



Bi-Weekly Risk Report

14 August 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 14/08/2024	% 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*	150.45	-	-6.74%	-	-12.41%	-	-7.66%	-	-10.10%	-	-9.12%	-	50.45%
Lithium Cells	-	-	-5.94%	-	-13.17%	-	-25.14%	-	-33.51%	-	-33.94%	-	100.08%
Cathodes	-	-	-9.37%	-	-9.89%	-	-0.83%	-	-4.72%	-	-29.40%	-	80.97%
Anodes	-	-	-7.92%	-	-24.39%	-	-19.03%	-	-21.23%	-	-25.60%	-	-11.68%
Electrolytes & Elecfoils	-	-	-5.51%	-	0.44%	-	39.97%	-	94.73%	-	75.71%	-	181.12%
Separators	-	-	-7.78%	-	-2.49%	-	-10.13%	-	-18.40%	-	-37.79%	-	-30.30%
Commodities	-	-	-10.60%	-	-24.69%	-	-13.49%	-	-10.09%	-	-7.97%	-	92.38%
Powertrains & Ultracapacitors	-	-	-3.13%	-	-9.87%	-	-9.12%	-	-7.99%	-	-7.35%	-	19.32%
Satellite Areas	-	-	-7.48%	-	-13.33%	-	-4.78%	-	-7.47%	-	-0.57%	-	1.99%
Global X Lithium & Battery Tech ETF (LIT)	35.58	-9.17%	-10.71%	-22.30%	-23.67%	-30.15%	-30.00%	-40.38%	-40.97%	-58.66%	-55.73%	37.00%	40.74%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.09	-8.38%	-9.94%	-15.99%	-17.47%	-23.25%	-23.09%	-34.97%	-35.61%	-55.94%	-52.82%	-26.55%	-24.55%
Tokyo Stock Exchange (.TOPX)	2581.9	-7.60%	-7.52%	-5.46%	-1.38%	9.11%	4.71%	13.20%	10.74%	31.97%	5.11%	66.26%	25.71%
TOPX Small Market (.TOPXS)	2895.21	-7.56%	-7.49%	-5.18%	-1.09%	3.97%	-0.22%	8.82%	6.46%	23.28%	-1.82%	47.53%	11.55%
Korea (.KS200)	360.39	-5.28%	-5.99%	-2.87%	-3.96%	0.67%	-3.88%	7.15%	4.60%	-13.38%	-20.56%	32.45%	18.70%
Europe (.STOXX)	504.1		-2.72%		-3.36%		5.24%		9.62%		5.94%	33.26%	33.26%

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

Source: Niche AM, Refinitiv



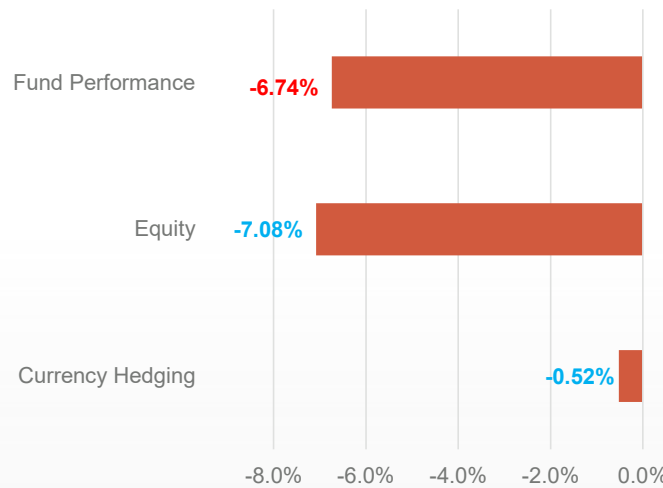
PORTFOLIO: Allocation & Performance summary

Fund Chart (31 July 2024– 14 August 2024)



As of 14 August 2024	
AUM (€)	17,839 mln

Performance Breakdown by Asset Class (31 July 2024– 14 August 2024)



Performance contribution by Asset Class and Sector (31 July 2024– 14 August 2024)

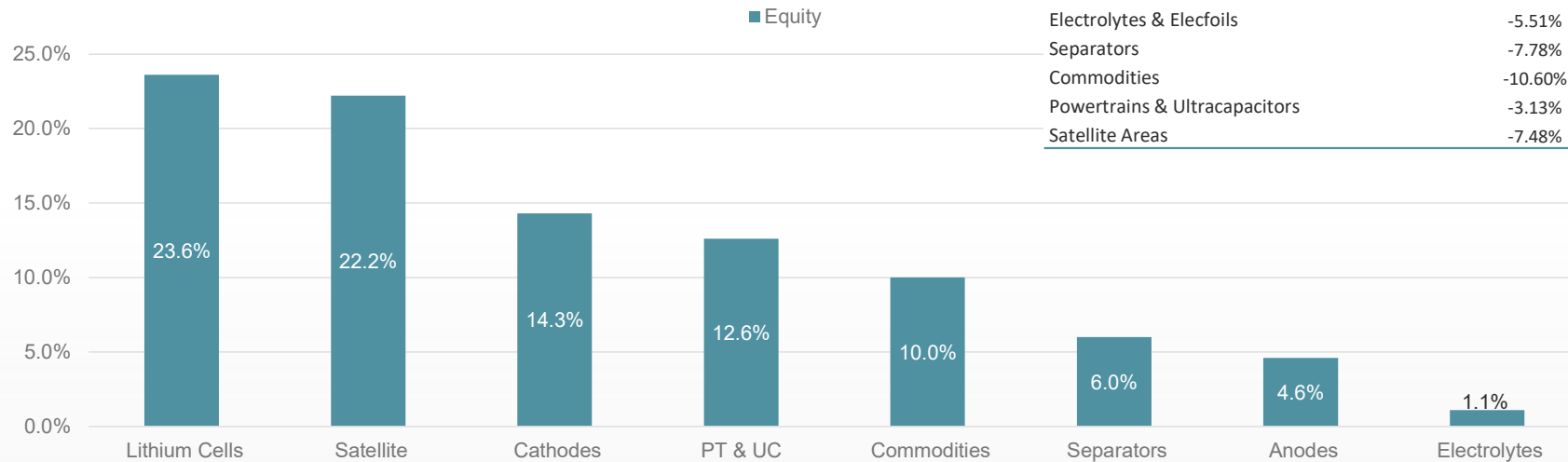
	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.0%	-	-
Currency hedging	19.5%	-0.52%	-0.10%
Equity	93.7%	-7.08%	-6.64%
Total 2-week performance			-6.74%
Equity Contribution by sector			
Information Technology	4.0%	-3.4%	-0.14%
Industrials	19.3%	-4.5%	-0.86%
Consumer Discretionary	27.5%	-7.0%	-1.94%
Materials	42.9%	-8.6%	-3.71%

Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 August 2024



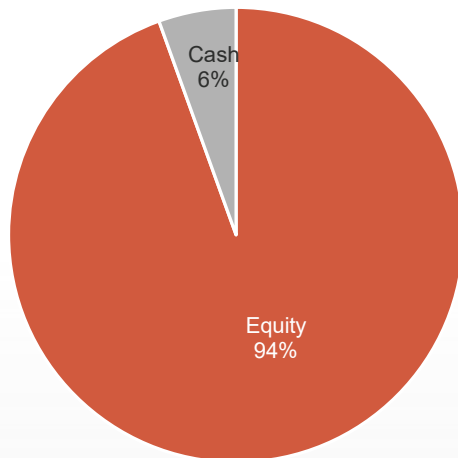
Current Equity Exposure: 94%

Niches	2 Week Performance (%)
Lithium Cells	-5.94%
Cathodes	-9.37%
Anodes	-7.92%
Electrolytes & Elecfoils	-5.51%
Separators	-7.78%
Commodities	-10.60%
Powertrains & Ultracapacitors	-3.13%
Satellite Areas	-7.48%

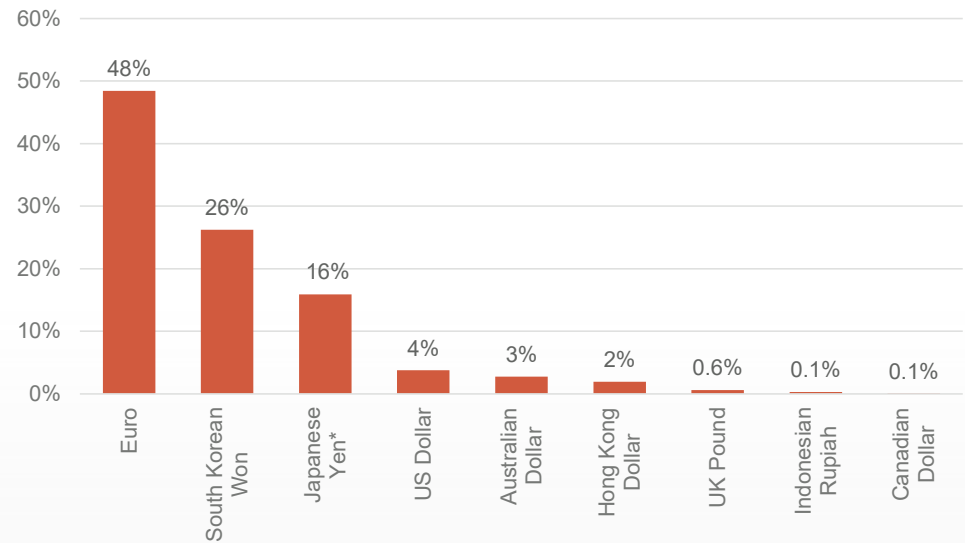


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 August 2024



Breakdown by Currency
as of 14 August 2024



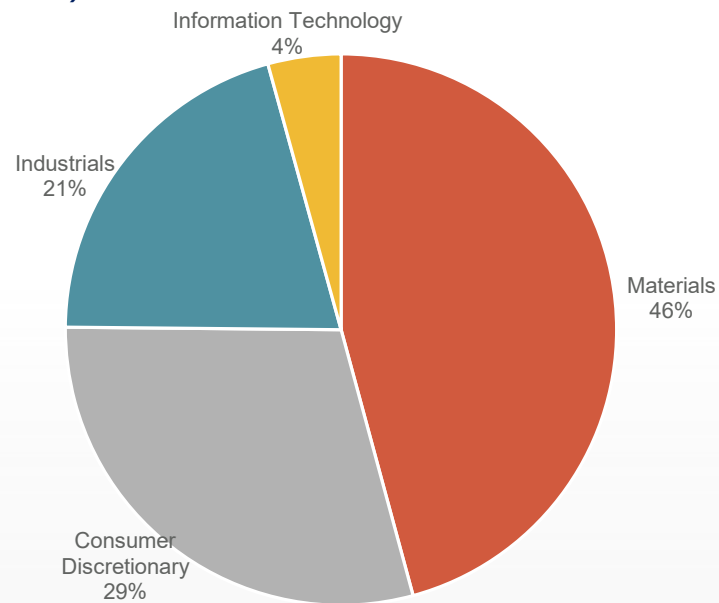
*Net of hedging

Source: Niche AM, Refinitiv

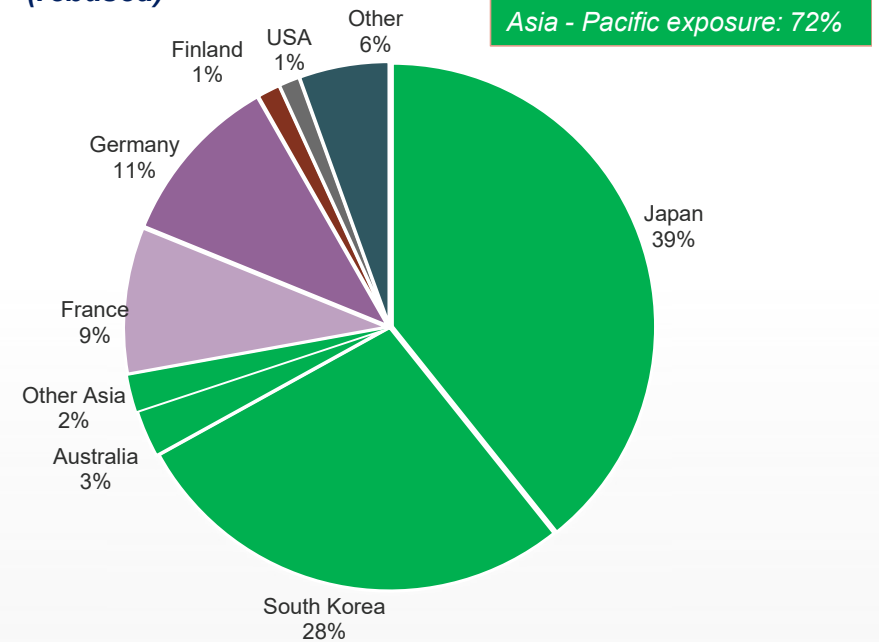


EQUITY PORTFOLIO: Allocation summary

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



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





EQUITY PORTFOLIO: Change in holdings (31 July 2024 – 14 August 2024)

Equity Exposure: 94%

Equity Exposure latest report: 93%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Volkswagen Pref Shs	Satellite Areas (SA)	ADD	3.48%	1.24%	
Umicore	Cathodes (CM)	ADD	1.36%	0.25%	
Albemarle	Commodities (C)	ADD	0.44%	0.15%	
Idemitsu Kosan	Lithium Cells (LC)	SELL	0.00%	-1.10%	+65.0%

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



EQUITY PORTFOLIO: Bi-Weekly performance (31 July 2024– 14 August 2024)

Top performers*

Bottom performers

	2 Week (Portfolio)				2 Week (Portfolio)		
	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Nippon Chemical Industrial	2.3%	11.9%	0.27%	Panasonic Holdings	7.7%	-11.8%	-0.91%
Continental	2.8%	3.2%	0.09%	Sumitomo Metal Mining	4.5%	-17.4%	-0.79%
Sumitomo Chemical	0.4%	10.8%	0.05%	Toda Kogyo	3.2%	-12.2%	-0.40%
Idemitsu Kosan	1.1%	3.5%	0.04%	Teijin	4.1%	-8.6%	-0.35%
Shin Heung	0.3%	9.4%	0.03%	Valeo	2.8%	-10.7%	-0.30%
Samsung SDI Pref Shs	2.5%	1.1%	0.03%	LG Chem Preferred Stock	3.9%	-7.3%	-0.29%
Nihon Kagaku Sangyo	1.1%	2.3%	0.02%	Volkswagen Pref Shs	2.4%	-10.3%	-0.25%
Pacific Metals	0.5%	3.2%	0.02%	Arcadium Lithium	1.0%	-20.7%	-0.20%
Origin Limited	0.2%	1.5%	0.00%	Dowa Holdings	1.2%	-15.8%	-0.18%
Bushveld Minerals	0.0%	2.2%	0.00%	BAIC Motor H	1.9%	-9.2%	-0.17%
Nickel 28 Capital	0.1%	-10.4%	-0.01%	Syrah Resources	1.2%	-14.0%	-0.16%
Sumitomo Electric Industries	0.9%	-0.9%	-0.01%	Renault	1.5%	-10.1%	-0.15%
Onejoon	0.2%	-3.6%	-0.01%	Umicore	1.2%	-13.0%	-0.15%
Mobico Group	0.6%	-1.7%	-0.01%	LG Chem	3.6%	-3.9%	-0.14%
Eurogroup Laminations	0.7%	-1.9%	-0.01%	NORMA Group	1.0%	-13.7%	-0.13%

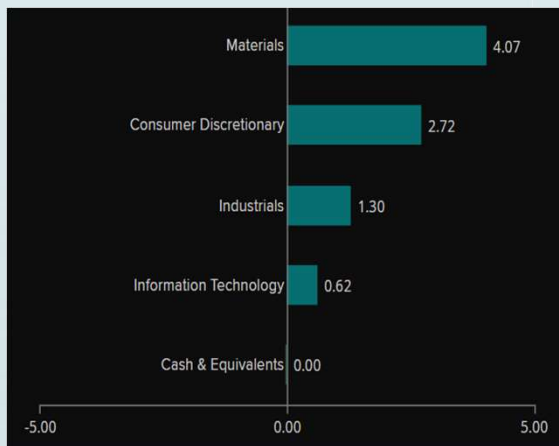
*Sorted from highest to lowest by Portfolio Contribution



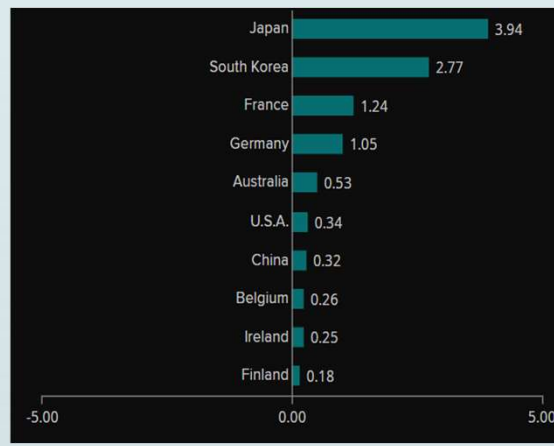
Ex-ante analysis: VaR 1 month 95% as of 14/08/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,90%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/08/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/08/2024**



Source: MSCI Risk Metrics, Niche AM



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/08/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.90	13.50	6.90	100.00%
Panasonic Holdings	1.13	2.01	0.23	7.73%
LG Chem	0.70	1.08	0.47	3.65%
Sumitomo Metal Mining	0.61	1.08	0.19	4.33%
LG Chem Preferred Stock	0.71	1.05	0.09	3.94%
Toda Kogyo	0.57	1.00	0.18	3.32%
Teijin	0.57	0.98	0.12	4.06%
SK Innovation Pref Shs	0.56	0.90	0.21	3.28%
Valeo	0.59	0.76	0.11	2.81%
Ayvens	0.45	0.69	0.29	2.20%
Samsung SDI Pref Shs	0.46	0.64	0.18	2.63%
Nippon Chemical Industrial	0.38	0.63	0.14	2.64%
SK Innovation	0.44	0.62	0.28	2.04%
Volkswagen Non-Voting Pref Shs	0.35	0.61	0.08	3.48%
Hyundai Mobis	0.39	0.58	0.05	2.69%
Continental	0.33	0.53	-0.16	2.92%

Source: MSCI Risk Metrics, Niche AM

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