



# Monthly Risk Report

31 October 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 31/10/2024	% 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>159.21</b>	-	<b>-3.50%</b>	-	<b>-1.31%</b>	-	<b>-2.28%</b>	-	<b>6.07%</b>	-	<b>-2.38%</b>	-	<b>59.21%</b>
Lithium Cells	-	-	-8.58%	-	0.71%	-	-19.85%	-	-19.20%	-	-25.61%	-	134.34%
Cathodes	-	-	-5.66%	-	-7.73%	-	0.97%	-	4.27%	-	-18.15%	-	95.32%
Anodes	-	-	0.90%	-	9.97%	-	-3.30%	-	-7.94%	-	-2.65%	-	4.37%
Electrolytes & Elecfoils	-	-	3.36%	-	5.28%	-	55.95%	-	90.37%	-	83.27%	-	203.04%
Separators	-	-	-6.30%	-	-7.24%	-	-9.60%	-	-9.85%	-	-33.20%	-	-25.17%
Commodities	-	-	5.96%	-	6.35%	-	2.91%	-	6.98%	-	10.79%	-	116.42%
Powertrains & Ultracapacitors	-	-	-3.33%	-	-0.72%	-	-6.86%	-	0.53%	-	8.36%	-	26.48%
Satellite Areas	-	-	-5.41%	-	-6.13%	-	-3.39%	-	-0.36%	-	12.76%	-	9.40%
Global X Lithium & Battery Tech ETF (LIT)	43.36	-0.53%	1.77%	10.70%	10.11%	-14.88%	-13.68%	-9.17%	-11.74%	-52.82%	-49.88%	66.96%	73.54%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.2	-4.66%	-2.46%	4.19%	3.63%	-12.72%	-11.50%	-7.02%	-9.65%	-53.23%	-50.31%	-16.48%	-13.19%
Tokyo Stock Exchange (.TOPX)	2695.51	1.87%	-1.54%	-3.53%	-5.34%	13.91%	7.17%	19.60%	15.95%	34.70%	7.29%	73.57%	28.67%
TOPX Small Market (.TOPXS)	3005.17	0.20%	-3.16%	-4.05%	-5.85%	7.92%	1.54%	13.25%	9.80%	24.58%	-0.77%	53.13%	13.52%
Korea (.KS200)	339.32	-1.58%	-3.39%	-10.82%	-11.52%	-5.22%	-9.53%	11.05%	6.31%	-12.65%	-20.60%	24.70%	11.72%
Europe (.STOXX)	505.39		-3.35%		-2.47%		5.51%		16.54%		6.28%	33.61%	33.61%

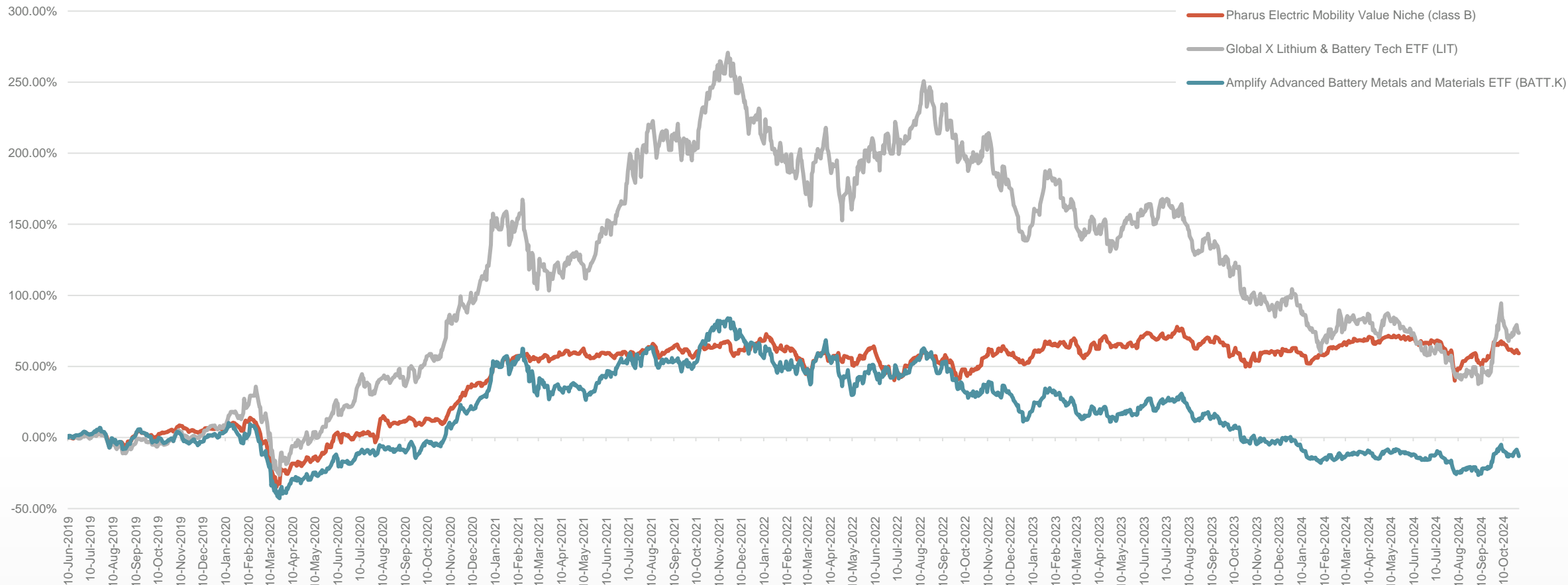
The performance of the single Niches are gross of fees

\* Class B

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

# Performance since inception(€)

(10 June '19 - 31 October '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>	9.00%	18.58%	0.44	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	10.75%	33.01%	0.30	-62.88%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-2.59%	29.69%	-0.12	-59.95%

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

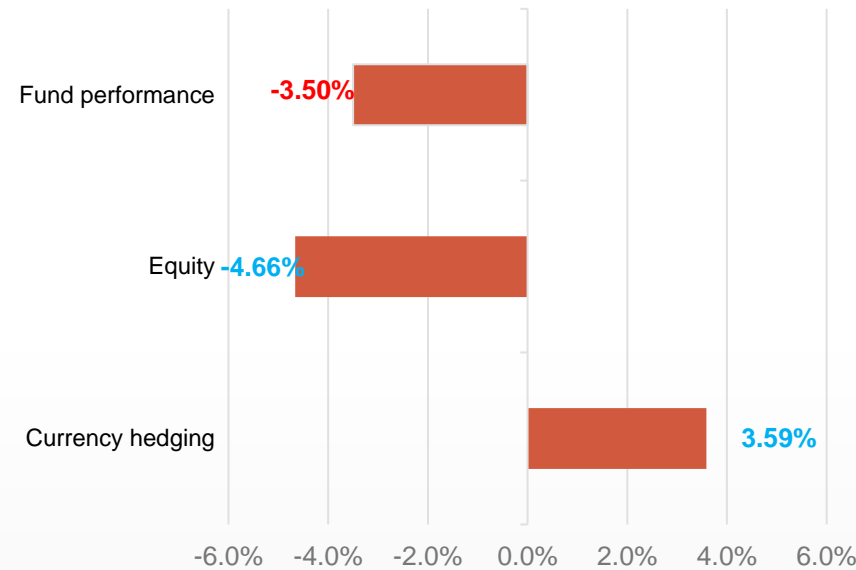
# PORTFOLIO: Allocation & Performance summary



**Fund Chart (30 September '24- 31 October '24)**



**Performance by Asset Class (30 September '24 - 31 October '24)**



**Monthly Performance contribution by asset class (30 September '24 - 31 October '24)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	0.0%	-	-
Currency hedging	24.4%	3.59%	0.88%
Equity	94.0%	-4.66%	-4.38%
<b>Total Monthly performance</b>			<b>-3.50%</b>
<b>Equity Contribution by sector</b>			
Information Technology	3.9%	-10.0%	-0.39%
Industrials	18.6%	-4.8%	-0.89%
Consumer Discretionary	28.9%	-3.8%	-1.11%
Materials	42.6%	-4.7%	-1.98%

Source: Niche AM, Refinitiv

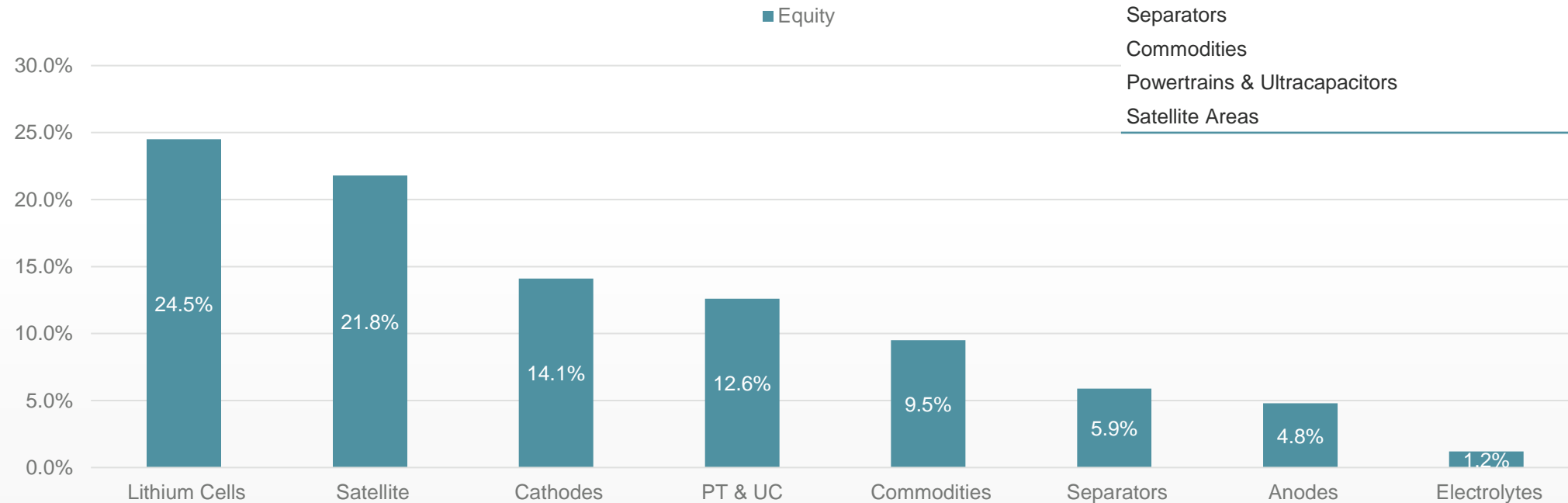
**As of 31 October '24**

**AUM (€ mln)**

**18,299 mln**

# EQUITY PORTFOLIO: Breakdown by Niches

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

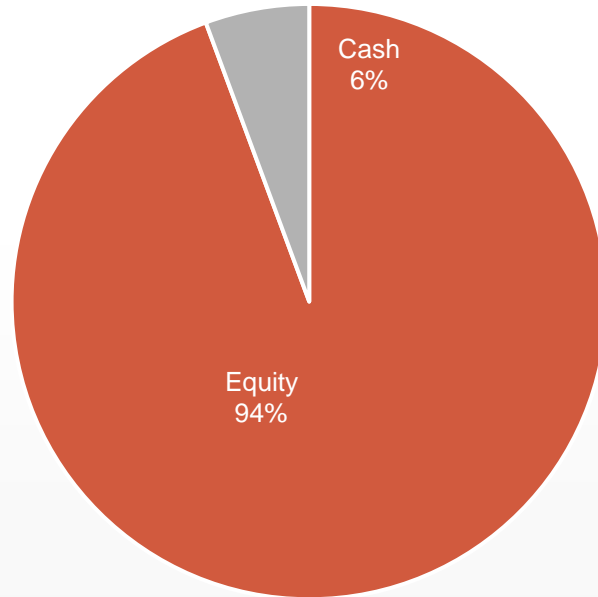


**Current Equity Exposure: 94%**

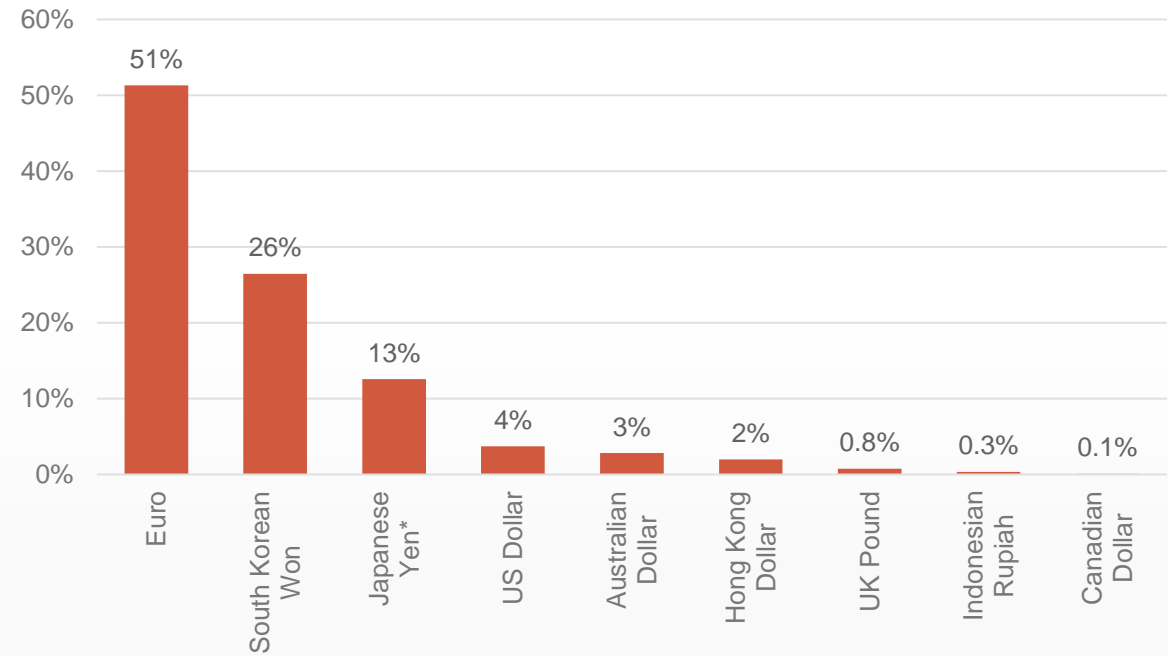
Niches	1 Month Performance
Lithium Cells	-8.58%
Cathodes	-5.66%
Anodes	0.90%
Electrolytes & Elecfoils	3.36%
Separators	-6.30%
Commodities	5.96%
Powertrains & Ultracapacitors	-3.33%
Satellite Areas	-5.41%

# PORTFOLIO: Allocation summary

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



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

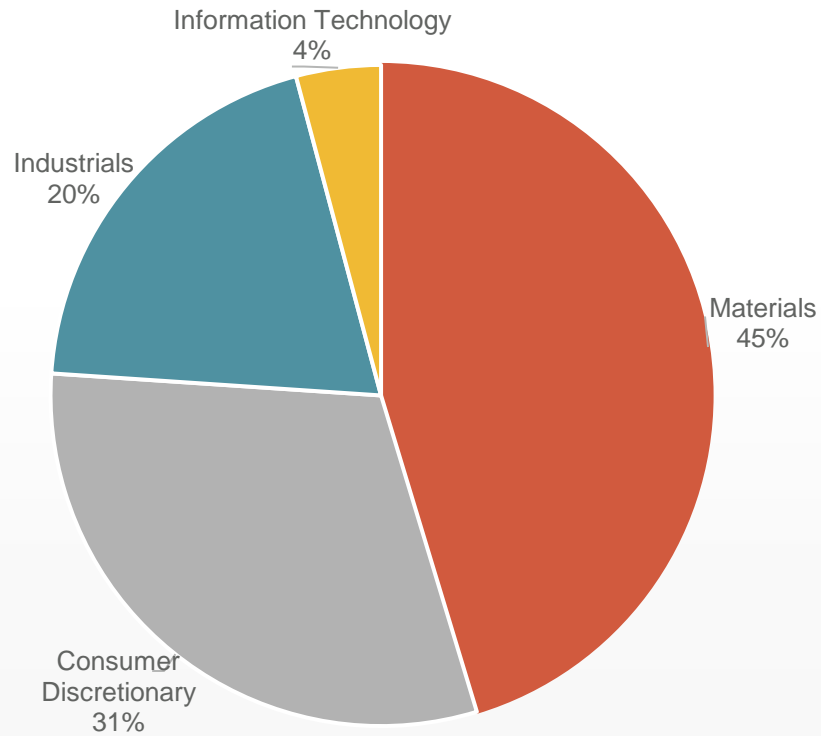


\*Net of hedging

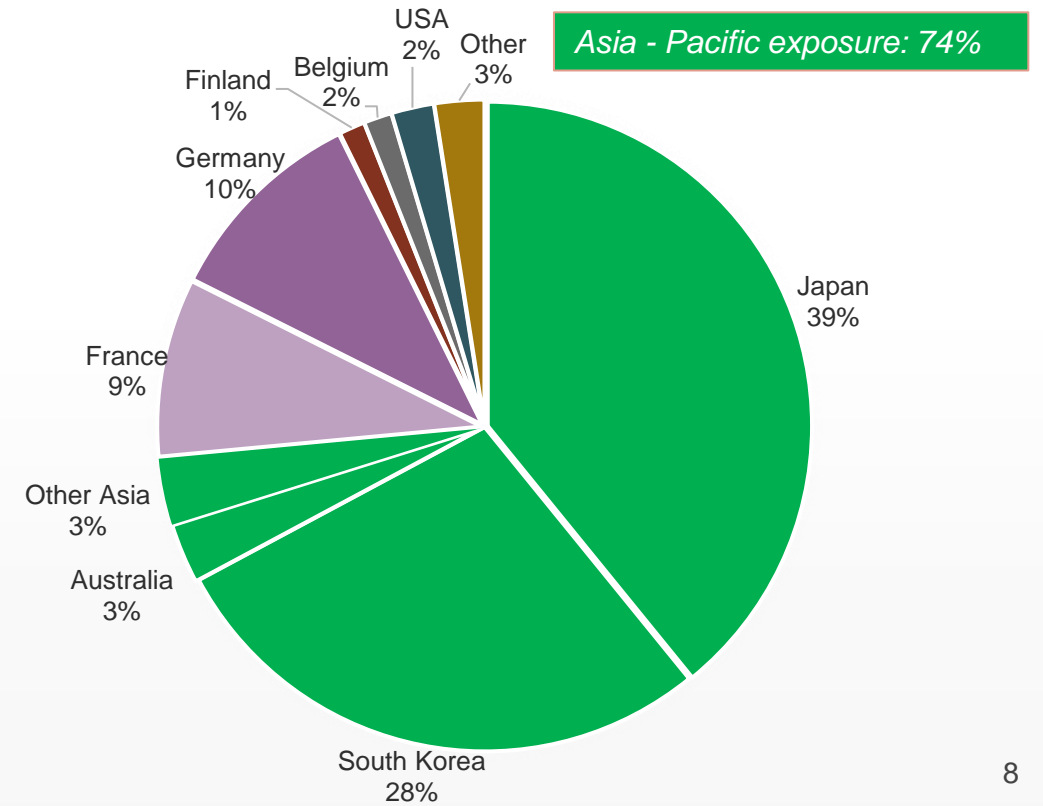
Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary

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



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







## ***EQUITY PORTFOLIO: Change in holdings (30 September '24– 31 October '24)***

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Eramet	Commodities	ADD	0.97%	0.17%	
Arcadium Lithium	Commodities	SELL	0.00%	-0.88%	+23.3%

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

# EQUITY PORTFOLIO: Concentration (30 September '24– 31 October '24)



Equity Exposure: 94%

Equity Exposure previous month: 95%

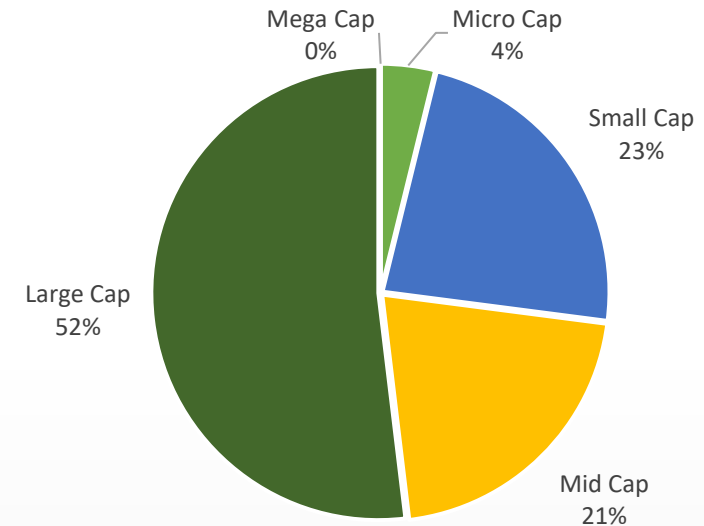
No of Holdings : 68

Average Holding Weight: 1.37%

Median Holding Weight : 0.80%

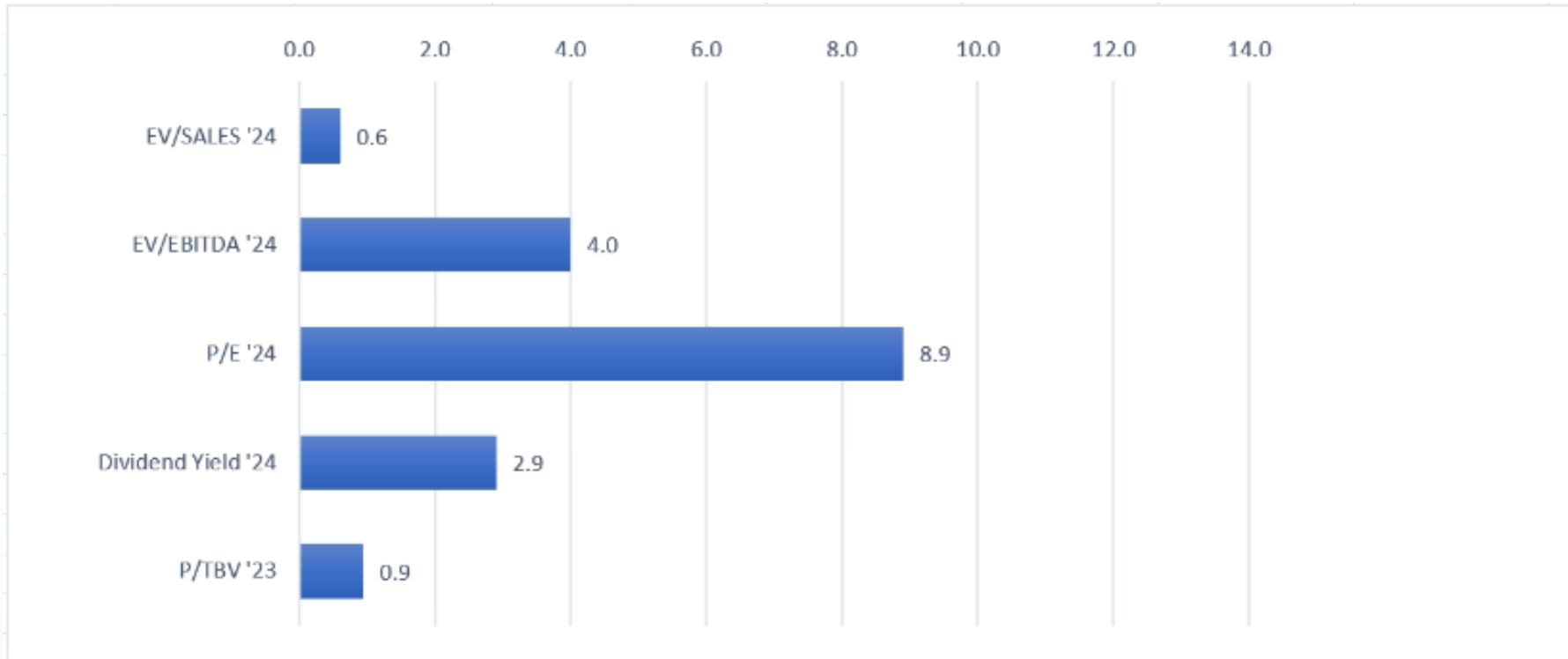
	Company	Weight at 30 September '24	Weight at 31 October '24	Change in Weight (as % of NAV)
<b>Top 5</b> 24.9%	Panasonic Holdings	8.20%	8.35%	0.16%
	Sumitomo Metal Mining	4.57%	4.68%	0.11%
	LG Chem Preferred Stock	4.54%	4.06%	-0.48%
	Teijin	4.07%	4.04%	-0.03%
	LG Chem	4.16%	3.77%	-0.38%
<b>Top 10</b> 40.3%	SK Innovation Pref Shs	3.28%	3.33%	0.06%
	Volkswagen Pref Shs	3.29%	3.26%	-0.03%
<b>Top 25</b> 67.4%	Toda Kogyo	3.04%	3.04%	0.00%
	Hyundai Mobis	2.54%	3.00%	0.47%
	Continental	2.67%	2.78%	0.12%

Equity Portfolio by Market Cap\*



\*Mega cap >200 Billion Euro  
 Large cap 4-200 Billion Euro  
 Mid cap 900 Million Euro - 4 Billion Euro  
 Small cap 90 Million Euro - 900 Million Euro  
 Micro cap <90 Million Euro

## ***EQUITY PORTFOLIO: Valuation snapshot (31 October '24)***



Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Monthly performance (30 September '24 – 31 October '24)



## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Arcadium Lithium	0.4%	98.9%	0.40%
GrafTech International	1.1%	32.4%	0.35%
Hyundai Mobis	2.7%	11.7%	0.32%
Syrah Resources	1.3%	16.5%	0.21%
Renault	1.4%	7.5%	0.10%
Aurubis	0.8%	9.6%	0.07%
Vulcan Energy Resources	0.6%	10.8%	0.06%
Hirano Tecseed	0.8%	5.6%	0.04%
Stella Chemifa	0.6%	6.5%	0.04%
Albemarle	0.6%	2.8%	0.02%
Nichicon	0.7%	2.2%	0.02%
Nickel 28 Capital	0.1%	22.6%	0.01%
Zeon Japan	0.7%	1.7%	0.01%
Sumitomo Electric Industries	0.9%	0.2%	0.00%
Eurogroup Laminations	0.6%	0.0%	0.00%

## Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Pref Shs	4.4%	-15.6%	-0.69%
LG Chem	4.0%	-14.3%	-0.57%
Valeo	2.8%	-17.8%	-0.50%
SFA Engineering	1.8%	-21.8%	-0.39%
Samsung SDI Pref Shs	2.5%	-13.0%	-0.33%
Panasonic	8.4%	-3.9%	-0.32%
Teijin	4.1%	-6.3%	-0.26%
Volkswagen Pref Shs	3.3%	-6.5%	-0.21%
Nippon Chemical Industrial	2.4%	-8.4%	-0.20%
Eramet	0.8%	-23.7%	-0.19%
Toda Kogyo	3.0%	-5.7%	-0.17%
Sumitomo Metal Mining	4.7%	-3.5%	-0.16%
Stora Enso	1.3%	-11.1%	-0.14%
SK Innovation Pref Shs	3.2%	-4.0%	-0.13%
Hyundai Motor S2 Pref Shs	1.4%	-9.5%	-0.13%

\*Sorted from highest to lowest by Contribution

# Ex-ante analysis: VaR 1 month 95% as of 31/10/2024



	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,62%	-7,10%

## Portfolio VaR Sensitivity

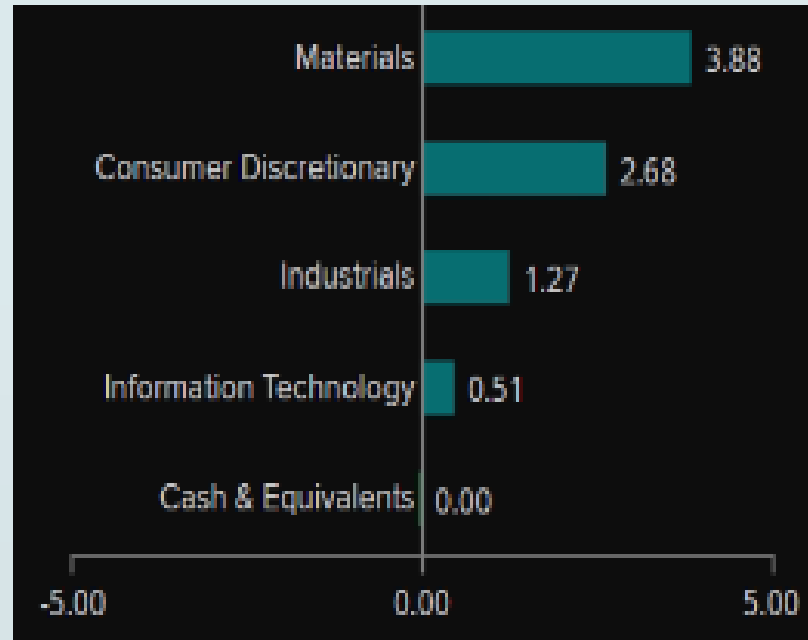
	95% VaR	99% VaR
Historical 1D	-1,41%	-3,01%
Historical 1W	-3,15%	-6,74%
Historical 1M	-6,62%	-14,13%

Source: MSCI Risk Metrics, Niche AM

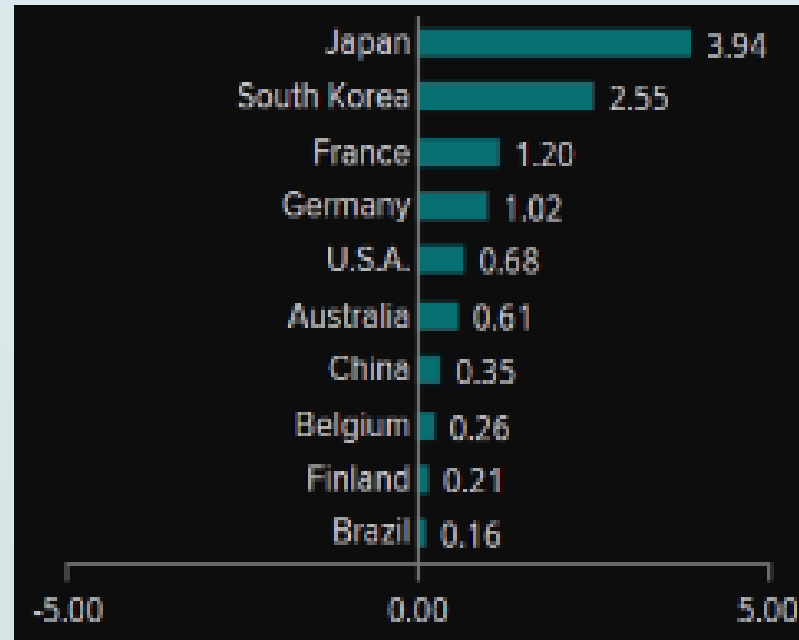
# Ex-ante analysis: VaR 1 month 95%

as of 31/10/2024

VAR 1M – 95% BY GICS SECTOR  
AS OF 31/10/2024



VAR 1M – 95% BY COUNTRY  
AS OF 31/10/2024



Source: MSCI RiskMetrics, Niche

# Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/10/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility Value Niche</b>	<b>6.62</b>	<b>12.93</b>	<b>6.62</b>	<b>100.0%</b>
Panasonic Holdings	1.04	1.83	0.92	8.4%
Sumitomo Metal Mining	0.69	1.24	0.82	4.7%
LG Chem Preferred Stock	0.77	1.06	0.18	4.1%
LG Chem	0.68	1.04	0.27	3.8%
Teijin	0.53	0.93	0.41	4.0%
Toda Kogyo	0.51	0.91	0.31	3.0%
SK Innovation Pref Shs	0.49	0.87	0.12	3.3%
Valeo	0.53	0.73	-0.02	2.6%
GrafTech International	0.52	0.70	0.28	1.1%
Syrah Resources	0.47	0.67	0.22	1.4%
SK Innovation	0.44	0.64	0.22	2.3%
Hyundai Mobis	0.43	0.63	0.13	3.0%
Nippon Chemical Industrial	0.37	0.61	0.31	2.5%
Continental	0.38	0.60	-0.08	2.8%
Volkswagen Non-Voting Pref Shs	0.35	0.59	0.03	3.3%

Source: MSCI RiskMetrics, Niche AM

# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	88%	95%	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	162.37	-746,000,000 JPY	€ 4,594,444.79		20/12/2024
<b>% JPY exposure hedged</b>				<b>66%</b>	

	31 October '24
<b>Total JPY Gross Exposure</b>	<b>1,129,212,154 (37,3% AUM)</b>
<b>Total JPY hedged</b>	<b>746,000,000 (24,7% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>383,212,154 (12,7% AUM)</b>

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