



*imagine*



# Bi-Weekly Risk Report

14 October 2024

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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# EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/10/2024	% 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 ** (€)
<b>Electric Mobility Value Niche*</b>	<b>164.86</b>	-	<b>-0.08%</b>	-	<b>-2.03%</b>	-	<b>1.18%</b>	-	<b>2.66%</b>	-	<b>2.23%</b>	-	<b>64.86%</b>
Lithium Cells	-	-	-1.12%	-	2.49%	-	-13.31%	-	-21.01%	-	-25.47%	-	131.71%
Cathodes	-	-	-2.13%	-	-7.04%	-	4.76%	-	4.17%	-	-19.62%	-	91.17%
Anodes	-	-	1.31%	-	1.75%	-	-3.05%	-	-4.47%	-	0.14%	-	5.75%
Electrolytes & Elecfoils	-	-	2.44%	-	8.54%	-	54.56%	-	91.44%	-	101.86%	-	210.42%
Separators	-	-	-1.33%	-	7.06%	-	-4.81%	-	-9.10%	-	-31.66%	-	-26.17%
Commodities	-	-	8.99%	-	0.32%	-	5.83%	-	22.81%	-	8.20%	-	135.36%
Powertrains & Ultracapacitors	-	-	-2.16%	-	-1.72%	-	-5.35%	-	4.77%	-	-14.84%	-	1.54%
Satellite Areas	-	-	-3.06%	-	-7.43%	-	-0.99%	-	-0.01%	-	10.27%	-	6.05%
Global X Lithium & Battery Tech ETF (LIT)	44.03	1.01%	3.09%	6.30%	6.27%	-13.56%	-12.56%	-16.83%	-19.88%	-48.03%	-44.77%	69.54%	75.80%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.49	-1.66%	0.37%	-1.25%	-1.28%	-9.97%	-8.93%	-13.10%	-16.28%	-47.71%	-44.43%	-13.84%	-10.66%
Tokyo Stock Exchange (.TOPX)	2706.2	2.28%	0.27%	-6.51%	-1.30%	14.36%	9.15%	17.21%	12.94%	36.20%	10.04%	74.26%	31.05%
TOPX Small Market (.TOPXS)	3015.1	0.53%	-1.44%	-4.72%	0.59%	8.28%	3.35%	13.22%	9.10%	27.38%	2.91%	53.64%	15.54%
Korea (.KS200)	349.74	1.44%	0.54%	-10.85%	-9.73%	-2.30%	-5.86%	7.36%	3.11%	-10.23%	-16.87%	28.53%	16.26%
Europe (.STOXX)	524.76		0.36%		0.13%		9.56%		16.83%		12.63%	38.73%	38.73%

The performance of the single Niches are gross of fees

\* Class B

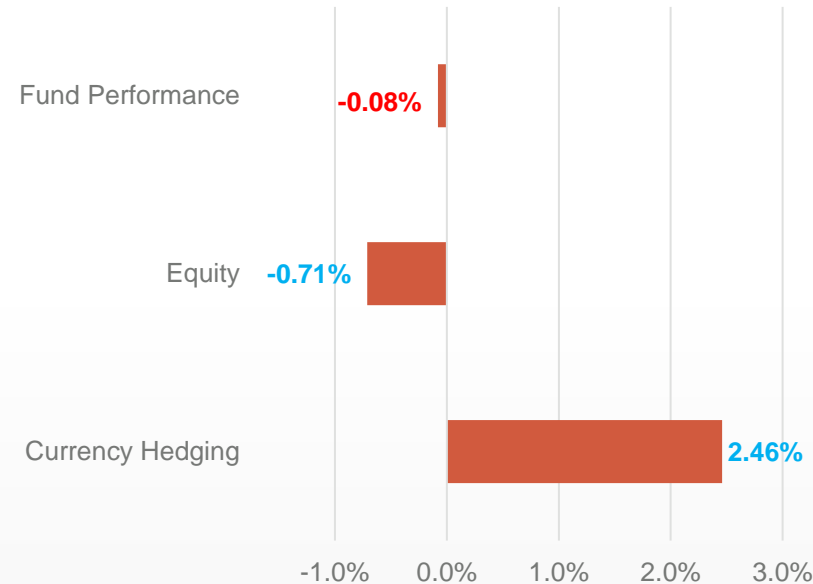
\*\* Inception date: 10/06/2019

# PORTFOLIO: Allocation & Performance summary

**Fund Chart (31 September 2024– 14 October 2024)**



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	0.0%	-	-
Currency hedging	23.9%	2.46%	0.59%
Equity	94.4%	-0.71%	-0.67%
<b>Total 2-week performance</b>			<b>-0.08%</b>
<b>Equity Contribution by sector</b>			
Materials	43.4%	0.6%	0.24%
Information Technology	4.0%	-4.2%	-0.17%
Consumer Discretionary	28.5%	-1.0%	-0.29%
Industrials	18.5%	-2.4%	-0.45%

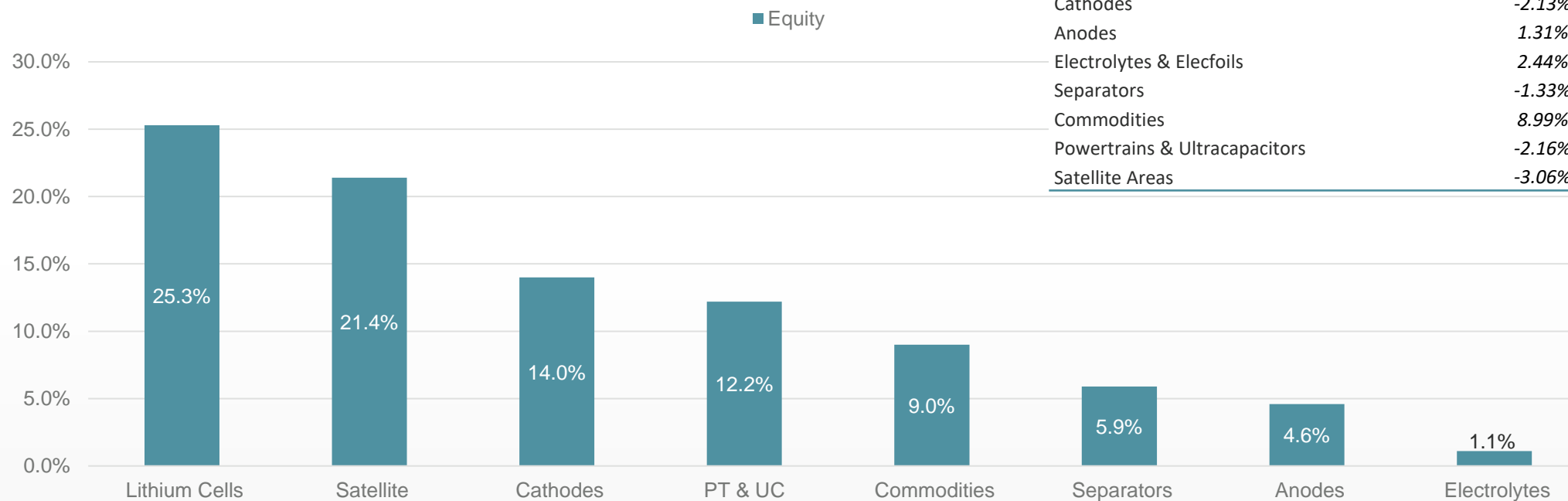
Source: Niche AM, Refinitiv

As of 14 October 2024	
AUM (€)	19,180 mln



# EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 October 2024

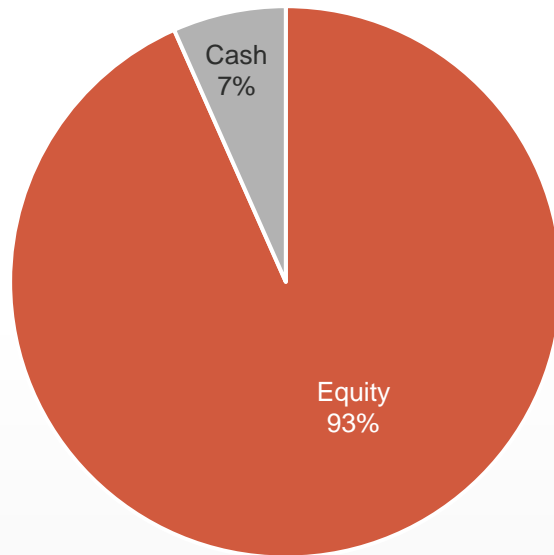


Niches	2 Week Performance (%)
Lithium Cells	-1.12%
Cathodes	-2.13%
Anodes	1.31%
Electrolytes & Electrodes	2.44%
Separators	-1.33%
Commodities	8.99%
Powertrains & Ultracapacitors	-2.16%
Satellite Areas	-3.06%

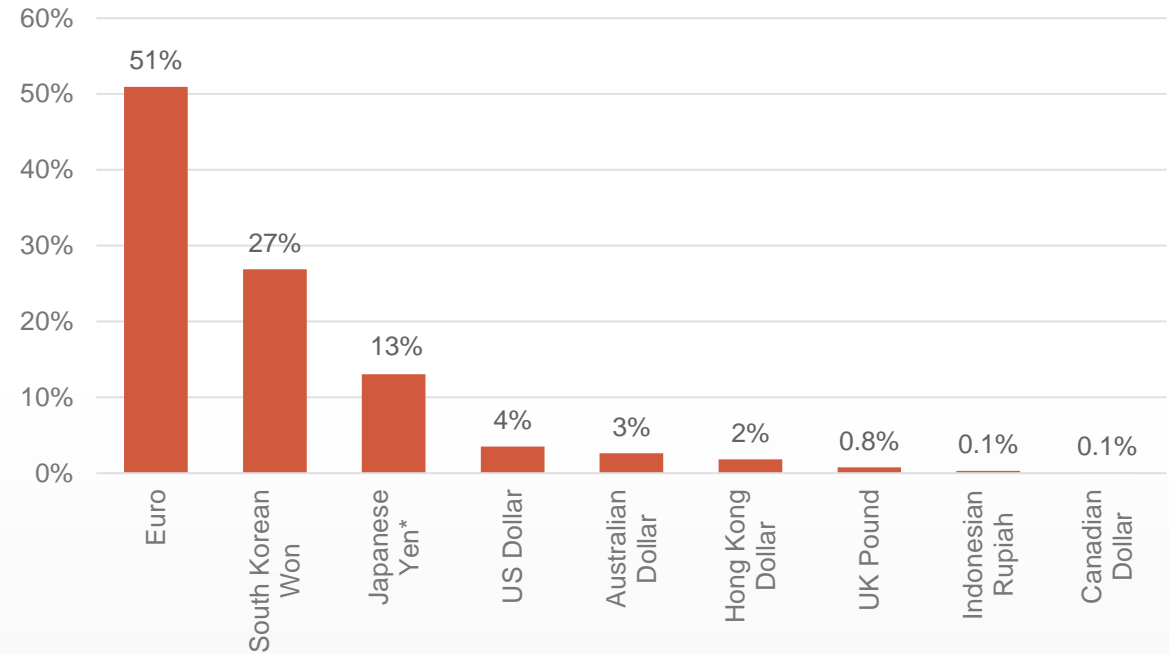
**Current Equity Exposure: 93%**

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 14 October 2024



**Breakdown by Currency**  
as of 14 October 2024

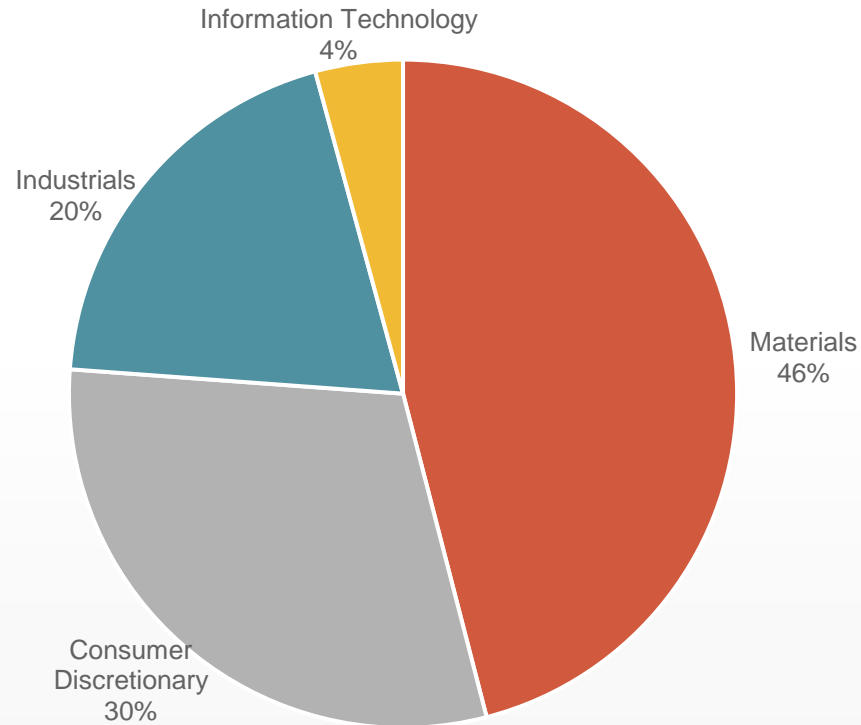


\*Net of hedging

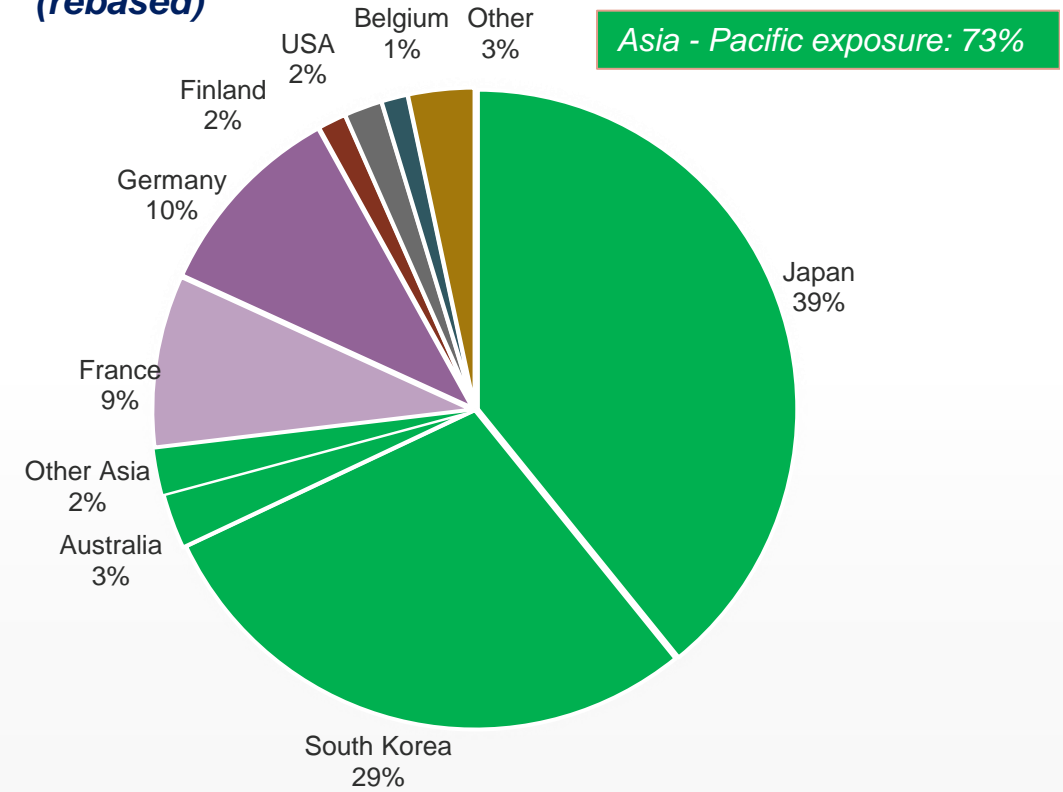
Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary

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



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





## ***EQUITY PORTFOLIO: Change in holdings (31 September 2024 – 14 October 2024)***

Equity Exposure: 93%

Equity Exposure latest report: 95%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Arcadium Lithium	Commodities	SELL	0.00%	-0.88%	+23.3%

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

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



## Top performers\*

## Bottom performers

	2 Week (Portfolio)				2 Week (Portfolio)		
	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Arcadium Lithium	0.9%	98.9%	0.89%	SFA Engineering	1.9%	-14.9%	-0.28%
Panasonic Holdings	8.4%	2.0%	0.16%	Valeo	2.8%	-7.3%	-0.20%
Syrah Resources	1.3%	11.0%	0.14%	SNT MOTIV	2.1%	-6.4%	-0.13%
GrafTech International	1.0%	13.1%	0.13%	LG Chem Ord Shs	4.1%	-3.0%	-0.12%
Continental	2.6%	2.8%	0.07%	Samsung SDI Pref Shs	2.6%	-4.7%	-0.12%
Hirano Tecseed	0.7%	8.2%	0.06%	LG Chem Preferred Stock	4.6%	-2.4%	-0.11%
Onejoon	0.4%	12.2%	0.04%	Toda Kogyo	3.0%	-3.4%	-0.10%
Albemarle	0.6%	7.5%	0.04%	Volkswagen Pref Shs	3.2%	-3.2%	-0.10%
Hyundai Mobis	2.5%	1.3%	0.03%	BAIC Motor	1.9%	-5.0%	-0.09%
Stella Chemifa	0.6%	5.9%	0.03%	SK Innovation Pref Shs	3.2%	-2.8%	-0.09%
Arcadium Lithium	0.9%	98.9%	0.89%	Umicore	1.3%	-6.9%	-0.09%
Panasonic Holdings	8.4%	2.0%	0.16%	Thyssenkrupp	0.7%	-8.5%	-0.06%
Syrah Resources	1.3%	11.0%	0.14%	IGO	0.8%	-7.5%	-0.06%
GrafTech International	1.0%	13.1%	0.13%	NORMA Group	0.8%	-6.7%	-0.05%
Continental	2.6%	2.8%	0.07%	Nippon Chemical Industrial	2.5%	-2.1%	-0.05%

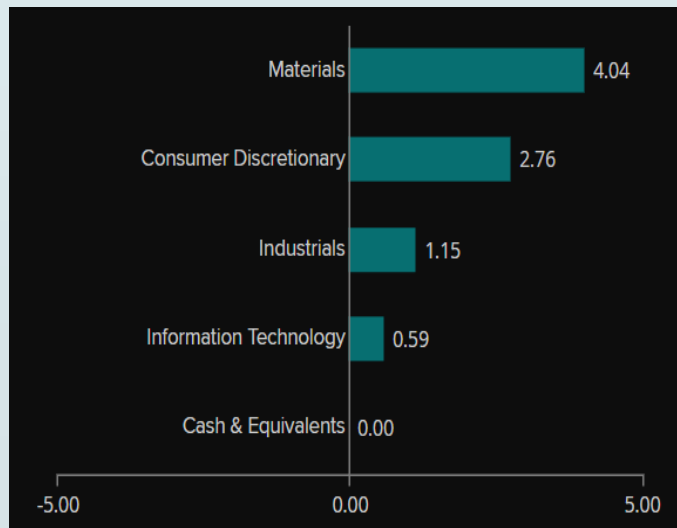
\*Sorted from highest to lowest by Portfolio Contribution



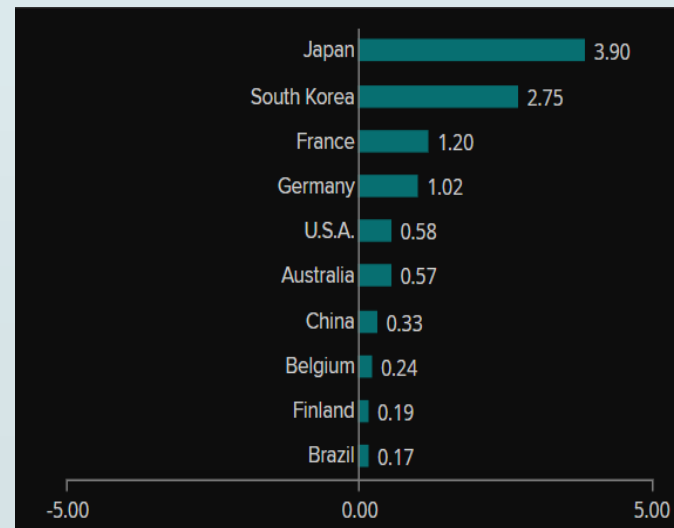
# Ex-ante analysis: VaR 1 month 95% as of 14/10/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,73%

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/10/2024**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/10/2024**



## Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 14/10/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility Value Niche</b>	<b>6.73</b>	<b>13.43</b>	<b>6.73</b>	<b>100.0%</b>
Panasonic Holdings	1.15	2.09	0.40	8.5%
Sumitomo Metal Mining	0.68	1.22	0.41	4.6%
LG Chem Preferred	0.85	1.21	0.22	4.5%
LG Chem Ord	0.75	1.20	0.34	4.1%
Teijin	0.54	0.97	0.32	4.1%
Toda Kogyo	0.50	0.89	0.08	3.0%
SK Innovation Pref	0.52	0.88	0.28	3.2%
Valeo	0.57	0.74	0.03	2.8%
SK Innovation	0.44	0.66	0.29	2.2%
Nippon Chemical Industrial	0.37	0.63	0.09	2.5%
Syrah Resources	0.46	0.63	-0.38	1.3%
Continental	0.38	0.62	-0.08	2.8%
Samsung SDI Pref Shs	0.44	0.60	0.19	2.5%
Volkswagen Pref Shs	0.33	0.57	-0.01	3.2%
GrafTech International	0.42	0.57	-0.04	0.9%

Source: MSCI Risk Metrics, Niche AM

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