



# Monthly Risk Report

31 July 2024

*imagine*



NICHE AM

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**Pharus Electric Mobility Value Niche**

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ISIN  
Class A – LU1867072149  
Class B – LU1867072222  
Class Q (listed class) - LU1867072495  
Class A GBP – LU2526377374

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# 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 31/07/2024	% 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 ** (€)
<b>Electric Mobility Value Niche*</b>	<b>161.33</b>	-	<b>-3.19%</b>	-	<b>-5.10%</b>	-	<b>-0.98%</b>	-	<b>-8.69%</b>	-	<b>0.89%</b>	-	<b>61.33%</b>
Lithium Cells	-	-	-6.37%	-	-9.40%	-	-20.41%	-	-38.18%	-	-30.08%	-	112.72%
Cathodes	-	-	0.27%	-	-3.63%	-	9.43%	-	-2.68%	-	-8.20%	-	99.69%
Anodes	-	-	-5.39%	-	-12.31%	-	-12.06%	-	-20.10%	-	-16.50%	-	-4.09%
Electrolytes & Elecfoils	-	-	4.37%	-	11.24%	-	48.13%	-	89.81%	-	85.23%	-	197.50%
Separators	-	-	11.93%	-	-0.27%	-	-2.54%	-	-16.40%	-	-32.15%	-	-24.41%
Commodities	-	-	-6.21%	-	-11.51%	-	-3.24%	-	-4.49%	-	7.42%	-	115.19%
Powertrains & Ultracapacitors	-	-	-4.22%	-	-5.10%	-	-6.19%	-	-11.79%	-	-0.52%	-	23.17%
Satellite Areas	-	-	-0.83%	-	-3.16%	-	2.92%	-	-5.33%	-	8.87%	-	10.23%
Global X Lithium & Battery Tech ETF (LIT)	39.17	0.93%	-0.12%	-10.61%	-11.93%	-23.11%	-21.61%	-41.25%	-40.34%	-52.97%	-48.43%	50.83%	57.61%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.8301	0.46%	-0.58%	-4.02%	-5.44%	-16.23%	-14.60%	-36.97%	-35.99%	-51.96%	-47.32%	-19.84%	-16.23%
Tokyo Stock Exchange (.TOPX)	2794.26	-0.55%	5.54%	1.86%	5.59%	18.08%	13.22%	20.31%	15.90%	46.98%	17.89%	79.93%	35.94%
Korea (.KS200)	380.49	-0.92%	-1.11%	4.21%	3.89%	6.29%	2.25%	10.09%	4.35%	-10.24%	-17.23%	39.83%	26.27%
Europe (.STOXX)	518.18		1.32%		2.63%		8.18%		9.94%		12.22%	36.99%	36.99%

The performance of the single Niches are gross of fees

\* Class B

\*\* Inception date: 10/06/2019

# Performance since inception(€)

(10 June '19 - 31 July '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation <sup>2</sup>	Sharpe Ratio <sup>3</sup>	Max Drawdown
Pharus Electric Mobility Value Niche <sup>1</sup>	9.74%	18.18%	0.49	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	9.25%	32.67%	0.26	-58.85%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-3.38%	29.54%	-0.14	-55.35%

1 - Class B

2- Based on daily returns

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

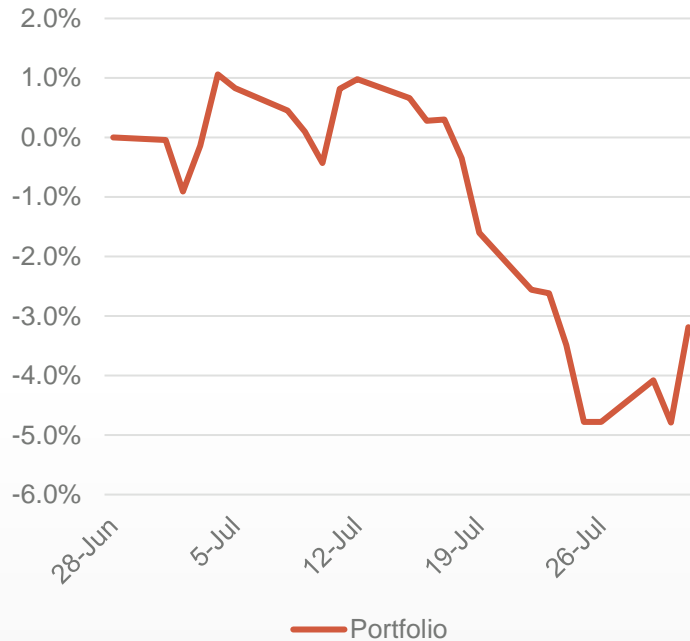
**Performance is in euro.**

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

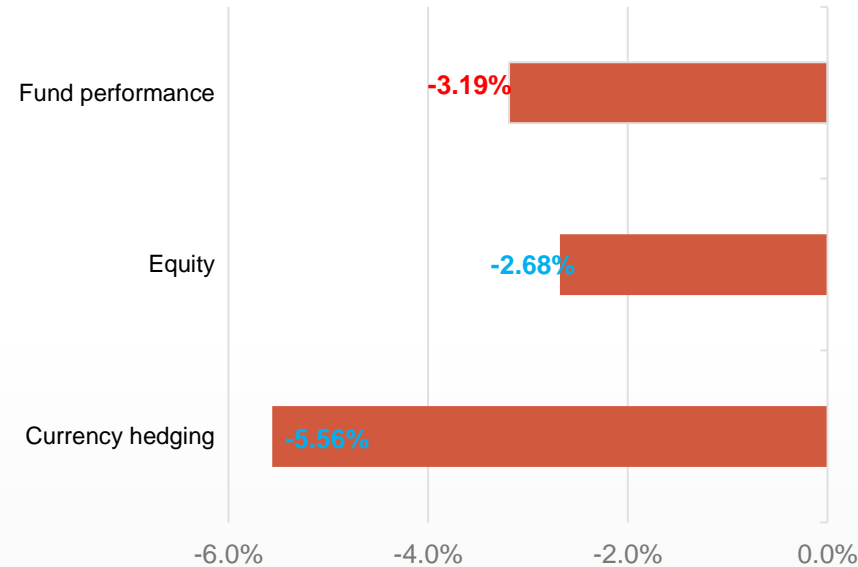
Source: Niche AM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

**Fund Chart (30 June '24- 31 July '24)**



**Performance by Asset Class (30 June '24 - 31 July '24)**



**Monthly Performance contribution by asset class (30 June '24 - 31 July '24)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	0.00%	-	-
Currency hedging	14.5%	-5.56%	-0.81%
Equity	89.1%	-2.68%	-2.38%
<b>Total Monthly performance</b>			<b>-3.19%</b>
<b>Equity Contribution by sector</b>			
Information Technology	3.9%	-3.4%	-0.13%
Consumer Discretionary	26.6%	-2.4%	-0.63%
Industrials	18.6%	-3.8%	-0.72%
Materials	40.0%	-2.2%	-0.90%

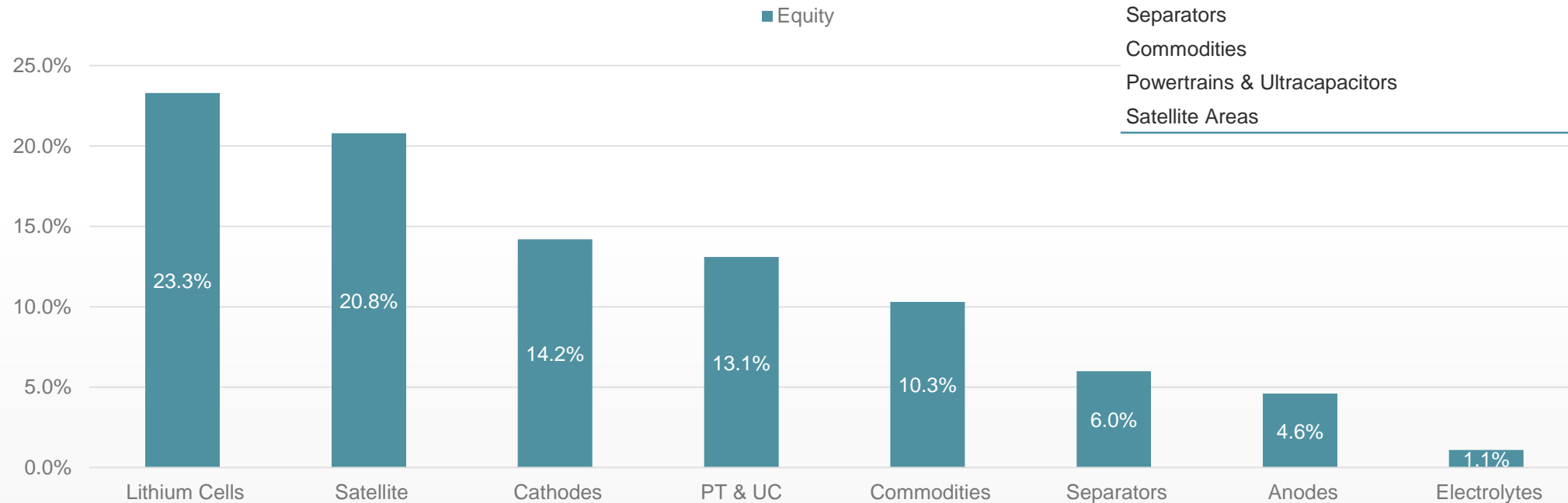
Source: Niche AM, Refinitiv

**As of 31 July '24**

**AUM (€ mln) 19,364 mln**

# EQUITY PORTFOLIO: Breakdown by Niches

**Weight by Niche as of 31 July '24**

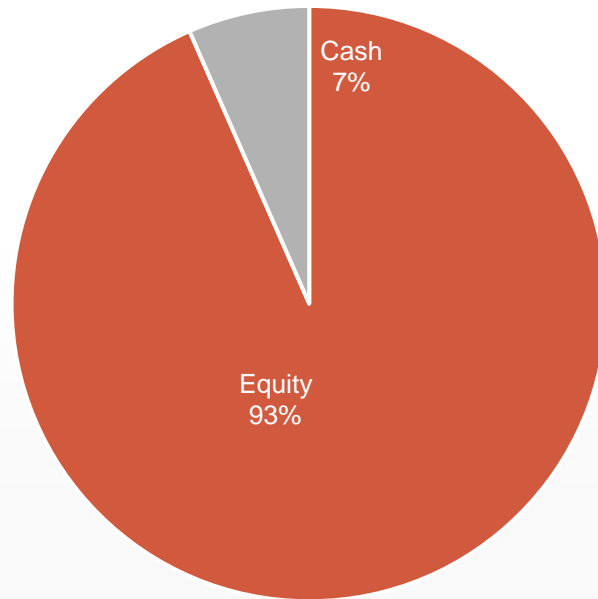


Niches	1 Month Performance
Lithium Cells	-6.37%
Cathodes	0.27%
Anodes	-5.39%
Electrolytes & Elecfoils	4.37%
Separators	11.93%
Commodities	-6.21%
Powertrains & Ultracapacitors	-4.22%
Satellite Areas	-0.83%

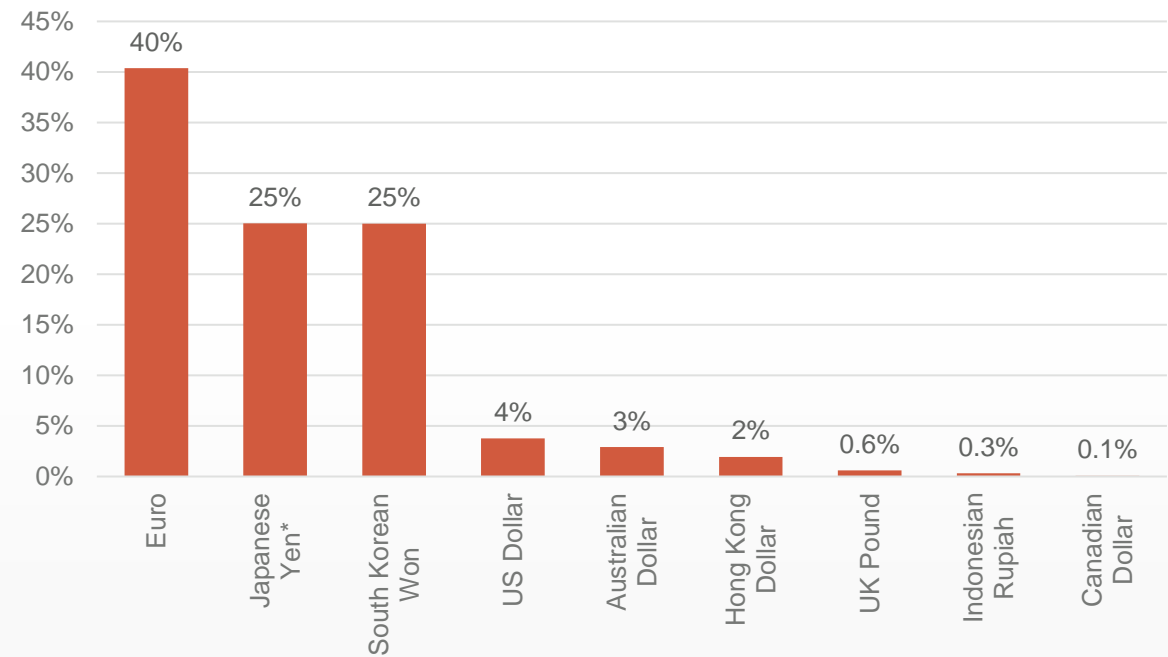
**Current Equity Exposure: 93%**

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 31 July '24**



**Breakdown by Currency  
as of 31 July '24**

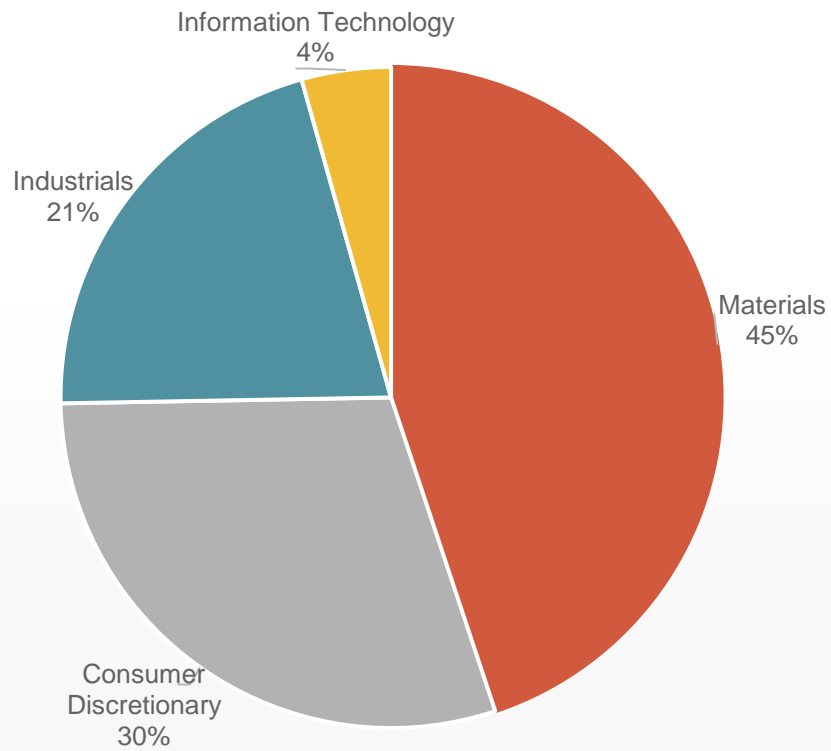


\*Net of hedging

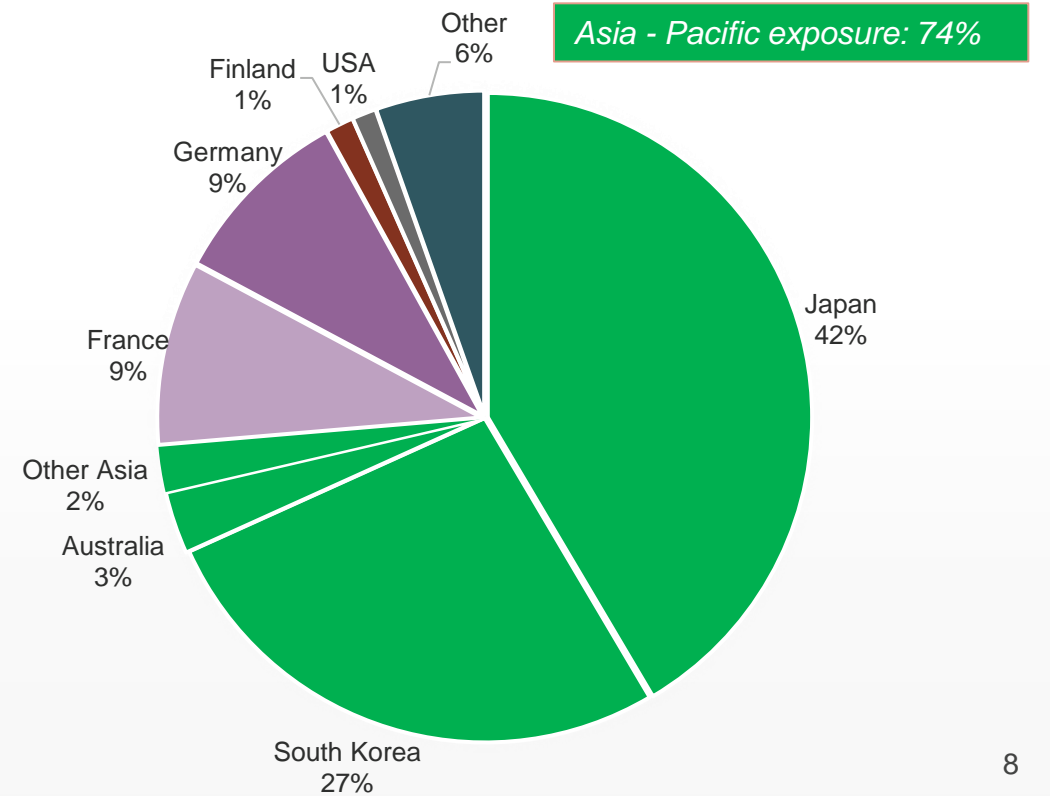
Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector**  
as of 31 July '24 (rebased)



**Equity Breakdown by Country**  
as of 31 July '24 (rebased)





## EQUITY PORTFOLIO: Change in holdings (30 June '24– 31 July '24)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
LG Chem Ord Shs	Lithium Cells (LC)	BUY	3.49%	3.49%	
Panasonic	Lithium Cells (LC)	ADD	8.07%	1.76%	
LG Chem Preferred Stock	Lithium Cells (LC)	ADD	3.91%	0.52%	
Arcadium Lithium	Commodities (C)	ADD	1.02%	0.51%	
Umicore	Cathodes (CM)	ADD	1.11%	0.35%	
Gaya Abadi Sempurna	Satellite Areas (SA)	ADD	0.31%	0.18%	
Renault	Satellite Areas (SA)	REDUCE	1.55%	-1.05%	+81.23%
Imerys	Anodes (AM)	REDUCE	1.09%	-0.74%	+32.70%

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

## EQUITY PORTFOLIO: Concentration (30 June '24– 31 July '24)

Equity Exposure: 93%

Equity Exposure previous month: 87%

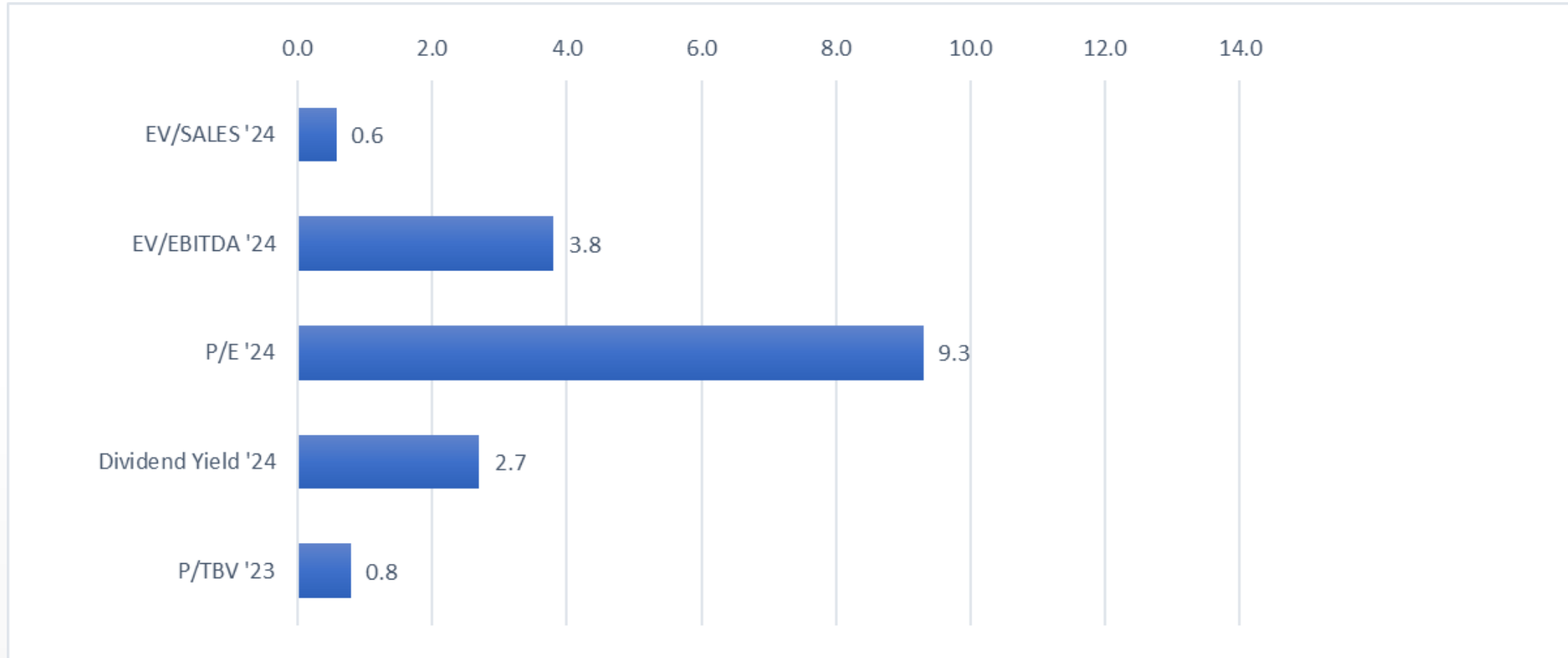
No of Holdings : 72

Average Holding Weight: 1.30%

Median Holding Weight : 0.83%

		Company	Weight at 30 June '24	Weight at 31 July '24	Change in Weight (as % of NAV)
<b>Top 25 64.5%</b>	<b>Top 5 24.4%</b>	Panasonic Holdings	6.31%	8.07%	1.76%
		Sumitomo Metal Mining	4.62%	4.83%	0.21%
		Teijin	3.41%	4.09%	0.68%
		LG Chem Preferred Stock	3.39%	3.91%	0.52%
		LG Chem Ord Shs	0.00%	3.49%	3.49%
	<b>Top 10 39.0%</b>	Toda Kogyo	3.22%	3.48%	0.27%
		SK Innovation Pref Shs	3.43%	3.13%	-0.30%
		Valeo	2.60%	2.90%	0.29%
		Continental	2.33%	2.61%	0.28%
		Hyundai Mobis	2.78%	2.52%	-0.26%

## EQUITY PORTFOLIO: Valuation snapshot (31 July '24)



Source: Niche AM, Refinitiv

## EQUITY PORTFOLIO: Monthly performance (30 June '24 – 31 July '24)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	3.6%	14.9%	0.53%
Ayvens	2.0%	13.1%	0.26%
Continental	2.6%	7.2%	0.18%
Valeo	2.6%	6.5%	0.17%
Techno Smart	1.2%	13.9%	0.16%
Toda Kogyo	3.2%	3.7%	0.12%
QuantumScape Class A	0.3%	30.0%	0.10%
Vulcan Energy Resources	0.5%	17.7%	0.10%
BAIC Motor H	1.8%	4.4%	0.08%
Sumitomo Chemical	0.3%	19.4%	0.07%
Asahi Kasei	0.5%	12.4%	0.06%
Resonac Holdings	0.4%	13.6%	0.06%
Mobico Group	0.5%	10.8%	0.06%
Kureha	0.4%	13.3%	0.06%
Pacific Metals	0.4%	12.8%	0.05%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	3.7%	-12.5%	-0.46%
Syrah Resources	1.4%	-29.1%	-0.40%
SK Innovation Pref Shs	3.1%	-12.6%	-0.40%
Hyundai Mobis	2.5%	-12.8%	-0.33%
SNT MOTIV	1.9%	-14.5%	-0.28%
SK Innovation Ord Shs	1.9%	-11.1%	-0.22%
Eramet	1.1%	-16.6%	-0.18%
Renault	2.3%	-6.3%	-0.14%
Samsung SDI Pref Shs	2.4%	-5.5%	-0.13%
SFA Engineering	1.9%	-7.0%	-0.13%
Stora Enso Class R	1.4%	-9.5%	-0.13%
GrafTech International	0.6%	-21.6%	-0.13%
LG Chem	1.6%	-7.7%	-0.12%
Hyundai Motor S2 Pref Shs	1.3%	-8.8%	-0.11%
Eurogroup Laminations	0.7%	-15.7%	-0.10%

\*Sorted from highest to lowest by Contribution

# Ex-ante analysis: VaR 1 month 95% as of 31/07/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,87%	-6,06%

## Portfolio VaR Sensitivity

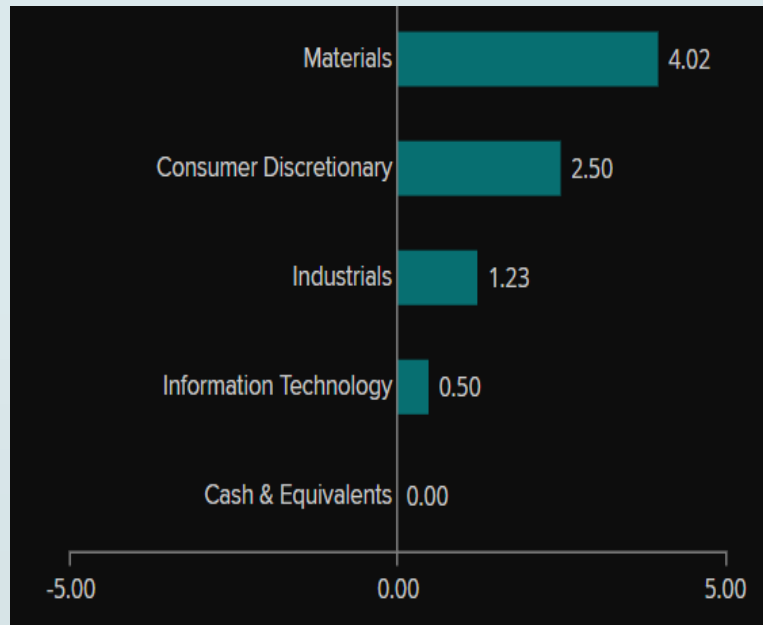
	95% VaR	99% VaR
Historical 1D	-1,46%	-2,35%
Historical 1W	3,27%	-5,26%
Historical 1M	-6,87%	-11,04%

Source: MSCI Risk Metrics, Niche AM

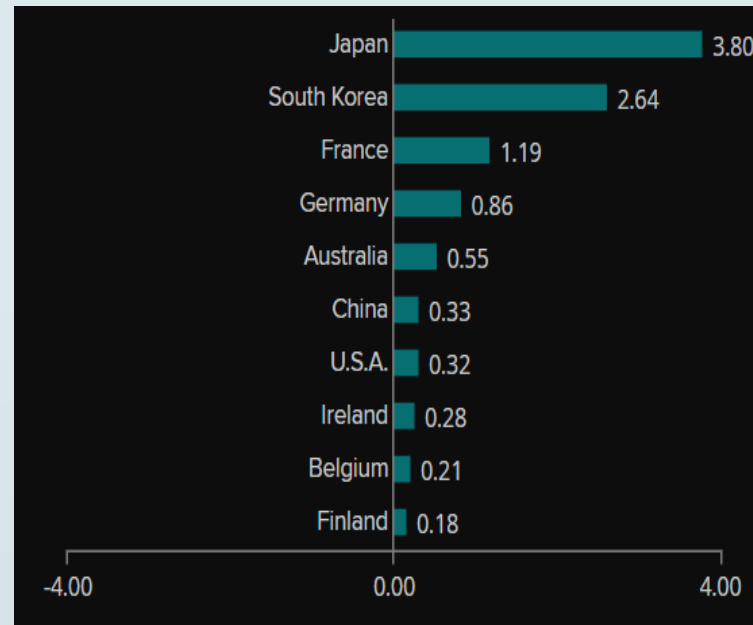
# Ex-ante analysis: VaR 1 month 95%

as of 31/07/2024

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/07/2024**



**VAR 1M – 95% BY COUNTRY  
AS OF 31/07/2024**



Source: MSCI RiskMetrics, Niche

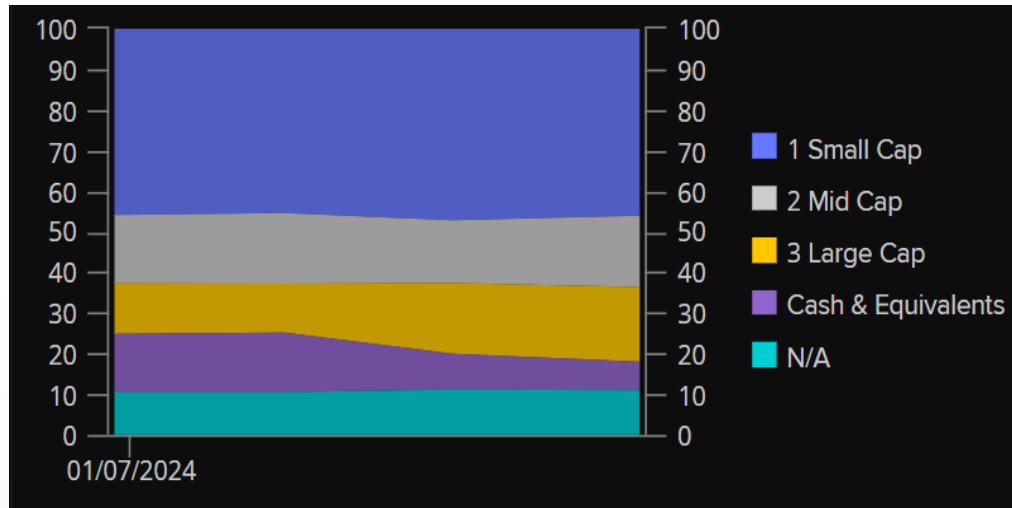
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/07/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility Value Niche</b>	<b>6.87</b>	<b>9.01</b>	<b>6.87</b>	<b>100.0%</b>
Panasonic Holdings	1.15	1.75	0.65	8.1%
LG Chem	0.64	0.90	0.40	3.5%
Toda Kogyo	0.54	0.88	0.24	3.5%
LG Chem Preferred Stock	0.69	0.85	0.33	3.9%
Teijin	0.55	0.83	0.33	4.1%
Sumitomo Metal Mining	0.62	0.82	0.46	4.8%
Valeo	0.60	0.76	0.02	2.9%
SK Innovation Pref Shs	0.51	0.71	0.31	3.1%
Ayvens	0.44	0.65	0.13	2.1%
Syrah Resources	0.40	0.54	0.13	1.2%
SK Innovation Ord Shs	0.41	0.52	0.26	1.9%
Hyundai Mobis	0.37	0.52	0.07	2.5%
Samsung SDI Pref Shs	0.41	0.51	0.18	2.4%
Continental	0.30	0.47	-0.02	2.6%
BAIC Motor H	0.31	0.47	0.12	1.8%

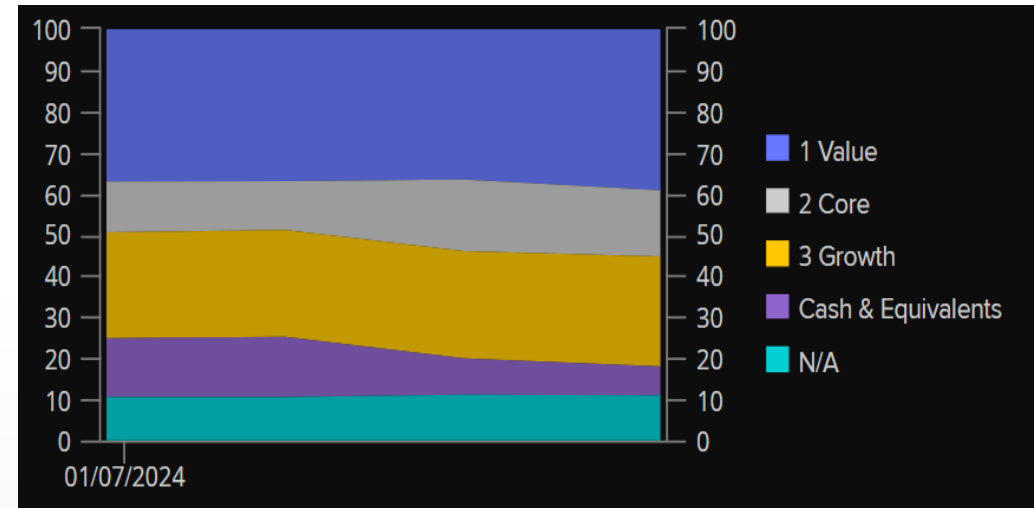
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 31/07/2024*

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%	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*




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**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	169.72	-433,000,000 JPY	€ 2,533,435.46		11/10/2024
<b>% JPY exposure hedged</b>				<b>33%</b>	

	31 July '24
<b>Total JPY Gross Exposure</b>	<b>1,222,068,600 (38,7% AUM)</b>
<b>Total JPY hedged</b>	<b>430,000,000 (13,6% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>792,068,600 (25,0% AUM)</b>

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