



imagine



Bi-Weekly Risk Report

01 – 14 February 2023

NICHE AM

Pharus Electric Mobility Value Niche

ISIN Class A – LU1867072149
 Class B – LU1867072222
 Class Q (listed class) - LU1867072495

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/02/2023	% Price Change 2 Week (local currency)	% Price change 2 Week (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception (local currency) **	% Price Change since inception (€) **
Pharus Electric Mobility Value Niche*	165,71	-	-0,24%	-	9,31%	-	65,71%
Lithium Cells	-	-	-2,05%	-	7,93%	-	164,79%
Cathodes	-	-	-2,76%	-	4,75%	-	128,52%
Anodes	-	-	-3,25%	-	9,84%	-	-3,73%
Electrolytes & Elecfoils	-	-	0,70%	-	6,09%	-	52,47%
Separators	-	-	1,39%	-	4,71%	-	-10,15%
Commodities	-	-	0,49%	-	10,06%	-	192,40%
Powertrains & Ultracapacitors	-	-	4,21%	-	19,45%	-	27,11%
Satellite Areas	-	-	1,84%	-	10,50%	-	12,21%
Global X Lithium & Battery Tech ETF (LIT)	68,85	-2,64%	-1,49%	17,47%	17,11%	165,11%	179,36%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	13,68	-2,42%	-1,27%	16,82%	16,46%	24,19%	30,87%
Tokyo Stock Exchange (.TOPX)	1993,09	0,90%	-0,22%	5,36%	3,46%	28,34%	10,17%
Korea (.KS200)	323,47	1,96%	-0,02%	11,12%	9,34%	18,18%	16,46%
Europe (.STOXX)	462,40	-	2,03%	-	8,83%	-	22,24%

The performance of the single Niches are gross of fees

* Class B

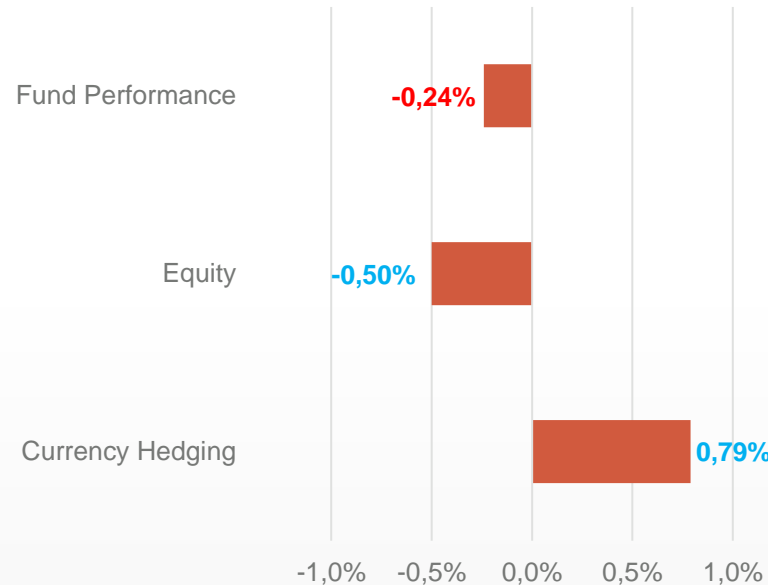
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 February 2023)



Performance Breakdown by Asset Class (01 – 14 February 2023)



Performance contribution by Asset Class and Sector (01 – 14 February 2023)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	31,6%	0.79%	0.25%
Equity	98.5%	-0.50%	-0.49%
Total 2 week performance			-0,24%
Equity Contribution by sector			
Consumer Discretionary	24.5%	3.2%	0.79%
Information Technology	3.1%	-1.1%	-0.04%
Materials	53.5%	-0.9%	-0.46%
Industrials	17.4%	-4.5%	-0.78%

Source: Niche AM, Thomson Reuters

As of 14 February 2023

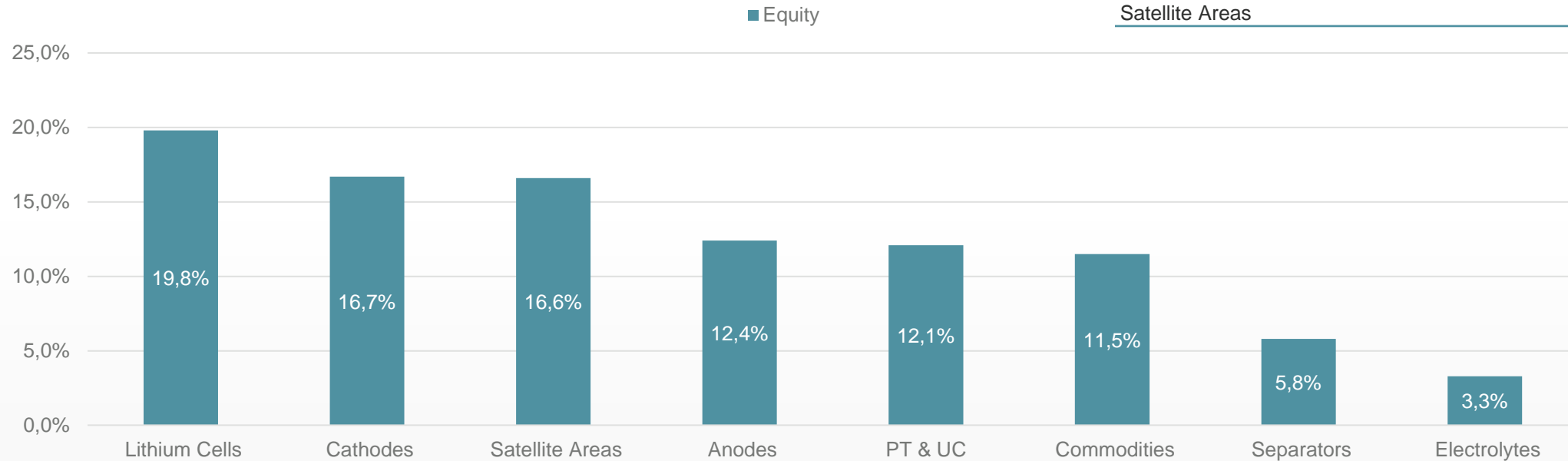
AUM (€) 20,071 mln



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 February 2023

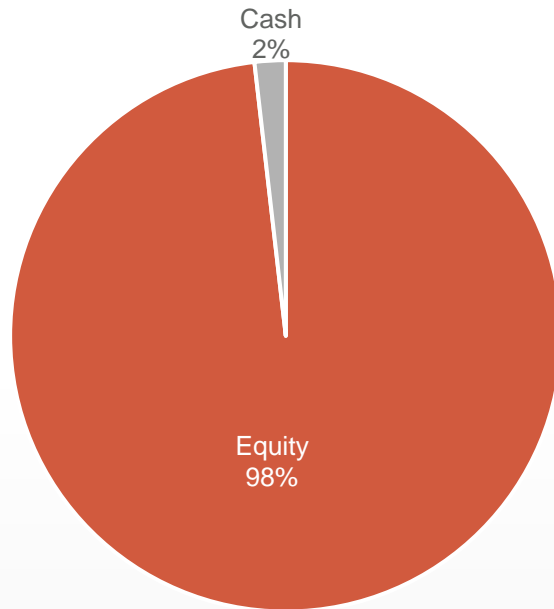
Niches	2 Week Performance (%)
Lithium Cells	-2,05%
Cathodes	-2,76%
Anodes	-3,25%
Electrolytes & Elecfoils	0,70%
Separators	1,39%
Commodities	0,49%
Powertrains & Ultracapacitors	4,21%
Satellite Areas	1,84%



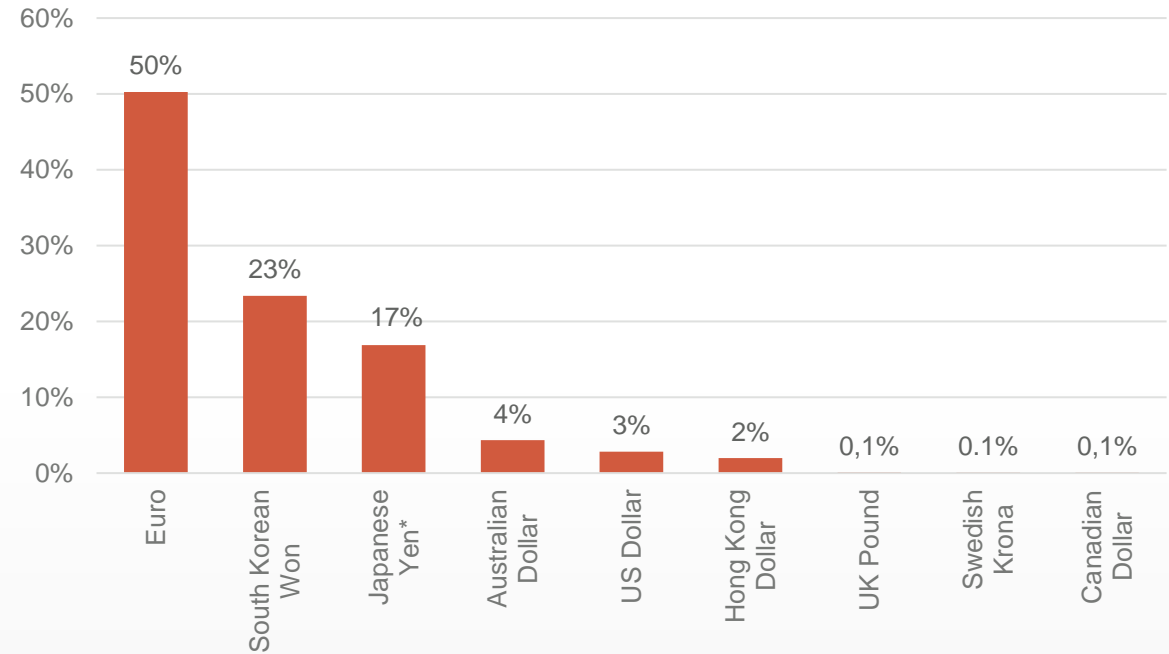
Current Equity Exposure: 98%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 February 2023



Breakdown by Currency
as of 14 February 2023

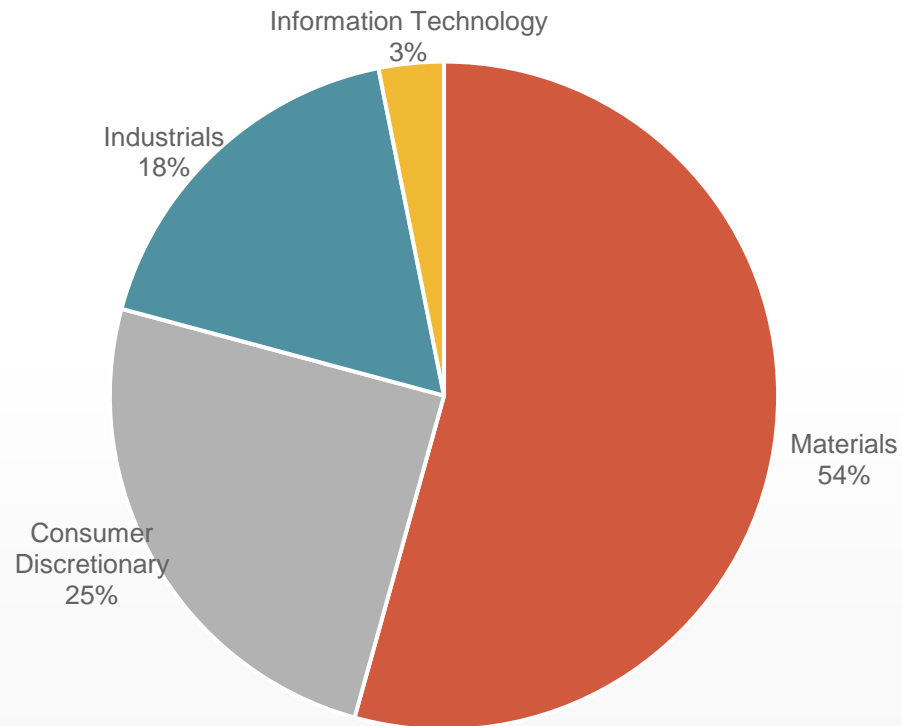


*Net of hedging

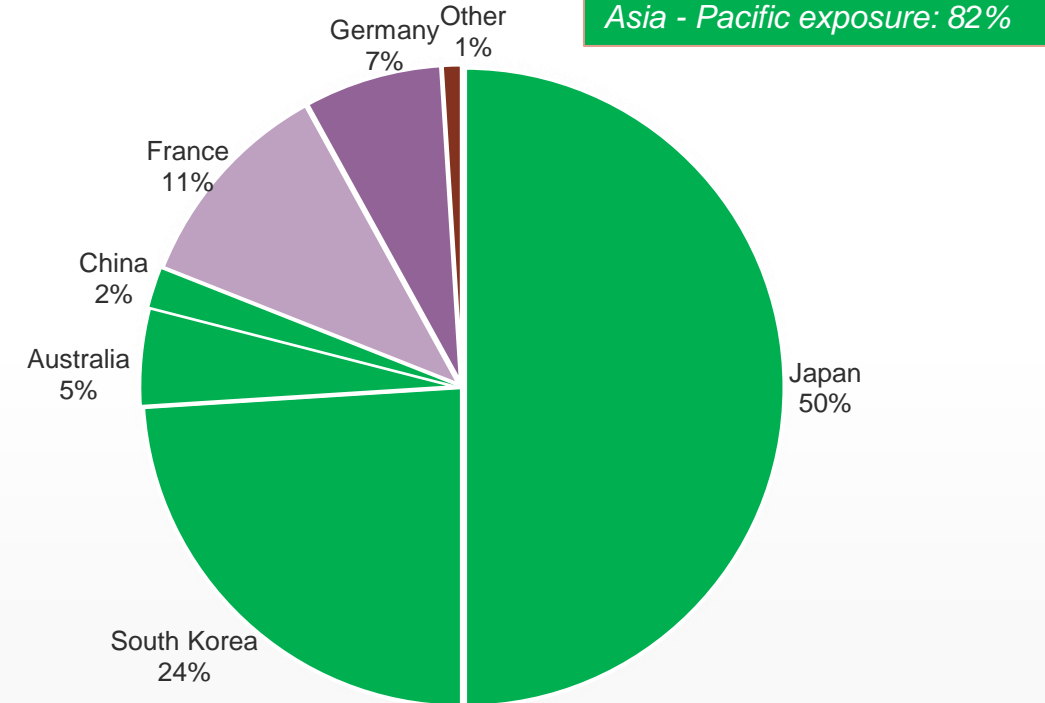
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 14 February 2023 (rebased)



Equity Breakdown by Country as of 14 February 2023 (rebased)





EQUITY PORTFOLIO: Change in holdings (01 – 14 February 2023)

Equity Exposure: 98%

Equity Exposure latest report: 99%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 February	Total Return on sold positions
No trades during the period	-	-	-	-	-

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

EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 February 2023)

Top performers*

Bottom performers

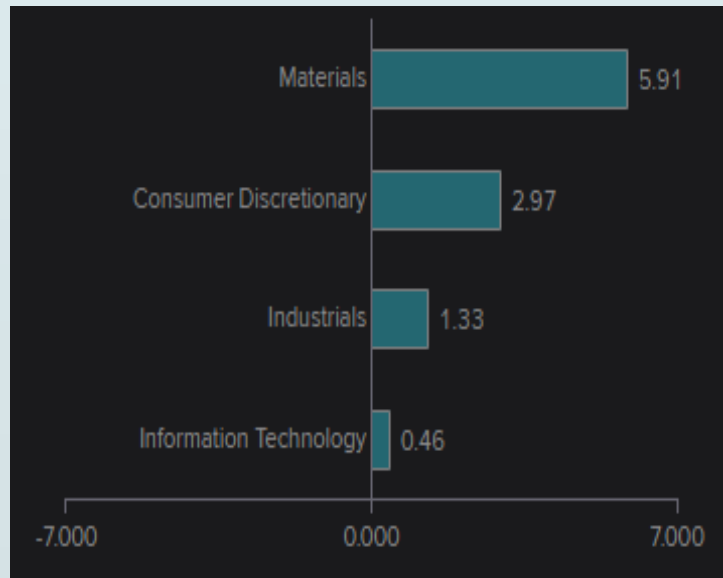
	2 Week (Portfolio)				2 Week (Portfolio)		
	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Eramet	3.6%	15.6%	0.49%	GrafTech International	2.9%	-14.8%	-0.49%
Renault	2.2%	13.1%	0.27%	Syrah Resources	2.7%	-11.9%	-0.35%
Vitesco Technologies Group	2.2%	8.5%	0.18%	Panasonic Holdings	7.4%	-3.7%	-0.28%
Teijin	4.2%	3.3%	0.14%	Sumitomo Metal Mining	6.0%	-2.4%	-0.15%
Valeo	4.3%	3.3%	0.14%	Toda Kogyo	4.8%	-2.9%	-0.14%
Continental	1.7%	6.3%	0.10%	LG Chem Preferred Stock	7.5%	-1.7%	-0.13%
Resonac Holdings	3.6%	2.3%	0.08%	Tanaka Chemical	0.9%	-12.9%	-0.12%
Soulbrain Holdings	1.5%	5.5%	0.08%	Mitsubishi Materials	1.3%	-6.7%	-0.09%
SNT MOTIV	1.6%	4.9%	0.07%	Nippon Denko	0.9%	-5.9%	-0.06%
Imerys	0.8%	6.6%	0.05%	Stella Chemifa	1.3%	-4.2%	-0.06%
Volkswagen Pref Shs	1.9%	2.6%	0.05%	IHI	0.6%	-8.5%	-0.05%
Hyundai Motor Pref Shs	0.7%	6.5%	0.05%	Furukawa Electric	0.6%	-7.5%	-0.05%
Sangsin Energy Display Precision	0.5%	7.2%	0.03%	Hirano Tecseed	1.1%	-3.9%	-0.05%
Techno Smart	1.0%	2.9%	0.03%	Nippon Carbon	0.6%	-7.0%	-0.04%
Sungwoo Hitech	0.4%	5.8%	0.02%	Sumitomo Chemical	0.5%	-7.2%	-0.04%

*Sorted from highest to lowest by Portfolio Contribution

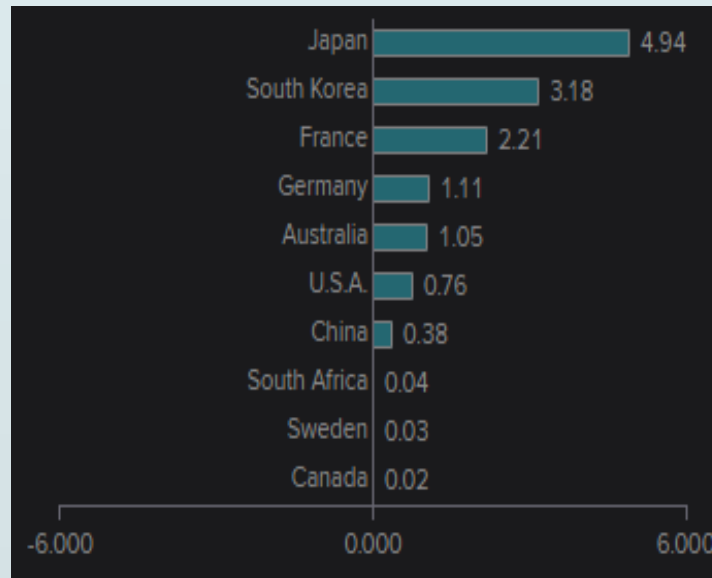
Ex-ante analysis: VaR 1 month 95% as of 14/02/2023

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-9,17%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/12/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/12/2023**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/02/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	9.17	11.51	9.17	100.0%
LG Chem Preferred Stock	1.44	1.67	0.91	7.5%
Valeo	1.26	1.58	0.44	4.3%
Sumitomo Metal Mining	1.12	1.57	0.91	6.0%
Eramet	1.02	1.50	0.68	3.6%
Toda Kogyo	0.89	1.29	0.58	4.7%
Panasonic Holdings	0.88	1.27	0.28	7.3%
Syrah Resources	0.76	1.14	0.41	2.6%
GrafTech International	0.76	1.02	0.04	2.8%
Vitesco Technologies Group	0.51	0.87	0.04	2.3%
Resonac Holdings	0.59	0.83	0.38	3.7%
Teijin	0.49	0.80	-0.06	4.3%
SK Innovation Pref Shs	0.62	0.79	0.16	3.4%
Posco Holdings	0.64	0.78	0.12	3.7%
Renault	0.59	0.77	0.14	2.3%
Sandfire Resources	0.43	0.64	0.19	1.7%

Source: MSCI Risk Metrics, Niche AM

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