



Monthly Risk Report

31 August 2023

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 active risk
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/08/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Electric Mobility Value Niche*	168.45	-	-4.66%	-	3.46%	-	11.11%	-	68.45%
Lithium Cells	-	-	-11.04%	-	-1.07%	-	24.77%	-	206.12%
Cathodes	-	-	-7.70%	-	-4.12%	-	-13.19%	-	89.39%
Anodes	-	-	-7.86%	-	18.58%	-	26.21%	-	10.61%
Electrolytes & Elecfoils	-	-	15.31%	-	12.01%	-	25.76%	-	80.72%
Separators	-	-	-6.17%	-	4.24%	-	-1.12%	-	-15.16%
Commodities	-	-	-7.04%	-	-6.26%	-	-21.17%	-	109.45%
Powertrains & Ultracapacitors	-	-	-7.45%	-	3.24%	-	21.45%	-	29.24%
Satellite Areas	-	-	-4.40%	-	2.67%	-	9.61%	-	11.31%
Global X Lithium & Battery Tech ETF (LIT)	59.26	-11.11%	-9.87%	-2.60%	-3.97%	1.11%	-0.19%	128.19%	138.10%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	12.27	-12.42%	-11.19%	1.74%	0.30%	4.78%	3.44%	11.39%	16.23%
Tokyo Stock Exchange (.TOPX)	2332	0.41%	-0.46%	9.45%	3.32%	23.27%	9.64%	50.17%	16.74%
Korea (.KS200)	334.75	-3.15%	-5.29%	-1.29%	-3.02%	14.99%	7.60%	23.02%	14.60%
Europe (.STOXX)	458.19		-2.79%		1.42%		7.84%	21.13%	21.13%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

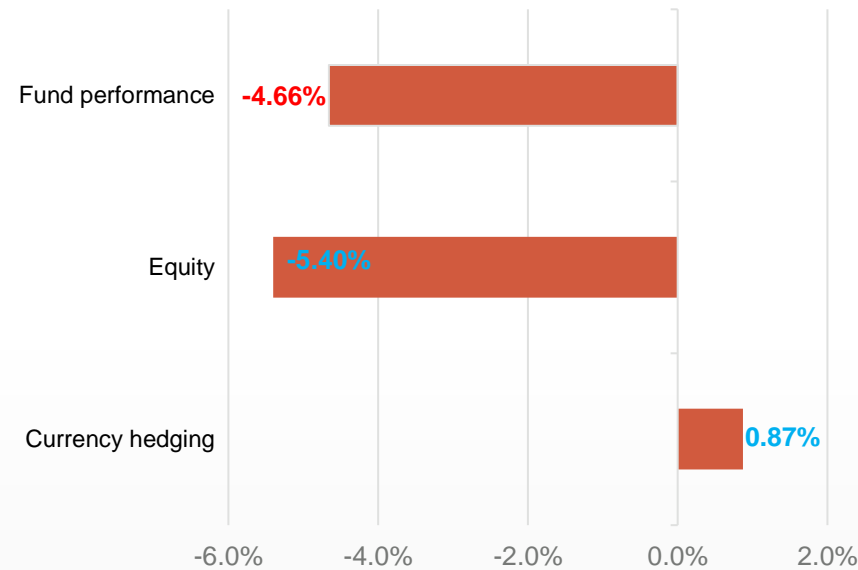
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 July'23 - 31 August'23)



Performance by Asset Class (31 July '23 - 31 August'23)



Monthly Performance contribution by asset class (31 July' 23 - 31 August'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,0%	-	-
Currency hedging	27,4%	0,87%	0,24%
Equity	90,6%	-5,40%	-4,90%
Total Monthly performance			-4,66%
Equity Contribution by sector			
Information Technology	2.9%	-3.2%	-0.09%
Consumer Discretionary	23.2%	-5.1%	-1.18%
Industrials	20.1%	-8.5%	-1.72%
Materials	44.5%	-4.3%	-1.91%

Source: Niche AM, Thomson Reuters

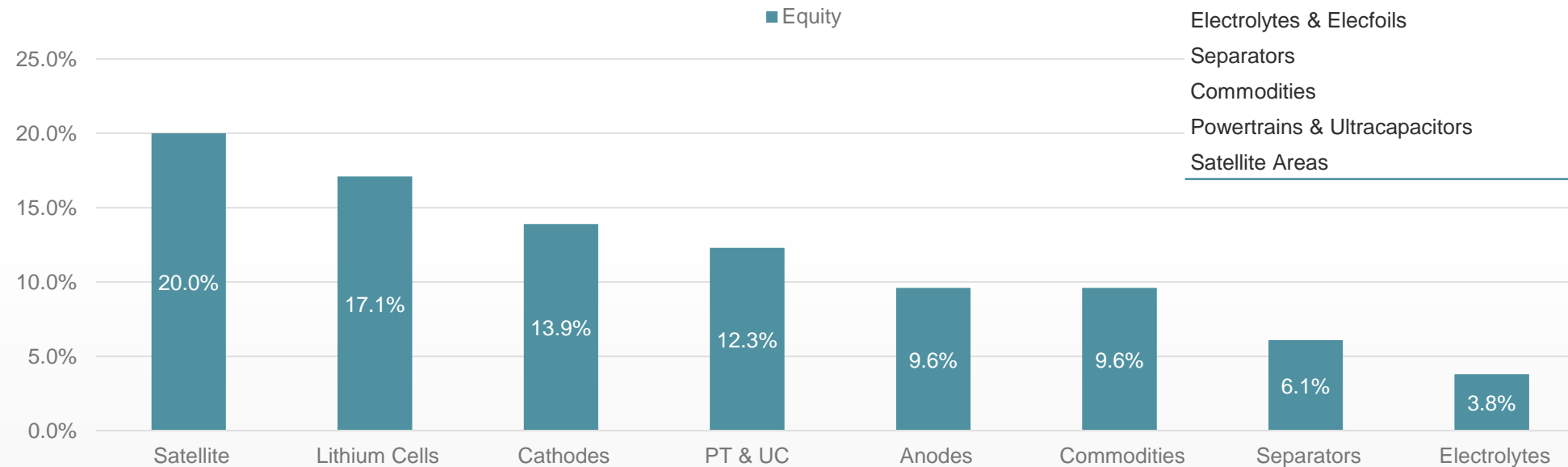
As of 31 August '23

AUM (€ mln)

20,332 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 August'23

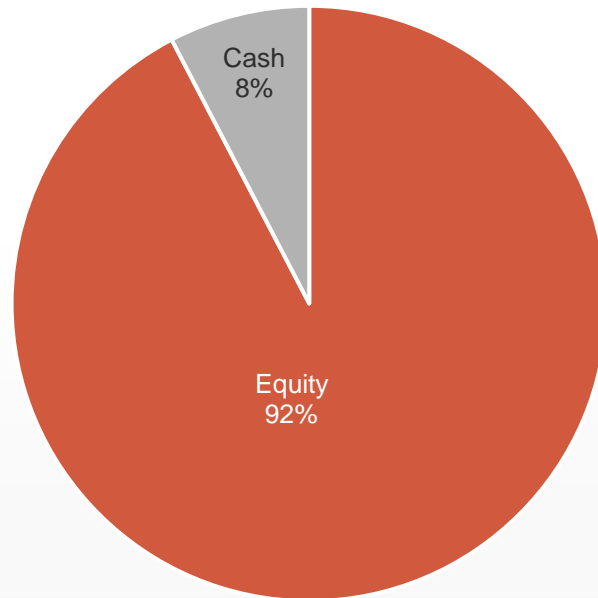


Niches	1 Month Performance
Lithium Cells	-11.04%
Cathodes	-7.70%
Anodes	-7.86%
Electrolytes & Elecfoils	15.31%
Separators	-6.17%
Commodities	-7.04%
Powertrains & Ultracapacitors	-7.45%
Satellite Areas	-4.40%

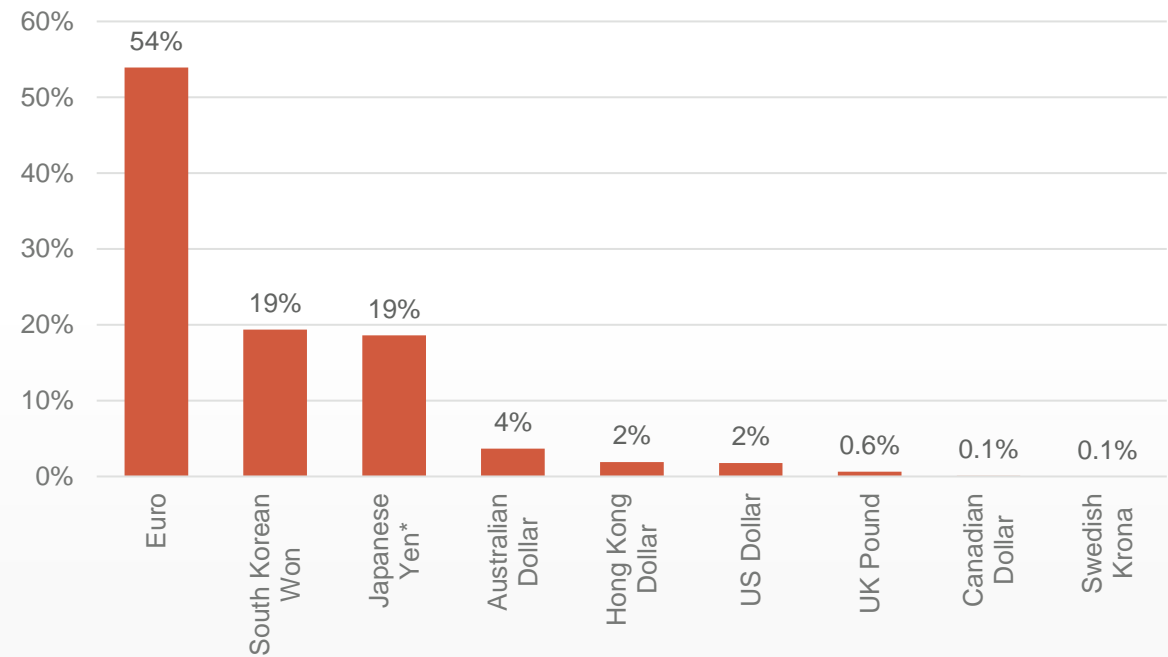
Current Equity Exposure: 92%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 August'23**



**Breakdown by Currency
as of 31 August'23**

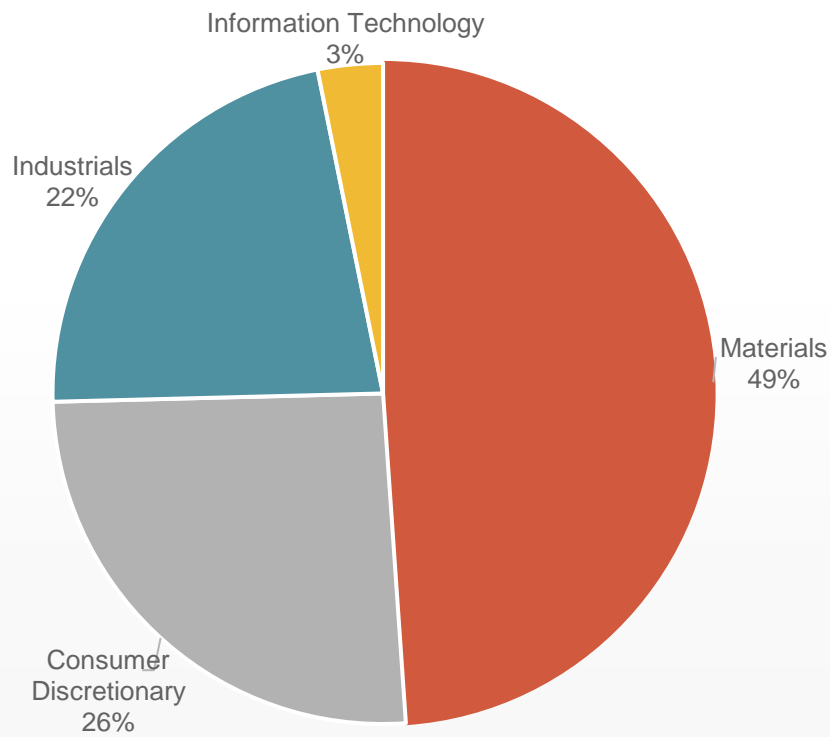


*Net of hedging

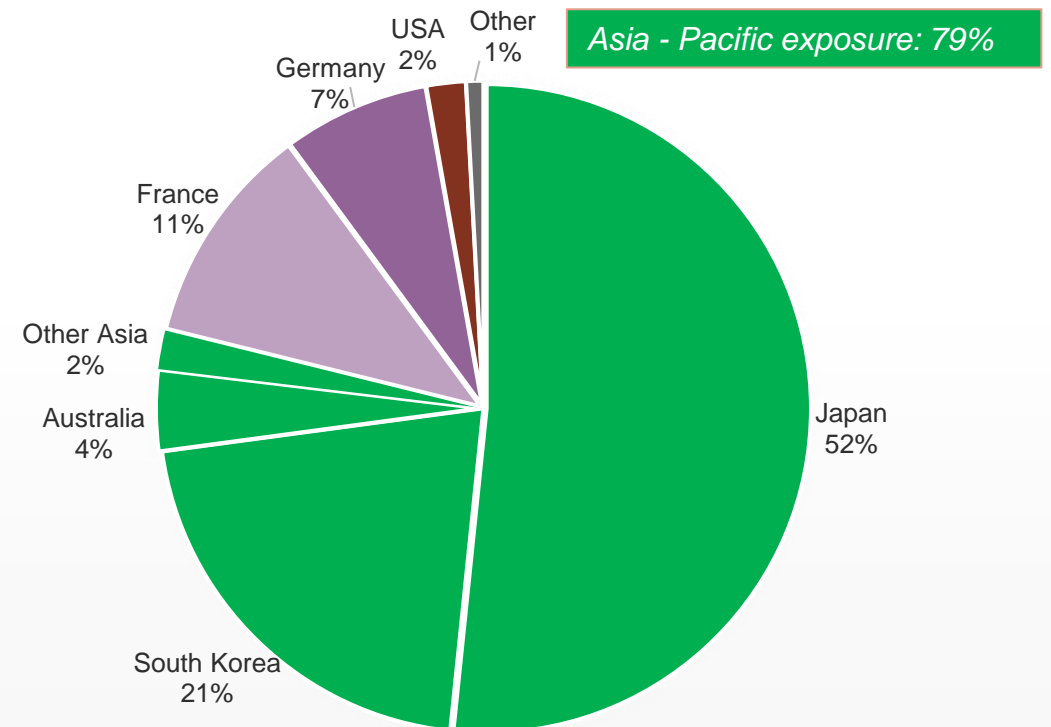
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 31 August'23 (rebased)



Equity Breakdown by Country
as of 31 August'23 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 July'23 – 31 August'23)

	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Hyundai Mobis	Power Trains & Ultracapacitors (PTU)	BUY	0.70%	0.70%	
Sumitomo Electric Industries	Power Trains & Ultracapacitors (PTU)	BUY	0.67%	0.67%	
Idemitsu Kosan	Electrolytes & Elecfoils (EE)	BUY	0.66%	0.66%	
Vulcan Energy Resources	Commodities (C)	BUY	0.40%	0.40%	
ALD	Satellite Areas (SA)	ADD	0.97%	0.20%	
Imerys	Anodes (AM)	ADD	0.94%	0.32%	
Syrah Resources	Commodities (C)	ADD	1.62%	0.23%	
Vitesco Technologies Group N	Power Trains & Ultracapacitors (PTU)	REDUCE	0.77%	-1.67%	+69.02%

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

EQUITY PORTFOLIO: Concentration (31 July' 23– 31 August'23)

Equity Exposure: 92%

Equity Exposure previous month: 93%

No of Holdings : 68

Average Holding Weight: 1.36%

Median Holding Weight : 0.88%

		Company	Weight at 31 July '23	Weight at 31 August'23	Change in Weight (as % of NAV)	
Top 25 64.9%	Top 10 39.3%	Top 5 24.3%	Panasonic Holdings	7.01%	6.95%	-0.06%
			LG Chem Preferred Stock	5.51%	4.92%	-0.59%
			Sumitomo Metal Mining	4.86%	4.64%	-0.21%
			Teijin	4.05%	4.10%	0.05%
			Valeo	4.05%	3.72%	-0.33%
	SK Innovation Pref Shs	4.12%	3.57%	-0.55%		
	Resonac Holdings	3.22%	3.41%	0.19%		
	Toda Kogyo	3.49%	3.25%	-0.24%		
	Eramet	2.48%	2.40%	-0.07%		
	Volkswagen Pref Shs	2.38%	2.34%	-0.04%		

EQUITY PORTFOLIO: Monthly performance (31 July' 23 – 31 August'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Soulbrain Holdings	1.6%	41.6%	0.65%
Noritake	1.2%	7.9%	0.10%
Stora Enso	1.2%	5.4%	0.06%
NORMA Group	0.9%	5.9%	0.05%
Resonac Holdings	3.3%	1.1%	0.04%
Zeon Japan	0.8%	4.0%	0.03%
BAIC Motor H	1.7%	1.5%	0.03%
Hirano Tecseed	1.0%	2.0%	0.02%
IHI	0.5%	3.1%	0.01%
Dowa Holdings	1.0%	1.2%	0.01%
Nippon Carbon	0.5%	2.0%	0.01%
Sumitomo Electric Industries	0.2%	2.5%	0.00%
Vulcan Energy Resources	0.1%	2.9%	0.00%
Hyundai Mobis	0.2%	1.5%	0.00%
Kureha	0.4%	0.0%	0.00%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	5.1%	-14.8%	-0.75%
GrafTech International	2.1%	-31.9%	-0.66%
SK Innovation Pref Shs	3.7%	-17.2%	-0.64%
Valeo	3.9%	-12.4%	-0.48%
Sumitomo Metal Mining	4.7%	-8.8%	-0.41%
Panasonic Holdings	6.9%	-5.4%	-0.37%
Toda Kogyo	3.4%	-11.0%	-0.37%
Syrah Resources	1.7%	-19.1%	-0.33%
SFA Engineering	2.1%	-11.5%	-0.24%
Eramet	2.6%	-7.4%	-0.19%
Sungwoo Hitech	0.8%	-21.0%	-0.17%
W-Scope	0.7%	-23.0%	-0.15%
Volkswagen Pref Shs	2.4%	-6.2%	-0.15%
Teijin	4.1%	-3.4%	-0.14%
Renault	2.0%	-6.4%	-0.13%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/08/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,78%	-6,83%

Portfolio VaR Sensitivity

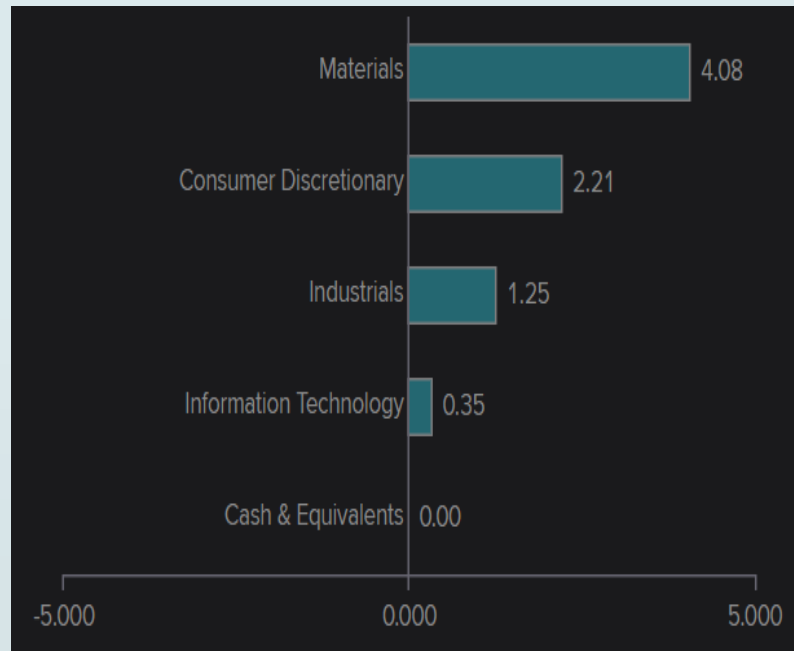
	95% VaR	99% VaR
Historical 1D	-1,45%	-2,18%
Historical 1W	-3,23%	-4,87%
Historical 1M	-6,83%	-10,21%

Source: MSCI Risk Metrics, Niche AM

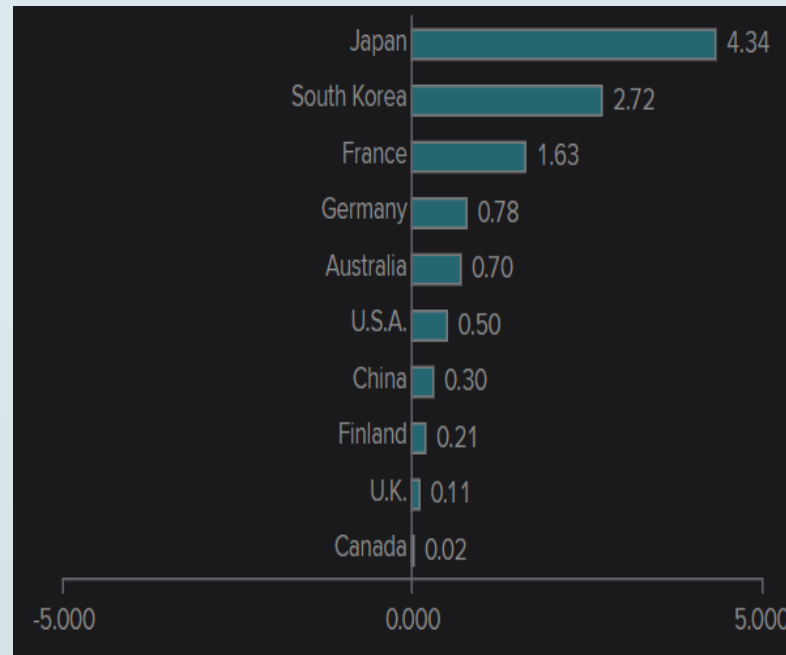
Ex-ante analysis: VaR 1 month 95%

as of 31/08/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/08/2023**



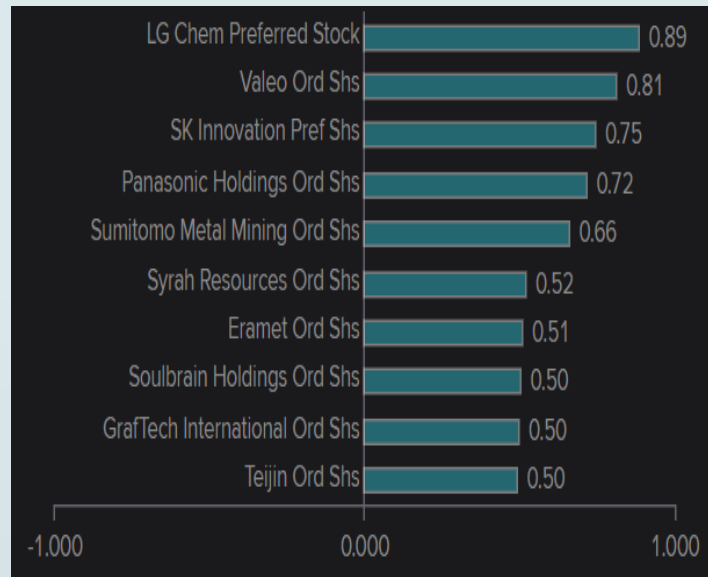
**VAR 1M – 95% BY COUNTRY
AS OF 31/08/2023**



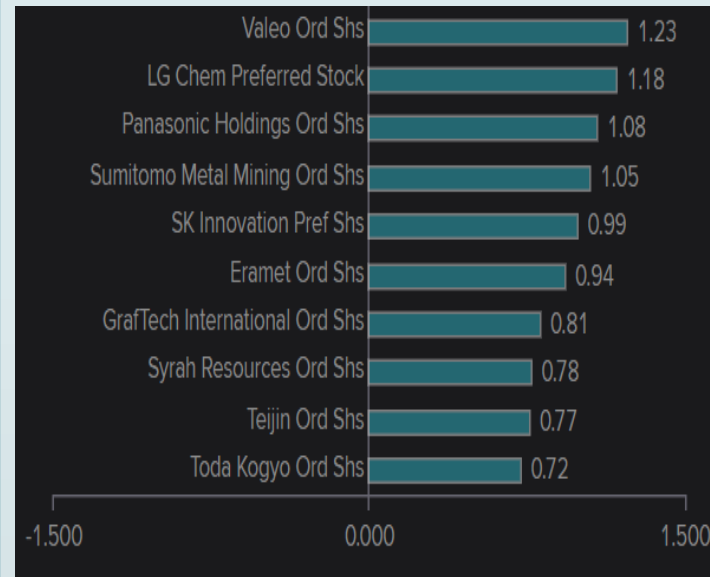
Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total active risk

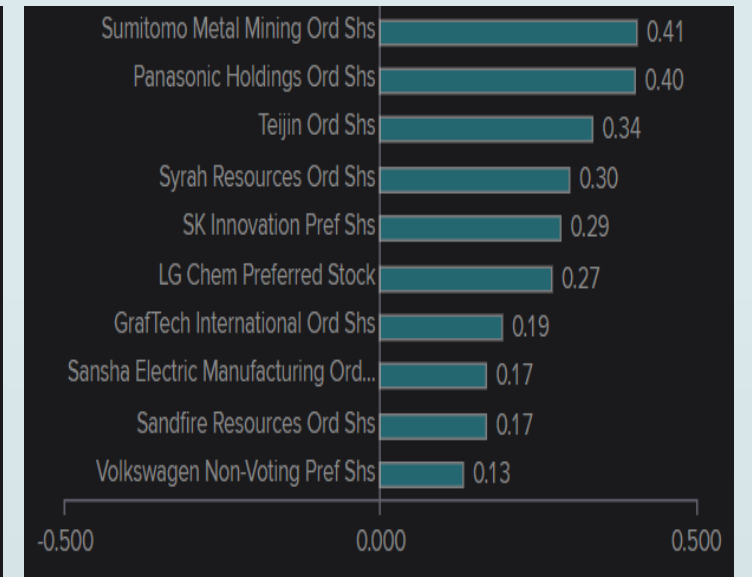
**VAR 1M-95% TOP 10 SECURITIES
AS OF 31/08/2023**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 31/08/2023**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 31/08/2023**



Source: MSCI RiskMetrics, Niche

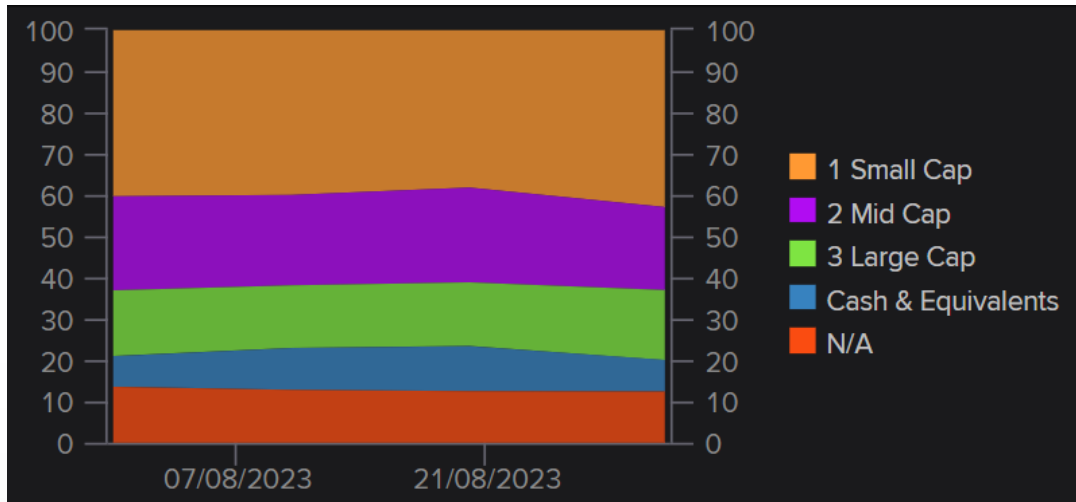
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/08/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.78	9.03	6.78	100.0%
Valeo	0.81	1.23	0.03	3.7%
LG Chem Preferred Stock	0.89	1.18	0.27	4.9%
Panasonic Holdings	0.72	1.08	0.40	7.0%
Sumitomo Metal Mining	0.66	1.05	0.41	4.6%
SK Innovation Pref Shs	0.75	0.99	0.29	3.6%
Eramet	0.51	0.94	0.02	2.4%
GrafTech International	0.50	0.81	0.19	1.8%
Syrah Resources	0.52	0.78	0.30	1.6%
Teijin	0.50	0.77	0.34	4.1%
Toda Kogyo	0.48	0.72	0.05	3.3%
Resonac Holdings	0.39	0.67	0.10	3.4%
Soulbrain Holdings	0.50	0.64	0.00	2.0%
Sandfire Resources	0.34	0.55	0.17	1.6%
Volkswagen Pref Shs	0.33	0.55	0.13	2.3%
Renault	0.36	0.50	0.04	2.0%

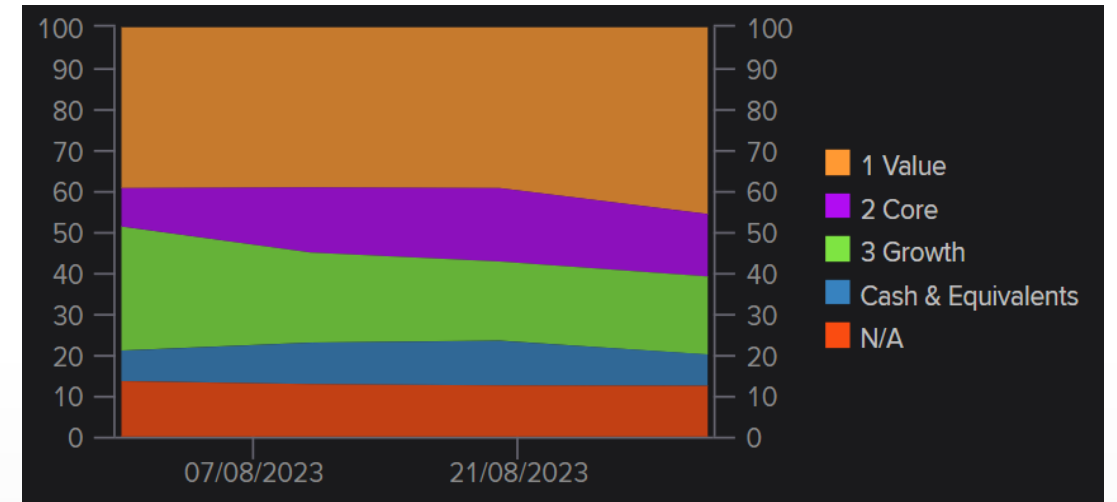
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/08/2023*

Equity Size Allocation



Equity Style Allocation



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	91%	99%	100%	100%

Source: Niche AM, Thomson Reuters

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 25% 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	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	147,68	-899,000,000 JPY	€ 6,087,280.36		05/09/2023
% JPY exposure hedged				60%	

	31 August '23
Total JPY Gross Exposure	1,497,659,000 (46,6% AUM)
Total JPY hedged	899,000,000 (28,0% AUM)
Total JPY Net Exposure	598,659,000 (18,6% AUM)

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