



# Monthly Risk Report

31 August 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 risk
- Liquidation time horizon
- Portfolio: FX hedging

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/08/2024	% 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>158.82</b>	-	<b>-1.56%</b>	-	<b>-6.32%</b>	-	<b>-2.52%</b>	-	<b>-5.72%</b>	-	<b>-1.43%</b>	-	<b>58.82%</b>
Lithium Cells	-	-	2.88%	-	0.31%	-	-18.12%	-	-28.51%	-	-27.78%	-	118.85%
Cathodes	-	-	-4.24%	-	-3.22%	-	4.80%	-	0.98%	-	-21.30%	-	91.24%
Anodes	-	-	-3.95%	-	-18.92%	-	-15.54%	-	-16.71%	-	-11.20%	-	-7.88%
Electrolytes & Elecfoils	-	-	-0.10%	-	4.98%	-	47.98%	-	64.45%	-	87.77%	-	197.20%
Separators	-	-	-4.28%	-	-0.73%	-	-6.72%	-	-14.73%	-	-33.10%	-	-27.65%
Commodities	-	-	-5.36%	-	-18.74%	-	-8.42%	-	-2.76%	-	-2.91%	-	103.66%
Powertrains & Ultracapacitors	-	-	1.12%	-	-2.81%	-	-5.13%	-	-3.62%	-	2.75%	-	24.56%
Satellite Areas	-	-	-3.15%	-	-8.15%	-	-0.33%	-	-4.09%	-	7.10%	-	6.76%
Global X Lithium & Battery Tech ETF (LIT)	37.91	-3.22%	-6.32%	-12.77%	-15.45%	-25.58%	-26.56%	-36.03%	-37.99%	-55.70%	-53.23%	45.98%	47.65%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.51	-3.63%	-6.72%	-9.18%	-11.96%	-19.27%	-20.34%	-30.64%	-32.77%	-52.11%	-49.44%	-22.74%	-21.86%
Tokyo Stock Exchange (.TOPX)	2712.63	-2.92%	-2.10%	-2.16%	3.64%	14.63%	10.84%	16.32%	13.99%	38.35%	11.63%	74.68%	33.08%
TOPX Small Market (.TOPXS)	3038.59	-2.99%	-2.17%	-0.60%	5.30%	9.12%	5.52%	11.07%	8.84%	27.49%	2.87%	54.83%	17.96%
Korea (.KS200)	361.55	-4.98%	-5.02%	0.93%	1.96%	0.99%	-2.89%	8.01%	4.64%	-13.87%	-20.53%	32.87%	19.92%
Europe (.STOXX)	525.05		1.33%		1.33%		9.62%		14.59%		11.50%	38.80%	38.80%

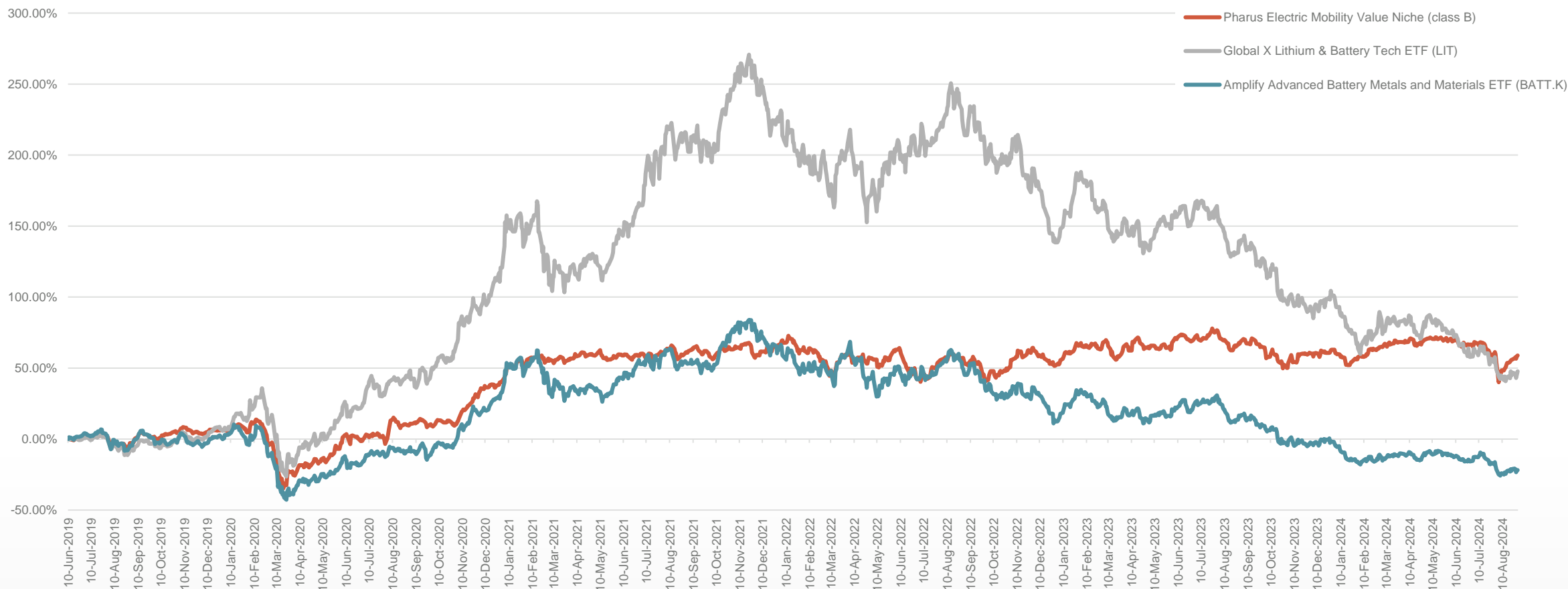
The performance of the single Niches are gross of fees

\* Class B

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

# Performance since inception(€)

(10 June '19 - 31 August '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>	9.25%	18.69%	0.45	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	7.74%	32.62%	0.21	-62.04%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-4.61%	29.58%	-0.18	-59.66%

1 - Class B  
 2- Based on daily returns  
 3- Based on average 1-Year Germany Gov Bond Yield

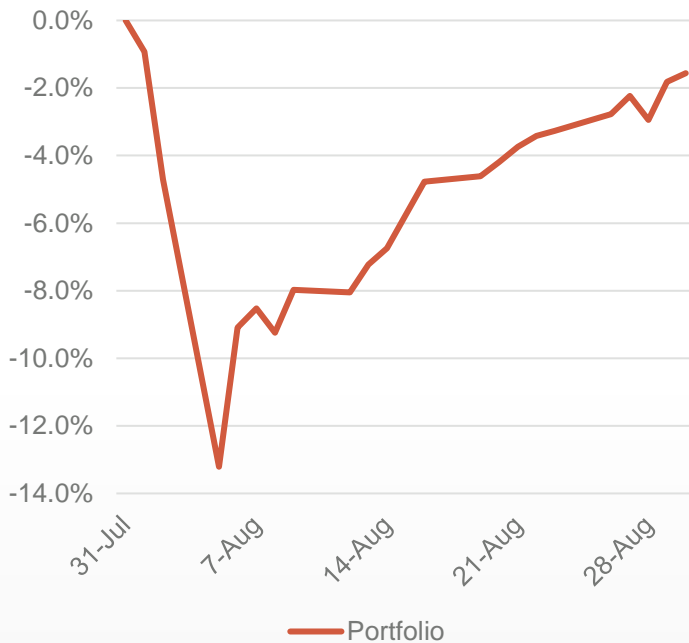
**Performance is in euro.**  
**The indices shown are not benchmarks and the fund is not managed with reference to one.**

Source: Niche AM, Refinitiv

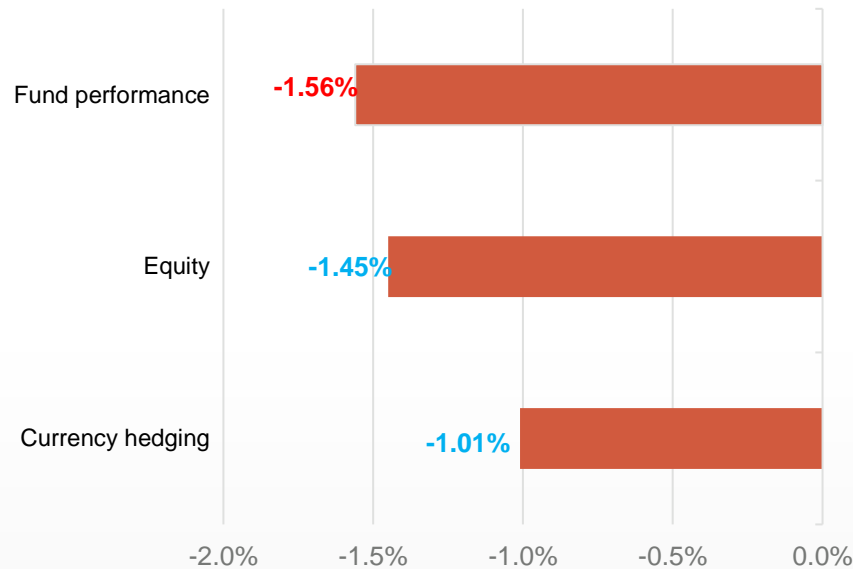
# PORTFOLIO: Allocation & Performance summary



**Fund Chart (31 July '24- 31 August '24)**



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



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

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	0.00%	-	-
Currency hedging	19.2%	-1.01%	-0.19%
Equity	93.9%	-1.45%	-1.37%
<b>Total Monthly performance</b>			<b>-1.56%</b>
<b>Equity Contribution by sector</b>			
Industrials	18.7%	0.7%	0.13%
Information Technology	4.0%	2.2%	0.09%
Consumer Discretionary	28.3%	-1.2%	-0.34%
Materials	42.8%	-2.9%	-1.25%

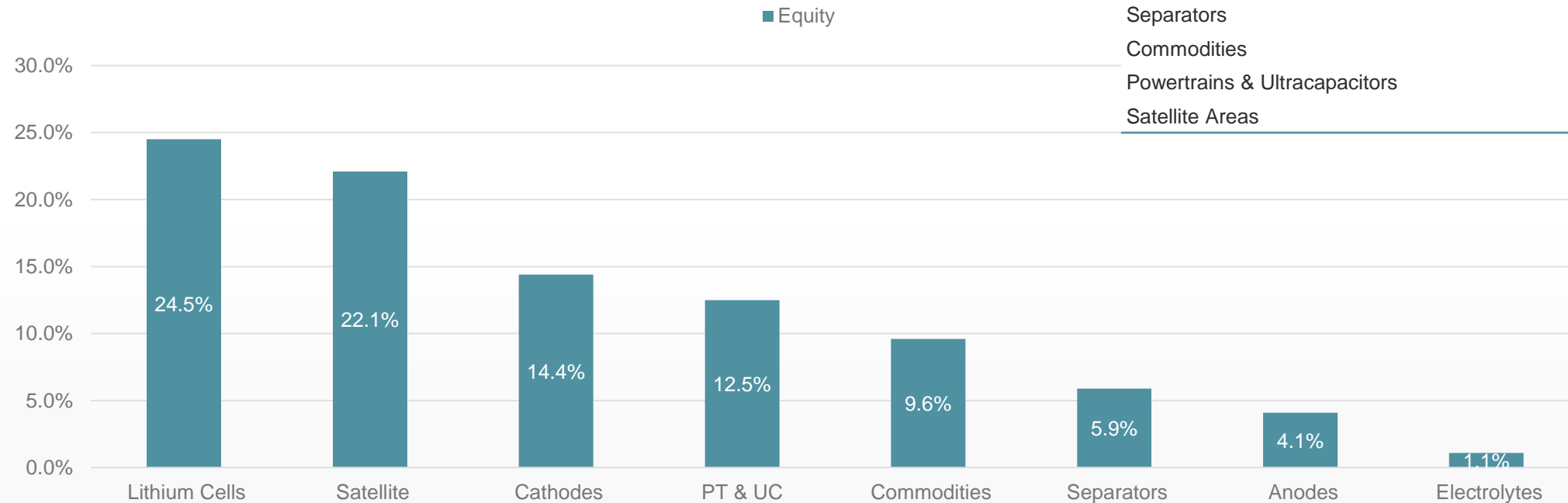
Source: Niche AM, Refinitiv

**As of 31 August '24**

**AUM (€ mln) 18,767 mln**

# EQUITY PORTFOLIO: Breakdown by Niches

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

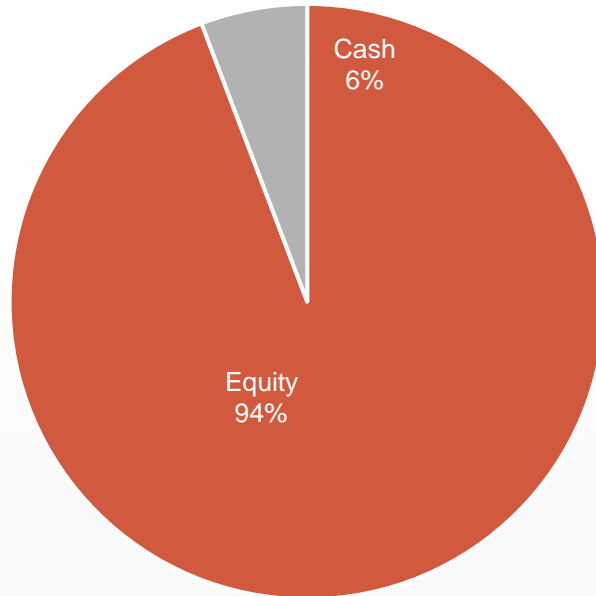


**Current Equity Exposure: 94%**

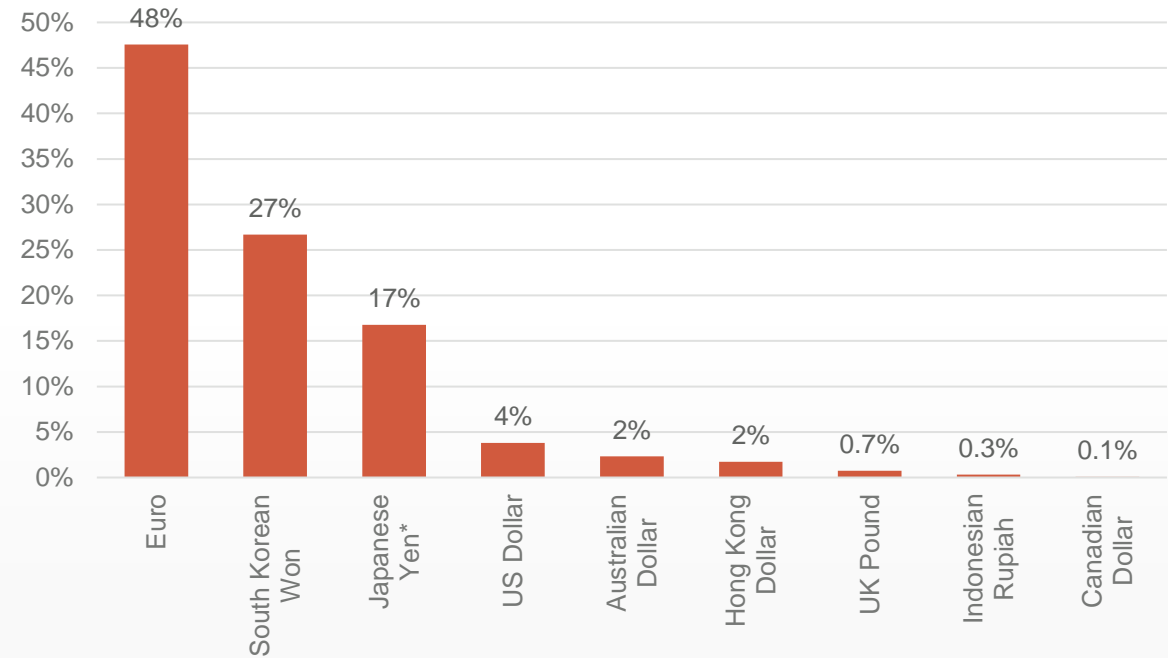
Niches	1 Month Performance
Lithium Cells	2.88%
Cathodes	-4.24%
Anodes	-3.95%
Electrolytes & Elecfoils	-0.10%
Separators	-4.28%
Commodities	-5.36%
Powertrains & Ultracapacitors	1.12%
Satellite Areas	-3.15%

# PORTFOLIO: Allocation summary

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



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

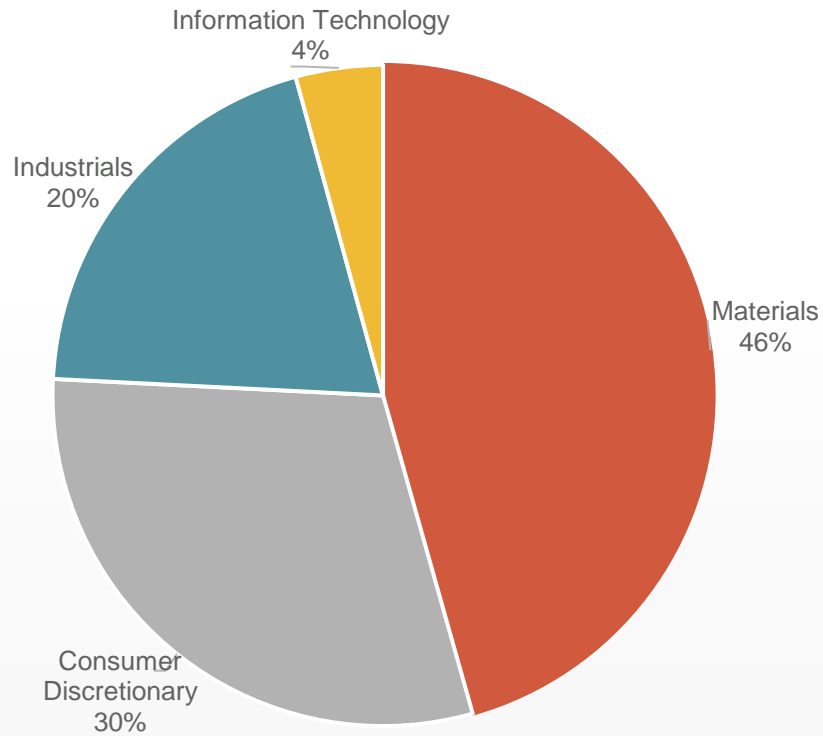


\*Net of hedging

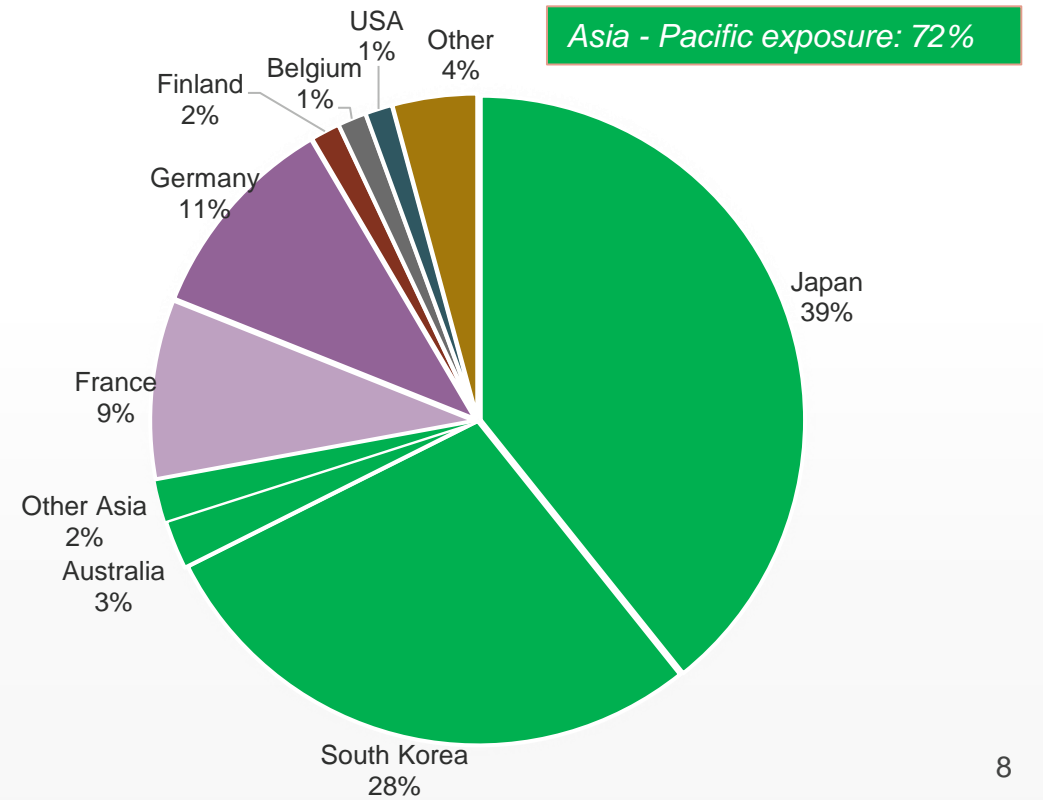
Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary

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



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





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

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Volkswagen Non-Voting Pref Shs	Satellite Areas (SA)	ADD	3.43%	1.20%	
Albemarle	Commodities (C)	ADD	0.52%	0.23%	
Umicore	Cathodes (CM)	ADD	1.34%	0.22%	
Sandfire Resources	Commodities (C)	SELL	0.00%	-0.46%	+63.8%
Resonac Holdings	Anodes (AM)	SELL	0.00%	-0.50%	+20.7%
Idemitsu Kosan	Lithium Cells (LC)	SELL	0.00%	-1.10%	+65.0%

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

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

Equity Exposure: 94%

Equity Exposure previous month: 93%

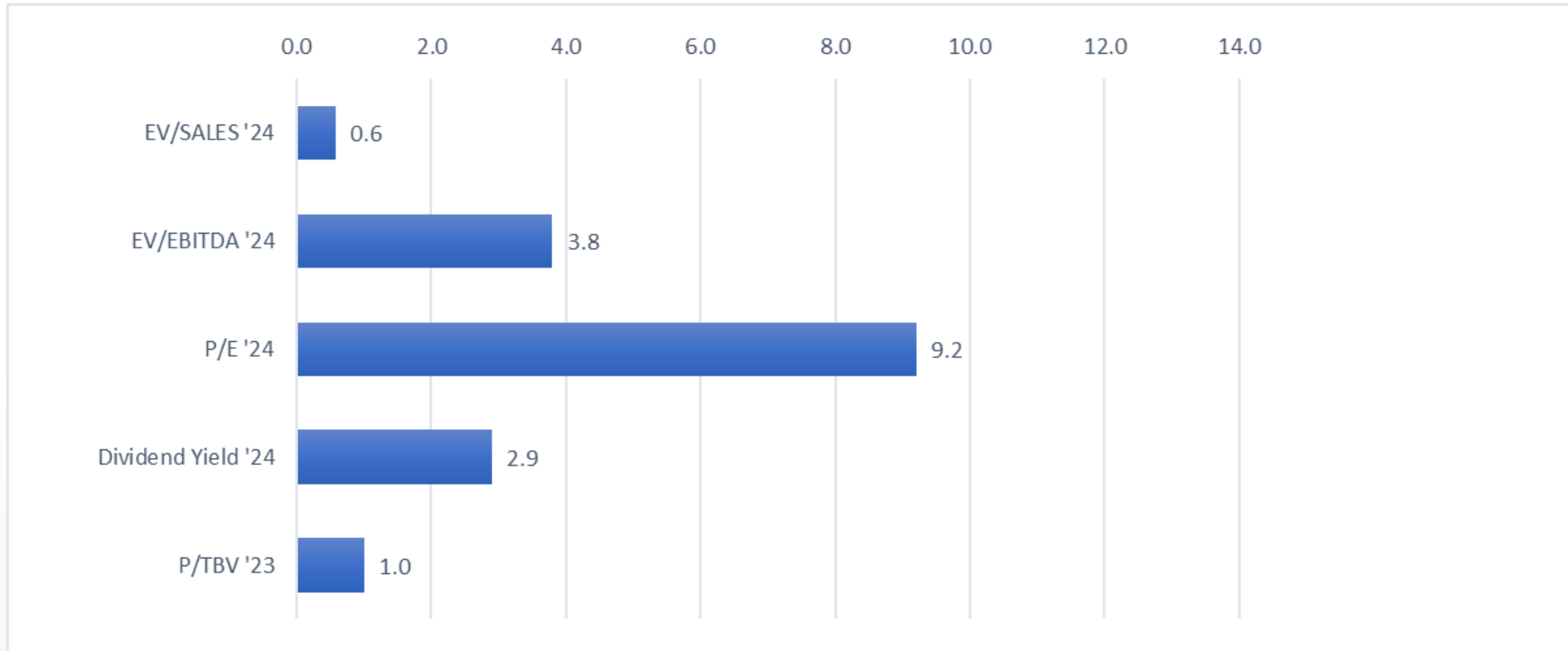
No of Holdings : 69

Average Holding Weight: 1.37%

Median Holding Weight : 0.80%

		Company	Weight at 31 July '24	Weight at 31 August '24	Change in Weight (as % of NAV)
<b>Top 25 67.6%</b>	<b>Top 5 24.6%</b>	Panasonic Holdings	8.07%	8.19%	0.12%
		Sumitomo Metal Mining	4.83%	4.46%	-0.37%
		LG Chem Preferred Stock	3.91%	4.13%	0.22%
		Teijin	4.09%	4.01%	-0.08%
		LG Chem	3.49%	3.82%	0.33%
	<b>Top 10 40.2%</b>	Volkswagen Pref Shs	2.24%	3.43%	1.20%
		SK Innovation Pref Shs	3.13%	3.28%	0.15%
		Toda Kogyo	3.48%	3.26%	-0.22%
		Continental	2.61%	2.90%	0.29%
		Valeo	2.90%	2.73%	-0.17%

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



Source: Niche AM, Refinitiv

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



## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nippon Chemical Industrial	2.5%	18.2%	0.45%
Samsung SDI Pref Shs	2.5%	8.7%	0.22%
Continental	2.9%	7.7%	0.22%
LG Chem	3.6%	6.0%	0.22%
SNT MOTIV	2.1%	8.3%	0.17%
Hyundai Motor S2 Pref Shs	1.4%	11.9%	0.16%
Mobico Group	0.6%	21.4%	0.14%
SK Innovation	2.0%	6.4%	0.13%
LG Chem Preferred Stock	3.9%	2.4%	0.10%
Ayvens	2.2%	2.7%	0.06%
Shin Heung	0.3%	17.6%	0.06%
SK Innovation Pref Shs	3.2%	1.6%	0.05%
Sumitomo Electric Industries	0.9%	5.3%	0.05%
Eurogroup Laminations	0.7%	6.9%	0.05%
Sumitomo Chemical	0.4%	8.6%	0.04%

## Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	4.5%	-10.5%	-0.48%
Toda Kogyo	3.2%	-9.3%	-0.30%
BAIC Motor H	1.8%	-14.2%	-0.25%
Valeo	2.8%	-8.6%	-0.24%
Teijin	4.1%	-5.1%	-0.21%
Volkswagen Non-Voting Pref Shs	3.0%	-6.8%	-0.20%
Arcadium Lithium	0.9%	-16.7%	-0.15%
Syrah Resources	1.1%	-12.1%	-0.13%
Panasonic Holdings	7.9%	-1.7%	-0.13%
NORMA Group	0.9%	-14.1%	-0.13%
Umicore	1.3%	-8.2%	-0.10%
Dowa Holdings	1.1%	-8.0%	-0.09%
Hirano Tecseed	0.8%	-11.4%	-0.09%
Eramet	0.9%	-9.5%	-0.08%
Nichicon	0.7%	-10.7%	-0.08%

\*Sorted from highest to lowest by Contribution

# Ex-ante analysis: VaR 1 month 95% as of 31/08/2024



	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,85%	-6,87%

## Portfolio VaR Sensitivity

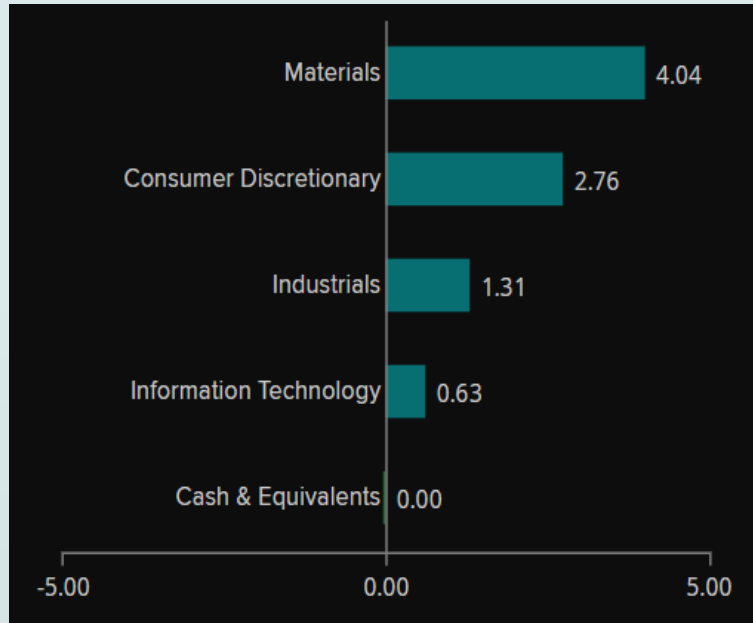
	95% VaR	99% VaR
Historical 1D	-1,46%	-2,99%
Historical 1W	3,27%	-6,68%
Historical 1M	-6,85%	-14,02%

Source: MSCI Risk Metrics, Niche AM

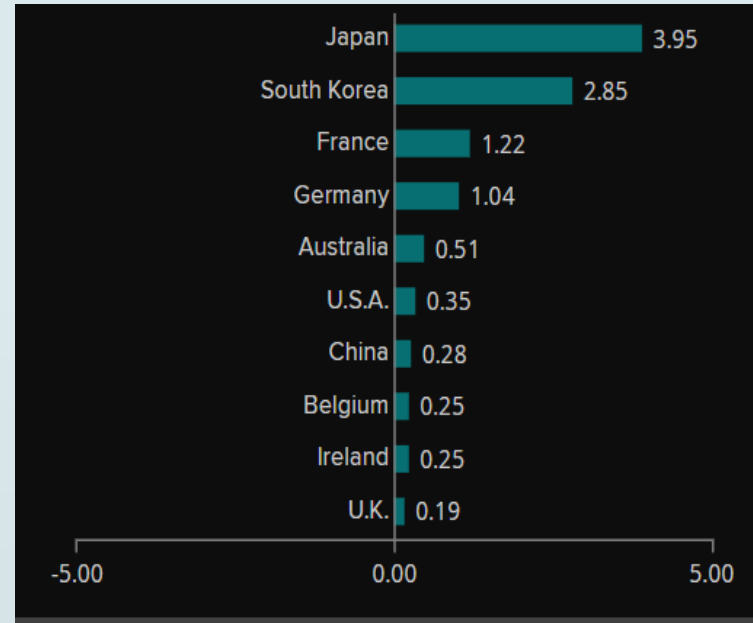
# Ex-ante analysis: VaR 1 month 95%

as of 31/08/2024

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/08/2024**



**VAR 1M – 95% BY COUNTRY  
AS OF 31/08/2024**



Source: MSCI RiskMetrics, Niche

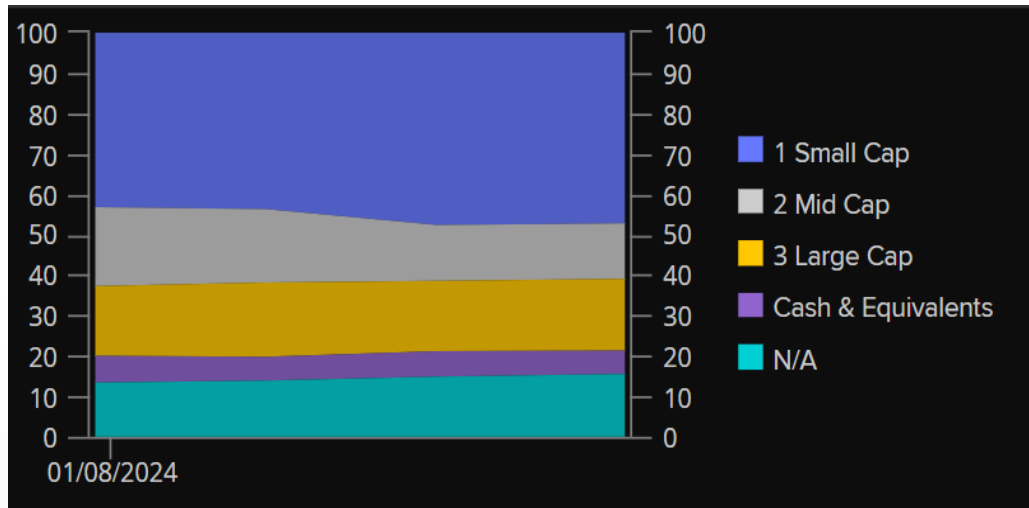
# Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/08/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility Value Niche</b>	<b>6.85</b>	<b>13.48</b>	<b>6.85</b>	<b>100.0%</b>
Panasonic Holdings	1.19	2.13	0.27	8.2%
LG Chem	0.74	1.13	0.43	3.8%
Sumitomo Metal Mining	0.60	1.11	0.30	4.5%
LG Chem Preferred Stock	0.75	1.11	0.04	4.1%
Toda Kogyo	0.56	0.98	0.14	3.3%
Teijin	0.56	0.97	0.18	4.0%
SK Innovation Pref Shs	0.58	0.90	0.34	3.3%
Valeo	0.58	0.74	0.23	2.7%
Ayvens	0.46	0.70	0.24	2.2%
Samsung SDI Pref Shs	0.47	0.65	0.21	2.7%
SK Innovation	0.45	0.64	0.34	2.1%
Nippon Chemical Industrial	0.38	0.63	0.21	2.6%
Volkswagen Non-Voting Pref Shs	0.35	0.60	0.09	3.4%
Hyundai Mobis	0.38	0.56	-0.11	2.6%
Continental	0.33	0.52	0.06	2.9%

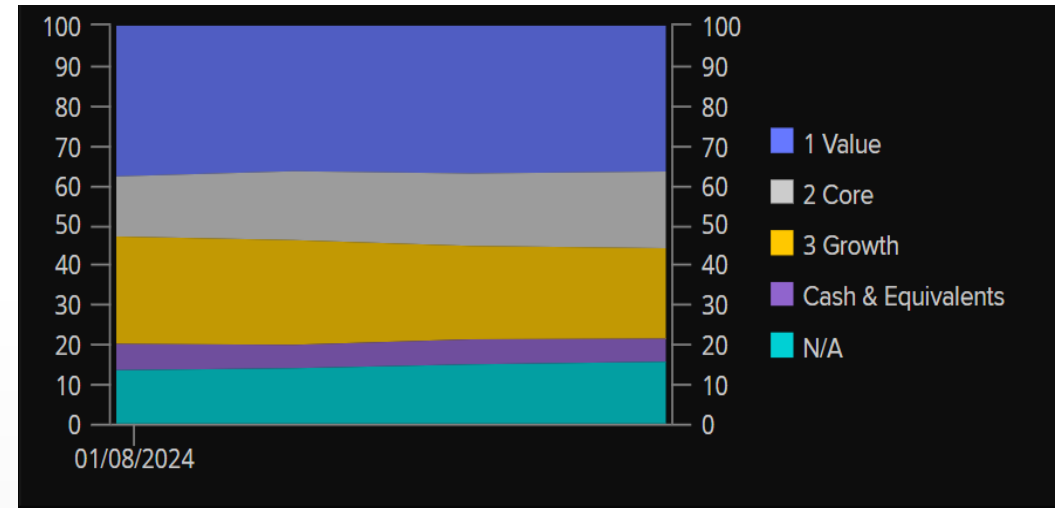
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 31/08/2024*

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
EUR/JPY	154.91	-122,000,000 JPY	€ 787,570.56		11/10/2024
EUR/JPY	159.51	-58,000,000 JPY	€ 363,617.82		11/10/2024
<b>% JPY exposure hedged</b>				<b>55%</b>	

	31 August '24
<b>Total JPY Gross Exposure</b>	<b>1,119,245,298 (37,0% AUM)</b>
<b>Total JPY hedged</b>	<b>610,000,000 (20,2% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>509,245,298 (16,8% AUM)</b>

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