



30/06/2025

NICHE
ASSET MANAGEMENT

Pharus **Electric Mobility Value** Niche

Portfolio Update

31st March 2025- 30th June 2025



Launch date: 10.06.2019

Total Net Asset as of 30.06.25: € 17,212,622.48

Currency: EUR

Net Asset Value
per share

as of 30.06.25:

Class A – ISIN: LU1867072149 € 137.14

Class B – ISIN: LU1867072222 € 152.50

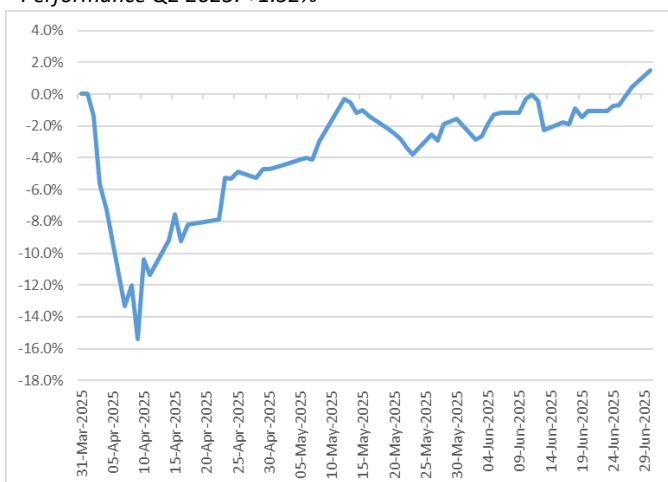
Class Q – ISIN: LU1867072495 € 152.24

Class A GBP – ISIN: LU2526377374 £ 89.08

	Q2	Year to Date	1 Year	3 Years	Since inception
Performance (Class B)	+1.52%	-1.35%	-8.49%	+6.23%	+52.50%
Volatility					18.77%

Net Asset Value per share

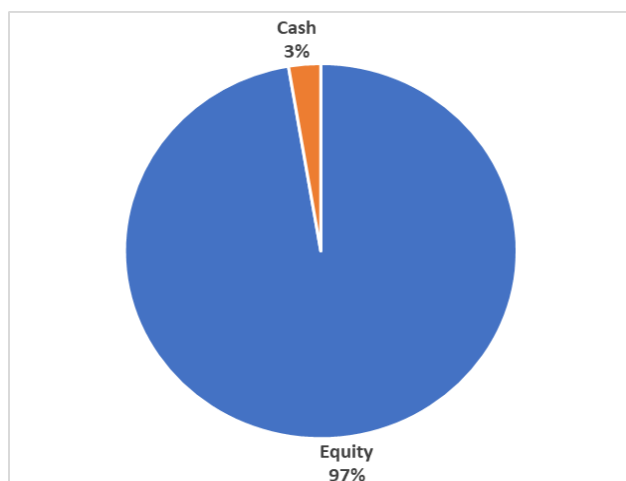
Performance Q2 2025: +1.52%



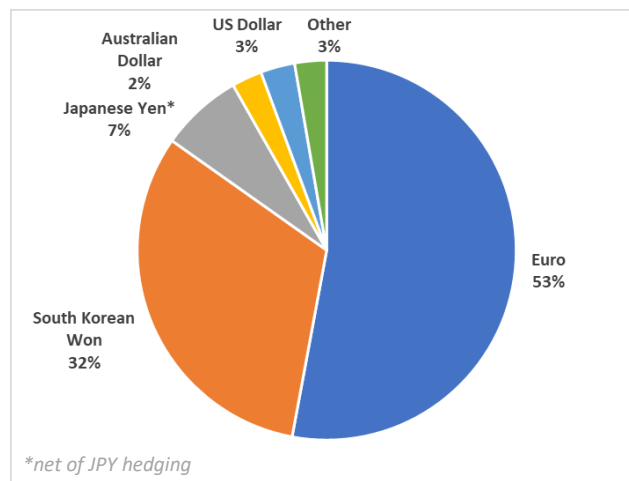
Performance da partenza: +52.50%



Portfolio breakdown by asset class



Portfolio breakdown by currency



The fund ended the second quarter with a gain of 1.5%, recovering part of the decline recorded in the first few months of the year.

The quarter was marked by a certain degree of volatility, especially in the early stages, which were penalised by global recession fears following the announcement of *Liberation Day*, followed by a gradual recovery.

In terms of performance contribution, the quarter benefited from the rebound in the *Powertrains & Ultracapacitors* sub-niche (+15%), thanks to the recovery of Korean and European groups from particularly depressed levels, and *Cathodes* (+5%), supported by the strong rebound of Belgium's Umicore, also *Ultracapacitors* sub-niche (+15%), thanks to the recovery of Korean and European groups from particularly depressed levels, and *Cathodes* (+5%), supported by the strong rebound of Belgium's Umicore, again starting from extremely depressed prices following an improvement in earnings estimates.

The performance of these two sub-niches offset the further decline in *Lithium Cells*, which was again affected by the weakness of Japanese and Korean battery manufacturers, despite the absence of substantial changes in the reference framework. These operators are heavily exposed to the US market, an area where they will not be subject to fierce Chinese competition but which, following the installation of the new government, will be affected by the loss of direct incentives for the purchase of electric cars, as well as higher tariff costs.

At the same time, however, it should be noted that in the US, incentives to support the creation of production capacity (*Advanced Manufacturing Production Credit*) will not be eliminated, but only shortened by 12 months, from 2032 to 2031. The construction of Gigafactories will therefore not be abandoned but only scaled back compared to the more aggressive plans under the Biden administration. The adoption of LFP technology for battery construction will allow for lower sales prices. Finally, battery manufacturers will be able to allocate an increasing share of their production to storage, for which demand in the US is growing very rapidly thanks to investments in data centres (artificial intelligence), as well as the adoption of electric vehicles and renewable energy. The outlook for the main manufacturers in the portfolio – Panasonic, LG Chem, Samsung SDI – appears to be significantly less challenging than that currently incorporated in stock market prices, which is why positions in some companies have been increased. In particular, exposure to Samsung SDI has increased during the period of weakness caused by the capital increase (price/tangible net assets below 0.7x, price/earnings ratio of 11 times on 2026).

In terms of operations, Eurogroup Laminations, a company active in the production of stators and rotors, has been added to the *Powertrains & Ultracapacitors* sub-niche, with an attractive risk/return ratio (2026 price/earnings ratio of 10.3x). Within the *Commodities* sub-niche, on the other hand, other operators exposed to raw materials used in the manufacture of batteries, such as Eramet and Albemarle, have also been increased, whose stock market values well reflect the current scenario of excess supply and low demand for lithium and nickel, respectively.

No substantial regulatory developments emerged during the quarter. In terms of electric car sales, it is worth noting that the figures were robust in the first quarter of 2025 (+37% year-on-year), supported not only by the Chinese market (+48%) but also by the European market (+28%), as a result of stricter CO2 emission constraints. The US was an exception to this trend (+10%), but this can be attributed to pre-purchases of internal combustion cars in anticipation of tariff increases.

It should be noted that aggressive expansion by Chinese manufacturers is causing emerging countries to accelerate the penetration of electric cars, challenging the assumption that their spread would only come at a much later stage. In Thailand and Brazil, EV adoption is higher than in the United States and Japan, respectively.

The fund's current (depressed) valuations, with a price/tangible net asset ratio of around 0.8 times, clearly underscore the negative sentiment characterising the electric mobility sector. We view this phase as a long-term investment opportunity, as the mass adoption of electric vehicles remains an inevitable trend.

A further driver for the wider adoption of electric cars will come from significant improvements in battery performance. In this regard, at the recent *InterBattery 2025* event, all the major Korean battery manufacturers in our portfolio presented their 46 series cylindrical batteries, which offer significant advantages in terms of improved performance, price and safety. ([Click here](#) for a short video from the LG Chemical group presenting its new products).

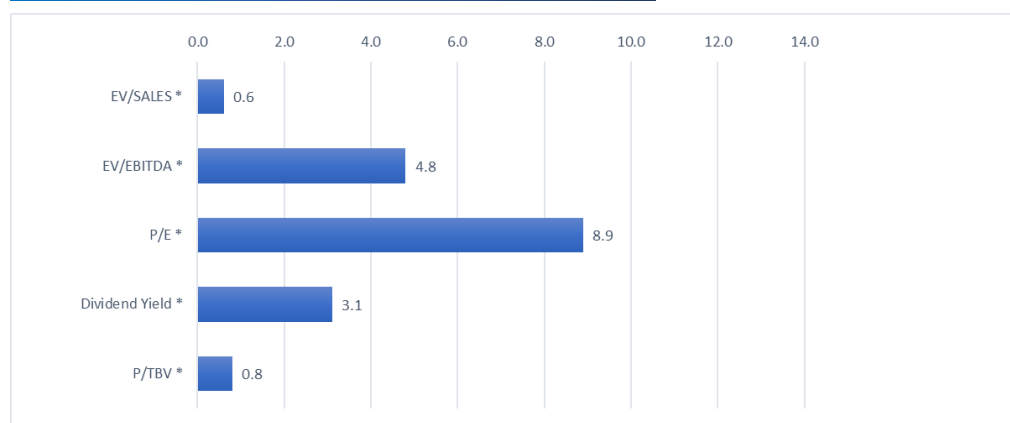
In the medium term, further significant technological advances are expected: also, at *Interbattery 2025*, Samsung SDI announced that it had made progress in the development of solid-state batteries (energy density of 900Wh/L, the highest in the industry), which it plans to industrialise on a large scale from the second half of 2027.

At a time of extreme pessimism about electric mobility, the fund's deep value approach (average PE below 9 times and capitalisation on tangible net assets below 1 time) offers the opportunity to gain exposure to the inevitable mass adoption of this technology with modest risk.

Performance by niche – Q2 2025

NICHE	Performance
Lithium Cells	-7.18%
Cathodes	5.35%
Anodes	-0.60%
Electrolytes & Elecfoils	9.38%
Separators	-12.24%
Commodities	-3.11%
Powertrains & Ultracapacitors	14.57%
Satellite Areas	0.64%

Portfolio valuation



Source: Niche AM, Refinitiv, MSCI

Top holdings

SECURITY	%	NICHE	SUB-NICHE
Samsung SDI*	6.17%	Lithium Cells (LC)	NMC
LG Chem*	5.92%	Lithium Cells (LC)	NMC
Panasonic Holdings	5.92%	Lithium Cells (LC)	NCA
SK Innovation*	5.80%	Lithium Cells (LC)	NMC
Sumitomo Metal Mining	4.03%	Cathodes (CM)	NCA
Continental	3.83%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS
Ayvens	3.68%	Satellite Areas (SA)	CARS
Teijin	3.56%	Separators	WET
Volkswagen Pref Shs	3.49%	Satellite Areas (SA)	CARS
Hyundai Mobis	3.47%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS

* Includes all share classes of the issuer.

Main increases in the quarter

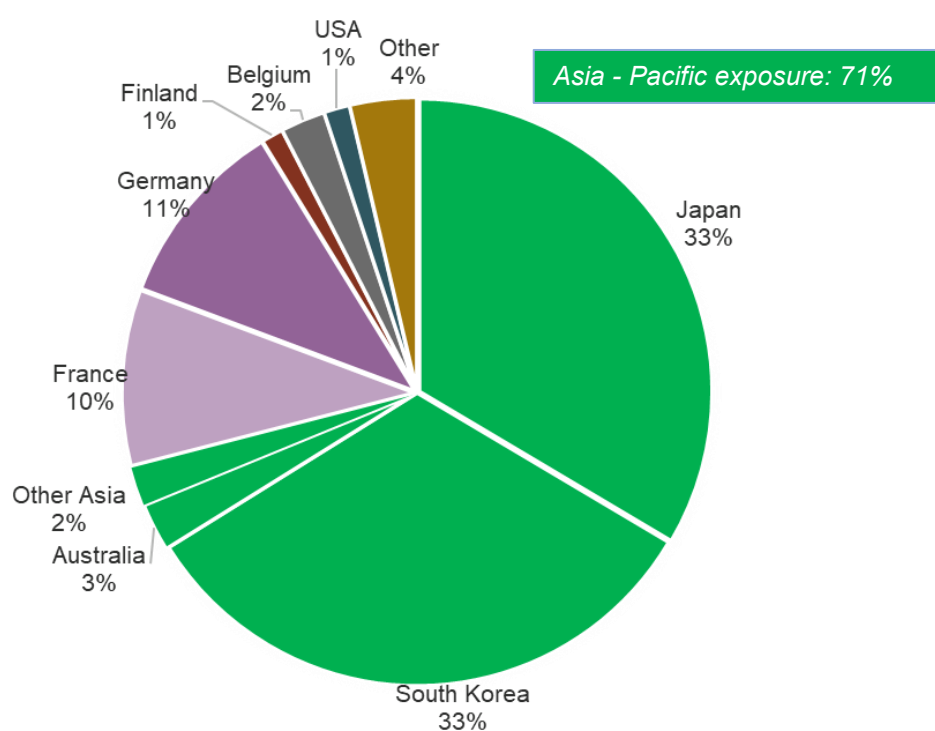
Holdings	Weight at 31/03/25	Weight at 30/06/25
Samsung SDI*	5.8%	6.2%
IRCE	0.0%	0.1%

* Includes all share classes of the issuer.

Main decreases in the quarter

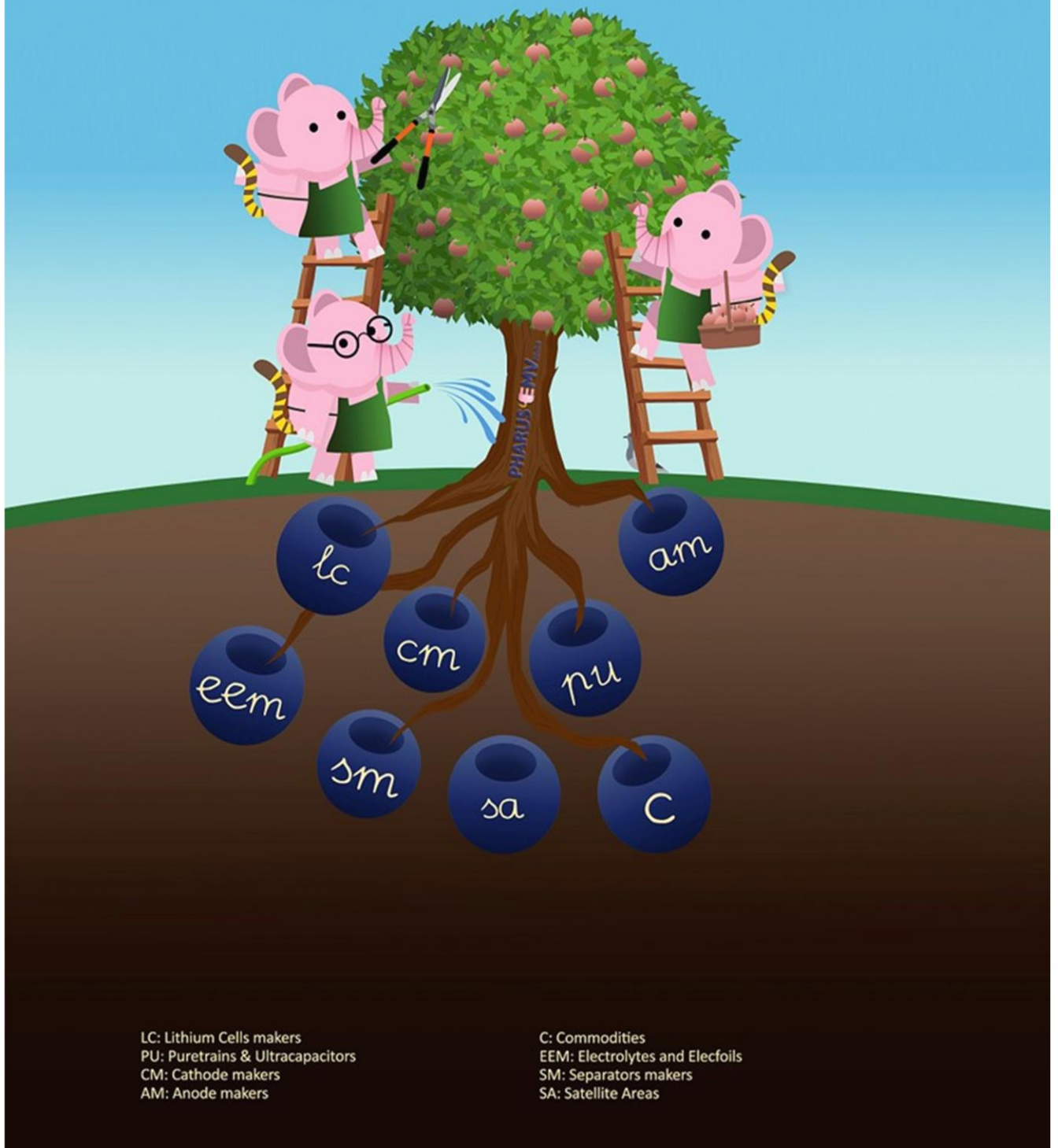
Holdings	Weight at 31/03/25	Weight at 30/06/25	Total Return
N/A	-	-	-

Geographical Composition



Source: Niche AM

ELECTRIC MOBILITY VALUE Niche



Lithium cells



stocks: 8

Average Market Cap (mln €) 12.856

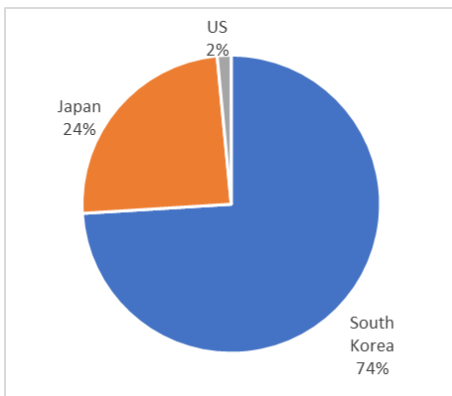
Median Market Cap (mln €): 9.795

Lithium cells – segment breakdown

		EM Fund	Lithium Niche
Lithium Cells	LC	24.2%	100.0%
Nickel Manganese & Cobalt	NMC	16.3%	67.9%
Nickel Cobalt & Aluminium	NCA	5.4%	22.4%
Lithium iron phosphate	LFP	2.2%	9.0%
Solid State	SS	0.3%	1.4%

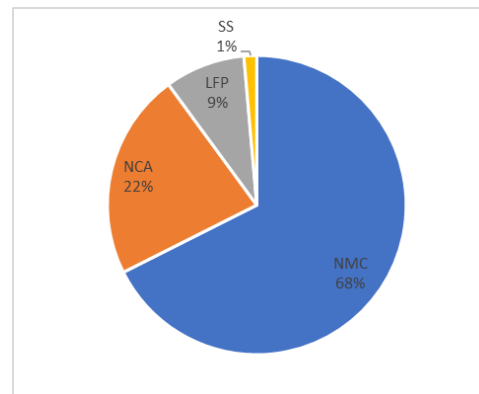
Source: Niche AM

Geographical breakdown

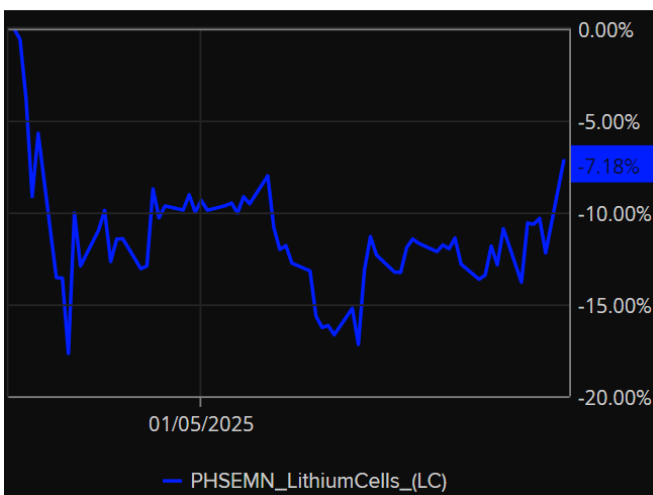


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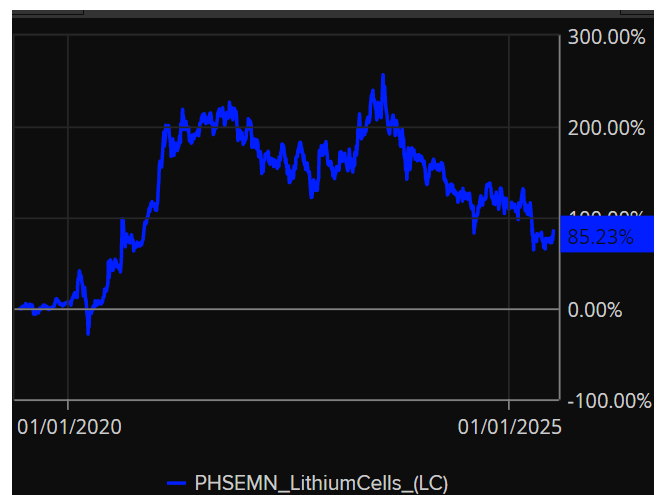
Segment breakdown



Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (10/06/19 -30/06/25)

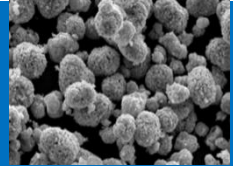


Source: Niche AM, Refinitiv

Niche Description

Electric mobility will grow dramatically in the coming years, with a speed still awaited by most, changing the world forever. Electric mobility will be pervasive, encompassing transport on land, water and air. At the heart of the electrification of mobility are lithium batteries, which consist of several lithium cells joined together through a battery management system. Each cell is a small battery with a cathode, an anode, a separator and filled with an electrolyte solution. There are different types of lithium cells, each with its own chemistry, although NCA and NMC are by far the most widely used in the electrification of transport.

Cathodes



stocks: 8

Average Market Cap (mln €): 2.504

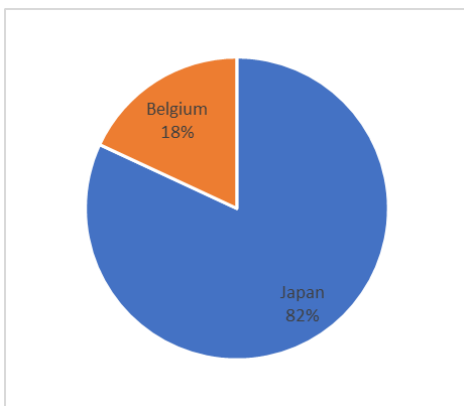
Median Market Cap (mln €): 217

Cathodes – segment breakdown

		EM Fund	Cathodes Niche
Cathodes		33.2%	100.0%
Nickel Manganese & Cobalt	NMC	4.0%	30.3%
Nickel Cobalt & Aluminium	NCA	6.7%	50.8%
Cathodes Material	CM	2.5%	18.9%

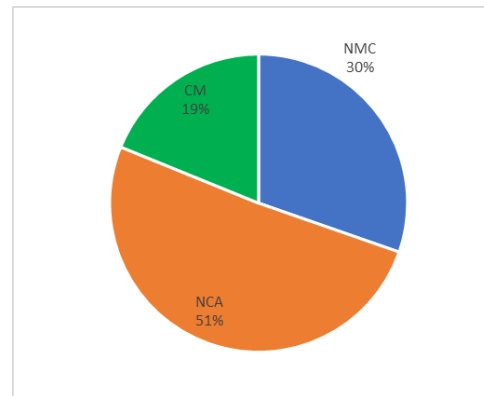
Source: Niche AM

Geographical breakdown

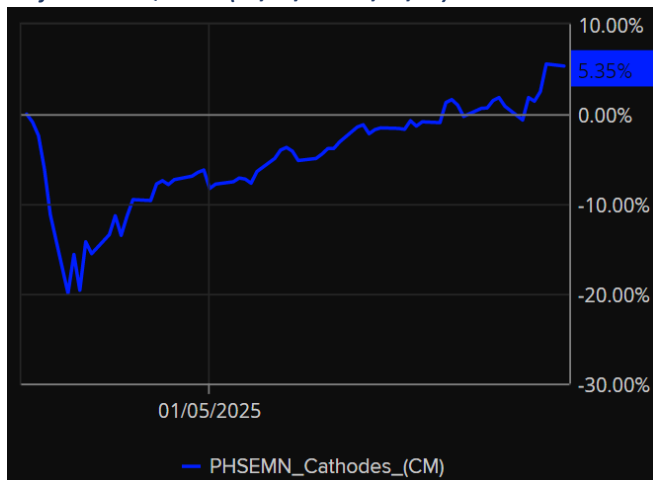


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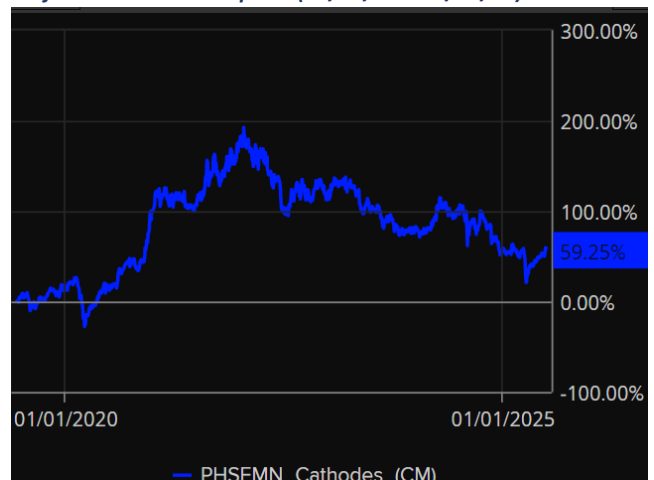
Segment breakdown



Performance Q2 2025 (31/03/25 - 30/06/25)



Performance since inception (10/06/19 – 30/06/25)

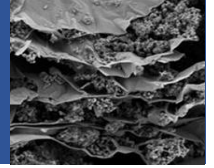


Source: Niche AM, Refinitiv

Niche Description

Cathodes are the most expensive component in lithium-ion batteries for electric vehicles (about 25 per cent of the total cost) and their chemistry is decisive for energy density and thus battery capacity. The composition of these cathodes will, at least for the next 5 to 7 years, be limited to two types of chemistry, NCA (nickel, cobalt and aluminium) and NMC (nickel, manganese and cobalt), as these provide the energy density required to make electric mobility competitive in terms of range with internal combustion vehicles.

Anodes



stocks: 5

Average Market Cap (mln €) 4.407

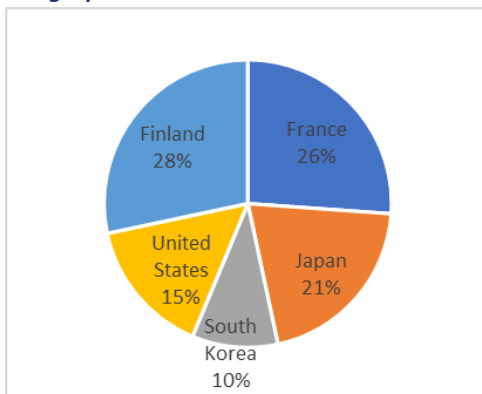
Median Market Cap (mln €): 2.359

Anodes – segment breakdown

	EM Fund	Anodes Niche
Anodes	4.2%	100.0%
Coating	1.1%	26.1%
Artificial Graphite	1.3%	30.2%
Needle Coke	1.8%	43.7%

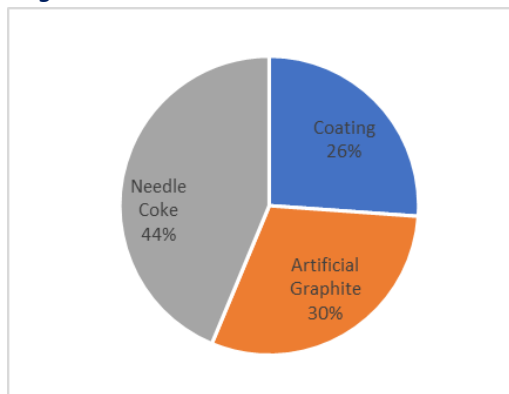
Source: Niche AM

Geographical breakdown

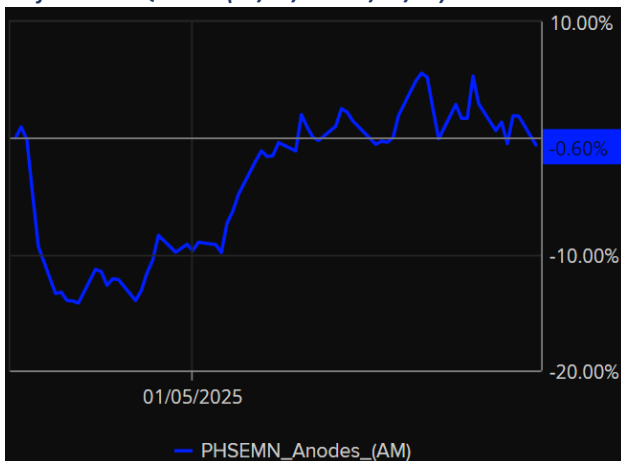


Source: Niche AM

Segment breakdown



Performance Q2 2025 (31/03/25 - 30/06/25)



Performance since inception (10/06/19 – 30/06/25)

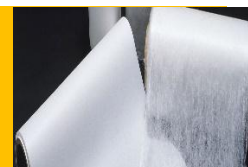


Source: Niche AM, Refinitiv

Niche Description

Anodes also contribute to determining the energy density of the battery, as they are responsible for storing and releasing lithium ions to and from the cathode. Anodes are arranged on copper or aluminium membranes that serve as a current collector for the anode. Selecting high quality materials for the anode enables lithium cells to offer good retention capacity and significant energy efficiency.

Separators



stocks: 5

Average Market Cap (mln €): 2.131

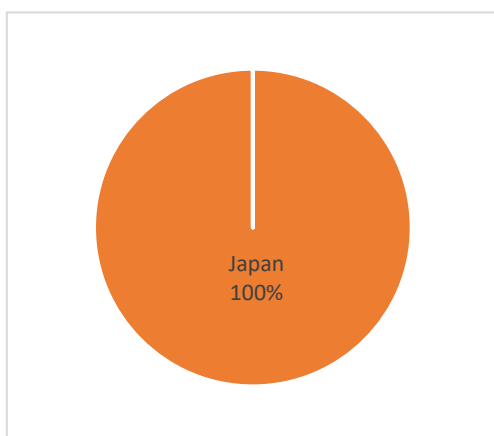
Median Market Cap (mln €): 1.356

Separators – segment breakdown

	EM Fund	Separators
Separator Maker	5.2%	100.0%
Wet Separators	4.1%	79.0%
Dry Separators	1.1%	21.0%

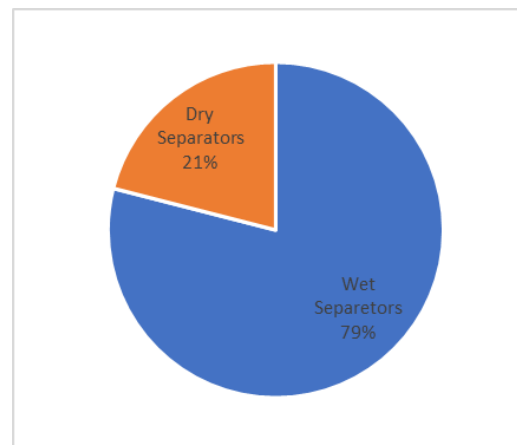
Source: Niche AM

Geographical breakdown

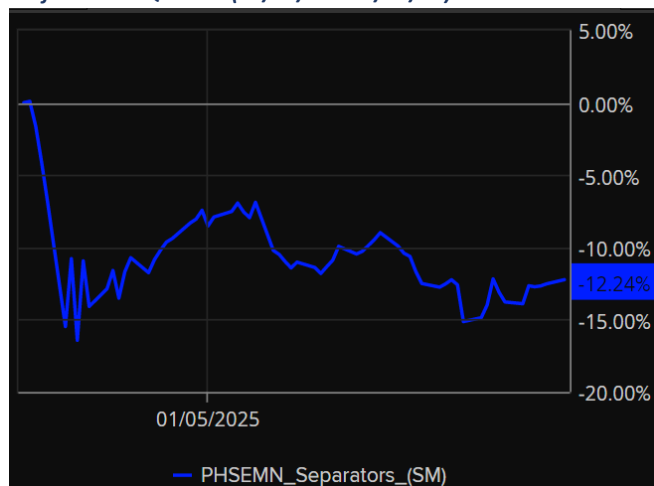


Source: Niche AM

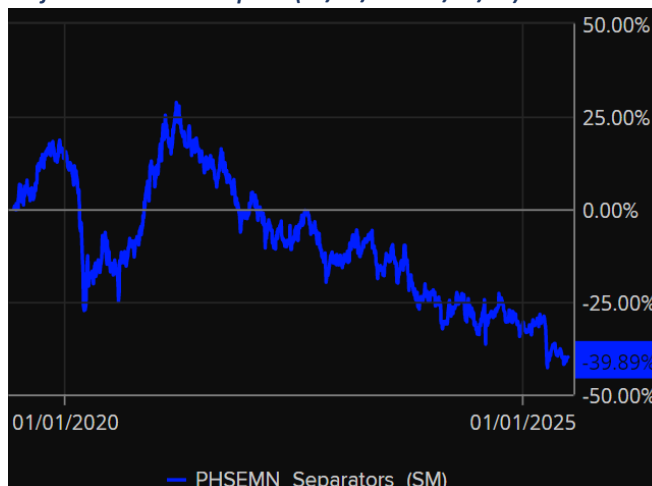
Segment breakdown



Performance Q2 2025 (31/03/25 - 30/06/25)



Performance since inception (10/06/19 – 30/06/25)



Niche Description

Separators ensure the safety of lithium cells as they act as a barrier between cathode and anode. Although separators occupy only 5% of the space of a cell, they represent the second most significant cost item after the cathode (around 10% of the total cost). The market for separators for electric vehicles was worth around USD600m in 2015, with a capacity of 0.5bn. This number could grow to over 20bn square metres by 2025, in line with the growth of electric mobility. However, there is a risk that after 2030 this component will no longer be needed if the solid-state battery is developed and adopted...

Electrolytes



stocks: 3

Average Market Cap (mln €): 384

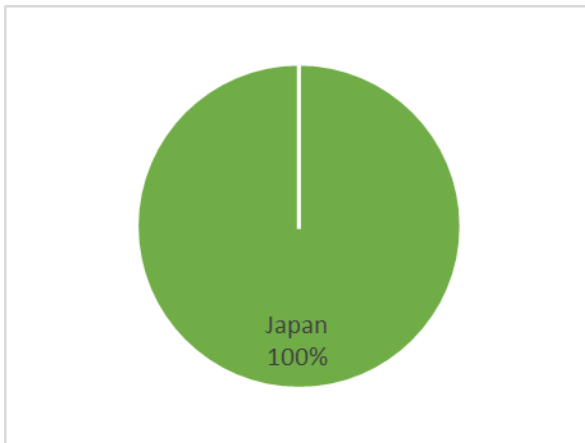
Median Market Cap (mln €): 299

Electrolytes & Elecfoils – segment breakdown

	EM Fund	Electrolytes Niche
Electrolytes & Elecfoils	1.7%	100.0%
Electrofoils	0.0%	0.0%
Electrolytes	1.7%	100.0%

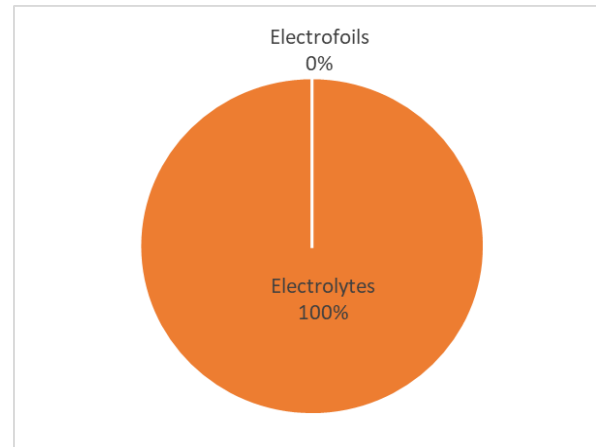
Source: Niche AM

Geographical breakdown

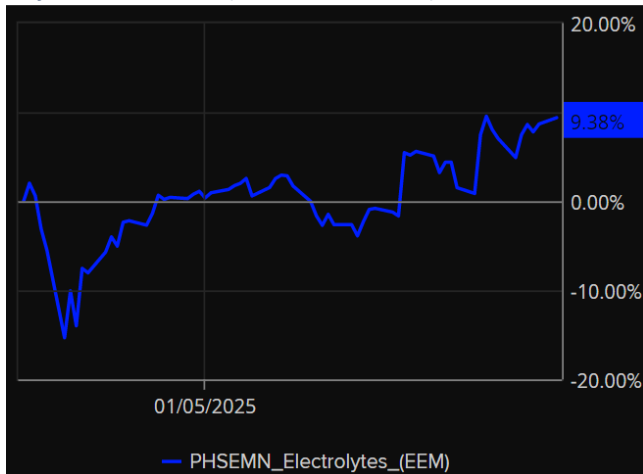


Source: Niche AM

Segment breakdown

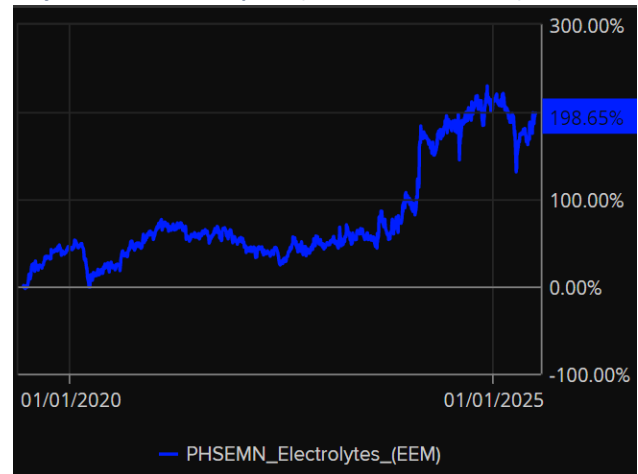


Performance Q2 2025 (31/03/25-30/06/25)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 – 30/06/25)



Niche Description

The electrolyte plays a key role as it enables and promotes the movement of lithium ions between cathode and anode. The electrolyte consists of solvents, salts and additives. The solvents allow the salts to dissolve. The salts allow the ions to pass through. Additives are products that are added to modify and refine the characteristics of the electrolyte. Materials that ensure a high ion-conducting capacity are essential to ensure good performance of the cell.

Commodities for electric mobility



stocks: 15

Average Market Cap (mln €): 5.703

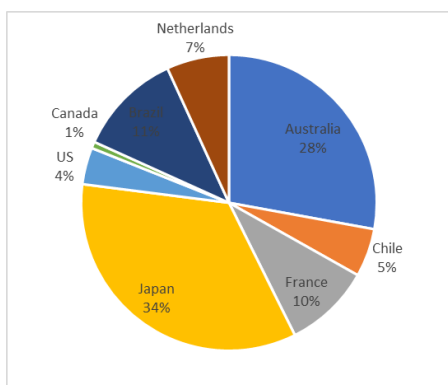
Median Market Cap (mln €): 1.312

Commodities – segment breakdown

	EM Fund	Commodities Niche
Commodities	9.3%	100.0%
Natural Graphite	2.5%	26.5%
Cobalt	1.2%	12.6%
Nickel Sulphate	2.1%	22.7%
Lithium	1.9%	20.7%
Copper	0.6%	6.1%
Nickel	1.1%	11.4%

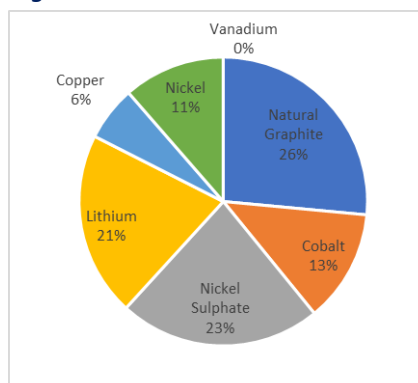
Source: Niche AM

Geographical breakdown

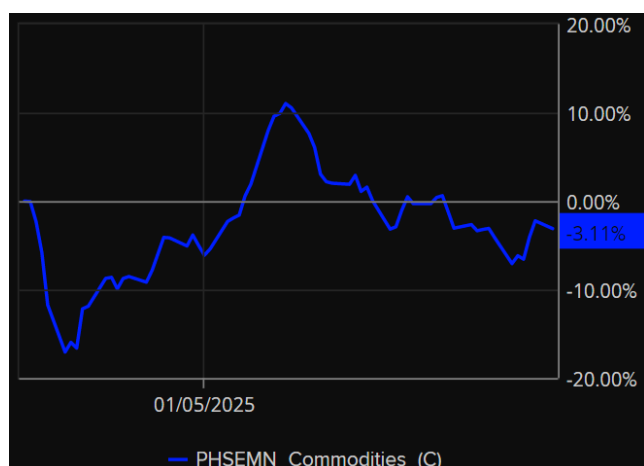


Source: Niche AM

Segment breakdown

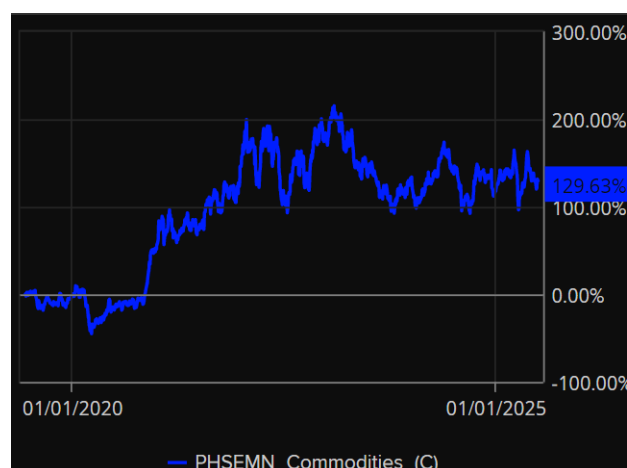


Performance Q2 2025 (31/03/25 - 30/06/25)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 – 30/06/25)



Niche Description

Base Materials are vital for electric mobility. The need for cobalt, lithium and graphite will multiply many times over by 2025, while the need for nickel will almost double. Today, the world seems unprepared for this change, so a gradual increase in the price of these materials is likely once the adoption of e-mobility begins to accelerate dramatically.

Powertrains & Ultra Capacitors



stocks: 8

Average Market Cap (mln €): 9.025

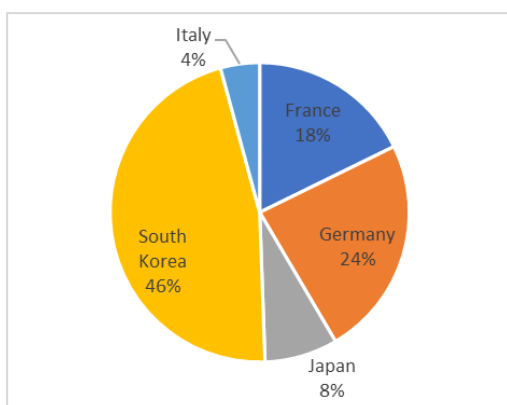
Median Market Cap (mln €): 5.080

PTs & UTs – segment breakdown

	EM Fund	Powertrains & UT
Powertrains & UTs	16.1%	100.0%
Power Trains	14.8%	92.1%
Ultra Capacitors	1.3%	7.9%

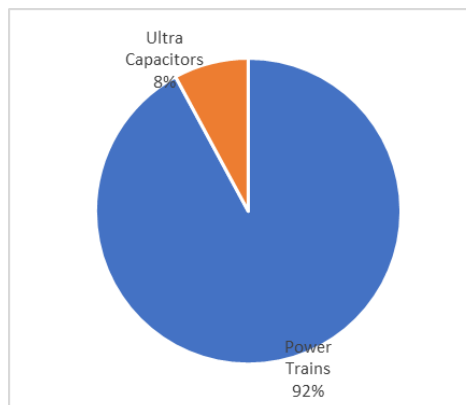
Source: Niche AM

Geographical breakdown

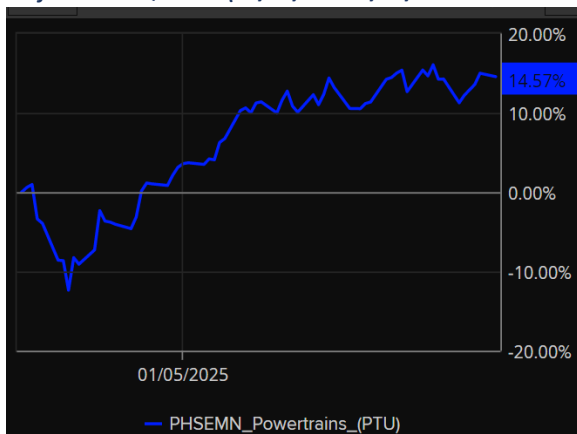


Source: Niche AM

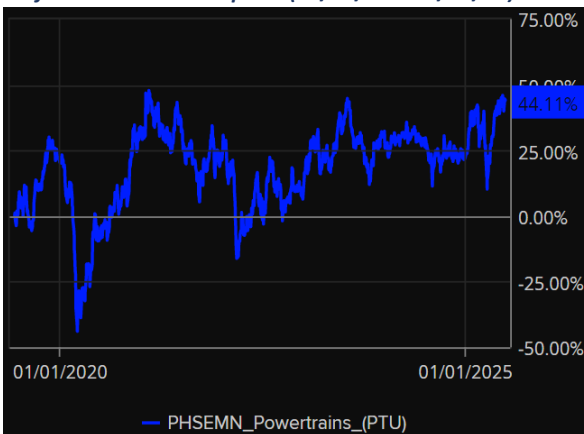
Segment breakdown



Performance Q2 2025 (31/03/25 - 30/06/25)



Performance since inception (10/06/19 – 30/06/25)



Source: Niche AM, Refinitiv

Niche Description

Electric vehicle powertrains are completely different from conventional ones and will be refined over time to produce solutions that can improve vehicle efficiency. Those companies that are best equipped to handle the change will be able to gain market share and significantly improve margins. At the same time, ultracapacitors can become an important complement to the electric powertrain, providing high energy intensity when needed and, in doing so, increasing vehicle performance and extending battery life.

Satellite Areas



stocks: 24

Average Market Cap (mln €): 10.671

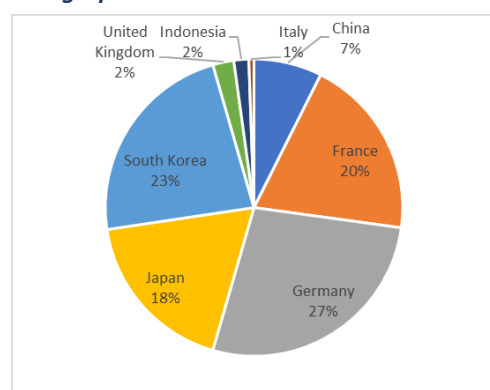
Median Market Cap (mln €): 211

Satellite Areas – segment breakdown

	EM Fund	Satellite Areas Niche
Satellite Areas	23.4%	100.0%
Sensors	2.3%	9.9%
Cars	9.9%	42.1%
Assembly Lines	4.1%	17.4%
Electrodes Cutting Equipment	0.7%	3.1%
Charging Stations	1.3%	5.5%
New Materials For Mobility	2.3%	9.7%
Lithium Batteries Assembly Machinery	0.2%	0.9%
Thermal Management Systems	0.9%	3.7%
Electric Bus	0.5%	2.3%
Electric Scooters	0.4%	1.6%
Recharging	0.9%	3.8%

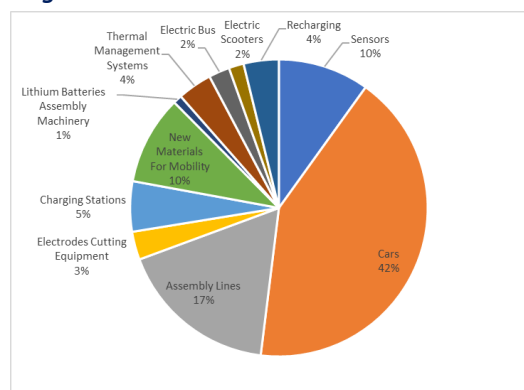
Source: Niche AM

Geographical breakdown

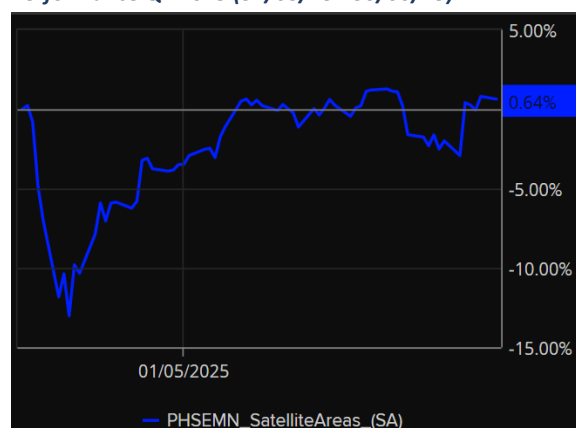


Source: Niche AM

Segment breakdown



Performance Q2 2025 (31/03/25 - 30/06/25)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 – 30/06/25)



Niche Description

The transition from internal combustion vehicles to electric vehicles will be epochal, the value of the battery market will multiply by 30 in less than 10 years, reaching that of semiconductors. A billion cars and hundreds of millions of other vehicles will be affected. There is no doubt that this change will have the power to reshape many other adjacent sectors. This Niche seeks to identify the companies that will indirectly benefit from this trend.

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