



30/09/2025

NICHE
ASSET MANAGEMENT

Pharus **Electric Mobility Value** Niche

Portfolio Update

30th June 2025 – 30th September 2025



Launch date: 10.06.2019

Total Net Asset as of 30.09.25: € 18,657,871.14

Currency: EUR

Net Asset Value
per share

as of 30.09.25:

Class A – ISIN: LU1867072149 € 152.05

Class B – ISIN: LU1867072222 € 168.99

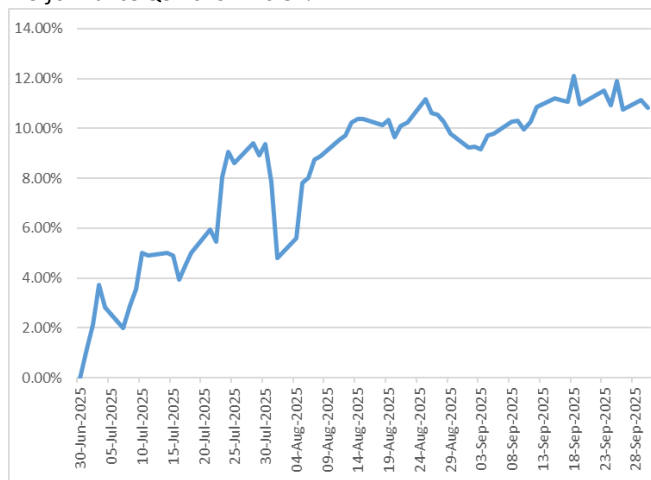
Class Q – ISIN: LU1867072495 € 168.69

Class A GBP – ISIN: LU2526377374 £ 100.96

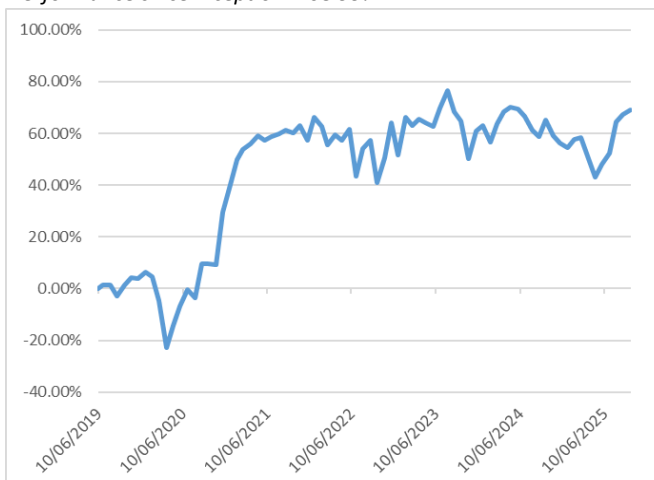
	Q3	Year to Date	1 Year	3 Years	5 Years
Performance (Class B)	+10.81%	+9.32%	+2.42%	+19.90%	+54.39%
Volatility					

Net Asset Value per share

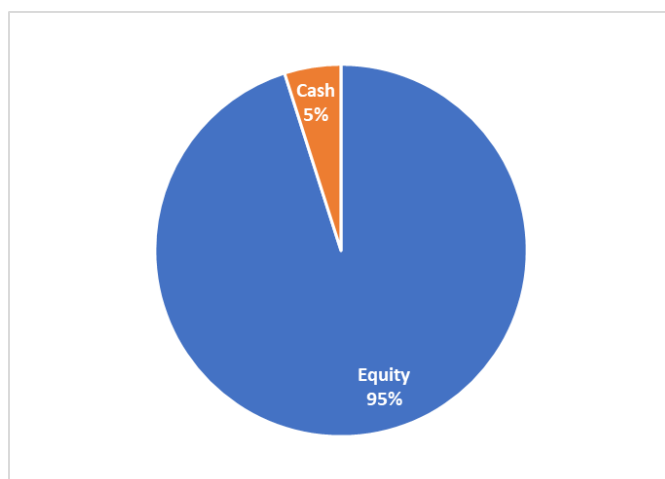
Performance Q3 2025: +10.81%



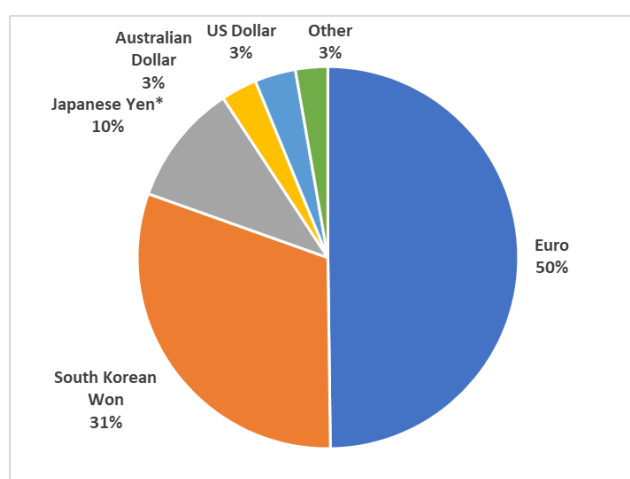
Performance since inception: +68.99%



Portfolio breakdown by asset class



Portfolio breakdown by currency



The fund's performance recorded in the third quarter amounted to +10.8%, offsetting the marginally negative trend seen in the first half of the year.

The main driver behind the recovery was the Lithium Cells niche, with a rebound—starting from very depressed levels—of companies producing batteries for electric vehicles, in particular the Korean firms LG Chem and Samsung SDI. These two companies have priced in the end of the downward revision of expectations for electric vehicle sales, as well as the fact that their customers are expected to work through the excess inventories accumulated by year-end.

A further supportive factor came from the extremely robust growth scenario in the U.S. for batteries used in energy storage systems (ESS), driven by substantial investments in data centers (AI), as well as by the stabilization of transmission networks and the integration of energy produced from renewables. Unlike electric vehicles, ESS batteries will also continue to benefit from IRA incentives.

With regard to LG Chem's stock, it also benefited from expectations of a partial monetization of its stake in subsidiary LG Energy Solutions, relative to which it trades at a very large discount to NAV.

An additional positive contribution came from companies exposed to the Commodities niche for electric mobility. Sumitomo Metal Mining stood out in particular due to the rise in copper prices, driven by supply-side issues for this raw material, as well as indirect benefits stemming from Anglo American's acquisition of Teck Resources, with which the Japanese group shares a copper mine.

From an operational standpoint, the position in the French company Imerys was increased. Imerys is a conglomerate with a significant investment opportunity in the lithium sector, aimed at making Europe less dependent on China ([click here to see a video presentation of the project](#)). We believe the stock has been excessively penalized by low industrial activity in Europe and weak performance of the U.S. economy. Partial profit-taking was instead carried out on Belgium's Umicore—one of the few European players in the production of cathode materials—after its strong recovery, and on Japan's Sumitomo Electric, also following a strong rerating. Globally, electric vehicle sales grew by 14% in August, bringing year-to-date sales growth to 24% year on year. Growth was led by the European market (+36%), followed by the United States (+15%), driven by consumers bringing purchases forward ahead of the expiration of incentives.

For 2025, market expectations incorporate global electric vehicle growth close to 30%, reaching 22 million units. Growth is expected to remain strong in 2026 as well, albeit lower than in the current year (+20%), due to the elimination of subsidies in the U.S. and a partial reduction of incentives in China. One of the areas expected to show stronger growth in 2026 should be Europe, also as a result of certain incentives (Germany, Italy). With specific reference to Europe, the expected revision of the 2035 targets—which envisaged the end of sales of internal combustion engine vehicles by that date—could actually accelerate the market penetration of electric vehicles. We are referring in particular to the possible introduction of tax incentives for corporate fleets, linked to the achievement of mandatory minimum quotas of electric vehicles within those fleets.

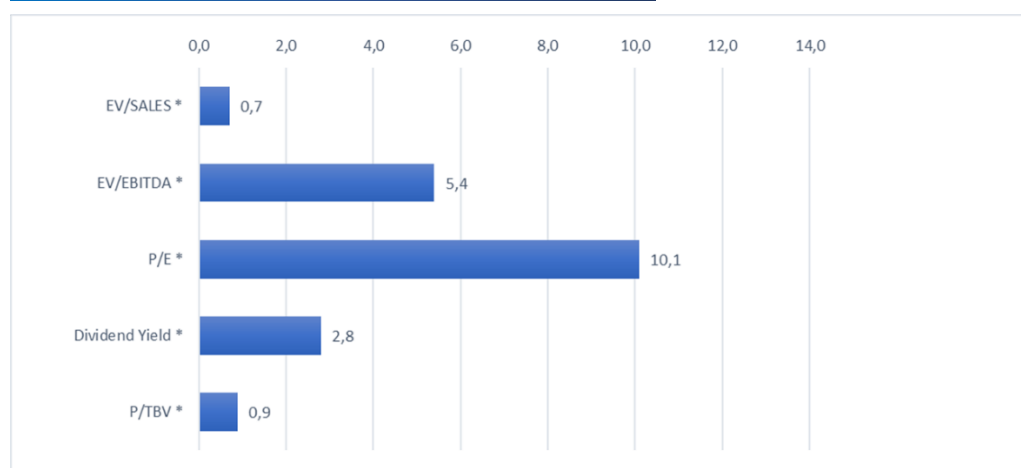
We remain of the view that market sentiment toward electric vehicles has more than priced in the expected slowdown in market penetration, and that the arrival on the market of a greater number of mass-market models could support growth above what is currently embedded in expectations.

In a phase of pessimism toward electric mobility, therefore, the deep value approach that characterizes the fund (market capitalization to tangible book value below 1x) offers the opportunity to gain exposure to the inevitable mass adoption of this technology with modest risk.

Performance by niche – Q3 2025

NICHE	Performance
Lithium Cells	+8.17%
Cathodes	+29.08%
Anodes	+3.86%
Electrolytes & Elecfoils	+4.85%
Separators	+9.95%
Commodities	+18.93%
Powertrains & Ultracapacitors	+9.36%
Satellite Areas	+8.73%

Portfolio valuation



Source: Niche AM, Refinitiv, MSCI

Top holdings

SECURITY	%	NICHE	SUB-NICHE
LG Chem*	6.85%	Lithium Cells (LC)	NMC
Samsung SDI*	6.58%	Lithium Cells (LC)	NMC
Panasonic Holdings	5.52%	Lithium Cells (LC)	NCA
Sumitomo Metal Mining	4.86%	Cathodes (CM)	NCA
SK Innovation*	4.25%	Lithium Cells (LC)	NMC
Teijin	3.46%	Separators	WET
Volkswagen Pref Shs	3.30%	Satellite Areas (SA)	CARS
Hyundai Mobis	3.20%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS
Valeo	3.02%	Satellite Areas (SA)	CARS
SNT MOTIV	2.89%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS

* Includes all share classes of the issuer.

Main increases in the quarter

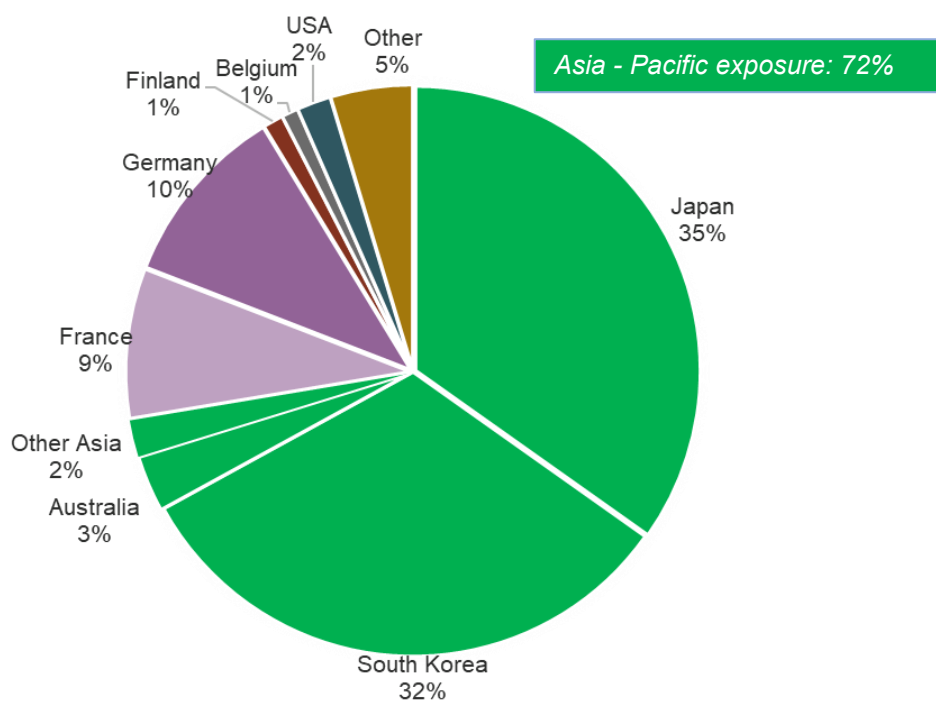
Holdings	Weight at 30/06/25	Weight at 30/09/25
AUMOVIO N	0.0%	1.3%
Eurogroup Laminations	0.7%	1.7%
Syrah Resources	1.8%	2.1%
IRCE	0.1%	0.4%
Imerys	1.1%	1.3%

* Includes all share classes of the issuer.

Main decreases in the quarter

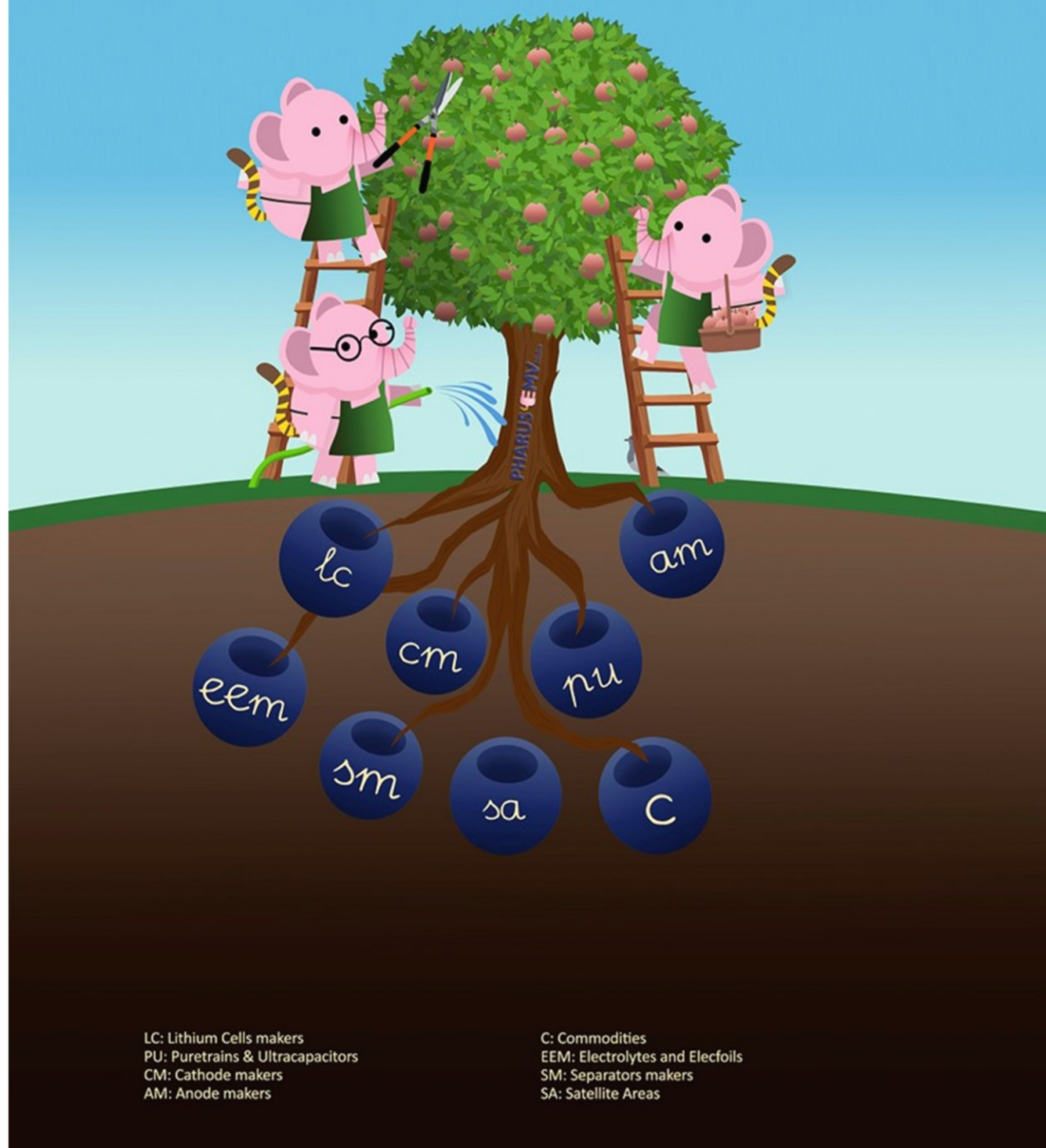
Holdings	Weight at 31/03/25	Weight at 30/06/25	Total Return
Ayvens	3.7%	2.0%	+44.6%
Umicore	2.4%	0.9%	+20.1%
AMG Critical Materials	0.6%	0.0%	+87.0%
Nihon Kagaku Sangyo	1.4%	0.8%	+69.5%
Toyo Engineering	0.6%	0.0%	+98.7%

Geographical Composition



Source: Niche AM

ELECTRIC MOBILITY VALUE Niche



Lithium cells



stocks: 8

Average Market Cap (mln €) 13.618

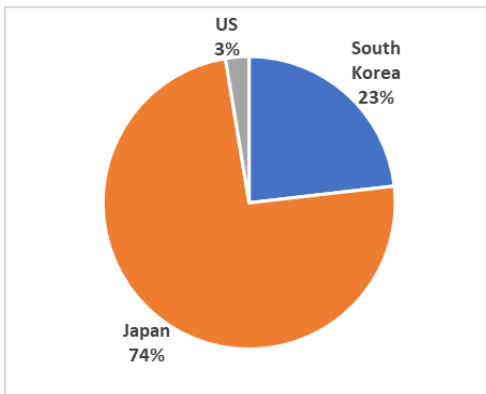
Median Market Cap (mln €): 10.336

Lithium cells – segment breakdown

		EM Fund	Lithium Niche
Lithium Cells	LC	23.8%	100.0%
Nickel Manganese & Cobalt	NMC	16.1%	67.6%
Nickel Cobalt & Aluminium	NCA	5.0%	21.1%
Lithium iron phosphate	LFP	2.1%	9.0%
Solid State	SS	0.6%	2.4%

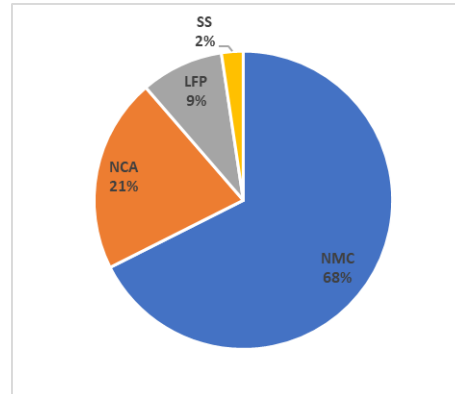
Source: Niche AM

Geographical breakdown

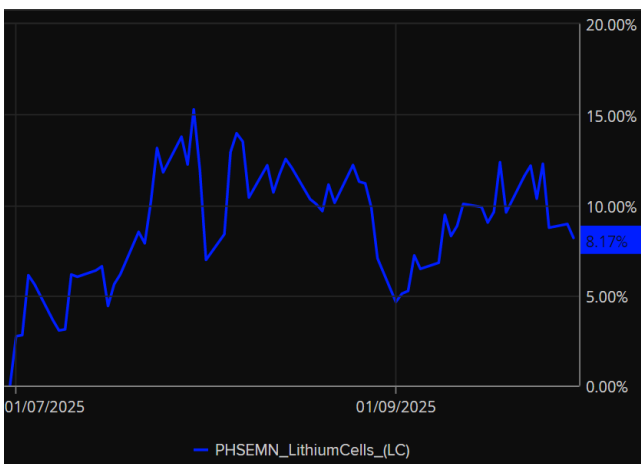


Source: Niche AM

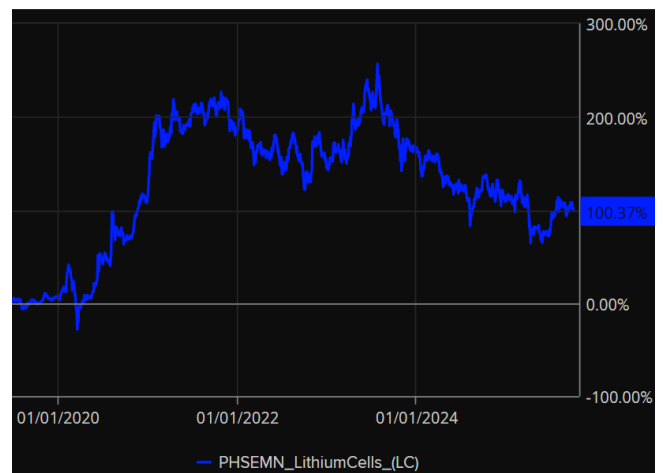
Segment breakdown



Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (10/06/19 -30/09/25)

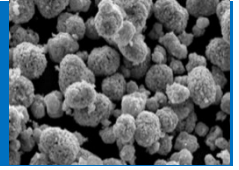


Source: Niche AM, Refinitiv

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 €): 3.457

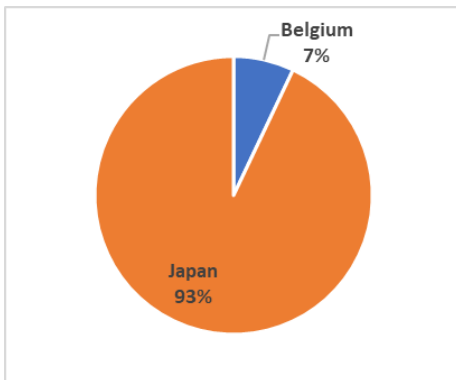
Median Market Cap (mln €): 268

Cathodes – segment breakdown

		EM Fund	Cathodes Niche
Cathodes		12.6%	100.0%
Nickel Manganese & Cobalt	NMC	1.9%	14.9%
Nickel Cobalt & Aluminium	NCA	7.6%	60.2%
Cathodes Material	CM	3.1%	24.8%

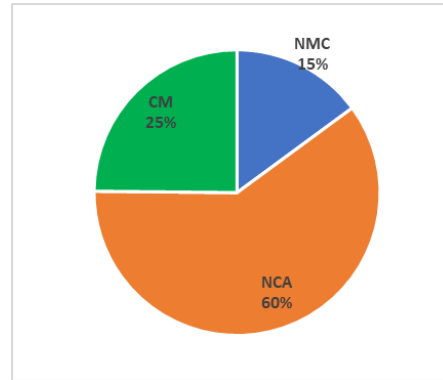
Source: Niche AM

Geographical breakdown

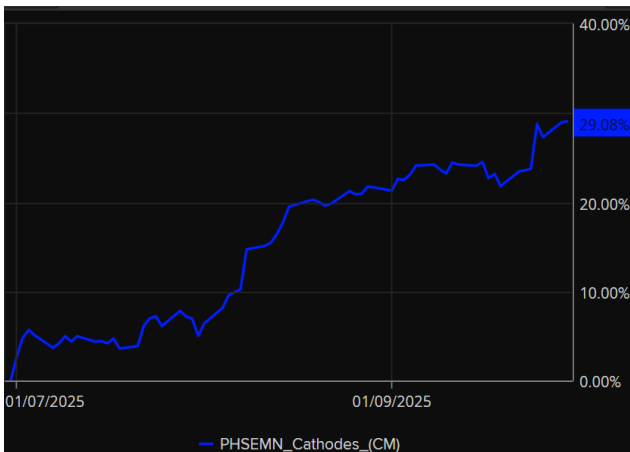


Source: Niche AM

Segment breakdown

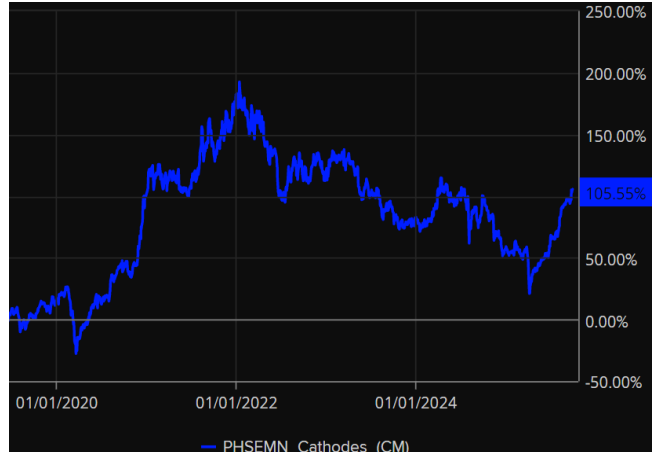


Performance Q3 2025 (30/06/25-30/09/25)



Source: Niche AM, Refinitiv

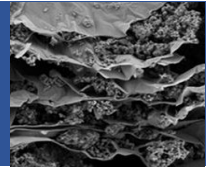
Performance since inception (10/06/19 -30/09/25)



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



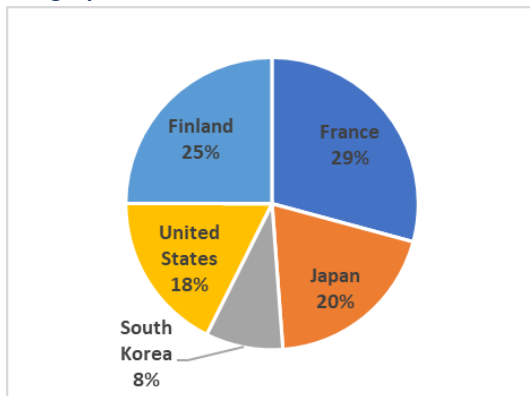
stocks: 5 Average Market Cap (mln €) 4.014 Median Market Cap (mln €): 2.033

Anodes – segment breakdown

	EM Fund	Anodes Niche
Anodes	4.4%	100.0%
Coating	1.3%	29.2%
Artificial Graphite	1.2%	28.2%
Needle Coke	1.9%	42.6%

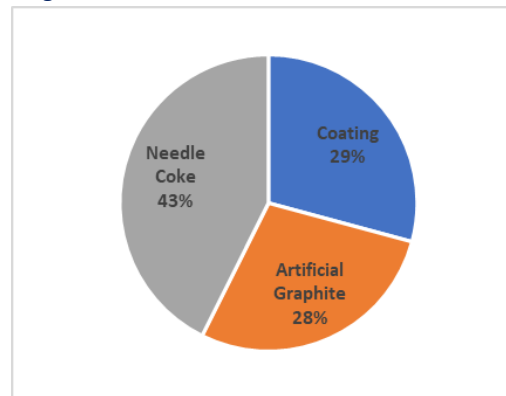
Source: Niche AM

Geographical breakdown

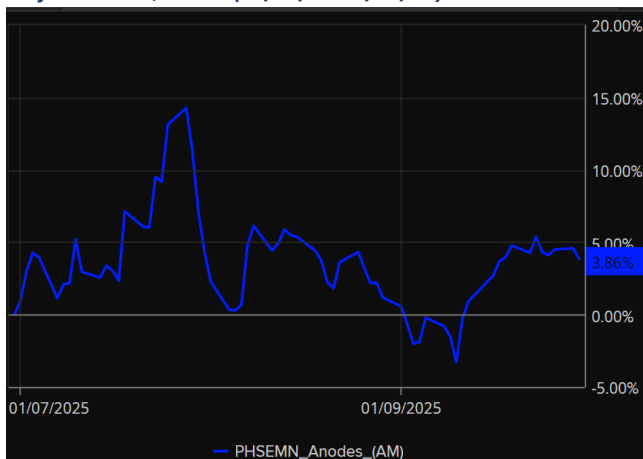


Source: Niche AM

Segment breakdown

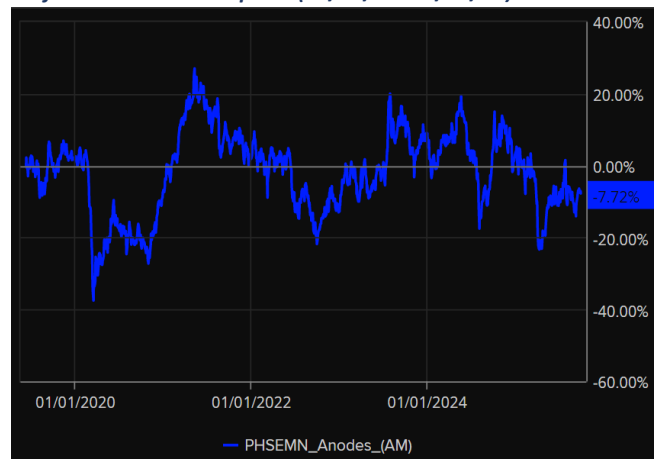


Performance Q3 2025 (30/06/25-30/09/25)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 -30/09/25)



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 €): 2.428

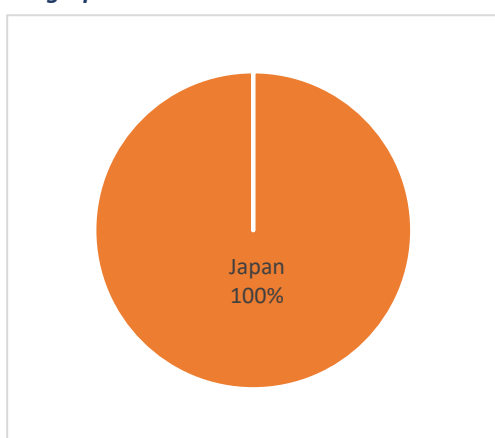
Median Market Cap (mln €): 1.429

Separators – segment breakdown

	EM Fund	Separators
Separator Maker	5.2%	100.0%
Wet Separators	4.1%	79.5%
Dry Separators	1.1%	20.5%

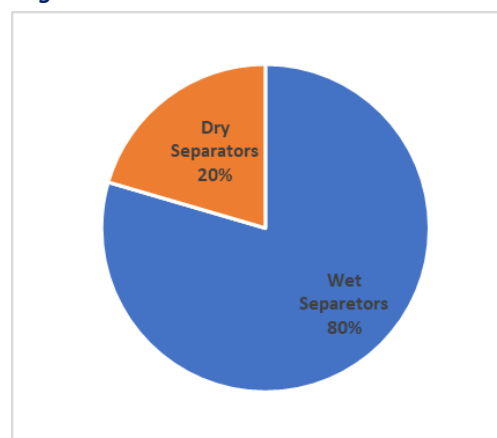
Source: Niche AM

Geographical breakdown

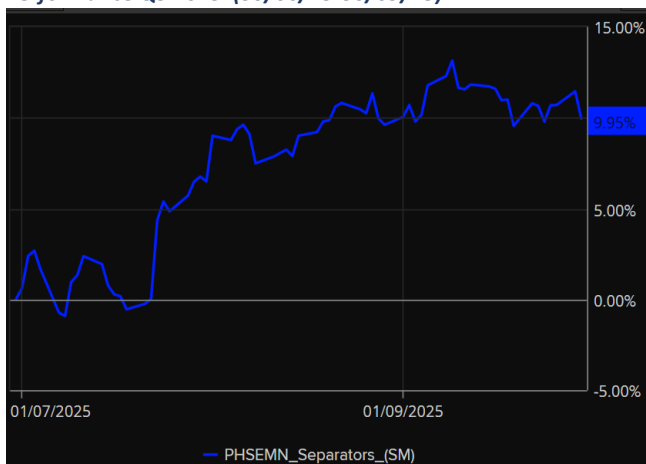


Source: Niche AM

Segment breakdown



Performance Q3 2025 (30/06/25-30/09/25)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19-30/09/25)



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



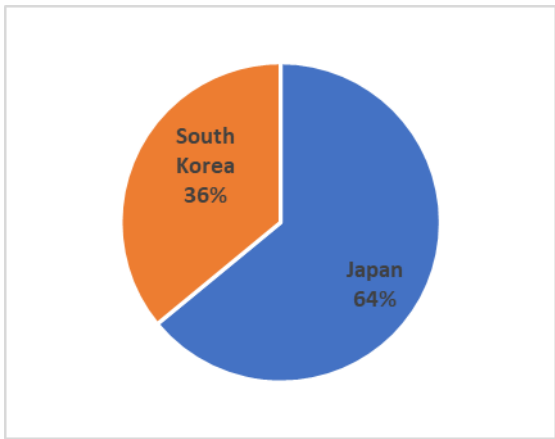
stocks: 3 Average Market Cap (mln €): 394 Median Market Cap (mln €): 317

Electrolytes & Elecfoils – segment breakdown

	EM Fund	Electrolytes Niche
Electrolytes & Elecfoils	1.6%	100.0%
Electrofoils	0.0%	0.0%
Electrolytes	1.6%	100.0%

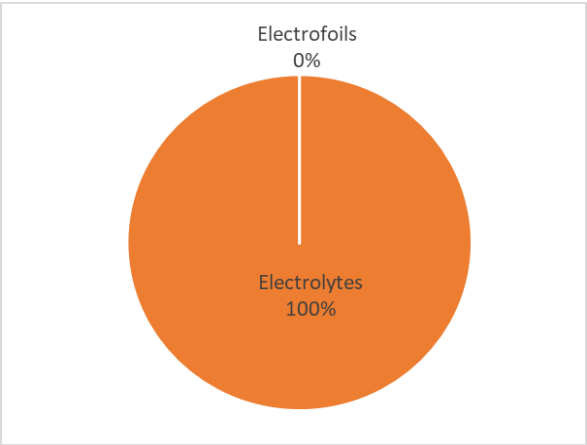
Source: Niche AM

Geographical breakdown

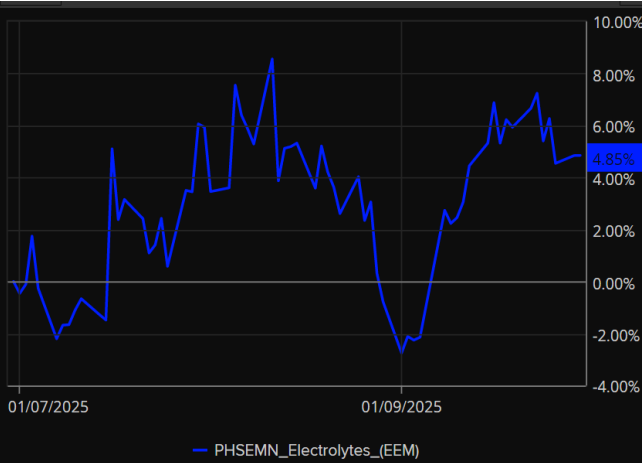


Source: Niche AM

Segment breakdown



Performance Q3 2025 (30/06/25-30/09/25)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 -30/09/25)



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 solvent 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: 14

Average Market Cap (mln €): 6.629

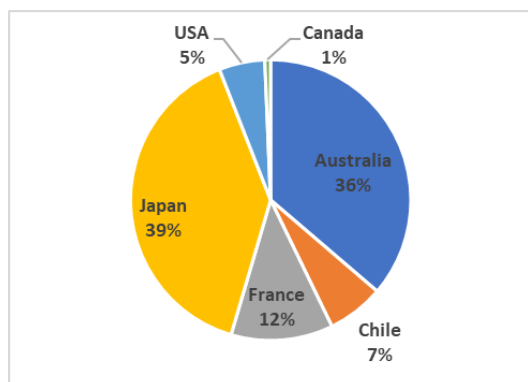
Median Market Cap (mln €): 1.761

Commodities – segment breakdown

	EM Fund	Commodities Niche
Commodities	9.5%	100.0%
Natural Graphite	2.1%	22.0%
Cobalt	1.2%	12.7%
Nickel Sulphate	2.2%	23.3%
Lithium	2.2%	23.6%
Copper	0.7%	6.9%
Nickel	1.1%	11.5%

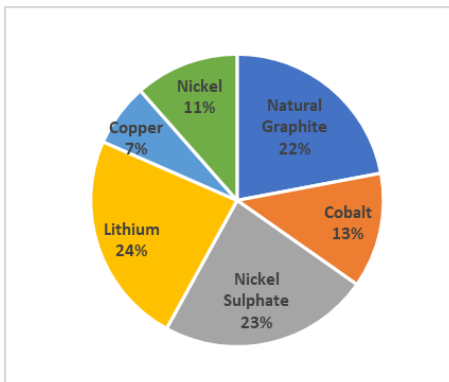
Source: Niche AM

Geographical breakdown

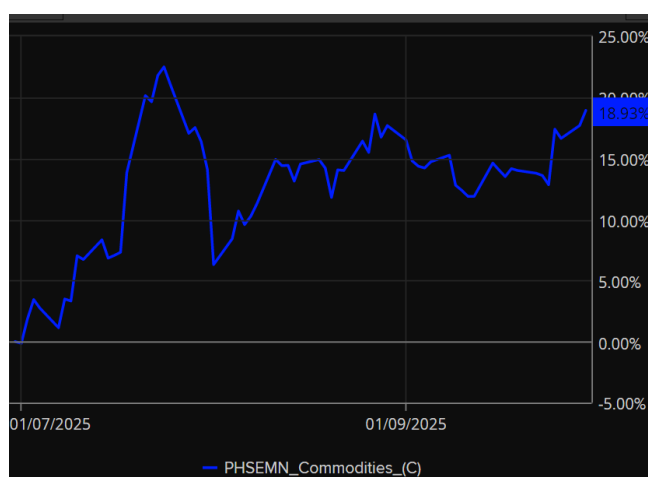


Source: Niche AM

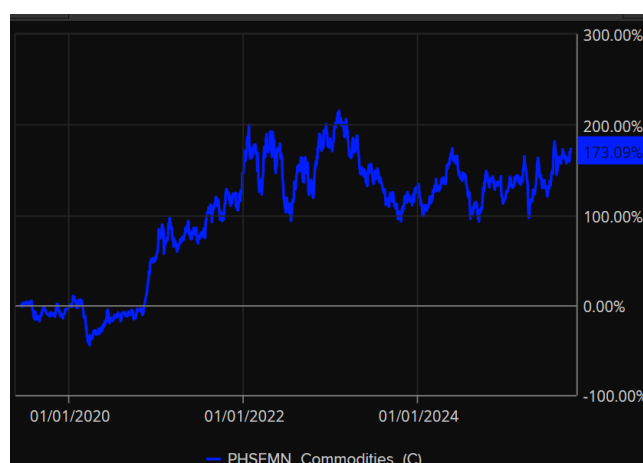
Segment breakdown



Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (10/06/19 -30/09/25)



Source: Niche AM, Refinitiv

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: 9

Average Market Cap (mln €): 7.676

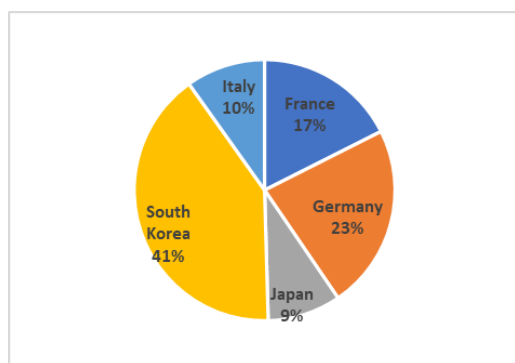
Median Market Cap (mln €): 3.511

PTs & UTs – segment breakdown

	EM Fund	Powertrains & UT
Powertrains & UTs	17.2%	100.0%
Power Trains	15.6%	90.9%
Ultra Capacitors	1.6%	9.1%

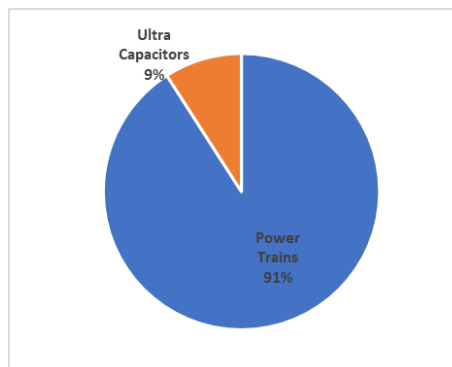
Source: Niche AM

Geographical breakdown

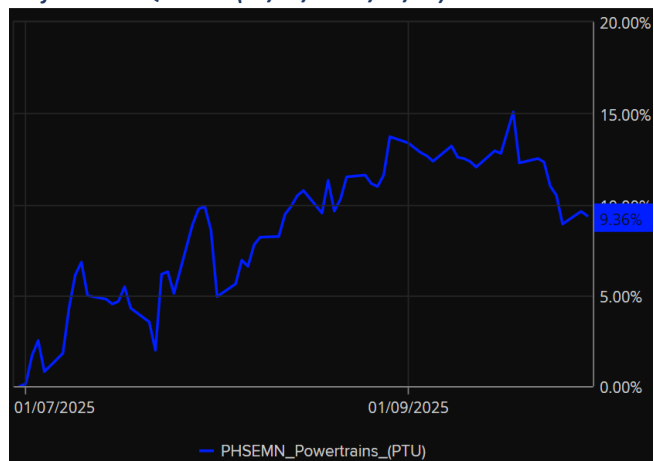


Source: Niche AM

Segment breakdown

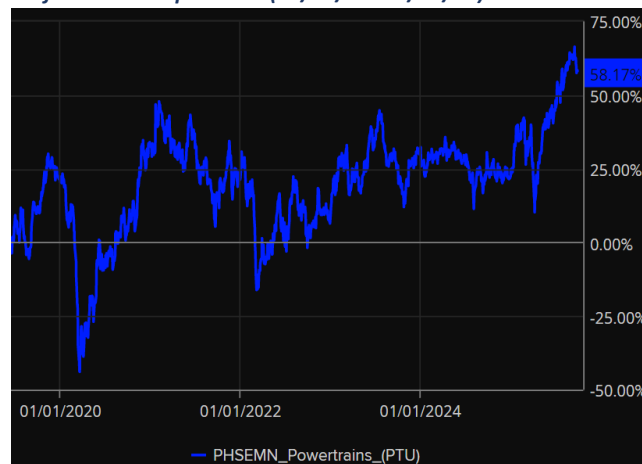


Performance Q3 2025 (30/06/25-30/09/25)



Source: Niche AM, Refinitiv

Performance da partenza (10/06/19 -30/09/25)



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: 23

Average Market Cap (mln €): 11.058

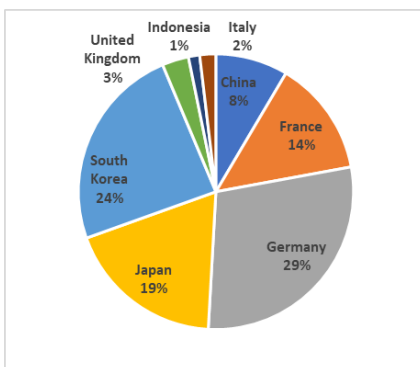
Median Market Cap (mln €): 328

Satellite Areas – segment breakdown

	EM Fund	Satellite Areas Niche
Satellite Areas	20.7%	100.0%
Sensors	2.1%	10.0%
Cars	7.9%	38.0%
Assembly Lines	3.6%	17.4%
Electrodes Cutting Equipment	0.7%	3.4%
Charging Stations	1.2%	5.7%
New Materials For Mobility	2.3%	11.2%
Lithium Batteries Assembly Machinery	0.2%	0.9%
Thermal Management Systems	0.8%	4.1%
Electric Bus	0.6%	3.1%
Electric Scooters	0.3%	1.3%
Recharging	1.0%	4.9%

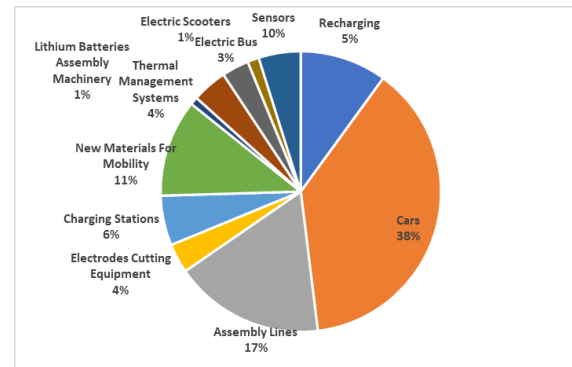
Source: Niche AM

Geographical breakdown

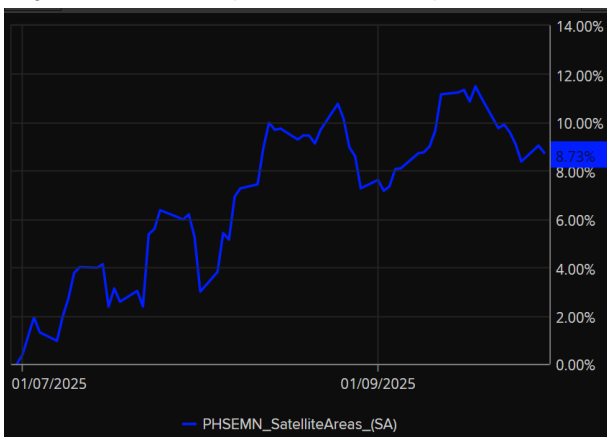


Source: Niche AM

Segment breakdown

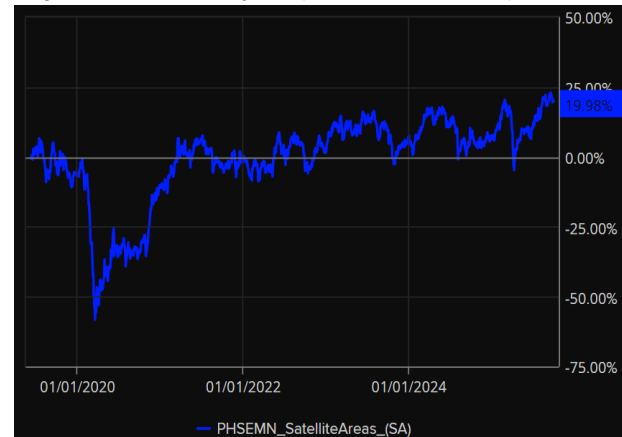


Performance Q3 2025 (30/06/25-30/09/25)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 -30/09/25)



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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