



Monthly Risk Report

30 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

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 30/11/2024	% 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 ** (€)
Electric Mobility Value Niche*	156.28	-	-1.84%	-	-1.60%	-	-4.08%	-	-2.81%	-	-0.60%	-	56.28%
Lithium Cells	-	-	2.83%	-	0.66%	-	-17.58%	-	-19.64%	-	-22.59%	-	120.29%
Cathodes	-	-	-8.80%	-	-12.07%	-	-7.85%	-	-5.81%	-	-35.03%	-	68.16%
Anodes	-	-	-0.33%	-	14.12%	-	-3.61%	-	-0.80%	-	3.47%	-	5.13%
Electrolytes & Elecfoils	-	-	2.51%	-	8.03%	-	59.86%	-	81.78%	-	114.06%	-	221.06%
Separators	-	-	-0.16%	-	-2.79%	-	-9.32%	-	-7.48%	-	-25.01%	-	-29.67%
Commodities	-	-	-2.48%	-	9.64%	-	0.35%	-	6.93%	-	8.65%	-	123.18%
Powertrains & Ultracapacitors	-	-	-2.13%	-	-3.92%	-	-8.84%	-	-6.52%	-	3.83%	-	20.15%
Satellite Areas	-	-	1.53%	-	-1.59%	-	-1.91%	-	0.34%	-	13.28%	-	5.06%
Global X Lithium & Battery Tech ETF (LIT)	44.7	3.09%	6.09%	17.91%	23.17%	-12.25%	-8.42%	-6.23%	-3.47%	-51.93%	-48.47%	72.12%	84.12%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.44	2.61%	5.60%	10.93%	15.88%	-10.45%	-6.54%	-7.45%	-4.73%	-52.18%	-48.74%	-14.30%	-8.33%
Tokyo Stock Exchange (.TOPX)	2680.71	-0.55%	3.91%	-1.18%	0.76%	13.28%	11.36%	12.88%	14.98%	39.02%	12.58%	72.62%	33.70%
TOPX Small Market (.TOPXS)	3007.23	0.07%	4.55%	-1.03%	0.91%	8.00%	6.16%	8.74%	10.77%	32.50%	7.30%	53.24%	18.69%
Korea (.KS200)	325.45	-4.09%	-2.86%	-9.98%	-9.88%	-9.09%	-12.12%	-3.84%	-7.77%	-12.80%	-20.73%	19.61%	8.53%
Europe (.STOXX)	510.25		0.96%		-2.82%		6.53%		10.54%		10.21%	34.89%	34.89%

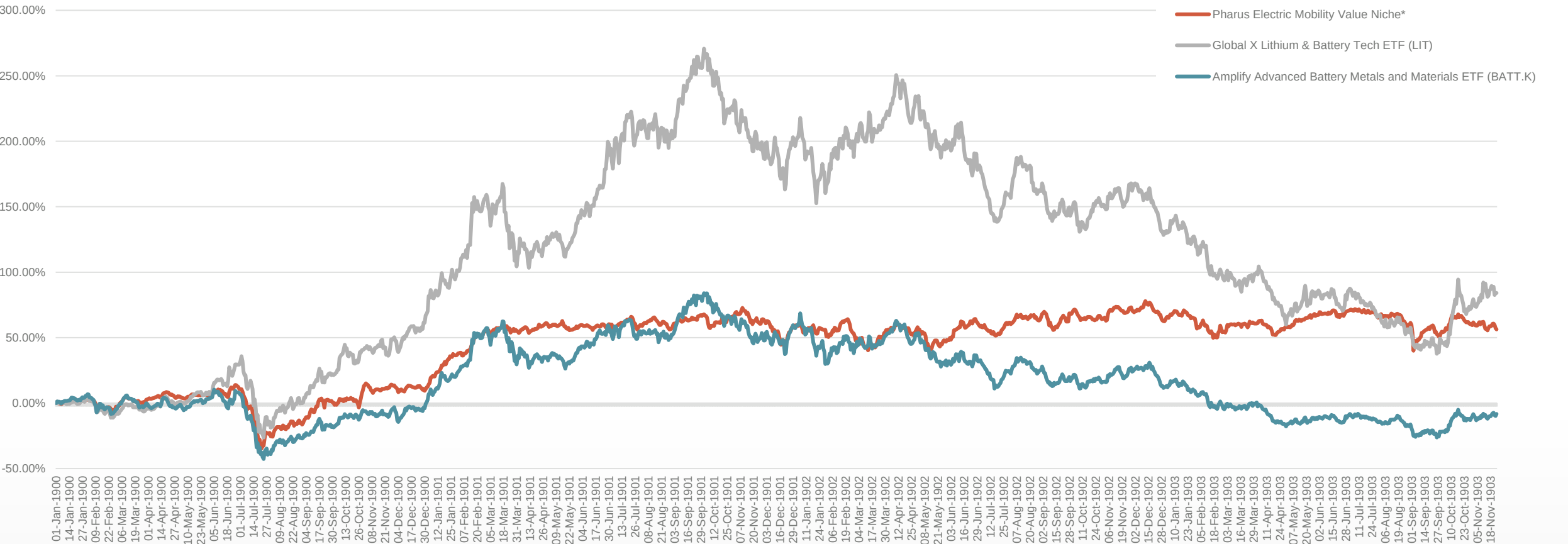
The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Performance since inception(€)

(10 June'19 - 30 November '24)



	Since Inception			
Index	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Electric Mobility Value Niche ¹	8.49%	18.53%	0.41	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	11.79%	33.05%	0.33	-62.88%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-1.57%	29.61%	-0.08	-59.95%

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

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

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

Source: Niche AM, Refinitiv

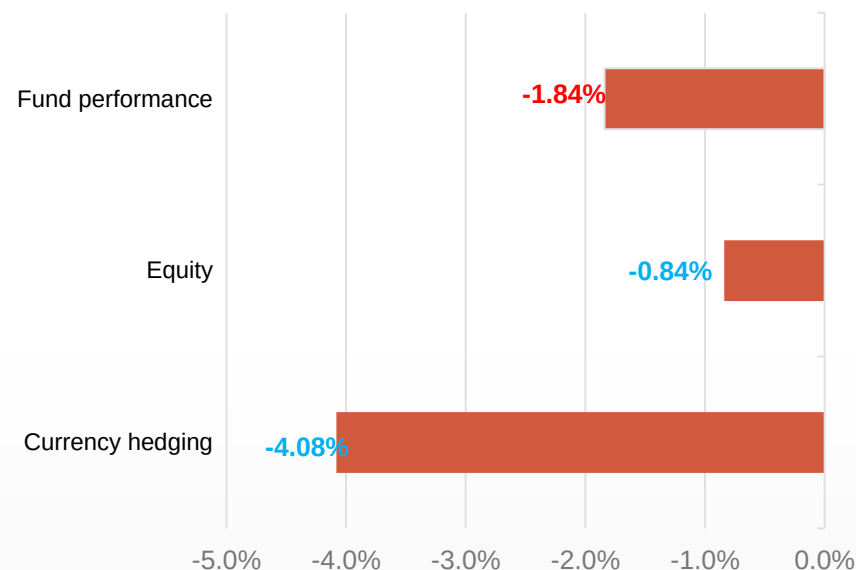
PORTFOLIO: Allocation & Performance summary



Fund Chart (31 October '24- 30 November '24)



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



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

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0.0%	-	-
Currency hedging	25.6%	-4.08%	-1.04%
Equity	94.2%	-0.84%	-0.80%
Total Monthly performance			-1.84%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	29.9%	5.4%	1.62%
Industrials	19.0%	0.8%	0.15%
Information Technology	3.6%	-11.5%	-0.42%
Materials	41.7%	-5.1%	-2.14%

Source: Niche AM, Refinitiv

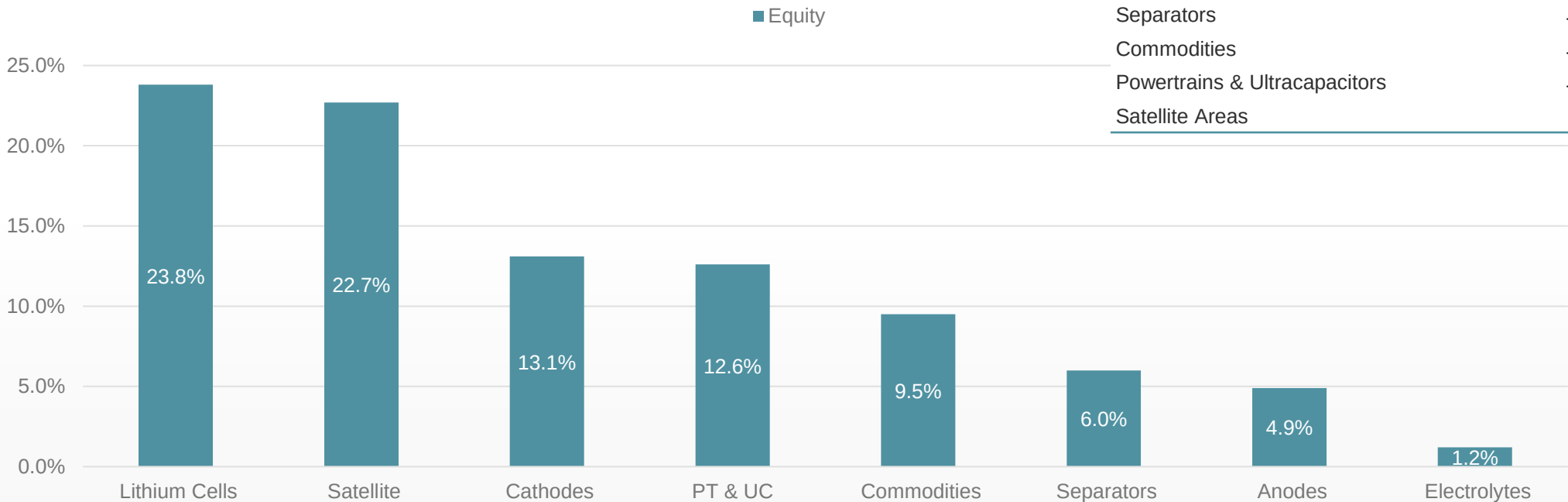
As of 30 November '24

AUM (€ mln) 17,898 mln



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 30 November '24

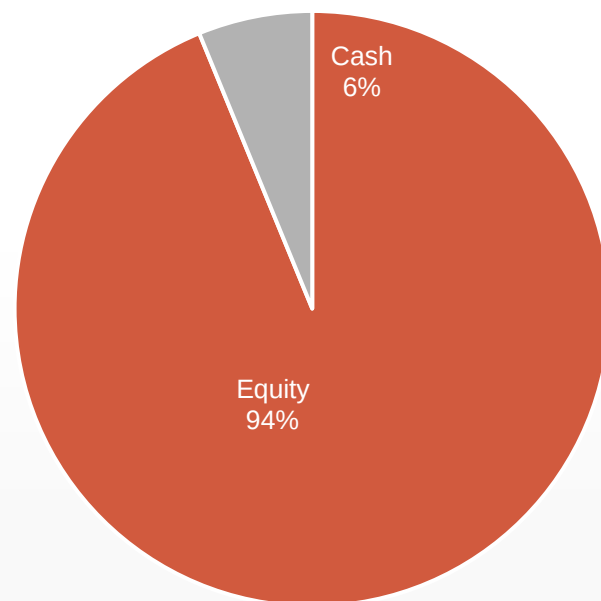


Current Equity Exposure: 94%

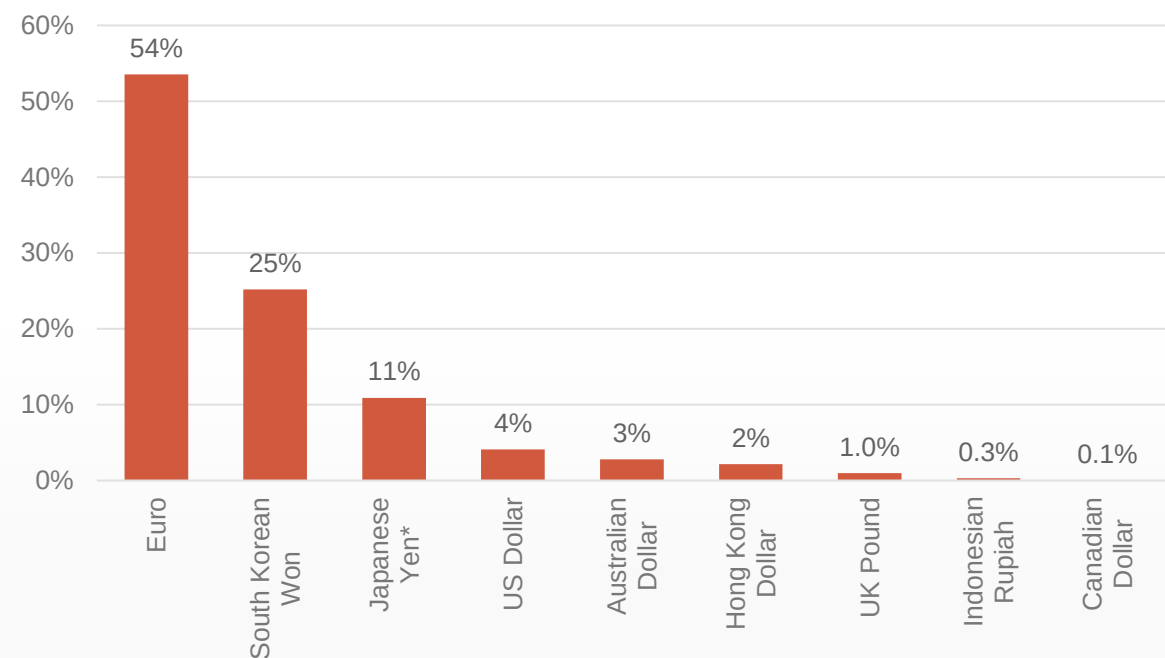
Niches	1 Month Performance
Lithium Cells	2.83%
Cathodes	-8.80%
Anodes	-0.33%
Electrolytes & Elecfoils	2.51%
Separators	-0.16%
Commodities	-2.48%
Powertrains & Ultracapacitors	-2.13%
Satellite Areas	1.53%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 November '24



Breakdown by Currency
as of 30 November '24

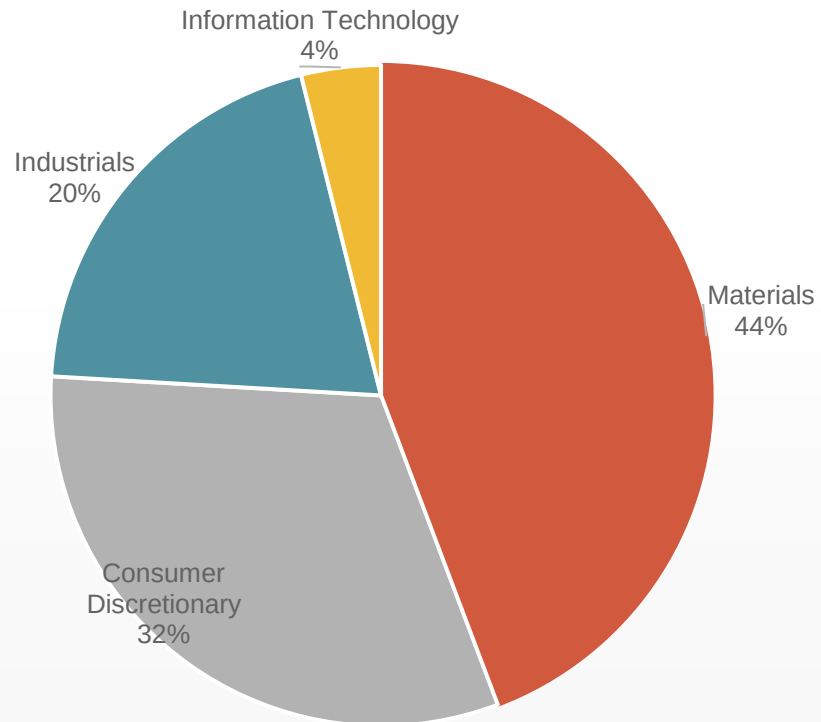


*Net of hedging

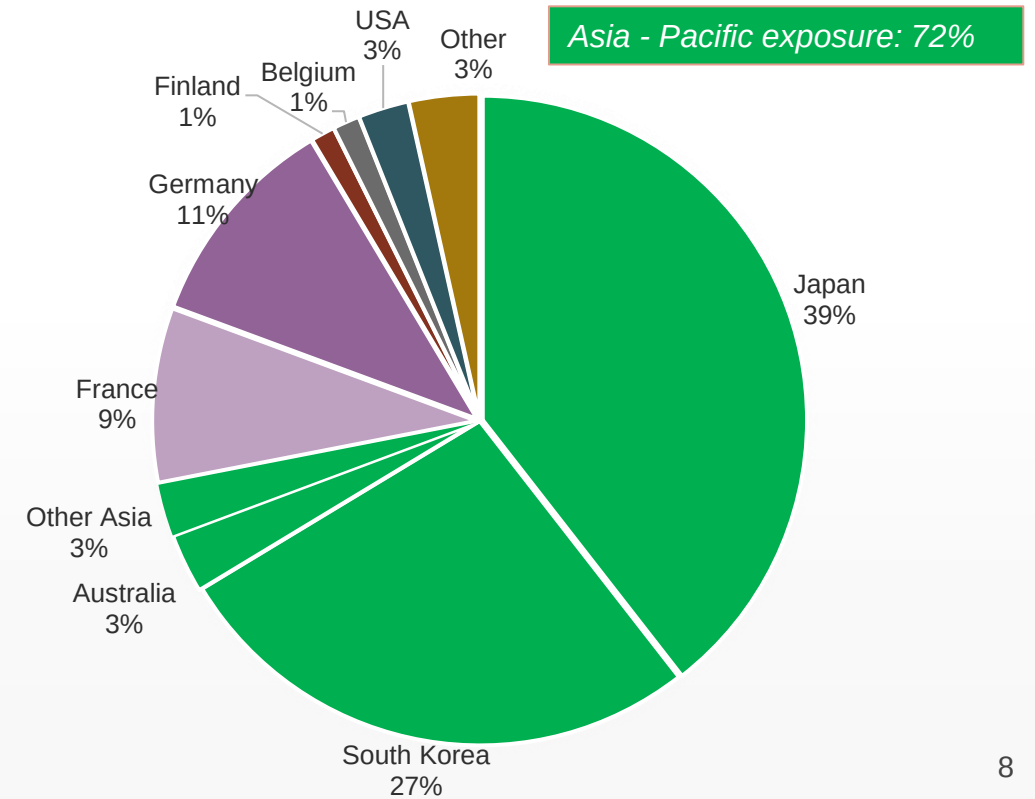
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 30 November '24 (rebased)



Equity Breakdown by Country
as of 30 November '24 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 October '24– 30 November '24)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Syrah Resources		ADD	1.66%	0.26%	
Panasonic Holdings		REDUCE	8.62%	0.27%	+27.5%
Vulcan Energy Resources		REDUCE	0.40%	-0.28%	+157.3%

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

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



Equity Exposure: 94%

Equity Exposure previous month: 94%

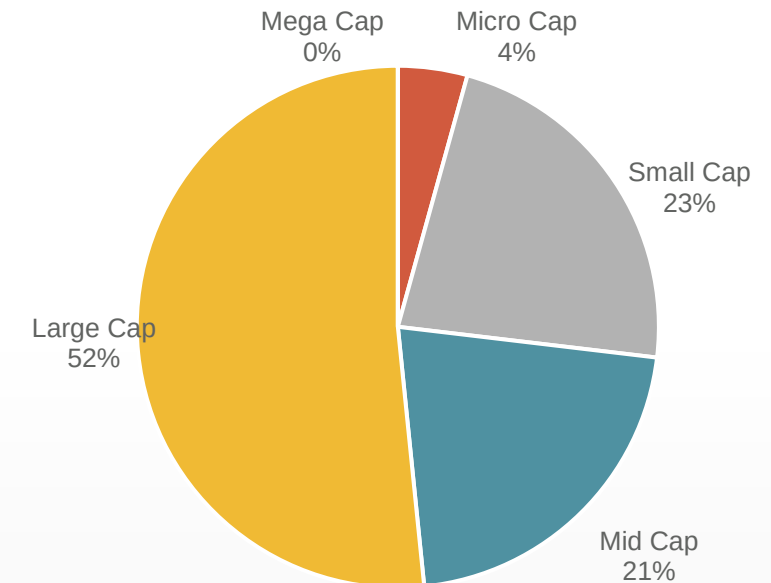
No of Holdings : 68

Average Holding Weight: 1.38%

Median Holding Weight : 0.92%

		Company	Weight at 31 October '24	Weight at 30 November '24	Change in Weight (as % of NAV)
Top 25 66.3%	Top 5 24.4%	Panasonic	8.35%	8.62%	0.27%
		Sumitomo Metal Mining	4.68%	4.30%	-0.39%
		Teijin	4.04%	4.13%	0.07%
		LG Chem Preferred	4.06%	3.82%	-0.25%
		LG Chem Ord	3.77%	3.56%	-0.23%
	Top 10 39.4%	SK Innovation	3.33%	3.27%	-0.06%
		Continental	2.78%	3.08%	0.29%
		Volkswagen	3.26%	3.01%	-0.24%
		Hyundai Mobis	3.00%	2.99%	-0.01%
		Toda Kogyo	3.04%	2.67%	-0.37%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

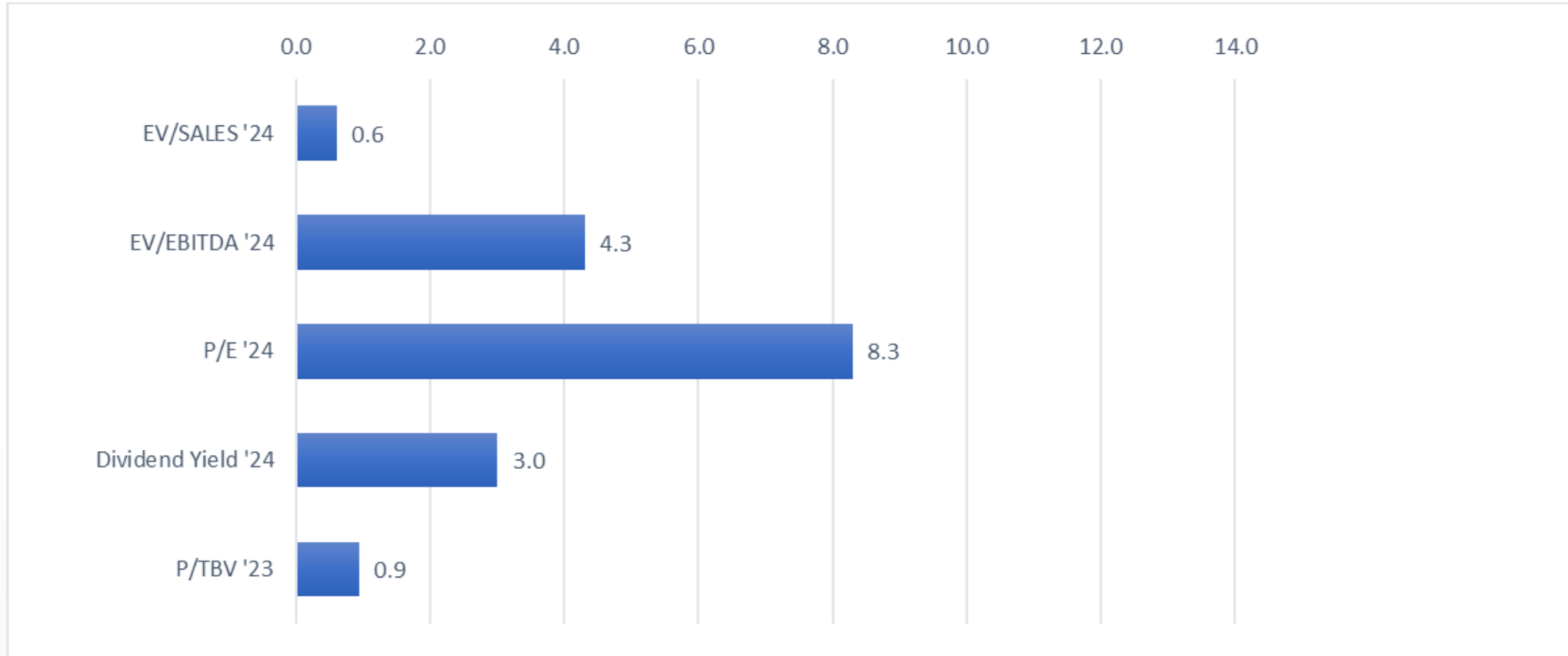
Large cap 4-200 Billion Euro

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 (30 November '24)



Source: Niche AM, Refinitiv

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



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	8.9%	23.4%	2.08%
Vulcan Energy Resources	0.7%	40.7%	0.30%
Sumitomo Electric Industries	1.1%	26.3%	0.29%
GrafTech International	1.4%	18.5%	0.26%
Continental	2.9%	8.3%	0.24%
Mobico Group	0.9%	27.3%	0.23%
Thyssenkrupp	0.8%	20.9%	0.17%
BAIC Motor H	2.1%	7.0%	0.15%
Hirano Tecseed	0.8%	14.4%	0.12%
Albemarle	0.6%	16.9%	0.11%
Kanto Denka Kogyo	0.6%	16.2%	0.09%
Nippon Kodoshi	0.4%	18.3%	0.08%
Techno Smart	1.3%	5.9%	0.07%
Nichicon	0.8%	8.1%	0.06%
Ayvens	2.4%	2.6%	0.06%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	4.4%	-10.2%	-0.45%
Samsung SDI	2.1%	-21.5%	-0.45%
Toda Kogyo	2.8%	-14.0%	-0.39%
Syrah Resources	1.6%	-25.0%	-0.39%
LG Chem Preferred Stock	4.0%	-8.0%	-0.32%
Valeo	2.5%	-11.8%	-0.30%
LG Chem Ord shs	3.7%	-7.9%	-0.29%
Volkswagen	3.1%	-9.2%	-0.28%
Nippon Chemical Industrial	2.3%	-9.0%	-0.21%
SNT MOTIV	2.1%	-8.0%	-0.16%
Dowa Holdings	1.1%	-11.2%	-0.13%
SK Innovation	3.2%	-3.8%	-0.12%
Stora Enso	1.2%	-10.1%	-0.12%
Eurogroup Laminations	0.6%	-20.1%	-0.11%
Umicore	1.3%	-7.0%	-0.09%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 30/11/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,75%	-6,62%

Portfolio VaR Sensitivity

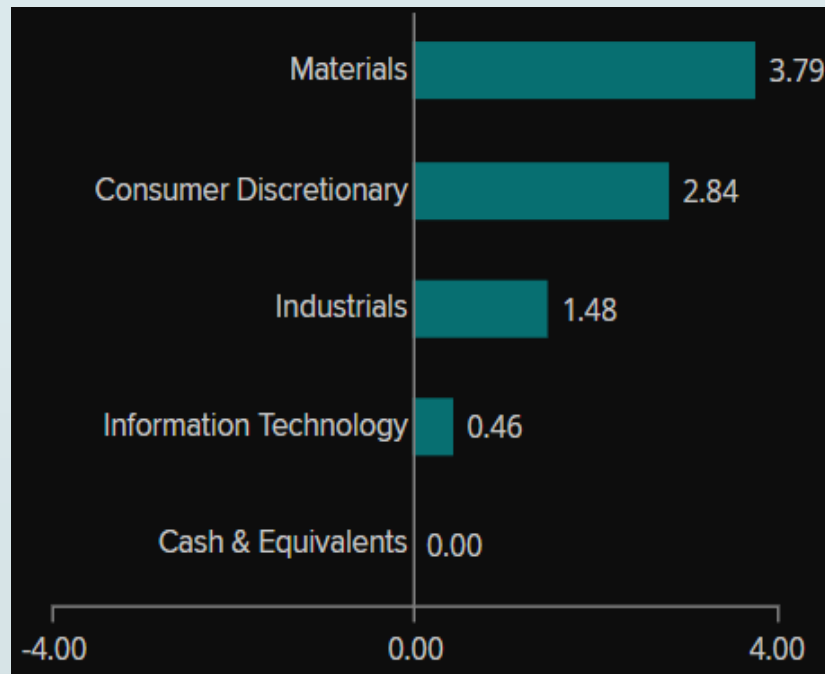
	95% VaR	99% VaR
Historical 1D	-1,44%	-2,95%
Historical 1W	-3,22%	-6,60%
Historical 1M	-6,75%	-13,85%

Source: MSCI Risk Metrics, Niche AM

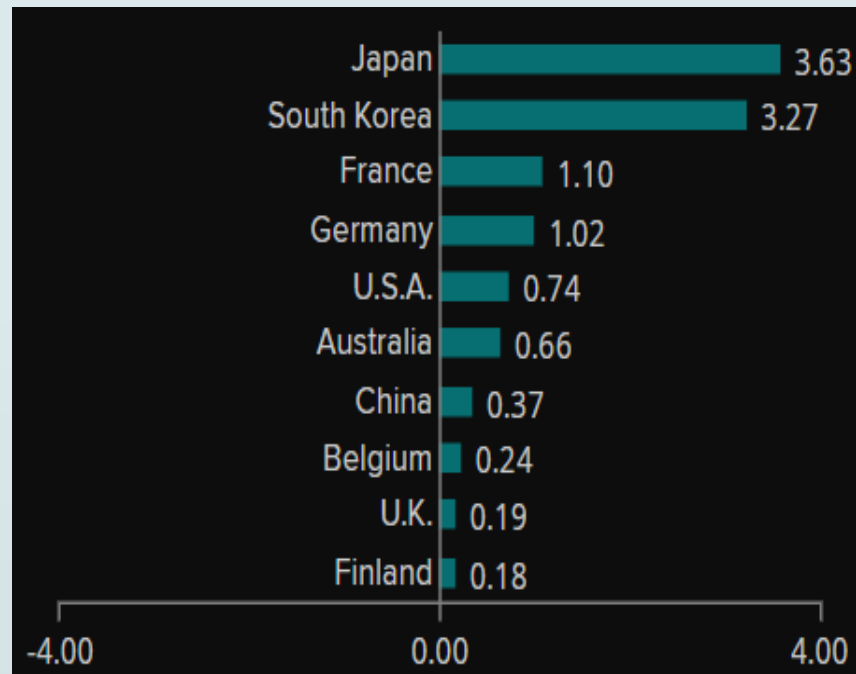
Ex-ante analysis: VaR 1 month 95%

as of 30/11/2024

VAR 1M – 95% BY GICS SECTOR
AS OF 30/11/2024



VAR 1M – 95% BY COUNTRY
AS OF 30/11/2024



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 30/11/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.75	12.84	6.75	100.0%
Panasonic Holdings	1.12	1.97	1.09	8.6%
Sumitomo Metal Mining	0.63	1.21	0.73	4.3%
LG Chem Ord shs	0.68	1.03	0.37	3.5%
LG Chem Preferred Stock	0.72	1.02	0.35	3.8%
Teijin	0.53	0.93	0.35	4.1%
Toda Kogyo	0.45	0.83	0.11	2.7%
GrafTech International	0.62	0.82	0.43	1.4%
SK Innovation Pref Shs	0.48	0.81	0.28	3.3%
Syrah Resources	0.56	0.79	0.23	1.7%
Continental	0.43	0.68	-0.01	3.1%
Ayvens	0.46	0.67	0.13	2.3%
Valeo	0.48	0.66	0.01	2.3%
BAIC Motor H	0.37	0.64	0.16	2.2%
SK Innovation	0.46	0.64	0.30	2.3%
Nippon Chemical Industrial	0.35	0.63	0.21	2.3%

Source: MSCI RiskMetrics, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	89%	95%	98%	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



Number of days necessary to liquidate 25% of the portfolio: 1 day

PORTFOLIO: FX hedging

Forex outright trades in place: JPY

Currency Pair	<u>Contract Rate</u>	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
% JPY exposure hedged				70%	

	30 November '24
Total JPY Gross Exposure	1,062,091,692 (37,4% AUM)
Total JPY hedged	746,000,000 (26,5% AUM)
Total JPY Net Exposure	316,091,692 (10,9% AUM)

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