



Bi-Weekly Risk Report

14 September 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 14/09/2024	% 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*	154.57	-	-2.68%	-	-7.40%	-	-5.13%	-	-8.59%	-	-6.62%	-	54.57%
Lithium Cells	-	-	0.90%	-	-2.72%	-	-17.38%	-	-26.04%	-	-30.84%	-	120.83%
Cathodes	-	-	-5.65%	-	-8.63%	-	-1.12%	-	-7.50%	-	-31.31%	-	80.44%
Anodes	-	-	1.42%	-	-11.01%	-	-14.33%	-	-19.56%	-	-16.68%	-	-6.57%
Electrolytes & Elecfoils	-	-	2.58%	-	6.12%	-	51.80%	-	79.32%	-	83.16%	-	204.88%
Separators	-	-	0.74%	-	0.55%	-	-6.02%	-	-18.45%	-	-37.32%	-	-27.11%
Commodities	-	-	-3.12%	-	-17.62%	-	-11.28%	-	-6.31%	-	-7.29%	-	97.31%
Powertrains & Ultracapacitors	-	-	-3.39%	-	-5.48%	-	-8.35%	-	-7.10%	-	3.57%	-	20.33%
Satellite Areas	-	-	-3.07%	-	-6.50%	-	-3.39%	-	-7.21%	-	4.99%	-	3.48%
Global X Lithium & Battery Tech ETF (LIT)	37.14	-2.03%	-2.29%	-8.77%	-11.87%	-27.09%	-27.35%	-36.16%	-38.67%	-56.74%	-53.90%	43.01%	46.06%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.4355	-0.88%	-1.13%	-5.75%	-8.95%	-19.98%	-20.27%	-30.23%	-32.97%	-52.69%	-49.59%	-23.42%	-21.79%
Tokyo Stock Exchange (.TOPX)	2571.14	-5.22%	-1.88%	-6.39%	1.06%	8.65%	8.44%	6.88%	7.53%	21.34%	0.70%	65.57%	30.20%
TOPX Small Market (.TOPXS)	2919.75	-3.91%	-0.53%	-5.02%	2.54%	4.86%	4.65%	5.03%	5.67%	13.07%	-6.17%	48.78%	17.00%
Korea (.KS200)	343.69	-4.94%	-4.59%	-8.59%	-8.13%	-3.99%	-6.96%	0.73%	-3.13%	-16.65%	-21.62%	26.31%	14.90%
Europe (.STOXX)	515.95		-1.73%		0.96%		7.72%		11.95%		10.33%	36.40%	36.40%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Source: Niche AM, Refinitiv

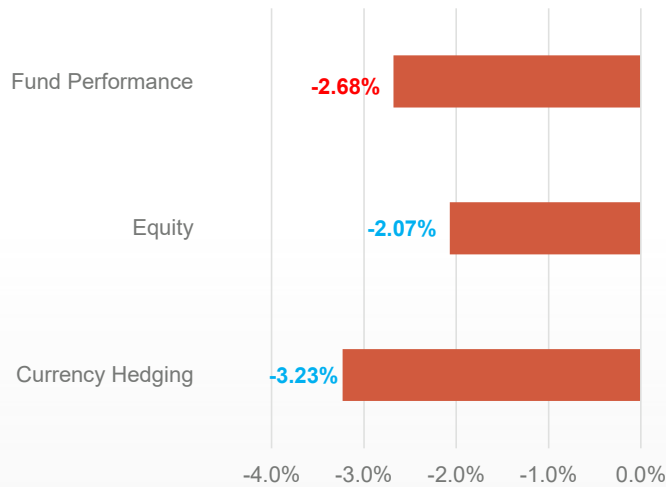


PORTFOLIO: Allocation & Performance summary

Fund Chart (31 August 2024– 14 September 2024)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.0%	-	-
Currency hedging	22.5%	-3.23%	-0.73%
Equity	94.4%	-2.07%	-1.95%
Total 2-week performance			-2.68%
Equity Contribution by sector			
Information Technology	4.2%	0.5%	0.02%
Industrials	18.5%	-1.2%	-0.22%
Consumer Discretionary	29.2%	-2.1%	-0.61%
Materials	42.5%	-2.7%	-1.15%

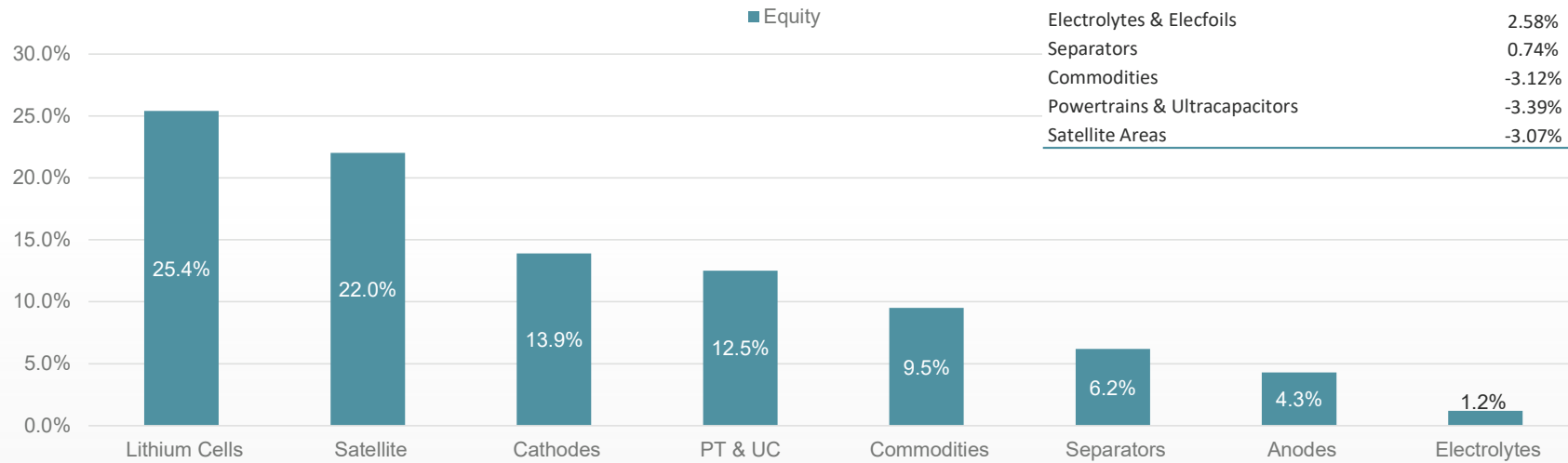
Source: Niche AM, Refinitiv

As of 14 September 2024	
AUM (€)	18,250 mln

EQUITY PORTFOLIO: Breakdown by Niches



Weight by Niche as of 14 September 2024



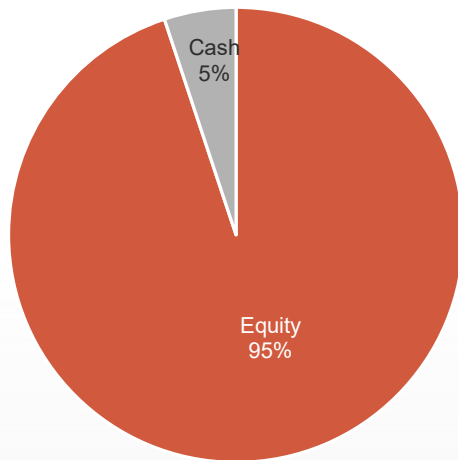
Niches	2 Week Performance (%)
Lithium Cells	0.90%
Cathodes	-5.65%
Anodes	1.42%
Electrolytes & Elecfoils	2.58%
Separators	0.74%
Commodities	-3.12%
Powertrains & Ultracapacitors	-3.39%
Satellite Areas	-3.07%

Current Equity Exposure: 95%

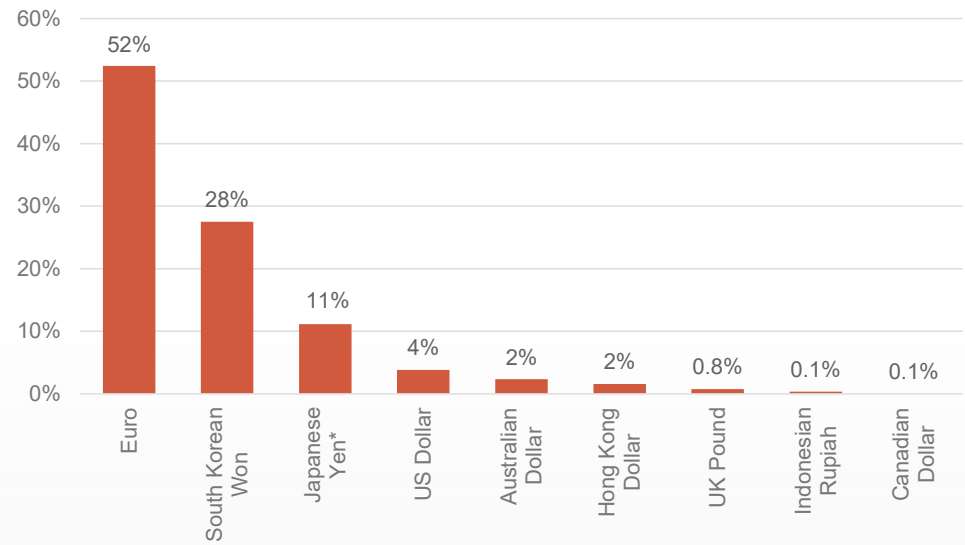


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 September 2024



Breakdown by Currency
as of 14 September 2024



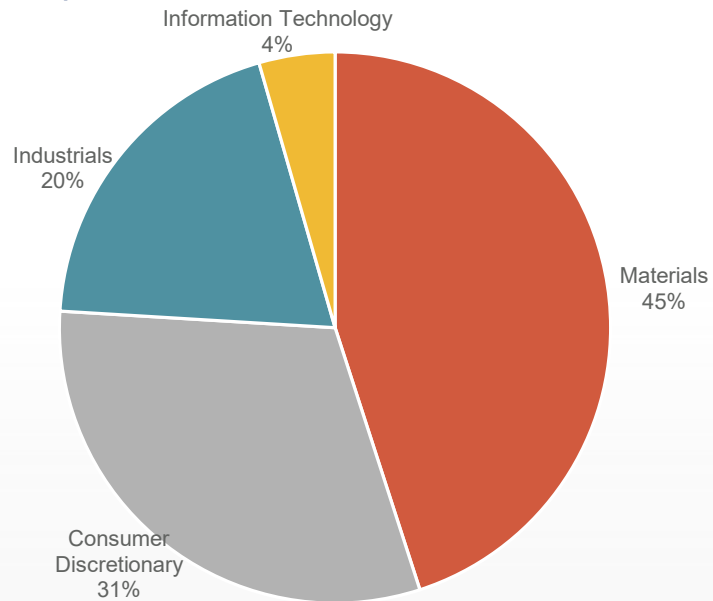
*Net of hedging

Source: Niche AM, Refinitiv

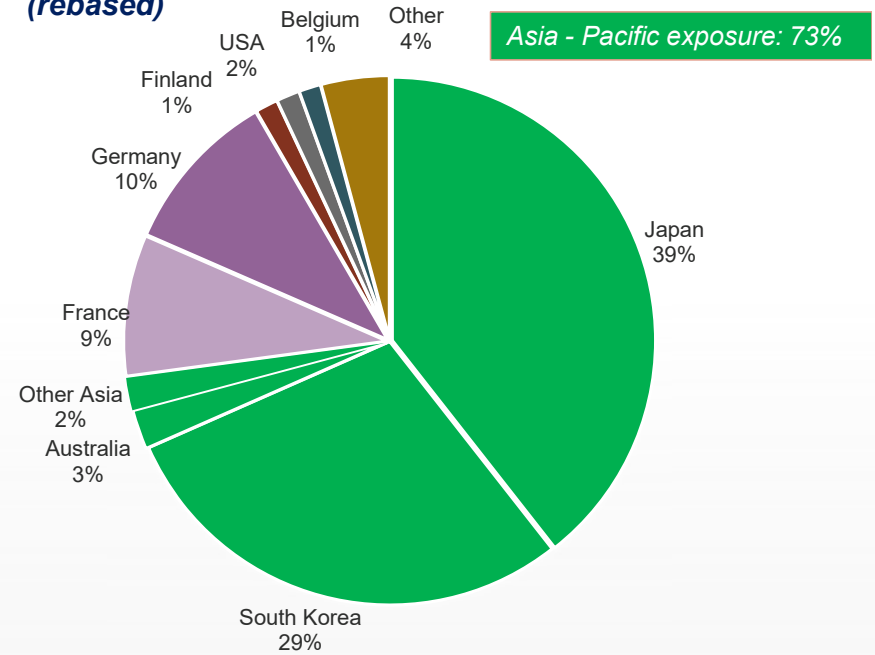


EQUITY PORTFOLIO: Allocation summary

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



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





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

Equity Exposure: 95%
Equity Exposure latest report: 94%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
---------	-------	-------	----------------------	-------------------	--------------------------------

No trades during the period.

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



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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	8.6%	2.5%	0.21%
Teijin	4.1%	2.9%	0.12%
Hyundai Mobis	2.6%	3.1%	0.08%
Zeon Japan	0.7%	10.1%	0.07%
GrafTech International	0.5%	14.9%	0.07%
SNT MOTIV	2.2%	3.0%	0.07%
SFA Engineering	2.0%	2.7%	0.05%
Posco Holdings	0.5%	9.1%	0.05%
Stella Chemifa	0.6%	6.9%	0.04%
Mobico Group	0.7%	3.7%	0.03%
SK Innovation Ord Shs	2.1%	0.9%	0.02%
SK Innovation Pref Shs	3.3%	0.5%	0.02%
Asahi Kasei	0.6%	2.2%	0.01%
Gaya Abadi Sempurna	0.3%	3.8%	0.01%
LG Chem	3.9%	0.3%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	4.3%	-8.4%	-0.36%
Continental	2.8%	-12.2%	-0.34%
Nippon Chemical Industrial	2.6%	-7.9%	-0.21%
Volkswagen Pref	3.4%	-4.0%	-0.14%
Renault	1.5%	-8.9%	-0.13%
Eramet	0.8%	-12.7%	-0.10%
Techno Smart	1.3%	-6.5%	-0.09%
Umicore	1.3%	-6.8%	-0.08%
Arcadium Lithium	0.8%	-10.1%	-0.08%
Stora Enso	1.3%	-5.6%	-0.07%
Toda Kogyo	3.3%	-2.3%	-0.07%
BAIC Motor	1.6%	-4.5%	-0.07%
Valeo	2.7%	-2.6%	-0.07%
W-Scope	0.5%	-14.6%	-0.07%
Hyundai Motor Pref Shs	1.4%	-4.3%	-0.06%

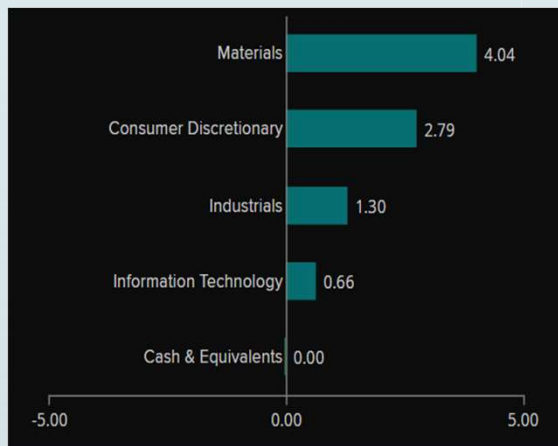
*Sorted from highest to lowest by Portfolio Contribution



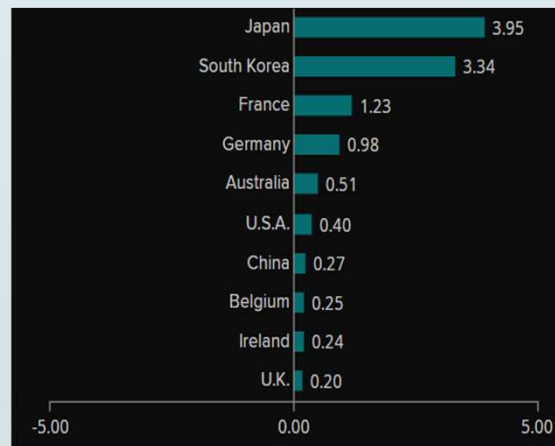
Ex-ante analysis: VaR 1 month 95% as of 14/09/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-7,14%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/09/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/09/2024**



Source: MSCI Risk Metrics, Niche AM



Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 14/09/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	7.14	13.90	7.14	100.0%
Panasonic Holdings	1.26	2.24	0.23	8.6%
LG Chem	0.76	1.17	0.52	3.9%
LG Chem Pref	0.79	1.13	0.18	4.2%
Sumitomo Metal Mining	0.57	1.08	0.44	4.2%
Teijin	0.59	1.02	0.14	4.2%
Toda Kogyo	0.56	0.98	0.26	3.3%
SK Innovation Pref	0.58	0.93	0.23	3.4%
Valeo	0.58	0.74	0.35	2.7%
Ayvens	0.49	0.71	0.29	2.2%
Samsung SDI Pref	0.51	0.68	0.20	2.8%
SK Innovation	0.46	0.66	0.31	2.2%
Nippon Chemical Industrial	0.37	0.62	0.20	2.5%
Volkswagen Pref	0.34	0.60	0.26	3.4%
Hyundai Mobis	0.40	0.59	0.03	2.7%
Continental	0.31	0.57	0.21	2.6%

Source: MSCI Risk Metrics, Niche AM

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefor. The information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Funds are not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd. to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Funds or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4.12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration.

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) before making any final investment decision. Prospectuses, supplements and KIIDs are available free of charge at <https://nicheam.com/legal>.