



Bi-Weekly Risk Report

14 November 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 14/11/2024	% 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*	156.73	-	-1.56%	-	4.17%	-	-3.81%	-	0.62%	-	-5.71%	-	56.73%
Lithium Cells	-	-	0.39%	-	7.49%	-	-19.54%	-	-15.34%	-	-32.49%	-	115.06%
Cathodes	-	-	-11.02%	-	-9.35%	-	-10.10%	-	-5.69%	-	-33.79%	-	64.05%
Anodes	-	-	6.36%	-	27.02%	-	2.85%	-	9.29%	-	1.53%	-	12.18%
Electrolytes & Elecfoils	-	-	-9.18%	-	1.19%	-	41.63%	-	75.68%	-	74.65%	-	184.45%
Separators	-	-	-0.15%	-	0.91%	-	-9.32%	-	-3.67%	-	-31.77%	-	-29.67%
Commodities	-	-	-4.67%	-	13.40%	-	-1.90%	-	2.98%	-	-0.76%	-	118.18%
Powertrains & Ultracapacitors	-	-	1.83%	-	4.36%	-	-5.16%	-	1.00%	-	-4.42%	-	25.01%
Satellite Areas	-	-	0.19%	-	1.65%	-	-3.21%	-	2.01%	-	2.29%	-	3.67%
Global X Lithium & Battery Tech ETF (LIT)	44.73	3.16%	6.62%	25.72%	31.47%	-12.19%	-7.97%	-9.84%	-6.85%	-53.31%	-49.23%	72.24%	85.03%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.11	-0.98%	2.34%	12.61%	17.76%	-13.58%	-9.42%	-13.07%	-10.19%	-55.01%	-51.08%	-17.29%	-11.15%
Tokyo Stock Exchange (.TOPX)	2701.22	0.21%	0.77%	4.62%	3.15%	14.15%	8.00%	15.18%	14.52%	32.37%	4.88%	73.94%	29.67%
TOPX Small Market (.TOPXS)	2998.48	-0.22%	0.34%	3.57%	2.11%	7.68%	1.89%	11.13%	10.50%	23.43%	-2.21%	52.79%	13.90%
Korea (.KS200)	317.7	-6.37%	-5.45%	-11.85%	-11.01%	-11.25%	-14.46%	-2.72%	-6.65%	-18.62%	-25.72%	16.76%	5.63%
Europe (.STOXX)	507.03		0.32%		0.58%		5.85%		12.03%		4.17%	34.04%	34.04%

The performance of the single Niches are gross of fees

* Class B

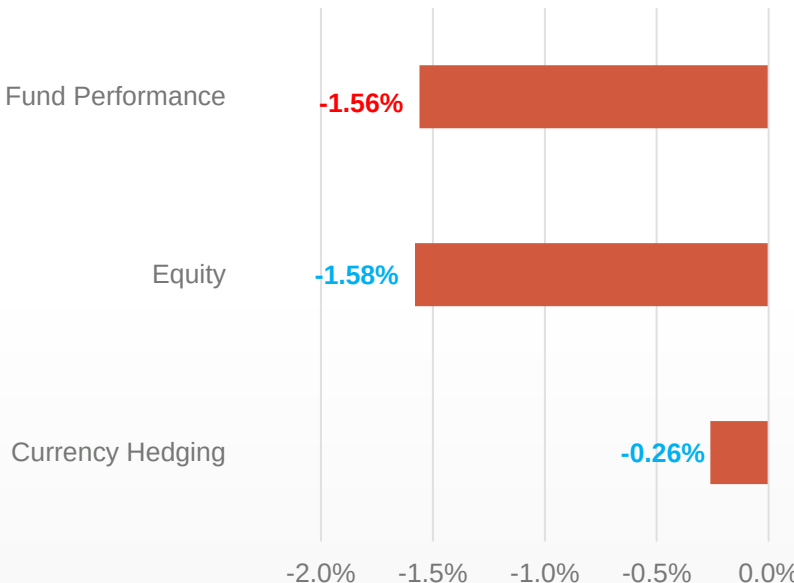
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 October 2024– 14 November 2024)



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



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

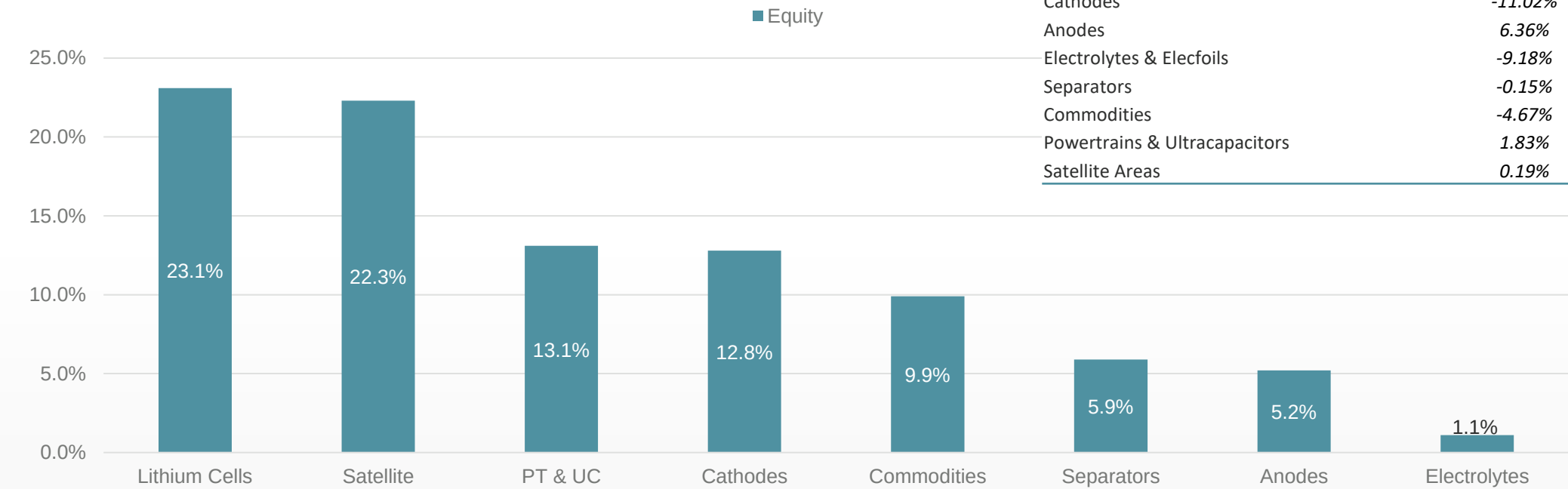
	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.0%	-	-
Currency hedging	25.0%	-0.26%	-0.06%
Equity	94.6%	-1.58%	-1.50%
Total 2-week performance			-1.56%
Equity Contribution by sector			
Consumer Discretionary	29.9%	6.3%	1.89%
Industrials	19.0%	-1.5%	-0.29%
Information Technology	3.8%	-10.2%	-0.38%
Materials	42.0%	-6.4%	-2.71%

Source: Niche AM, Refinitiv

As of 14 November 2024	
AUM (€)	17,974 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 November 2024

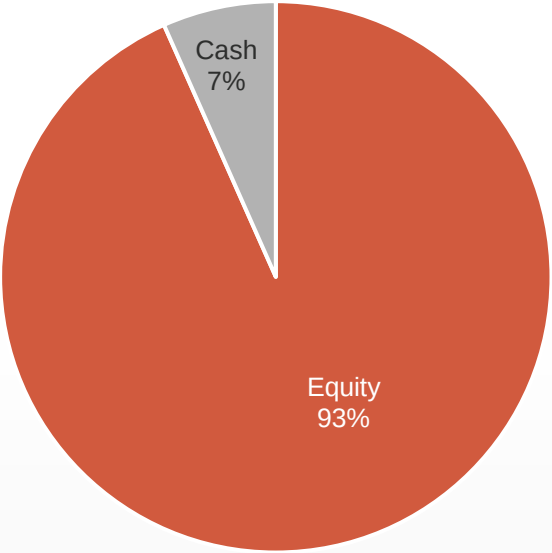


Niches	2 Week Performance (%)
Lithium Cells	0.39%
Cathodes	-11.02%
Anodes	6.36%
Electrolytes & Elecfoils	-9.18%
Separators	-0.15%
Commodities	-4.67%
Powertrains & Ultracapacitors	1.83%
Satellite Areas	0.19%

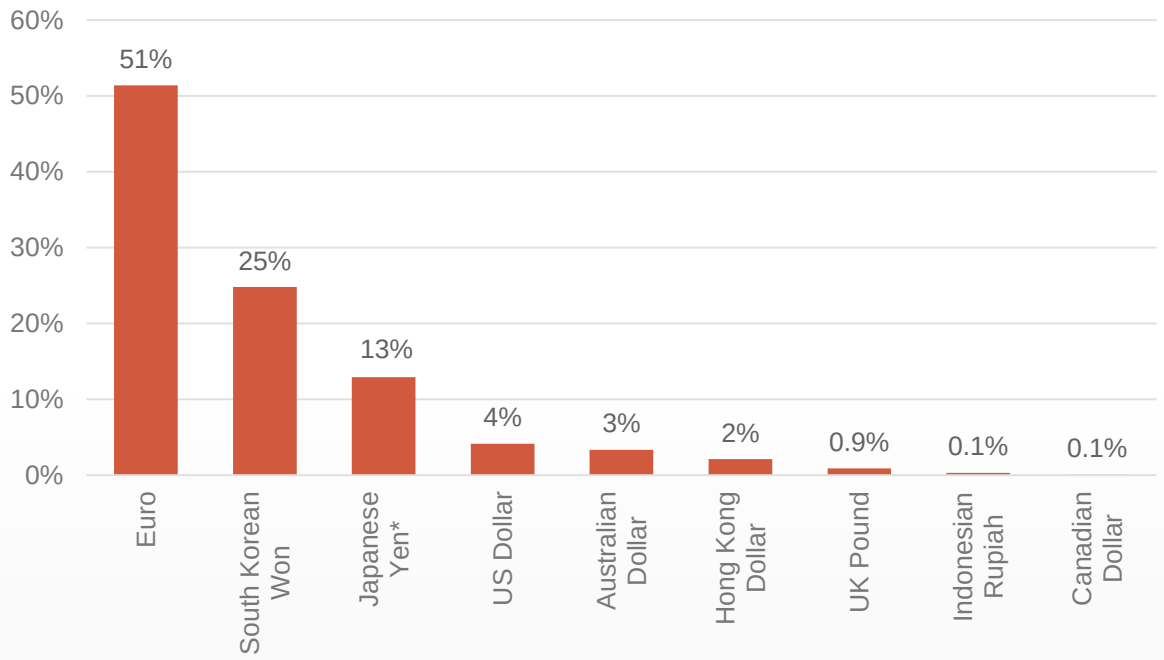
Current Equity Exposure: 93%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
 as of 14 November 2024



Breakdown by Currency
 as of 14 November 2024

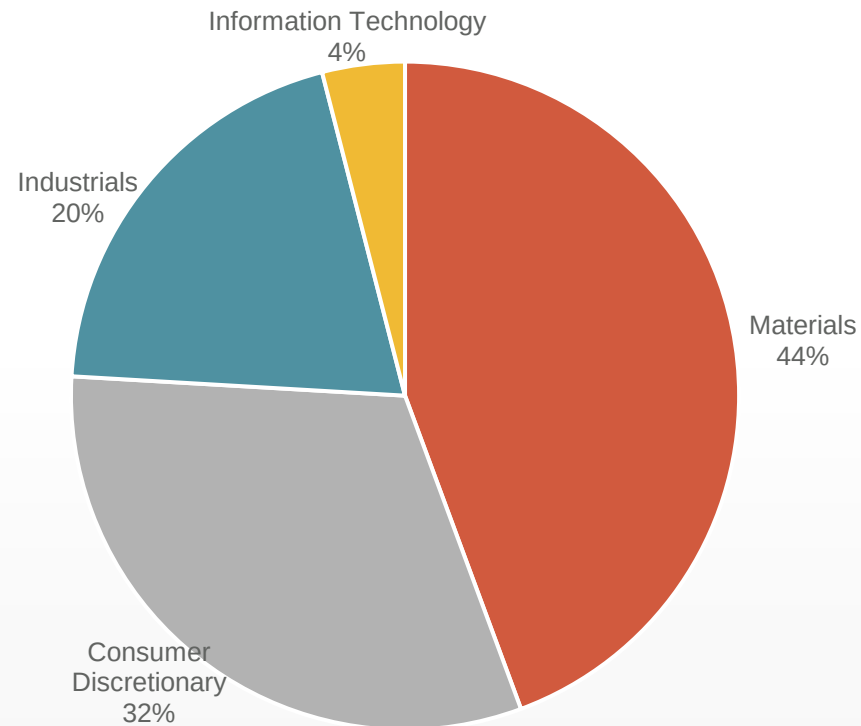


*Net of hedging

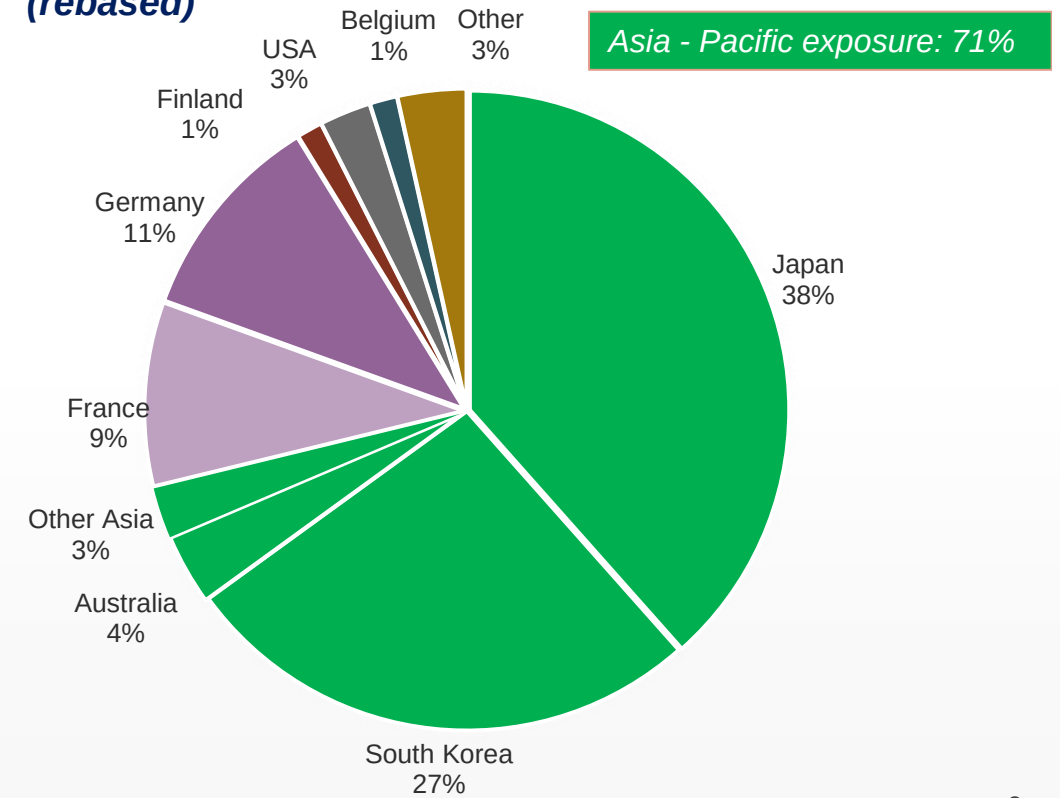
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

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



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



EQUITY PORTFOLIO: Change in holdings (31 October 2024 – 14 November 2024)

Equity Exposure: 93%

Equity Exposure latest report: 94%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Syrah Resources	Commodities	ADD	1.76%	0.36%	
Panasonic Holdings	Lithium Cells	REDUCE	8.43%	0.08%	+27.5%

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

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	9.2%	21.2%	1.96%
GrafTech International	1.3%	29.8%	0.40%
Sumitomo Electric Industries	1.0%	21.2%	0.21%
Continental	2.8%	7.2%	0.20%
Ayvens	2.4%	8.1%	0.20%
Vulcan Energy Resources	0.7%	20.1%	0.14%
Mobico Group	0.8%	16.5%	0.13%
BAIC Motor H	2.0%	4.9%	0.10%
Hyundai Mobis	3.0%	3.3%	0.10%
Dürr	1.3%	5.3%	0.07%
Albemarle	0.6%	10.6%	0.06%
Nichicon	0.8%	8.4%	0.06%
Aurubis	0.9%	6.7%	0.06%
Hirano Tecseed	0.8%	7.5%	0.06%
Nippon Kodoshi	0.4%	13.9%	0.06%

Bottom performers

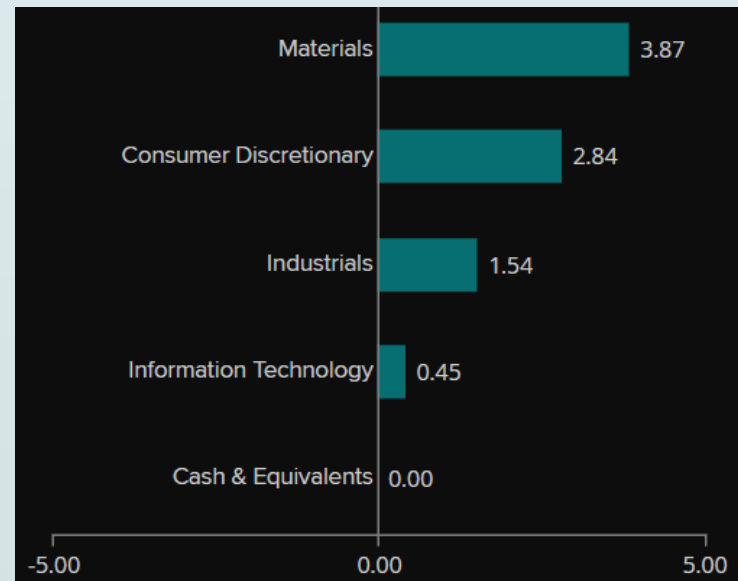
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	4.6%	-13.5%	-0.62%
Samsung SDI Pref Shs	2.3%	-20.3%	-0.46%
Toda Kogyo	3.0%	-14.1%	-0.42%
SK Innovation Pref Shs	3.2%	-9.9%	-0.32%
Nippon Chemical Industrial	2.4%	-12.9%	-0.30%
LG Chem Preferred Stock	4.1%	-7.3%	-0.30%
Syrah Resources	1.4%	-20.4%	-0.28%
LG Chem	3.7%	-7.5%	-0.28%
SK Innovation	2.2%	-11.8%	-0.26%
Volkswagen Non-Voting Pref Shs	3.1%	-6.3%	-0.20%
Dowa Holdings	1.2%	-13.2%	-0.15%
SFA Engineering	1.6%	-8.3%	-0.14%
SNT MOTIV	2.1%	-5.2%	-0.11%
Stella Chemifa	0.6%	-14.8%	-0.09%
Sungwoo Hitech	0.5%	-15.0%	-0.07%

*Sorted from highest to lowest by Portfolio Contribution

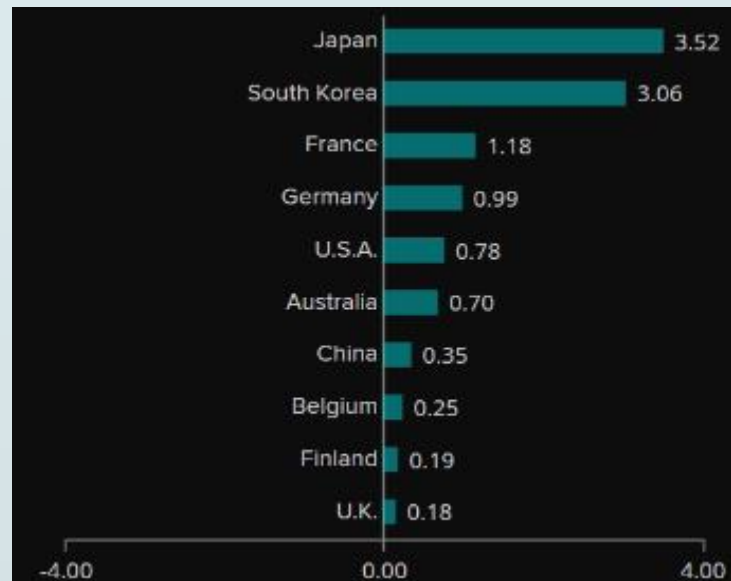
Ex-ante analysis: VaR 1 month 95% as of 14/11/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,81%

VAR 1M – 95% BY GICS SECTOR
AS OF 14/11/2024



VAR 1M – 95% BY COUNTRY
AS OF 14/11/2024



Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 14/11/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.81	12.81	6.81	100.0%
Panasonic	1.09	1.93	1.11	8.4%
Sumitomo Metal Mining	0.61	1.17	0.68	4.1%
LG Chem Ord Shs	0.66	0.99	0.37	3.6%
LG Chem Pref Shs	0.72	0.98	0.35	3.8%
Teijin	0.53	0.92	0.34	4.1%
GrafTech International	0.68	0.89	0.44	1.5%
Syrah Resources	0.60	0.84	0.31	1.8%
Toda Kogyo	0.44	0.82	0.25	2.7%
SK Innovation Pref Shs	0.43	0.76	0.26	3.1%
Valeo	0.54	0.74	0.02	2.6%
Ayvens	0.48	0.70	0.38	2.4%
Continental	0.42	0.67	0.04	3.0%
Hyundai Mobis	0.45	0.66	0.10	3.2%
BAIC Motor H	0.35	0.62	0.29	2.1%
Nippon Chemical Industrial	0.34	0.61	0.30	2.2%

Source: MSCI Risk Metrics, Niche AM

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