



31/12/2025

NICHE
ASSET MANAGEMENT

Pharus **Electric Mobility Value** Niche

Portfolio Update

30th September 2025 – 31st December 2025



Launch date: 10.06.2019

Total Net Asset as of 30.09.25: € 20,007,010.72

Currency: EUR

Net Asset Value
per share

as of 31.12.25:

Class A – ISIN: LU1867072149 € 167.89

Class B – ISIN: LU1867072222 € 186.03

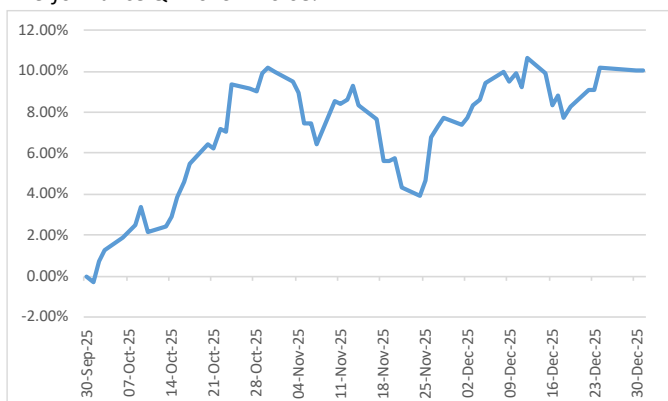
Class Q – ISIN: LU1867072495 € 185.68

Class A GBP – ISIN: LU2526377374 £ 112.61

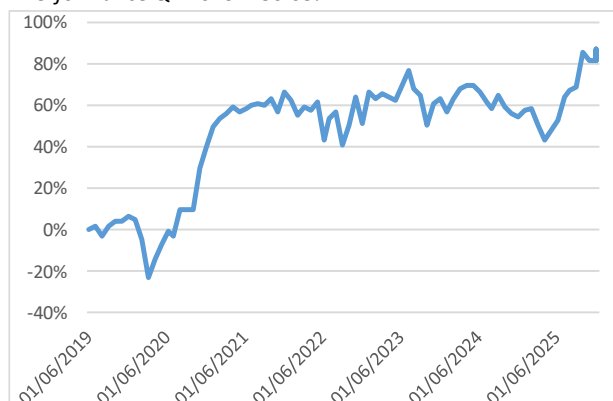
	Q4	Year to Date	1 Year	3 Years	5 Years
Performance (Class B)	+10.08%	+20.35%	+20.35%	+22.71%	+32.50%
Volatility					

Net Asset Value per share

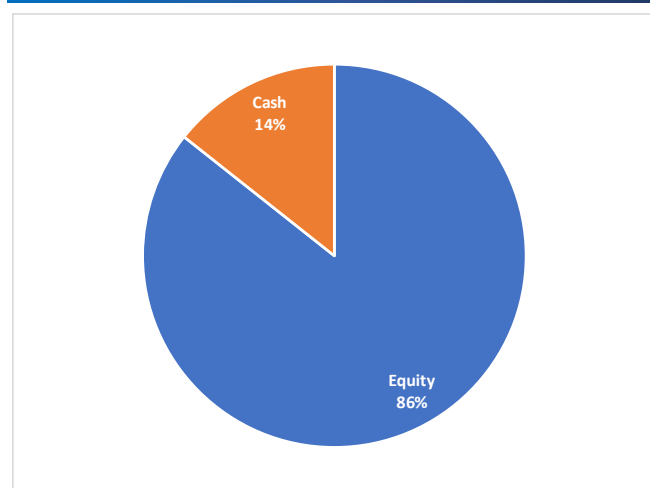
Performance Q4 2025: +10.08%



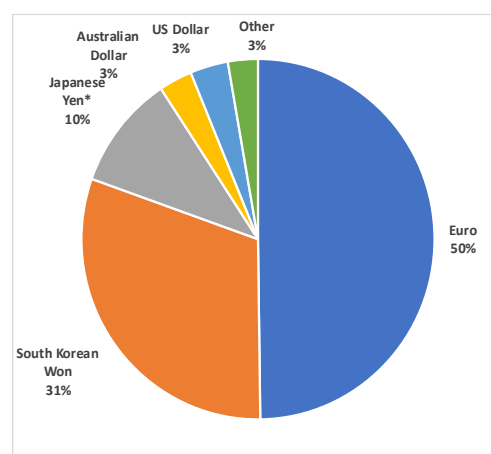
Performance Q4 2025: +86.03%



Portfolio breakdown by asset class



Portfolio breakdown by asset class



*net of JPY hedging

The fund closed the fourth quarter of 2025 with a gain of 10.1%, allowing it to end the year with a performance of +20.4%.

The performance was supported by the positive performance of a large portion of the securities in the fund. The largest contribution once again came from the **Lithium Cells** niche, thanks to battery manufacturers LG Chem, Samsung SDI and Panasonic. The strong phase was used to take partial profits, while maintaining significant exposure. With regard to Panasonic, the stock benefited not only from positive sentiment towards the sector, but also from a presentation in which very robust growth indications were provided for its Battery Backup Units (BBUs). These are a type of Panasonic product that is still battery-related, but is not used in electric cars, rather in data centres: BBUs are used to manage peak loads and are essential tools for hyperscalers.

A positive contribution also came from the **Commodities** Niche, which includes operators exposed to raw materials critical for battery production, namely Albemarle for lithium and Sumitomo Metal Mining, which generates about two-thirds of its profits from copper. Among the stocks exposed to battery components, cathode materials manufacturer Umicore stood out, supported by measures proposed by the European Commission to support the European battery industry. Umicore has created a joint venture with the Volkswagen Group, the only European car manufacturer aiming to achieve, albeit partial, vertical integration in battery production. It should be noted that Umicore also stands out for interesting opportunities regarding the development of the battery recycling business ([click here](#) for a video on EV battery recycling).

The European Commission's initiative on batteries is part of a broader proposal to revise CO₂ emission standards, which, as is well known, calls for a ban on the production of internal combustion cars by 2035. The proposed amendment, presented in December and long awaited by automotive groups, has in fact only marginally changed the scenario for the transition to electric vehicles. It is true that the possibility of selling up to 10% of internal combustion cars has been introduced, but only through the use of credits derived from the use of green steel produced in Europe and/or the use of (expensive) biofuels and e-fuels. The measure, therefore, if confirmed, does not affect the need for mass car manufacturers to switch to electric vehicles in order to reduce emissions. It will potentially benefit high-end vehicles, whose high prices will allow them to absorb the higher costs. It should be noted, however, that aid to mass car manufacturers has been introduced through a mechanism aimed at supporting the sale of small electric cars produced in Europe. Further support for accelerating EV penetration has come from the proposal for company fleets, which account for around 60% of new car sales in Europe: from 2030, a mandatory share of zero- or low-emission vehicles in fleets will have to be guaranteed.

Market expectations for 2025 incorporate global growth in electric cars of close to 30% to 22 million units. Growth is expected to remain strong in 2026, albeit lower than in the year just ended (+20%), due to the elimination of subsidies in the US and the partial reduction of incentives in China. One of the areas expected to show the strongest growth in 2026 should be Europe, partly due to the expected incentives in some countries.

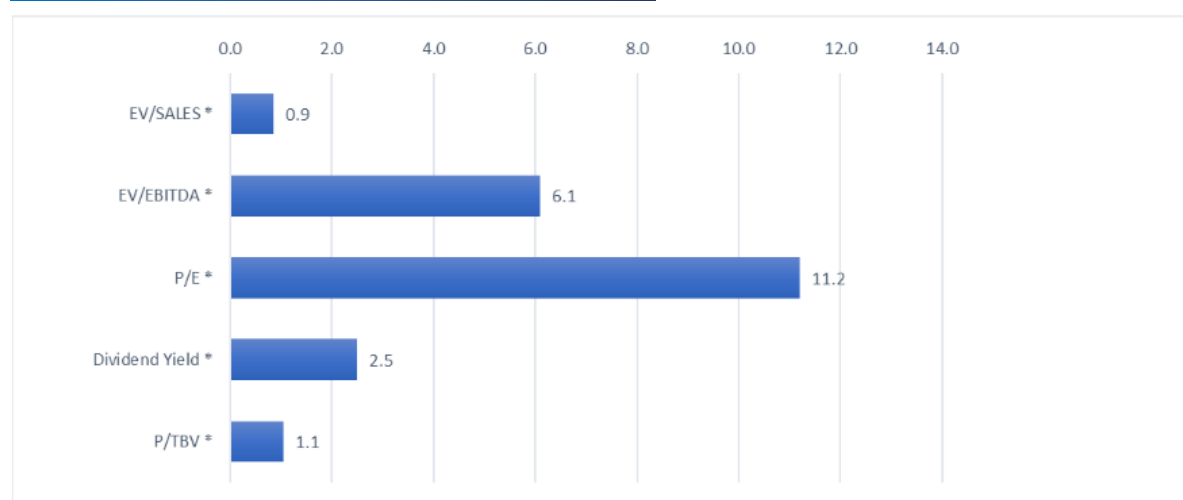
The expected slowdown in terms of electric car penetration seems to us to be well incorporated into the valuations of the stocks in the portfolio. As for battery manufacturers, with reference to their significant investments in the US market, the possibility of using part of the production capacity created in the production of LFP batteries for the storage segment (ESS), which is expected to grow strongly, seems increasingly concrete. The arrival on the market of a greater number of models for the mass market will lead to a faster acceleration than is currently incorporated in consensus forecasts.

The fund's deep value approach (ratio of capitalisation to tangible net assets close to 1.1 times) offers the opportunity to gain exposure to the inevitable mass adoption of this technology with a lower risk profile.

Performance by niche – Q4 2025

NICHE	Performance
Lithium Cells	+17.05%
Cathodes	+5.17%
Anodes	+11.24%
Electrolytes & Elecfoils	-2.09%
Separators	+2.07%
Commodities	+26.86%
Powertrains & Ultracapacitors	+14.01%
Satellite Areas	+5.26%

Portfolio valuation



Source: Niche AM, Refinitiv, MSCI

Top holdings

SECURITY	%	NICHE	SUB-NICHE
*LG Chem	6.38%	Lithium Cells (LC)	NMC
*Samsung SDI	6.08%	Lithium Cells (LC)	NMC
Panasonic Holdings	4.89%	Lithium Cells (LC)	NCA
*SK Innovation	3.95%	Lithium Cells (LC)	NMC
Sumitomo Metal Mining	3.80%	Cathodes (CM)	NCA
Volkswagen Pref Shs	3.47%	Satellite Areas (SA)	CARS
Teijin	3.28%	Separators	WET
Valeo	3.08%	Satellite Areas (SA)	CARS
Continental	3.02%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS
Hyundai Mobis	2.94%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS

* Includes all share classes of the issuer.

Main increases in the quarter

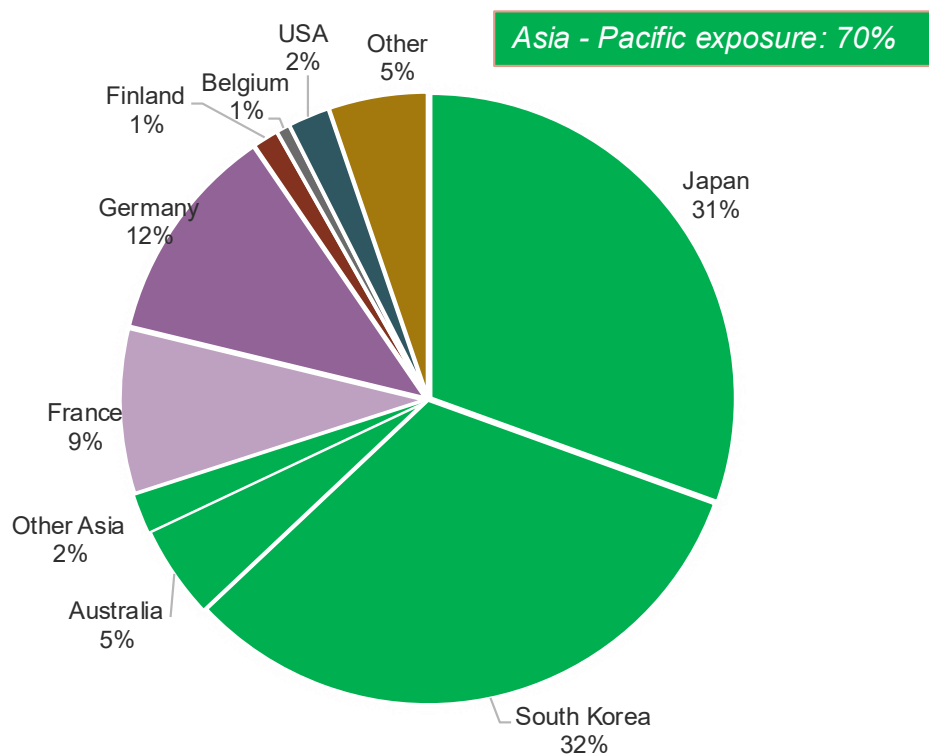
Holdings	Weight at 30/09/25	Weight at 31/12/25
Vulcan Energy Resources	0.3%	0.8%
Imerys	1.3%	1.7%
Syrah Resources	2.1%	2.5%
LG Chem Preferred Stock	3.9%	4.2%
Continental	2.7%	3.0%

* Includes all share classes of the issuer.

Main decreases in the quarter

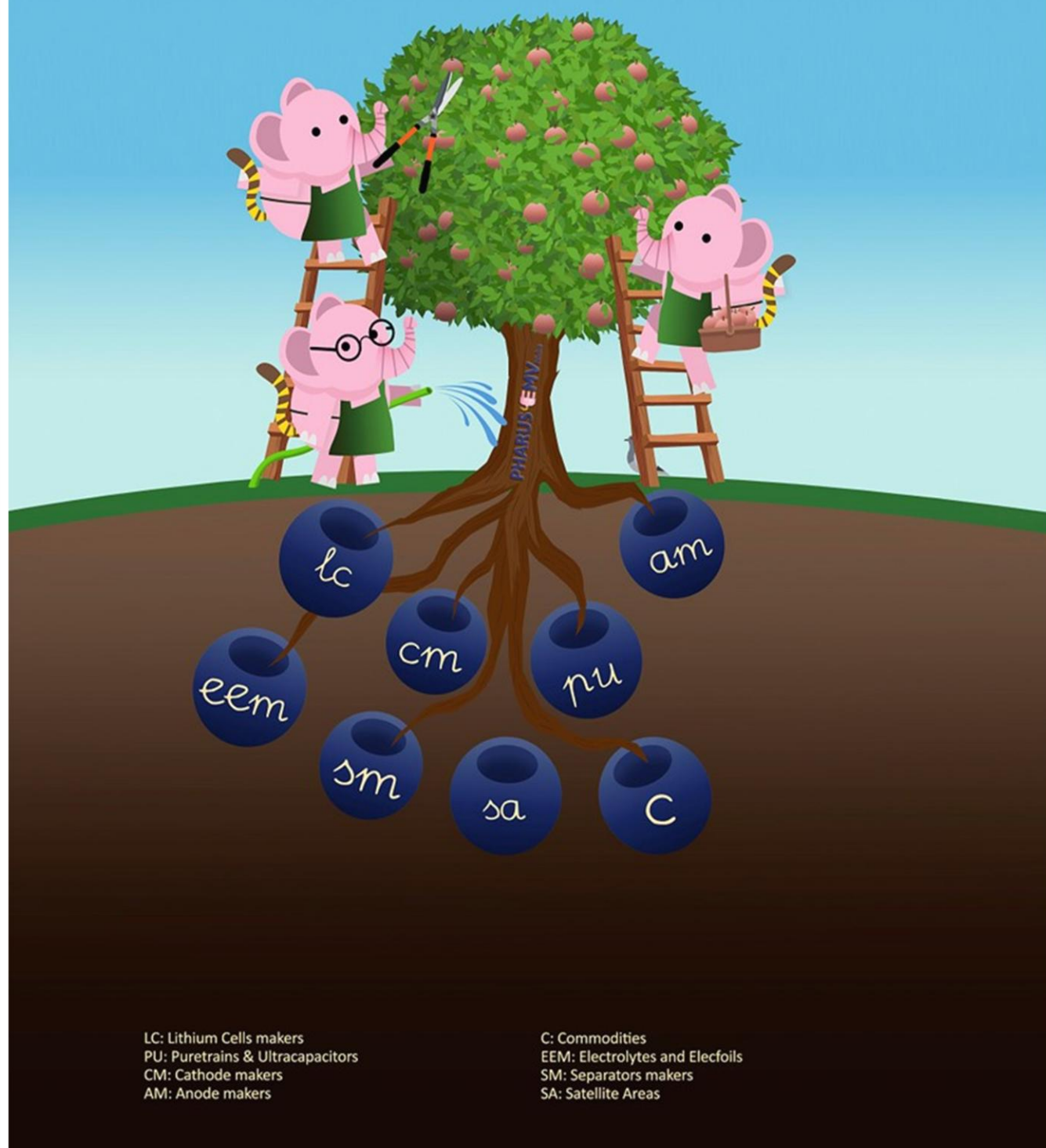
Holdings	Weight at 30/09/25	Weight at 30/09/25	Total Return
Sumitomo Electric Industries	1.6%	0.0%	+188.3%
SNT MOTIV	2.9%	1.7%	+47.1%
Sumitomo Metal Mining	4.9%	3.8%	+57.8%
Ayvens	2.0%	1.0%	+50.9%
LG Chem Ord Shs	3.0%	2.2%	+11.1%

Geographical Composition



Source: Niche AM

ELECTRIC MOBILITY VALUE Niche



Lithium cells



stocks: 8

Average Market Cap (mln €) 16.123

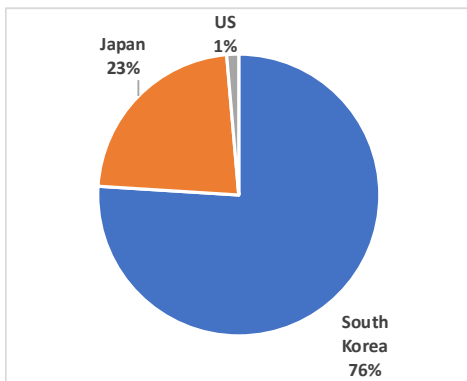
Median Market Cap (mln €): 13.009

Lithium cells – segment breakdown

		EM Fund	Lithium Niche
Lithium Cells	LC	23.8%	100.0%
Nickel Manganese & Cobalt	NMC	14.9%	69.2%
Nickel Cobalt & Aluminium	NCA	4.4%	20.6%
Lithium iron phosphate	LFP	1.9%	9.0%
Solid State	SS	0.3%	1.3%

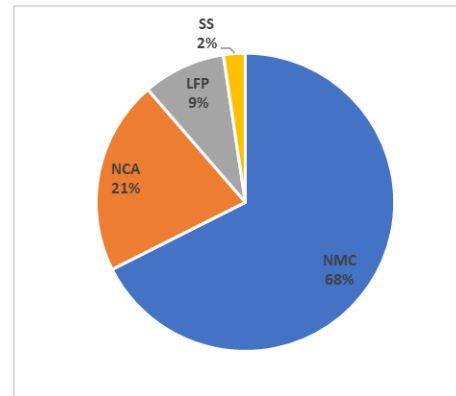
Source: Niche AM

Geographical breakdown

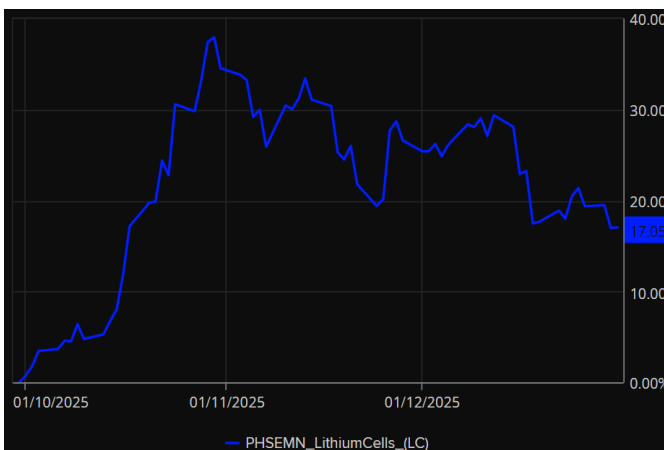


Source: Niche AM

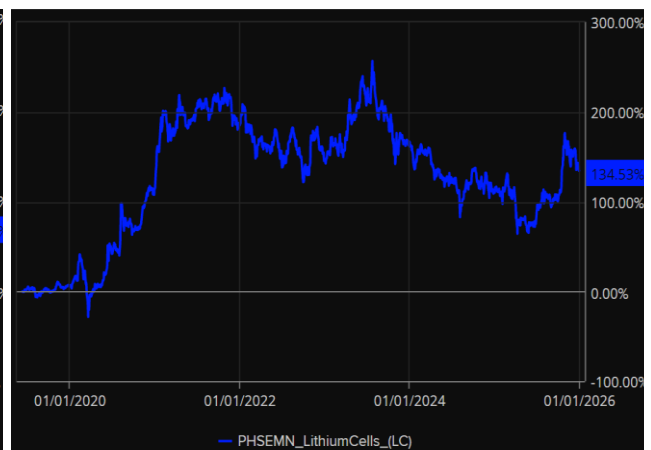
Segment breakdown



Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (10/06/19 -31/12/25)

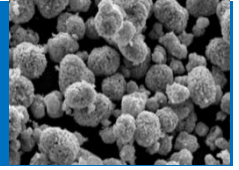


Source: Niche AM, Refinitiv

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 €): 4.306

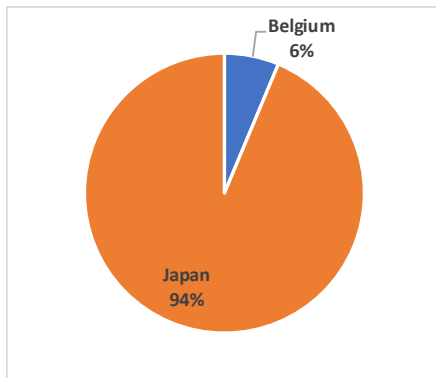
Median Market Cap (mln €): 270

Cathodes – segment breakdown

		EM Fund	Cathodes Niche
Cathodes		12.6%	100.0%
Nickel Manganese & Cobalt	NMC	1.0%	10.5%
Nickel Cobalt & Aluminium	NCA	6.0%	61.6%
Cathodes Material	CM	2.7%	27.9%

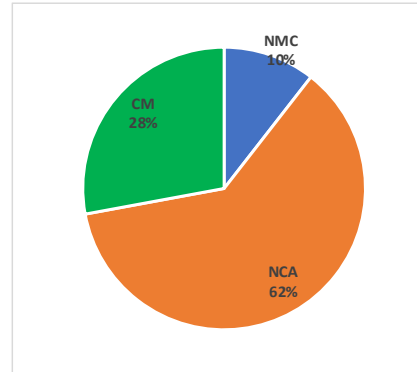
Source: Niche AM

Geographical breakdown

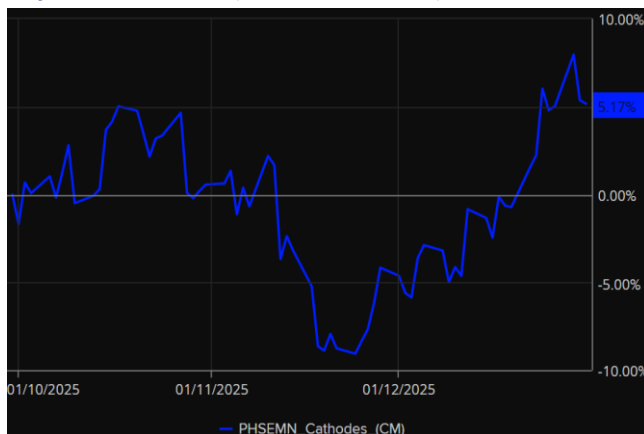


Source: Niche AM

Segment breakdown

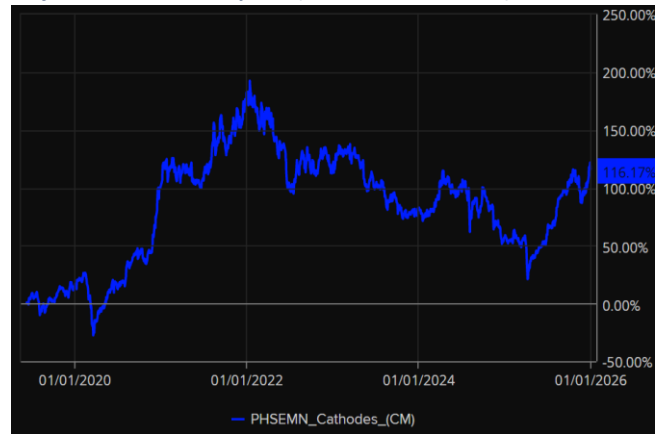


Performance Q4 2025 (30/09/25-31/12/25)



Source: Niche AM, Refinitiv

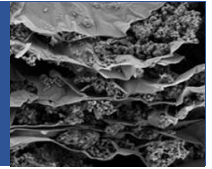
Performance since inception (10/06/19 - 31/12/25)



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



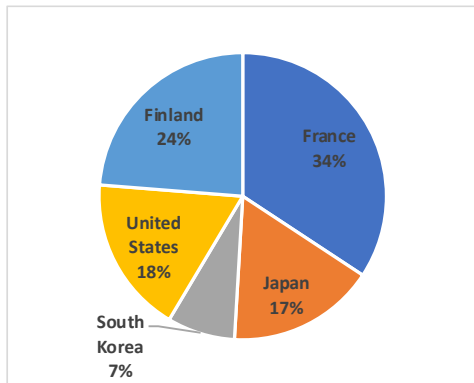
stocks: 5 Average Market Cap (mln €) 4.223 Median Market Cap (mln €): 2.102

Anodes – segment breakdown

	EM Fund	Anodes Niche
Anodes	5.0%	100.0%
Coating	1.7%	34.3%
Artificial Graphite	1.2%	24.3%
Needle Coke	2.1%	41.4%

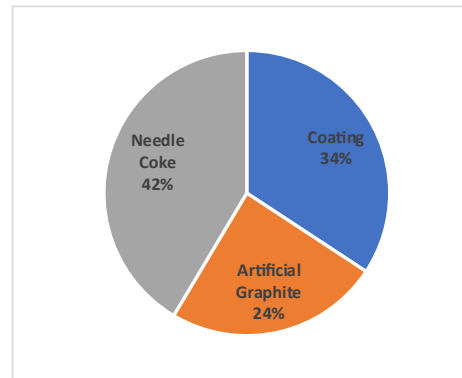
Source: Niche AM

Geographical breakdown

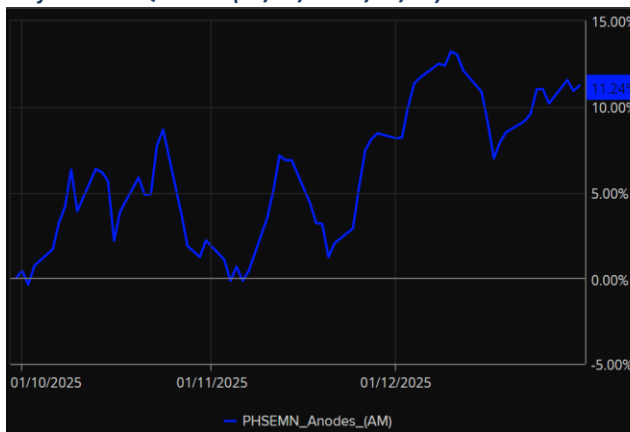


Source: Niche AM

Segment breakdown

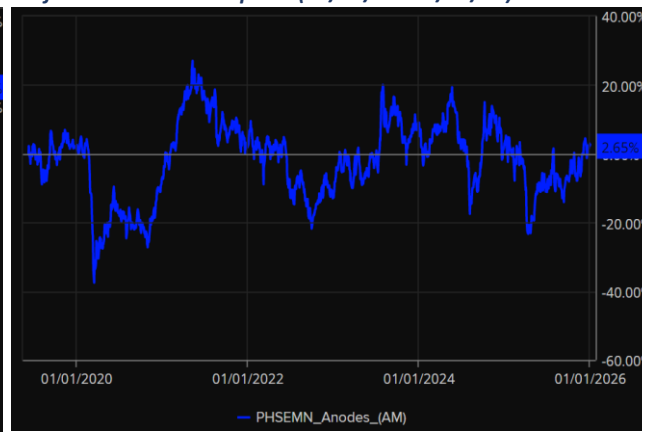


Performance Q4 2025 (30/09/25-31/12/25)



Source: Niche AM, Refinitiv

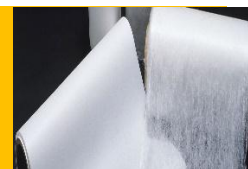
Performance since inception (10/06/19 -31/12/25)



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 €): 2.869

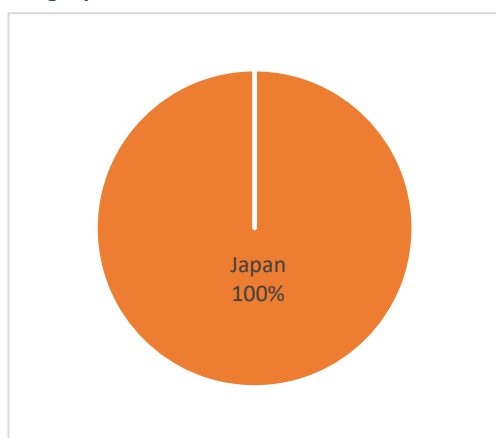
Median Market Cap (mln €): 1.464

Separators – segment breakdown

	EM Fund	Separators
Separator Maker	4.7%	100.0%
Wet Separators	3.7%	78.0%
Dry Separators	1.0%	22.0%

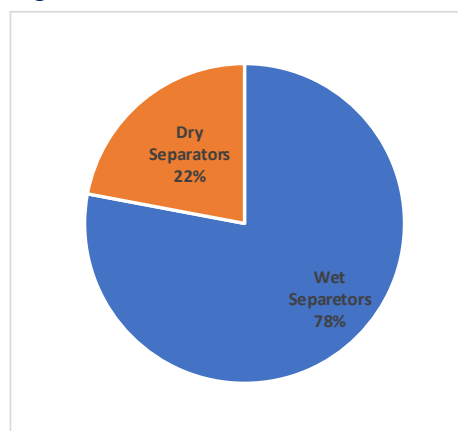
Source: Niche AM

Geographical breakdown

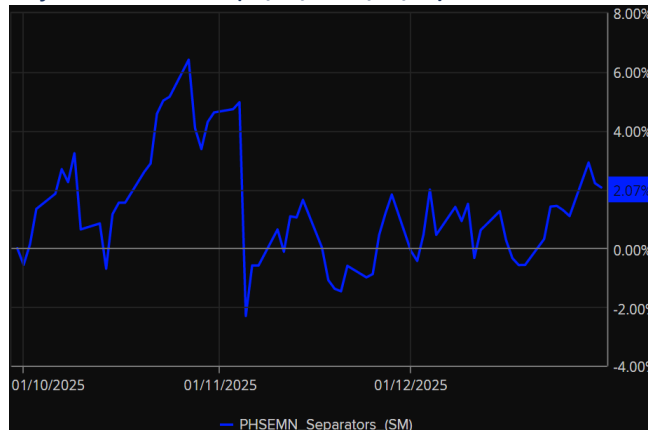


Source: Niche AM

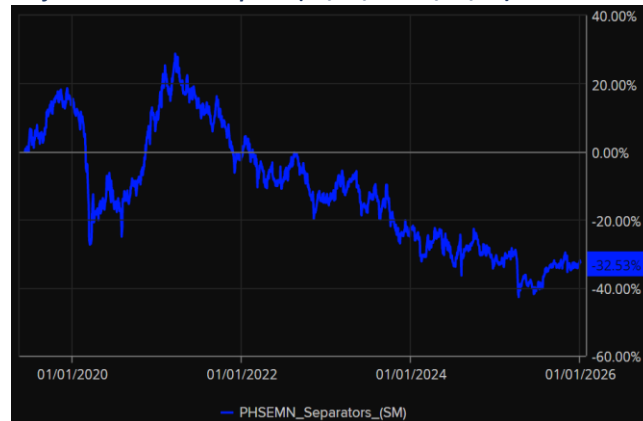
Segment breakdown



Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (10/06/19 -31/12/25)



Source: Niche AM, Refinitiv

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 valued at 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



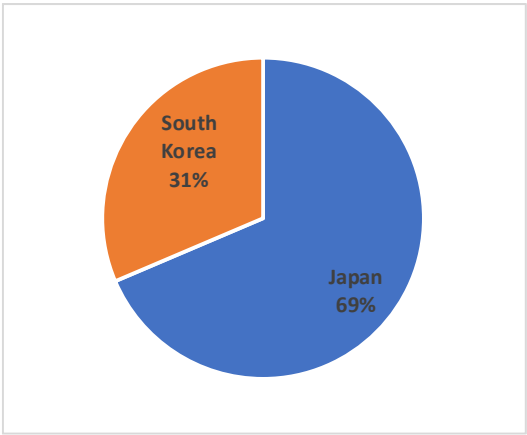
stocks: 3 Average Market Cap (mln €): 370 Median Market Cap (mln €): 347

Electrolytes & Elecfoils – segment breakdown

	EM Fund	Electrolytes Niche
Electrolytes & Elecfoils	1.5%	100.0%
Electrofoils	0.0%	0.0%
Electrolytes	1.5%	100.0%

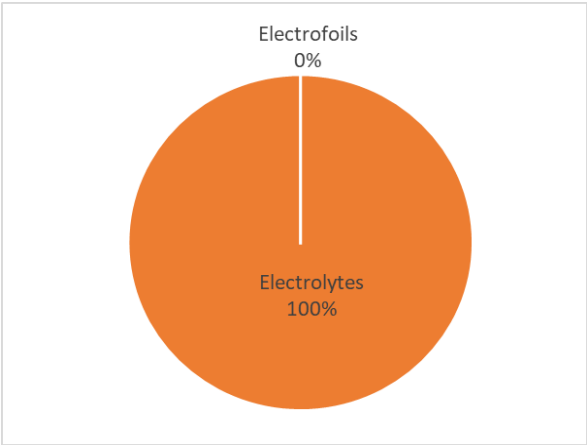
Source: Niche AM

Geographical breakdown

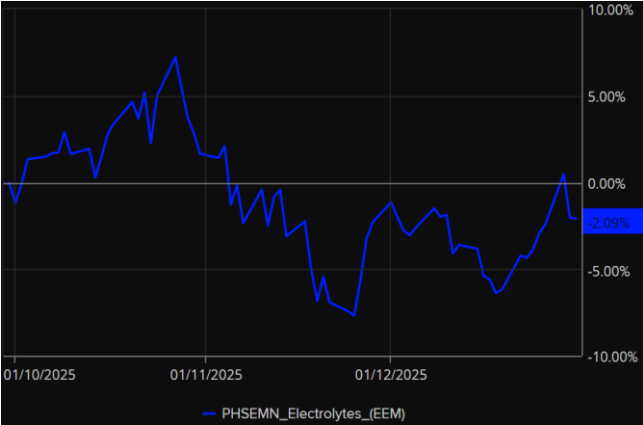


Source: Niche AM

Segment breakdown

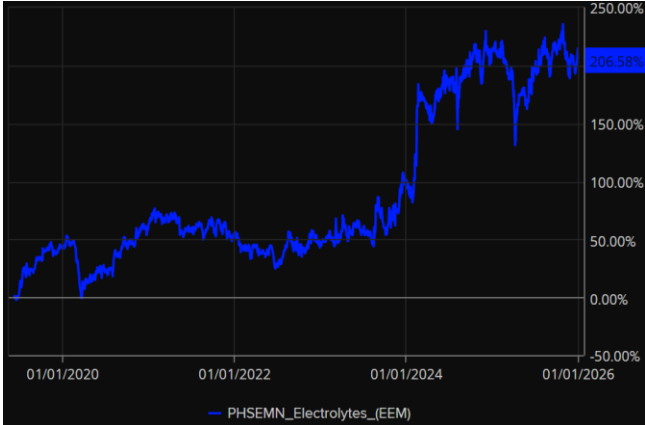


Performance Q4 2025 (30/09/25-31/12/25)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 -31/12/25)



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 sol 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 r 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 €): 9.597

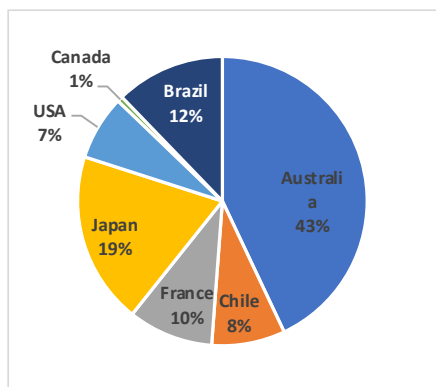
Median Market Cap (mln €): 2.514

Commodities – segment breakdown

	EM Fund	Commodities Niche
Commodities	10.0%	100.0%
Natural Graphite	2.5%	24.8%
Cobalt	0.9%	9.1%
Nickel Sulphate	1.4%	13.6%
Lithium	3.0%	30.5%
Copper	1.0%	9.8%
Nickel	1.2%	12.2%

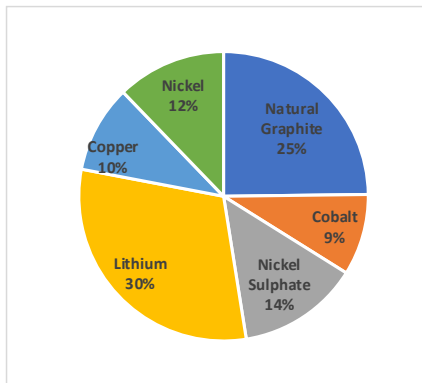
Source: Niche AM

Geographical breakdown



Source: Niche AM

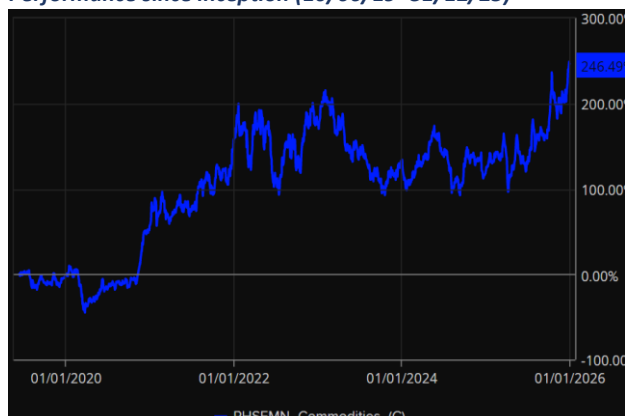
Segment breakdown



Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (10/06/19 -31/12/25)



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: 8

Average Market Cap (mln €): 8.287

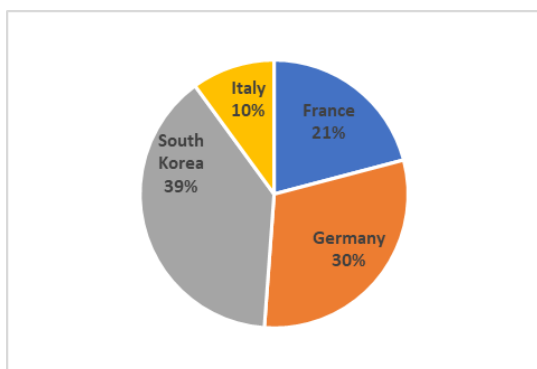
Median Market Cap (mln €): 3.577

PTs & UTs – segment breakdown

	EM Fund	Powertrains & UT
Powertrains & UTs	14.7%	100.0%
Power Trains	14.7%	100.0%
Ultra Capacitors	0.0%	0.0%

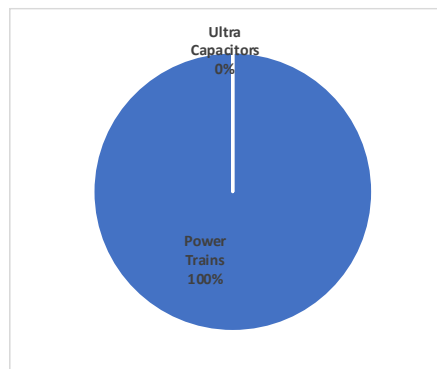
Source: Niche AM

Geographical breakdown

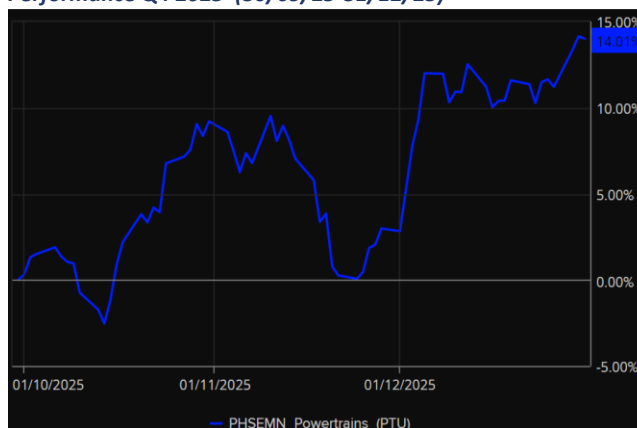


Source: Niche AM

Segment breakdown



Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (10/06/19 -31/12/25)



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: 22

Average Market Cap (mln €): 14.561

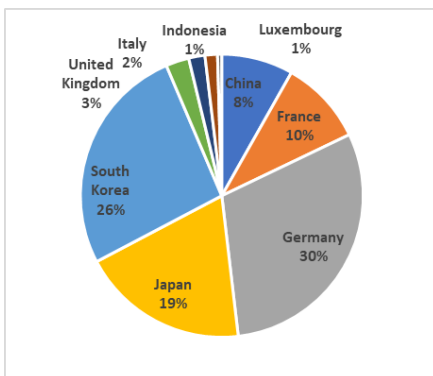
Median Market Cap (mln €): 173

Satellite Areas – segment breakdown

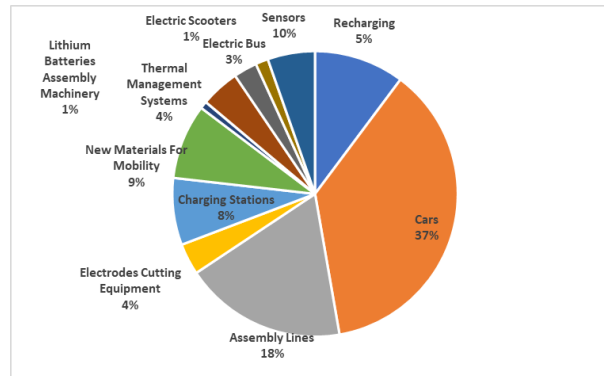
	EM Fund	Satellite Areas Niche
Satellite Areas	18.3%	100.0%
Sensors	1.9%	10.2%
Cars	6.7%	37.0%
Assembly Lines	3.4%	18.4%
Electrodes Cutting Equipment	0.6%	3.5%
Charging Stations	1.4%	7.6%
New Materials For Mobility	1.5%	8.5%
Lithium Batteries Assembly Machinery	0.2%	0.8%
Thermal Management Systems	0.8%	4.4%
Electric Bus	0.5%	2.7%
Electric Scooters	0.3%	1.4%
Recharging	1.0%	5.4%

Source: Niche AM

Geographical breakdown

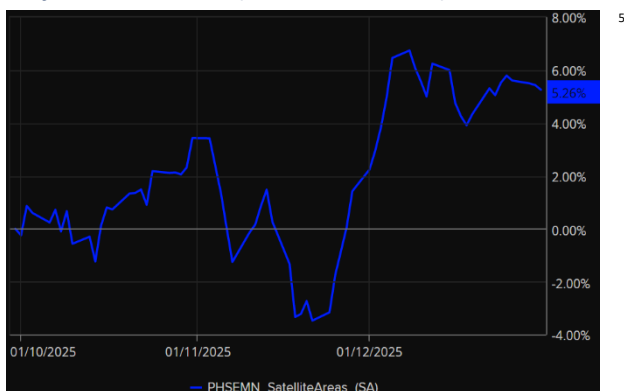


Segment breakdown



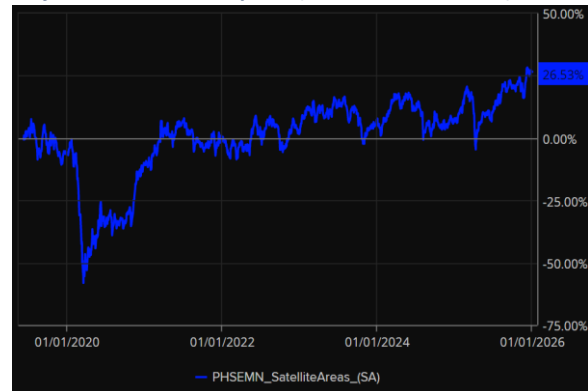
Source: Niche AM

Performance Q4 2025 (30/09/25-31/12/25)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 -31/12/25)



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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