



Bi-Weekly Risk Report

14 December 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 14/12/2024	% 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*	157.19	-	0.58%	-	1.70%	-	-3.52%	-	-1.29%	-	-2.35%	-	57.19%
Lithium Cells	-	-	0.32%	-	0.08%	-	-17.31%	-	-15.73%	-	-22.77%	-	121.00%
Cathodes	-	-	-4.55%	-	-11.05%	-	-12.04%	-	-8.43%	-	-37.99%	-	60.51%
Anodes	-	-	2.30%	-	15.11%	-	-1.40%	-	-1.42%	-	2.98%	-	7.55%
Electrolytes & Elecfoils	-	-	-3.74%	-	1.37%	-	53.89%	-	59.40%	-	103.85%	-	209.07%
Separators	-	-	-1.79%	-	-5.24%	-	-10.95%	-	-9.81%	-	-29.84%	-	-30.93%
Commodities	-	-	-5.21%	-	7.98%	-	-4.88%	-	-0.26%	-	-2.56%	-	111.54%
Powertrains & Ultracapacitors	-	-	3.59%	-	3.01%	-	-5.57%	-	-3.45%	-	0.37%	-	24.46%
Satellite Areas	-	-	3.20%	-	4.77%	-	1.22%	-	3.02%	-	11.74%	-	8.42%
Global X Lithium & Battery Tech ETF (LIT)	43.76	-2.10%	-1.42%	17.82%	24.26%	-14.10%	-9.73%	-11.85%	-7.74%	-49.56%	-45.94%	68.50%	81.50%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.35	-0.95%	-0.27%	10.84%	16.90%	-11.30%	-6.79%	-11.46%	-7.34%	-49.07%	-45.41%	-15.12%	-8.57%
Tokyo Stock Exchange (.TOPX)	2746.56	2.46%	0.56%	6.82%	3.26%	16.07%	11.98%	18.32%	14.34%	39.15%	10.39%	76.86%	34.45%
TOPX Small Market (.TOPXS)	3057.51	1.67%	-0.21%	4.72%	1.23%	9.80%	5.94%	12.79%	9.00%	30.95%	3.88%	55.80%	18.43%
Korea (.KS200)	330.49	1.55%	-0.55%	-3.84%	-6.07%	-7.68%	-12.60%	-3.18%	-8.94%	-16.42%	-25.96%	21.46%	7.93%
Europe (.STOXX)	516.45		1.22%		0.10%		7.82%		8.37%		9.99%	36.53%	36.53%

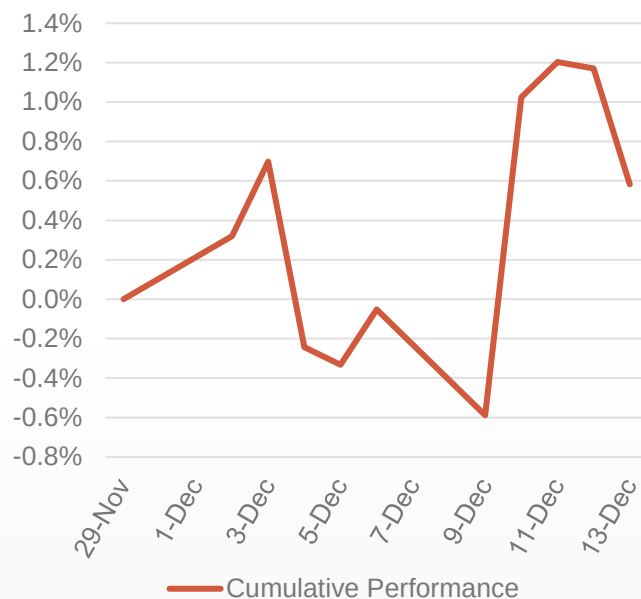
The performance of the single Niches are gross of fees

* Class B

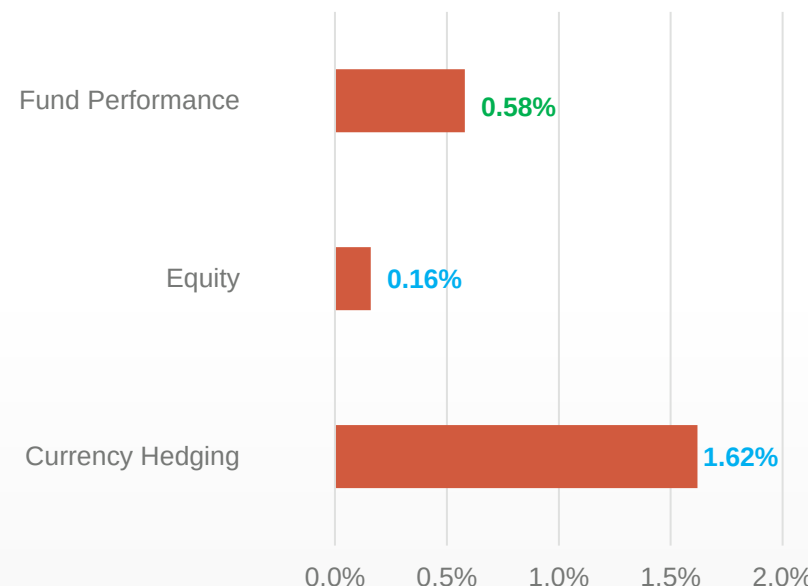
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 November 2024– 14 December 2024)



Performance Breakdown by Asset Class (30 November 2024– 14 December 2024)



Performance contribution by Asset Class and Sector (30 November 2024– 14 December 2024)

2 week performance			
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0.0%	-	-
Currency hedging	26.3%	1.62%	0.43%
Equity	95.1%	0.16%	0.15%
Total 2-week performance			+0.58%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	30.6%	5.1%	1.55%
Industrials	19.9%	1.4%	0.27%
Information Technology	3.5%	-2.4%	-0.08%
Materials	41.1%	-3.9%	-1.59%

Source: Niche AM, Refinitiv

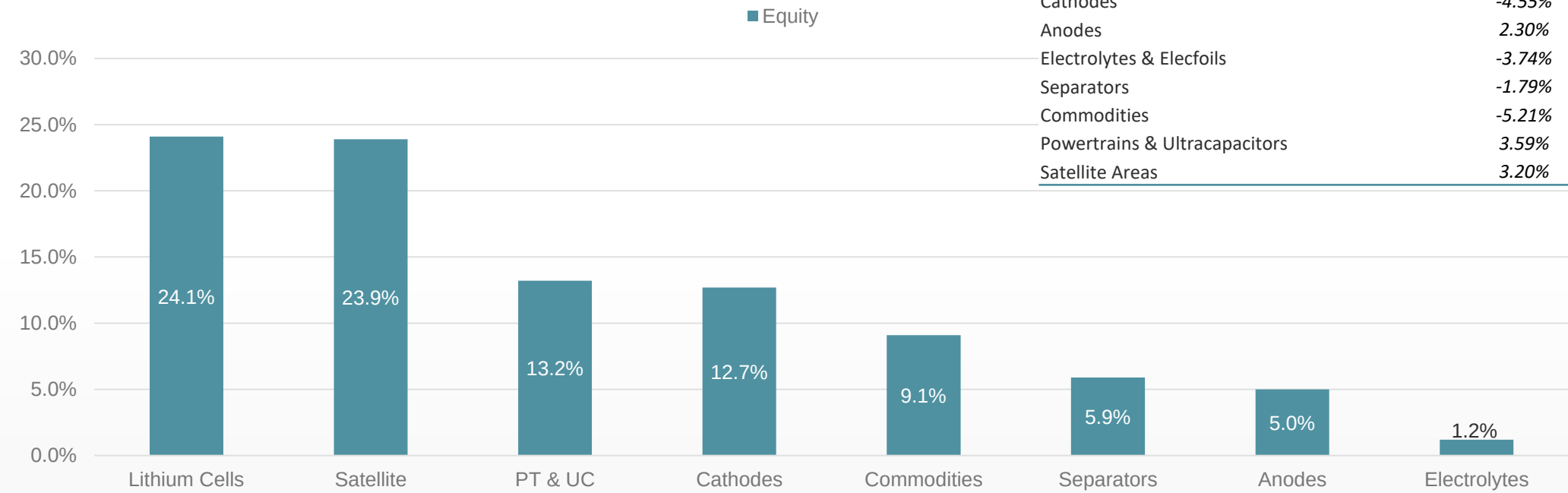
As of 14 December 2024

AUM (€) 17,742 mln



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 December 2024

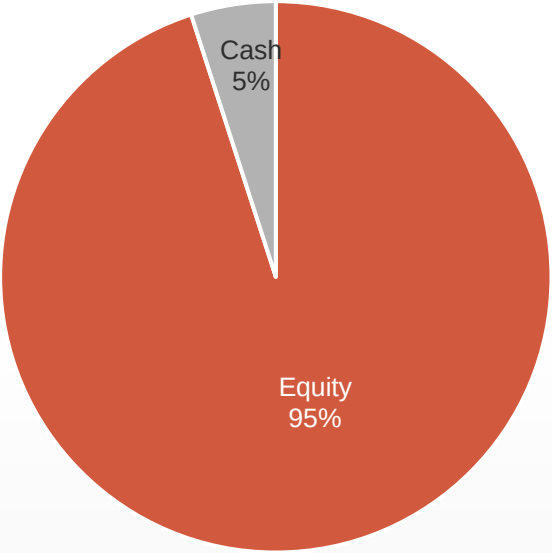


Current Equity Exposure: 95%

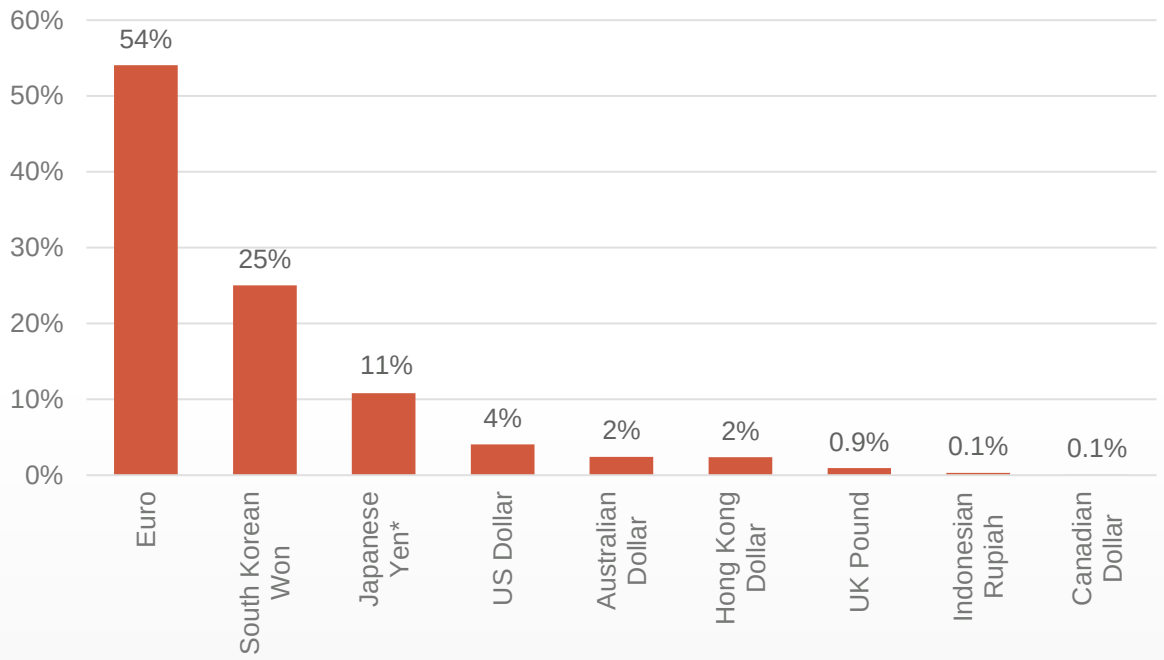
Niches	2 Week Performance (%)
Lithium Cells	0.32%
Cathodes	-4.55%
Anodes	2.30%
Electrolytes & Elecfoils	-3.74%
Separators	-1.79%
Commodities	-5.21%
Powertrains & Ultracapacitors	3.59%
Satellite Areas	3.20%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 December 2024



Breakdown by Currency
as of 14 December 2024

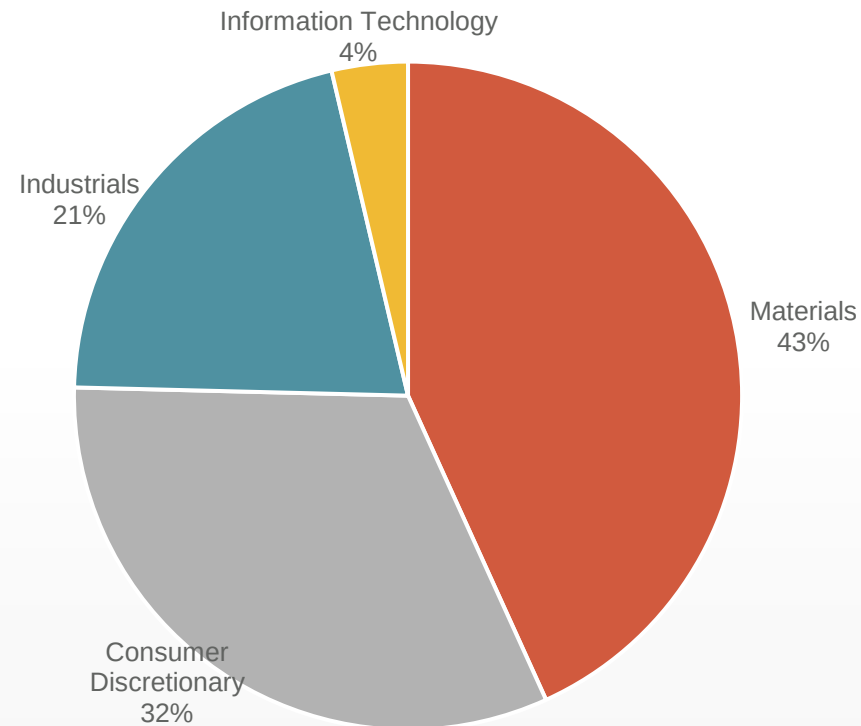


*Net of hedging

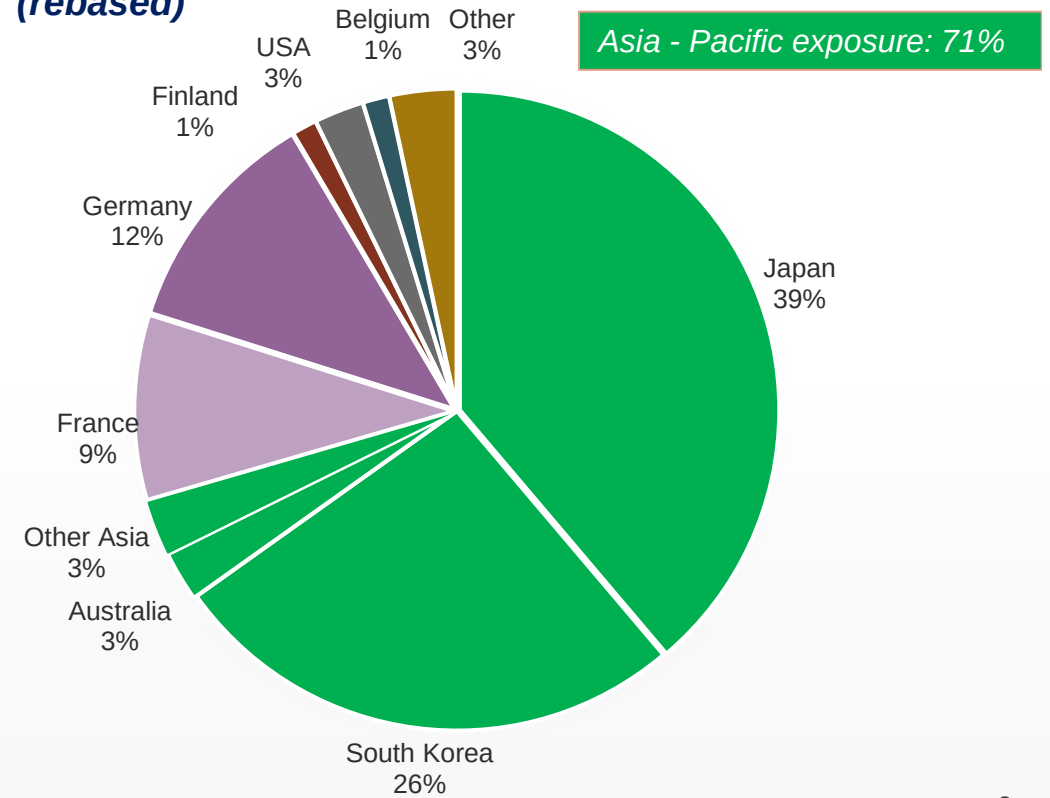
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

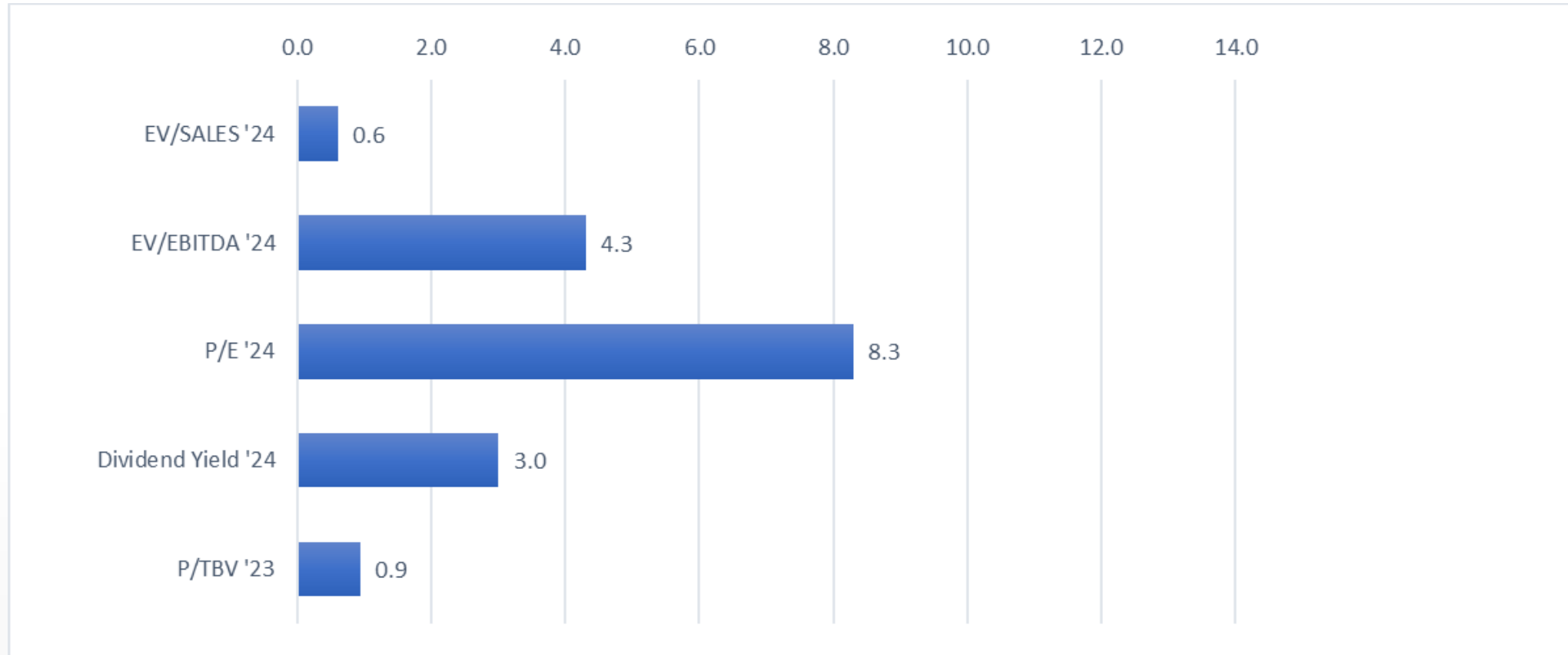
**Equity Breakdown by Sector as of 14 December 2024
(rebased)**



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



EQUITY PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (30 November 2024 – 14 December 2024)

Equity Exposure: 95%

Equity Exposure latest report: 94%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Sebang	Satellite Areas	BUY	0.29%	0.29%	

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

EQUITY PORTFOLIO: Bi-Weekly performance (30 November 2024– 14 December 2024)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	8.9%	5.8%	0.51%
Valeo	2.5%	13.9%	0.35%
Volkswagen Pref Shs	3.1%	9.0%	0.28%
Continental	3.2%	7.4%	0.24%
BAIC Motor H	2.3%	8.4%	0.19%
Renault	1.6%	10.5%	0.17%
NORMA Group	0.9%	17.2%	0.16%
Ayvens	2.4%	6.0%	0.14%
SK Innovation Pref Shs	3.3%	4.0%	0.13%
Aurubis	1.0%	8.9%	0.09%
Stora Enso	1.2%	6.3%	0.07%
SK Innovation	2.3%	3.1%	0.07%
GrafTech International	1.4%	4.3%	0.06%
Thyssenkrupp	1.0%	6.3%	0.06%
Dürr	1.4%	3.7%	0.05%

Bottom performers

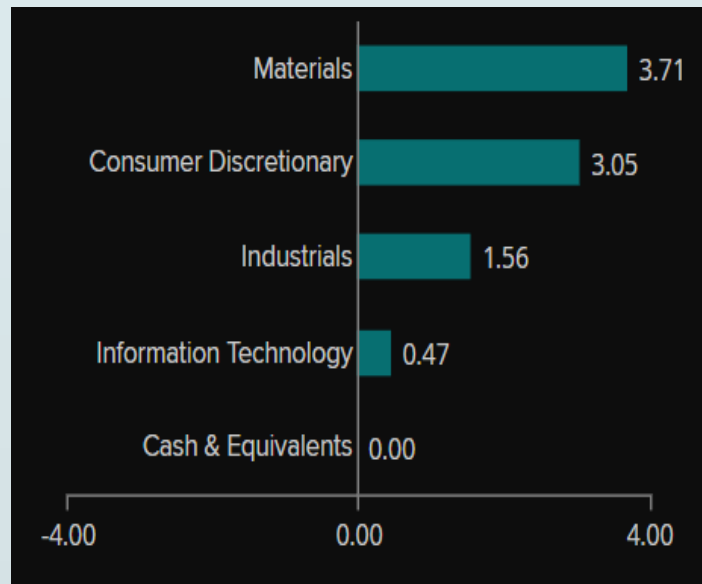
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Toda Kogyo	2.5%	-13.5%	-0.34%
Syrah Resources	1.7%	-19.6%	-0.34%
LG Chem Pref Shs	3.6%	-8.3%	-0.30%
LG Chem Ord Shs	3.4%	-7.3%	-0.25%
SFA Engineering	1.7%	-7.2%	-0.12%
Sumitomo Metal Mining	4.3%	-2.5%	-0.11%
SNT MOTIV	2.0%	-4.6%	-0.09%
Mobico Group	1.0%	-7.6%	-0.07%
Vulcan Energy Resources	0.4%	-19.4%	-0.07%
Nippon Chemical Industrial	2.3%	-3.0%	-0.07%
Vale ADR	1.1%	-4.6%	-0.05%
Kanto Denka Kogyo	0.6%	-7.5%	-0.05%
Tanaka Chemical	0.3%	-15.0%	-0.05%
Albemarle	0.7%	-6.7%	-0.05%
Techno Smart	1.3%	-3.1%	-0.04%

*Sorted from highest to lowest by Portfolio Contribution

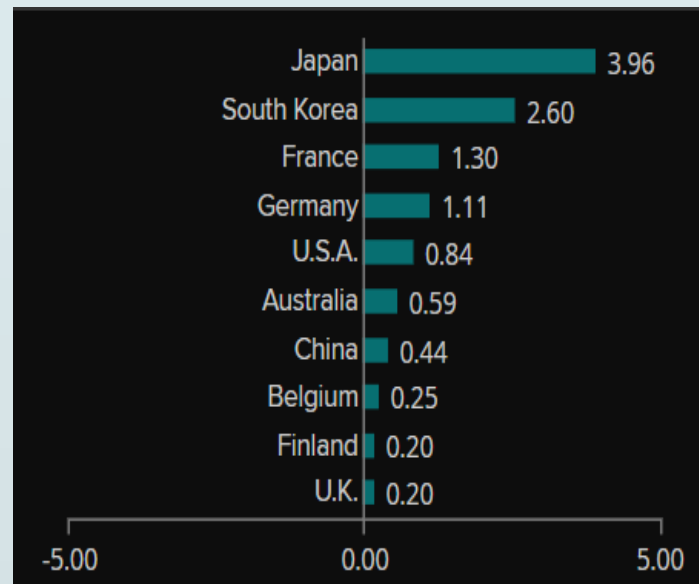
Ex-ante analysis: VaR 1 month 95% as of 14/12/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,78%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/12/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/12/2024**



Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 14/12/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.78	12.87	6.78	100.0%
Panasonic	1.14	2.07	1.14	9.2%
Sumitomo Metal Mining	0.63	1.21	0.69	4.2%
LG Chem Ord Shs	0.69	1.02	0.34	3.3%
LG Chem Pref Shs	0.68	0.99	0.31	3.5%
Teijin	0.53	0.93	0.32	4.1%
SK Innovation Pref Shs	0.52	0.88	0.29	3.4%
GrafTech International	0.66	0.87	0.43	1.5%
Syrah Resources	0.45	0.76	0.16	1.4%
Valeo	0.55	0.75	0.02	2.7%
Toda Kogyo	0.41	0.74	0.06	2.3%
Continental	0.46	0.74	0.09	3.3%
Ayvens	0.49	0.72	0.21	2.5%
BAIC Motor H	0.41	0.71	0.17	2.4%
SK Innovation	0.48	0.67	0.30	2.4%
Hyundai Mobis	0.44	0.64	0.09	3.0%

Source: MSCI Risk Metrics, Niche AM

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