materials	41.5%	3.1%	1.29%
Information Technology	2.8%	-7.2%	-0.20%
Consumer Discretionary	22.4%	-1.1%	-0.24%
Industrials	21.2%	-3.2%	-0.67%

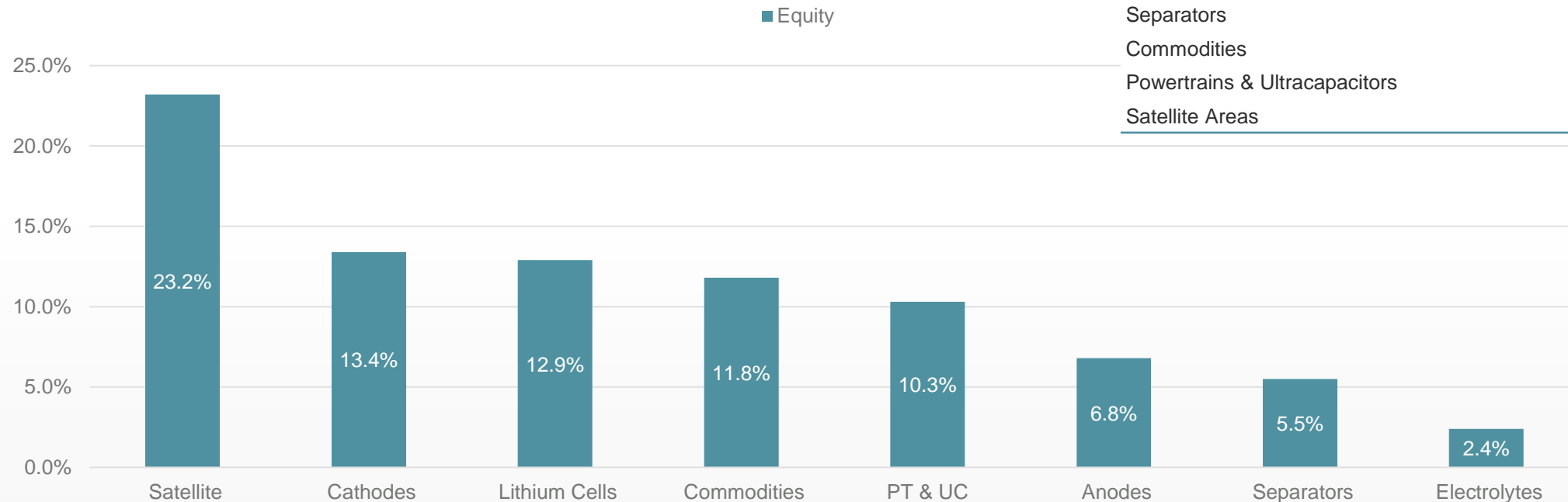
Source: Niche AM, Refinitiv

As of 30 April '24

AUM (€ mln) 21,402 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 30 April '24

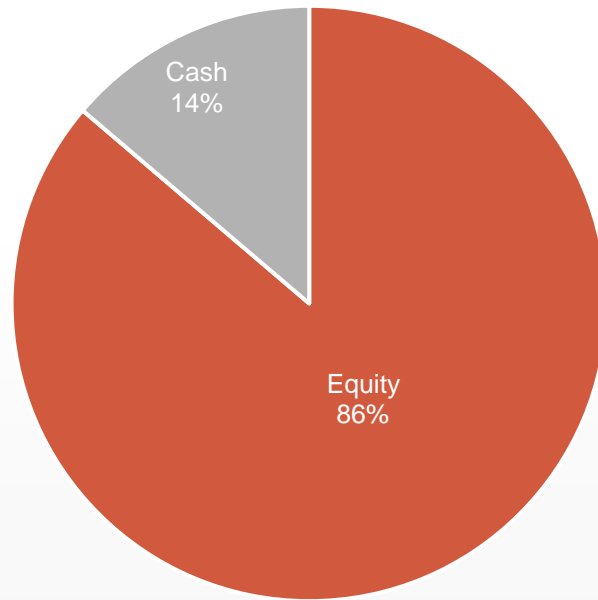


Current Equity Exposure: 86%

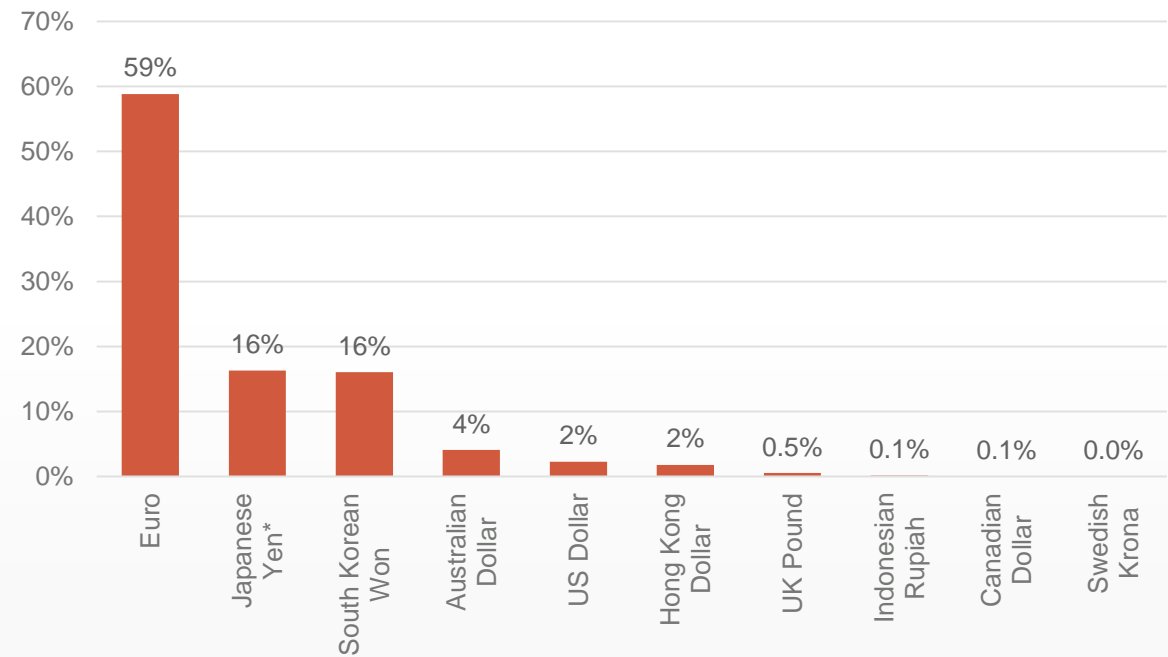
Niches	1 Month Performance
Lithium Cells	-8.20%
Cathodes	1.61%
Anodes	1.33%
Electrolytes & Elecfoils	1.31%
Separators	3.16%
Commodities	9.59%
Powertrains & Ultracapacitors	-1.05%
Satellite Areas	-2.96%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 April '24**



**Breakdown by Currency
as of 30 April '24**

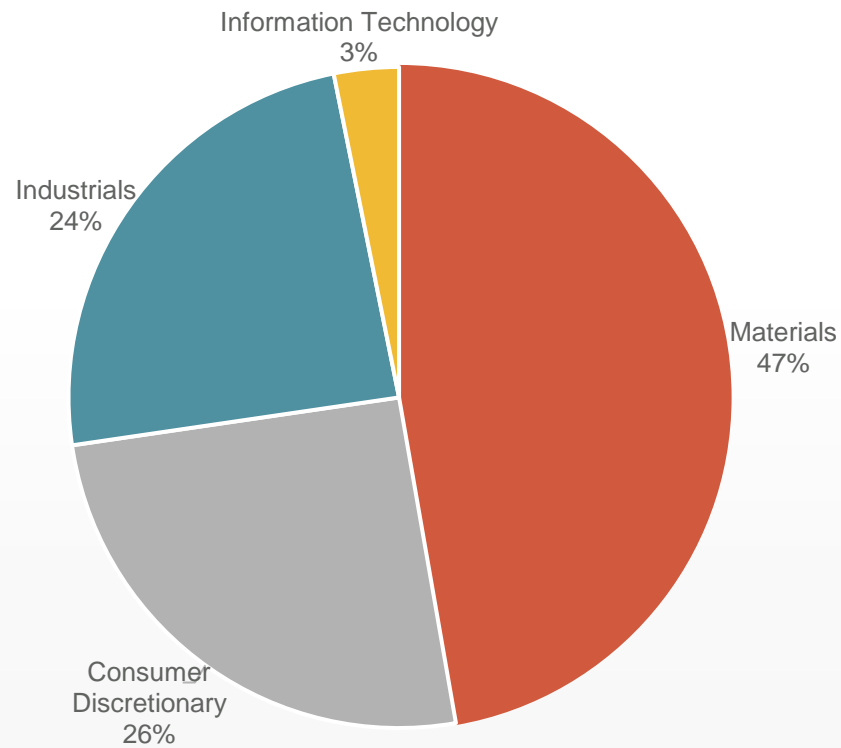


*Net of hedging

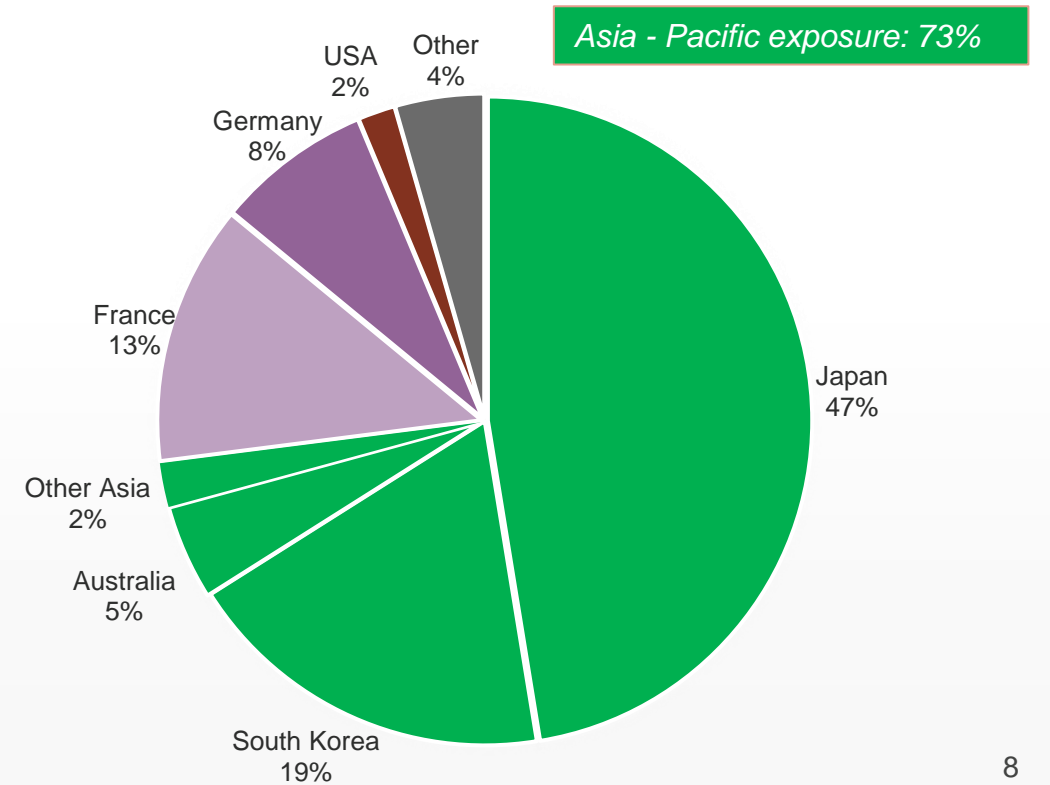
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 30 April '24 (rebased)



Equity Breakdown by Country
as of 30 April '24 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 March '24– 30 April '24)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Origin Limited	Satellite Areas	BUY	0.15%	0.15%	

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

EQUITY PORTFOLIO: Concentration (31 March '24– 30 April '24)

Equity Exposure: 86%

Equity Exposure previous month: 90%

No of Holdings : 76

Average Holding Weight: 1.15%

Median Holding Weight : 0.78%

		Company	Weight at 31 March '24	Weight at 30 April '24	Change in Weight (as % of NAV)
Top 25 56.7%	Top 5 20.4%	Panasonic Holdings	5.69%	5.10%	-0.58%
		Sumitomo Metal Mining	4.48%	4.87%	0.39%
		Teijin	3.71%	3.81%	0.09%
		LG Chem Preferred Stock	4.14%	3.56%	-0.58%
		Toda Kogyo	3.34%	3.07%	-0.27%
	Top 10 32.7%	Eramet	2.35%	2.95%	0.60%
		Renault	2.49%	2.40%	-0.09%
		Valeo	2.35%	2.34%	-0.01%
		SK Innovation Pref Shs	2.49%	2.29%	-0.19%
		Sandfire Resources	2.18%	2.28%	0.10%

EQUITY PORTFOLIO: Monthly performance (31 March '24 – 30 April '24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Eramet	2.5%	29.7%	0.75%
Sumitomo Metal Mining	4.9%	12.5%	0.62%
GrafTech International	0.9%	25.9%	0.24%
Teijin	3.8%	6.1%	0.23%
Sandfire Resources	2.2%	8.0%	0.18%
Duerr	1.2%	12.5%	0.15%
HI Mando	0.7%	16.4%	0.12%
Aurubis	0.8%	15.4%	0.12%
Zeon Japan	0.7%	15.7%	0.11%
BAIC Motor H	1.8%	5.8%	0.10%
Syrah Resources	1.4%	6.6%	0.09%
Dowa Holdings	1.1%	7.9%	0.09%
NORMA Group	0.9%	8.5%	0.08%
Valeo	2.4%	3.0%	0.07%
Vulcan Energy Resources	0.4%	18.4%	0.06%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	3.6%	-11.1%	-0.40%
Panasonic Holdings	5.4%	-7.1%	-0.38%
Sansha Electric Manufacturing	1.6%	-16.3%	-0.26%
Toda Kogyo	3.1%	-5.1%	-0.16%
Techno Smart	1.2%	-13.3%	-0.16%
Volkswagen Pref Shs	2.5%	-6.3%	-0.16%
Samsung SDI Pref Shs	1.3%	-9.9%	-0.13%
Mobico Group	0.6%	-20.3%	-0.11%
SK Innovation Pref Shs	2.4%	-4.6%	-0.11%
ALD	2.0%	-5.3%	-0.10%
Resonac Holdings	1.2%	-8.2%	-0.09%
Noritake	1.6%	-5.8%	-0.09%
Nippon Chemical Industrial	1.9%	-4.8%	-0.09%
Continental	1.5%	-5.8%	-0.09%
Hyundai Mobis	0.7%	-11.8%	-0.08%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 30/04/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,01%	-6,18%

Portfolio VaR Sensitivity

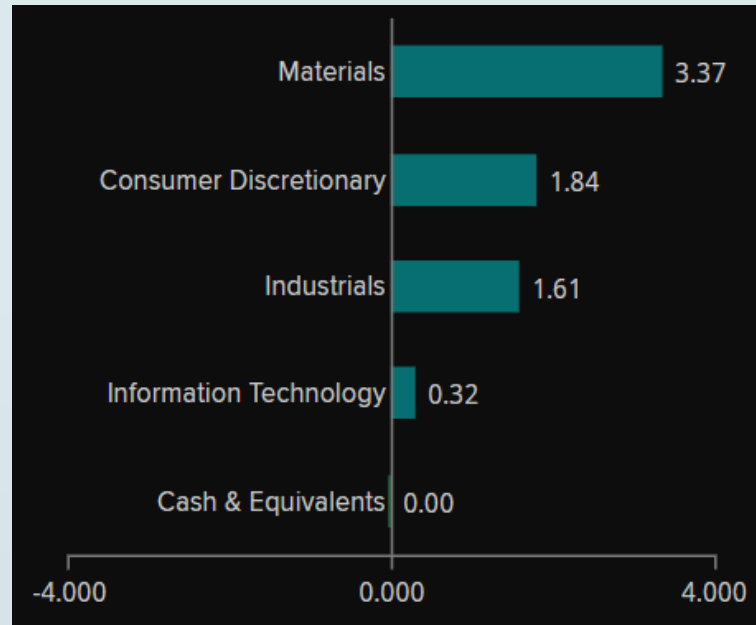
	95% VaR	99% VaR
Historical 1D	-1,28%	-1,97%
Historical 1W	2,87%	-4,42%
Historical 1M	-6,01%	-7,98%

Source: MSCI Risk Metrics, Niche AM

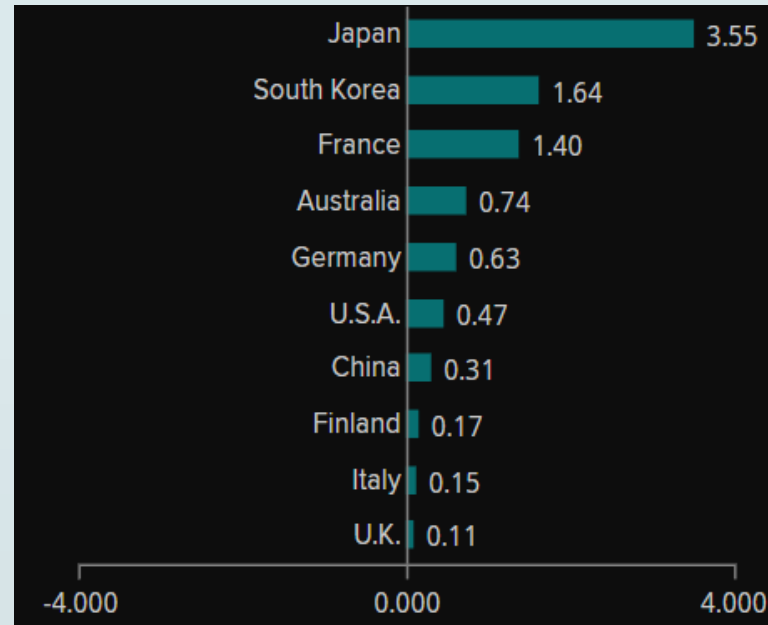
Ex-ante analysis: VaR 1 month 95%

as of 30/04/2024

VAR 1M – 95% BY GICS SECTOR
AS OF 30/04/2024



VAR 1M – 95% BY COUNTRY
AS OF 30/04/2024



Source: MSCI RiskMetrics, Niche

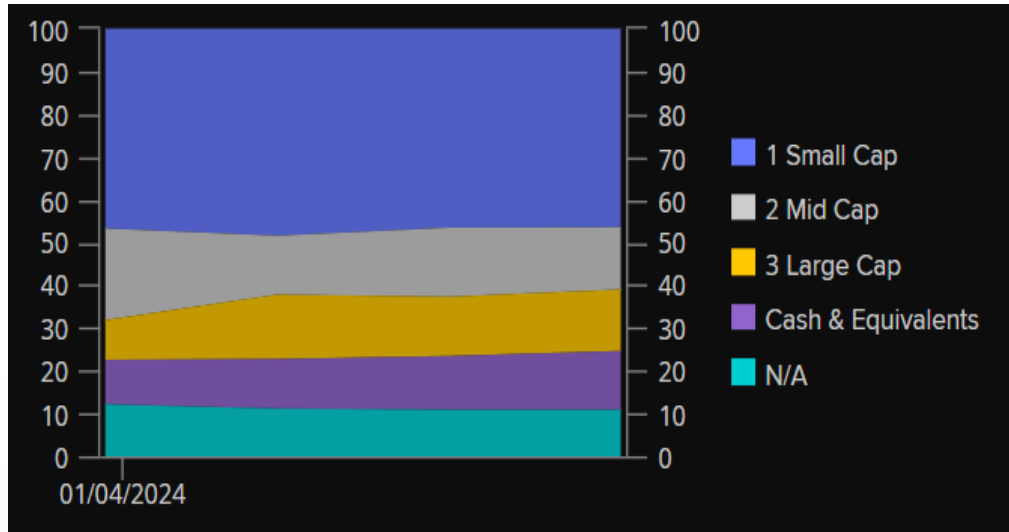
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/04/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.01	7.98	6.01	100.0%
Panasonic Holdings	0.66	1.05	0.38	5.1%
Sumitomo Metal Mining	0.60	0.96	0.42	4.9%
LG Chem Preferred Stock	0.64	0.87	0.31	3.6%
Eramet	0.49	0.84	0.06	2.9%
Teijin	0.47	0.70	0.14	3.8%
Syrah Resources	0.48	0.68	0.21	1.4%
Toda Kogyo	0.45	0.67	0.39	3.1%
ALD	0.31	0.60	0.44	1.9%
Valeo	0.49	0.59	0.26	2.3%
GrafTech International	0.36	0.55	0.16	1.0%
Renault	0.34	0.52	0.27	2.4%
SK Innovation Pref Shs	0.36	0.51	0.19	2.3%
Sandfire Resources	0.36	0.47	0.31	2.3%
BAIC Motor H	0.30	0.46	0.11	1.8%
Volkswagen Pref Shs	0.21	0.36	0.08	2.3%

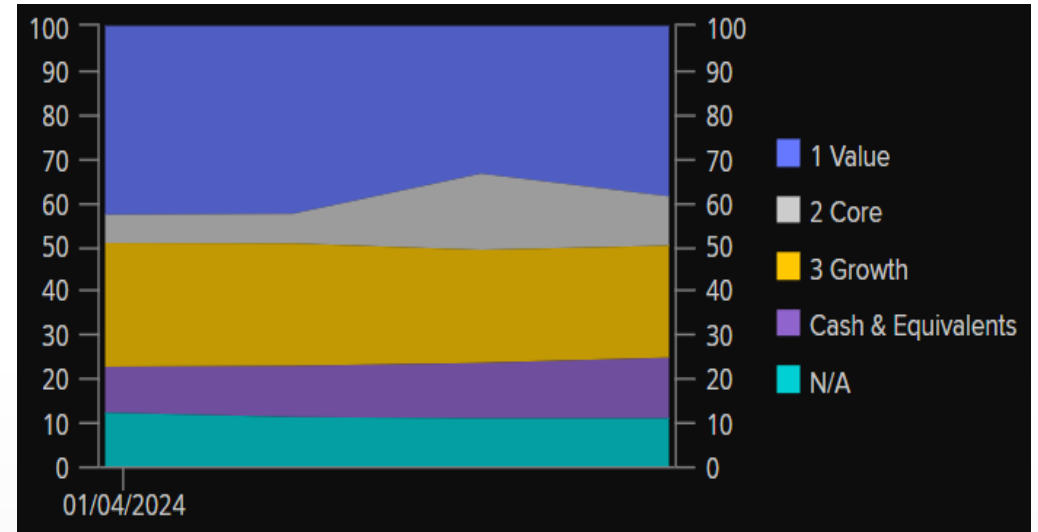
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/04/2024*

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	93%	99%	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

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				61%	

	30 April '24
Total JPY Gross Exposure	1,474,526,085 (41,0% AUM)
Total JPY hedged	899,000,000 (24,7% AUM)
Total JPY Net Exposure	534,976,265 (16,3% AUM)

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