



imagine



Bi-Weekly Risk Report

14 June 2024

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 14/06/2024	% 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*	166.93	-	-1.54%	-	-0.67%	-	2.46%	-	-3.87%	-	4.72%	-	66.93%
Lithium Cells	-	-	4.05%	-	-11.55%	-	-15.07%	-	-32.02%	-	-22.73%	-	127.00%
Cathodes	-	-	-0.06%	-	3.85%	-	8.22%	-	-7.71%	-	-2.38%	-	97.47%
Anodes	-	-	-7.60%	-	-0.95%	-	-3.74%	-	4.77%	-	-13.39%	-	4.99%
Electrolytes & Elecfoils	-	-	1.48%	-	5.42%	-	43.05%	-	75.30%	-	81.29%	-	187.30%
Separators	-	-	-0.54%	-	-3.86%	-	-6.54%	-	-14.13%	-	-37.28%	-	-27.51%
Commodities	-	-	-4.44%	-	4.18%	-	7.69%	-	-3.17%	-	29.33%	-	139.50%
Powertrains & Ultracapacitors	-	-	-0.65%	-	-1.90%	-	-3.03%	-	-8.41%	-	-9.24%	-	27.31%
Satellite Areas	-	-	-4.78%	-	-3.65%	-	3.33%	-	-4.16%	-	4.20%	-	10.67%
Global X Lithium & Battery Tech ETF (LIT)	40.71	-6.33%	-5.09%	-10.21%	-8.69%	-20.08%	-17.57%	-37.33%	-36.56%	-41.93%	-34.24%	56.76%	65.72%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.95	-4.48%	-3.22%	-3.76%	-2.14%	-15.10%	-12.43%	-32.40%	-31.57%	-48.27%	-41.41%	-18.75%	-14.10%
Tokyo Stock Exchange (.TOPX)	2746.61	-0.93%	0.33%	3.19%	-1.09%	16.07%	7.30%	19.70%	7.86%	40.15%	11.01%	76.87%	28.83%
Korea (.KS200)	376	4.97%	6.34%	2.54%	-0.13%	5.03%	1.28%	9.10%	1.81%	-13.21%	-20.59%	38.18%	25.07%
Europe (.STOXX)	511.05		-1.37%		0.92%		6.69%		9.92%		11.51%	35.10%	35.10%

The performance of the single Niches are gross of fees
 * Class B
 ** Inception date: 10/06/2019

Source: Niche AM, Refinitiv

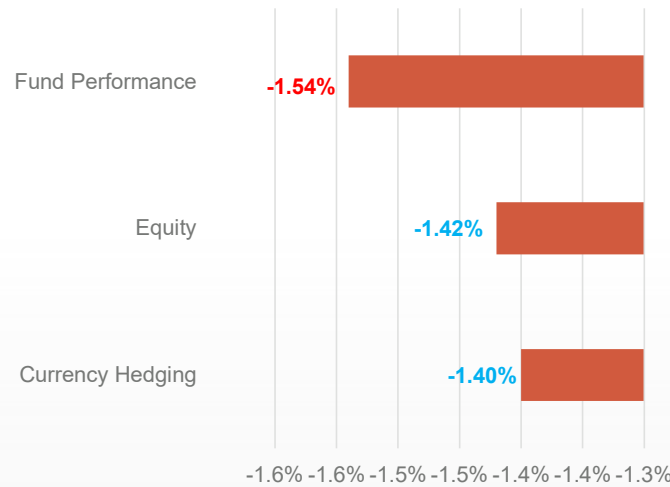


PORTFOLIO: Allocation & Performance summary

Fund Chart (31 May 2024– 14 June 2024)



Performance Breakdown by Asset Class (31 May 2024– 14 June 2024)



Performance contribution by Asset Class and Sector (31 May 2024– 14 June 2024)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.0%	-	-
Currency hedging	22.6%	-1.40%	-0.32%
Equity	86.1%	-1.42%	-1.22%
Total 2-week performance			-1.54%
Equity Contribution by sector			
Information Technology	3.3%	7.2%	0.23%
Industrials	18.9%	-1.9%	-0.36%
Materials	41.0%	-1.0%	-0.41%
Consumer Discretionary	23.0%	-3.0%	-0.69%

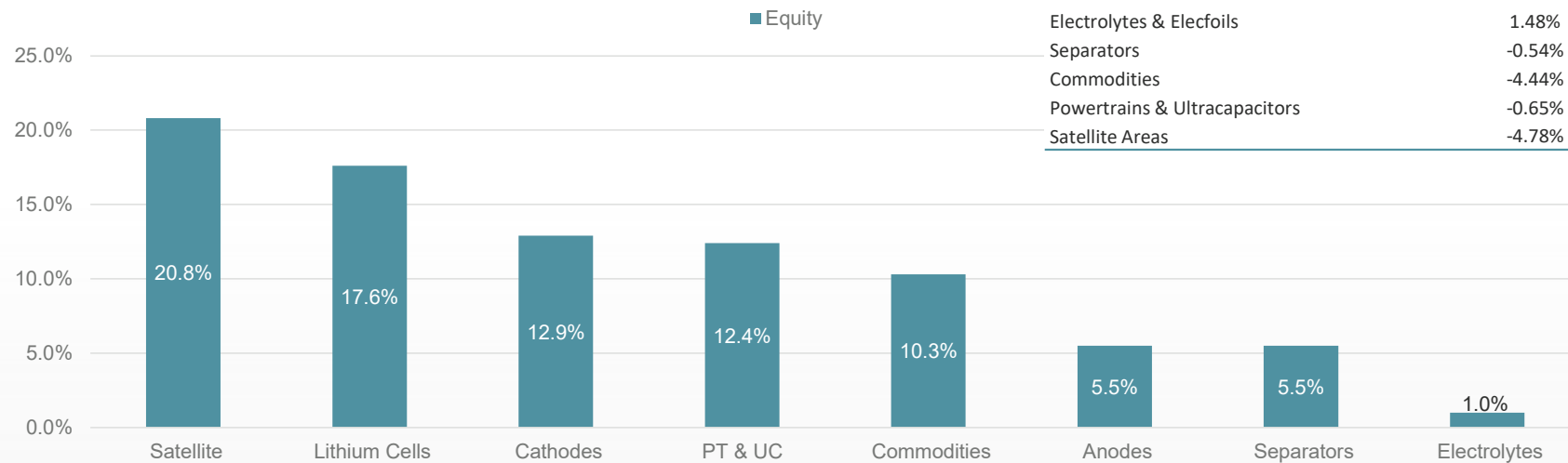
Source: Niche AM, Refinitiv

As of 14 June 2024	
AUM (€)	20,462 mln



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 June 2024



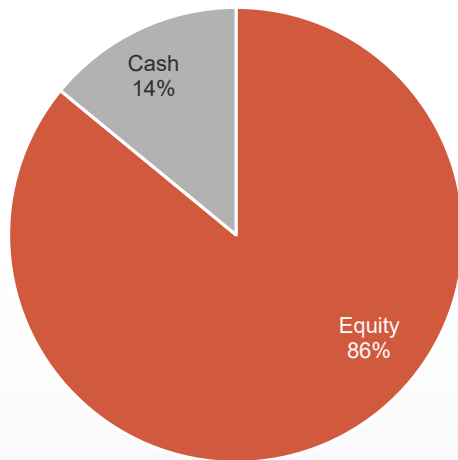
Current Equity Exposure: 86%

Niches	2 Week Performance (%)
Lithium Cells	4.05%
Cathodes	-0.06%
Anodes	-7.60%
Electrolytes & Elecfoils	1.48%
Separators	-0.54%
Commodities	-4.44%
Powertrains & Ultracapacitors	-0.65%
Satellite Areas	-4.78%

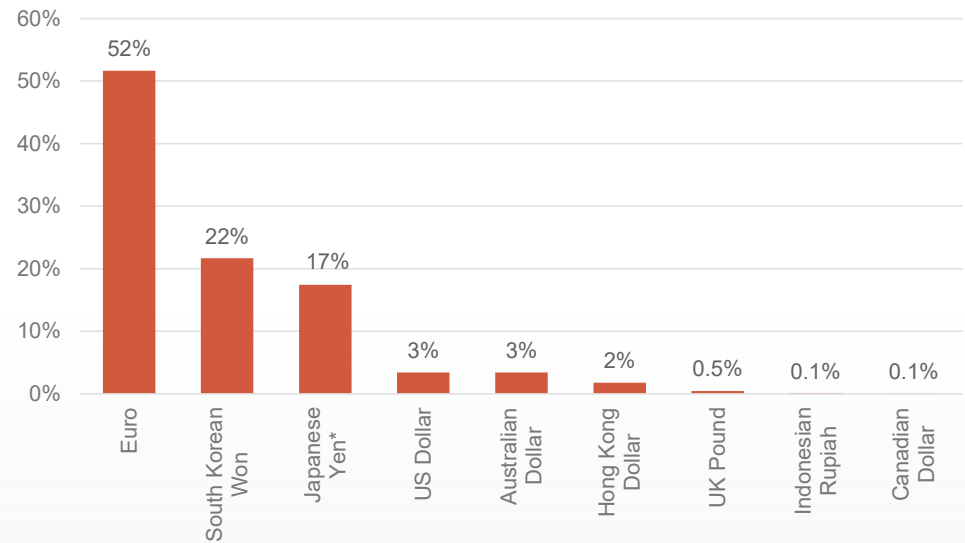


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 June 2024



Breakdown by Currency
as of 14 June 2024



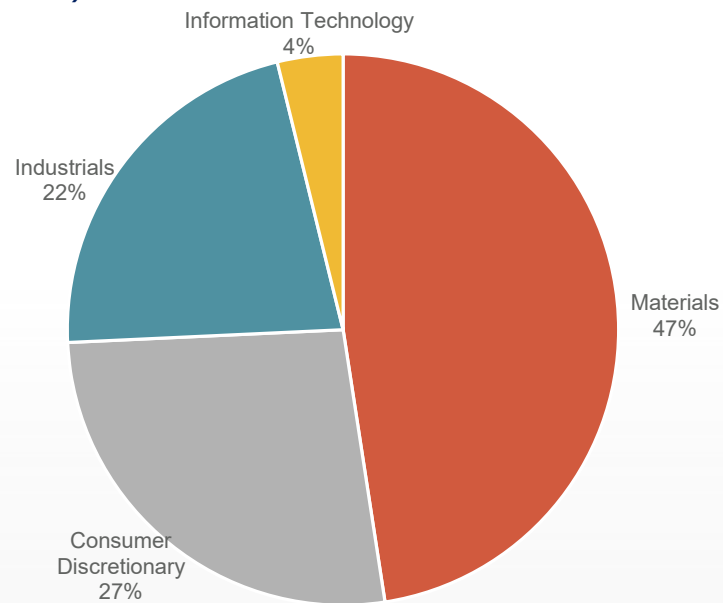
*Net of hedging

Source: Niche AM, Refinitiv

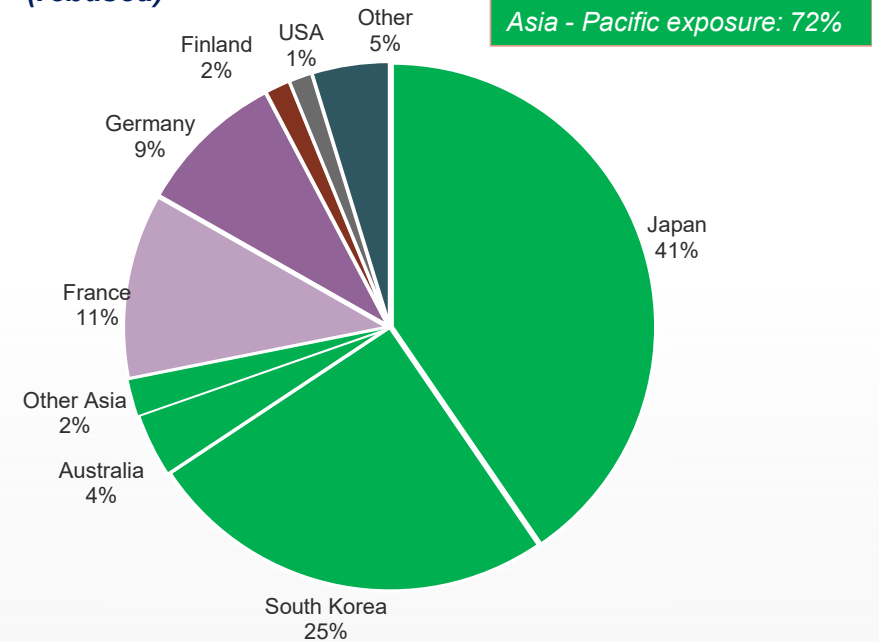


EQUITY PORTFOLIO: Allocation summary

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



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





EQUITY PORTFOLIO: Change in holdings (31 May 2024 – 14 June 2024)

Equity Exposure: 86%

Equity Exposure latest report: 87%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Vale ADR Representing One	Commodities (C)	BUY	1.13%	1.13%	
Thyssenkrupp	Satellite Areas (SA)	BUY	0.84%	0.84%	
IGO	Commodities (C)	BUY	0.77%	0.77%	
Panasonic Holdings	Lithium Cells (LC)	ADD	6.32%	1.15%	
SK Innovation Pref Shs	Lithium Cells (LC)	ADD	2.95%	0.83%	
Samsung SDI Pref Shs	Lithium Cells (LC)	ADD	2.61%	1.40%	
Hyundai Mobis	Power Trains & Ultracapacitors (PTU)	ADD	2.60%	1.44%	
Valeo	Power Trains & Ultracapacitors (PTU)	ADD	2.51%	0.23%	
SK Innovation Ord Shs	Lithium Cells (LC)	ADD	1.96%	1.61%	
Continental	Power Trains & Ultracapacitors (PTU)	ADD	1.94%	0.44%	
Syrah Resources	Commodities (C)	ADD	1.65%	0.38%	
Umicore	Cathodes (CM)	ADD	0.73%	0.15%	
Nichicon	Satellite Areas (SA)	ADD	0.73%	0.38%	
SQM Chile ADR	Commodities (C)	ADD	0.54%	0.19%	
Arcadium Lithium	Commodities (C)	ADD	0.52%	0.21%	

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



EQUITY PORTFOLIO: Change in holdings (31 May 2024 – 14 June 2024)

Equity Exposure: 86%

Equity Exposure latest report: 87%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Eramet	Commodities (C)	REDUCE	1.04%	-2.44%	+83.84%
Sandfire Resources	Commodities (C)	REDUCE	0.44%	-1.84%	+68.20%
Stella Chemifa	Electrolytes and Elecfoils (EEM)	REDUCE	0.51%	-1.21%	+21.56%
Resonac Holdings	Anodes (AM)	REDUCE	0.44%	-0.64%	+12.28%
Mitsubishi Materials	Commodities (C)	REDUCE	0.94%	-0.52%	+32.01%
HI Mando	Satellite Areas (SA)	REDUCE	0.60%	-0.33%	+19.46%
TDK	Power Trains & Ultracapacitors (PTU)	SELL	0.00%	-0.95%	+72.42%
Furukawa Electric	Satellite Areas (SA)	SELL	0.00%	-0.82%	+65.65%
Taiheiyo Cement	Cathodes (CM)	SELL	0.00%	-0.74%	+22.25%
CKD	Satellite Areas (SA)	SELL	0.00%	-0.65%	+63.57%
Soulbrain Holdings	Electrolytes and Elecfoils (EEM)	SELL	0.00%	-0.49%	+137.93%
IHI	Satellite Areas (SA)	SELL	0.00%	-0.48%	+18.77%
Noritake	Satellite Areas (SA)	SELL	0.00%	-0.47%	+69.19%
Nippon Carbon	Anodes (AM)	SELL	0.00%	-0.27%	+11.88%

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



EQUITY PORTFOLIO: Bi-Weekly performance (31 May 2024– 14 June 2024)

Top performers*

Bottom performers

	2 Week (Portfolio)				2 Week (Portfolio)		
	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
LG Chem Preferred Stock	3.4%	9.7%	0.31%	Ayvens	2.1%	-21.9%	-0.48%
Hyundai Mobis	1.4%	13.1%	0.26%	GrafTech International	0.8%	-33.5%	-0.32%
Toda Kogyo	2.9%	8.3%	0.24%	Valeo	2.3%	-14.3%	-0.32%
SK Innovation Pref Shs	2.3%	9.9%	0.23%	Renault	2.7%	-10.2%	-0.28%
SK Innovation Ord Shs	0.6%	14.1%	0.17%	Sumitomo Metal Mining	4.6%	-5.5%	-0.25%
Soulbrain Holdings	0.4%	30.3%	0.15%	Panasonic Holdings	5.3%	-4.5%	-0.24%
Nippon Chemical Industrial	1.8%	7.8%	0.14%	Volkswagen Non-Voting Pref Shs	2.3%	-9.1%	-0.21%
W-Scope	0.4%	28.4%	0.12%	Syrah Resources	1.3%	-14.6%	-0.20%
Samsung SDI Pref Shs	1.5%	9.1%	0.11%	Teijin	3.8%	-5.1%	-0.19%
TDK	0.9%	12.2%	0.10%	Eramet	2.8%	-6.7%	-0.19%
SNT MOTIV	1.9%	5.5%	0.10%	Continental	1.5%	-11.6%	-0.18%
Hyundai Motor S2 Pref Shs	1.1%	6.5%	0.07%	Umicore	0.6%	-24.8%	-0.14%
Nippon Kodoshi	0.4%	12.8%	0.05%	Sandfire Resources	2.0%	-7.1%	-0.13%
Sungwoo Hitech	0.6%	8.4%	0.05%	Duerr	1.2%	-8.5%	-0.11%
Resonac Holdings	1.0%	4.7%	0.05%	Stora Enso Class R	1.4%	-7.6%	-0.10%

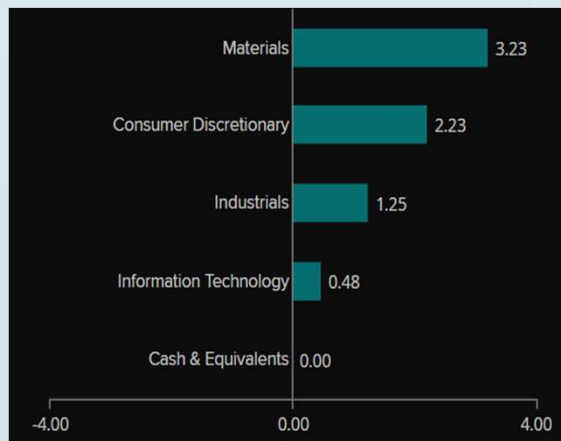
*Sorted from highest to lowest by Portfolio Contribution



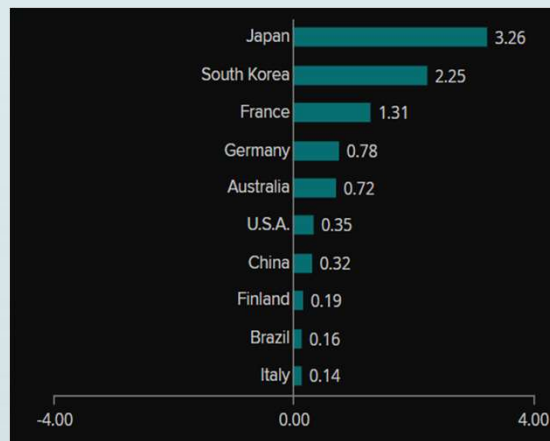
Ex-ante analysis: VaR 1 month 95% as of 14/06/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,08%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/06/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/06/2024**



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 14/06/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.08	8.19	6.08	100.0%
Panasonic	0.86	1.35	0.28	6.3%
LG Chem Preferred	0.67	0.88	0.35	3.6%
Syrah Resources	0.57	0.80	0.14	1.7%
Toda Kogyo	0.49	0.79	0.23	3.2%
Sumitomo Metal Mining	0.56	0.75	0.27	4.6%
Teijin	0.49	0.74	0.17	3.7%
SK Innovation Pref Shs	0.46	0.67	0.36	2.9%
Valeo	0.53	0.64	0.05	2.5%
SK Innovation	0.42	0.56	0.26	2.0%
Samsung SDI Pref Shs	0.45	0.56	0.14	2.6%
Renault	0.35	0.55	0.02	2.6%
Ayvens	0.35	0.53	0.14	1.8%
Hyundai Mobis	0.38	0.51	0.14	2.6%
BAIC Motor H	0.30	0.46	-0.01	1.8%
SFA Engineering	0.30	0.45	0.16	2.0%

Source: MSCI Risk Metrics, Niche AM

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