



Monthly Risk Report

30 November 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 31/10/2023	% 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*	160.80	-	7.13%	-	-4.54%	-	6.07%	-	60.80%
Lithium Cells	-	-	13.27%	-	-9.58%	-	11.73%	-	174.13%
Cathodes	-	-	1.42%	-	-4.91%	-	-18.16%	-	78.53%
Anodes	-	-	2.65%	-	-3.31%	-	20.92%	-	5.97%
Electrolytes & Elecfoils	-	-	6.31%	-	0.00%	-	22.90%	-	76.62%
Separators	-	-	0.65%	-	-9.32%	-	-11.41%	-	-23.98%
Commodities	-	-	5.28%	-	4.01%	-	-21.44%	-	108.70%
Powertrains & Ultracapacitors	-	-	13.49%	-	-0.62%	-	20.29%	-	28.01%
Satellite Areas	-	-	7.37%	-	-5.22%	-	3.10%	-	4.70%
Global X Lithium & Battery Tech ETF (LIT)	47.67	-0.15%	-2.99%	-19.56%	-19.89%	-18.67%	-20.04%	83.56%	90.74%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	10.2	3.08%	0.15%	-16.87%	-17.21%	-12.89%	-14.37%	-7.40%	-3.78%
Tokyo Stock Exchange (.TOPX)	2374.93	5.38%	4.78%	1.84%	-0.40%	25.54%	9.20%	52.93%	16.28%
Korea (.KS200)	338.43	10.76%	11.98%	1.10%	2.68%	16.26%	10.48%	24.38%	17.67%
Europe (.STOXX)	461.61		6.45%		0.75%		8.64%	22.03%	22.03%

The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

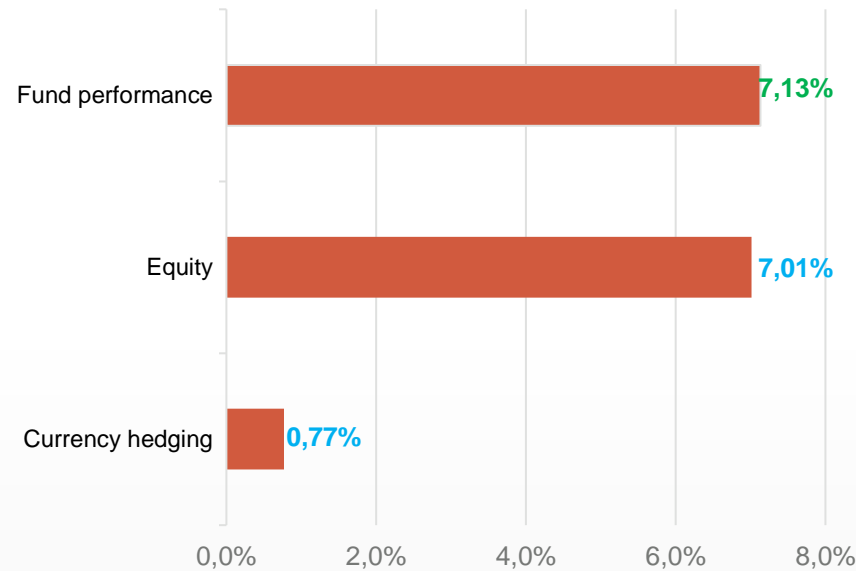
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 October'23 - 30 November'23)



Performance by Asset Class (31 October '23 - 30 November'23)



Monthly Performance contribution by asset class (31 October' 23 - 30 November'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0,00%	-	-
Currency hedging	30,0%	0,77%	0,23%
Equity	98,4%	7,01%	6,90%
Total Monthly performance			7,13%
Equity Contribution by sector			
Consumer Discretionary	24.0%	10.8%	2.5%
Materials	48.4%	5.2%	2.5%
Industrials	21.6%	5.3%	1.1%
Information Technology	4.4%	17.0%	0.7%

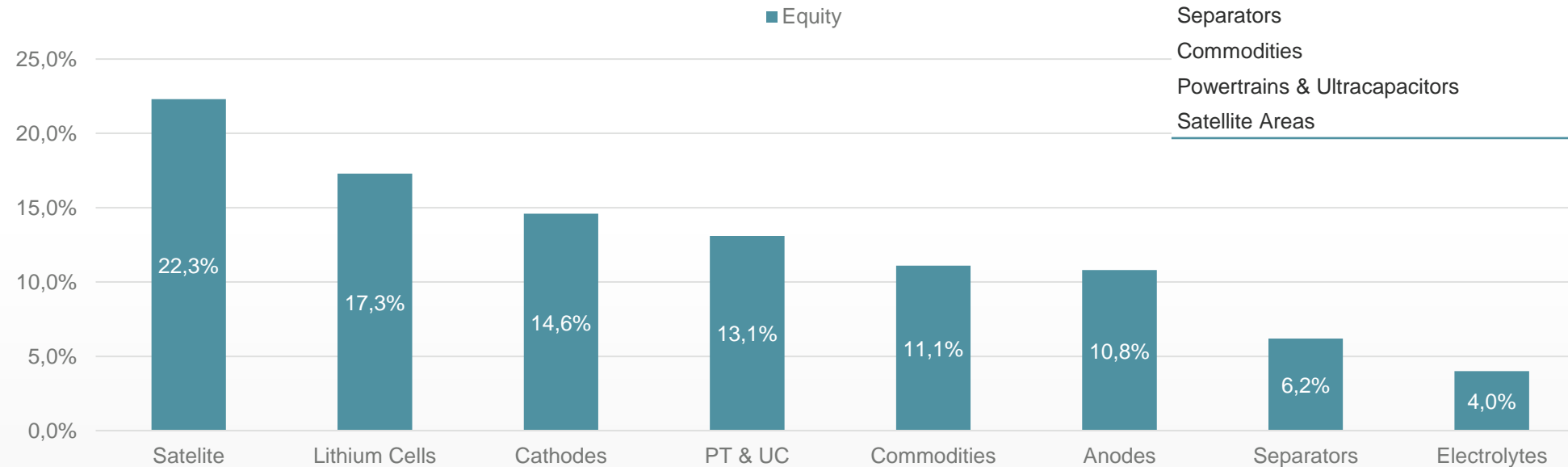
Source: Niche AM, Thomson Reuters

As of 30 November '23

AUM (€ mln) 19,294 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 30 November'23

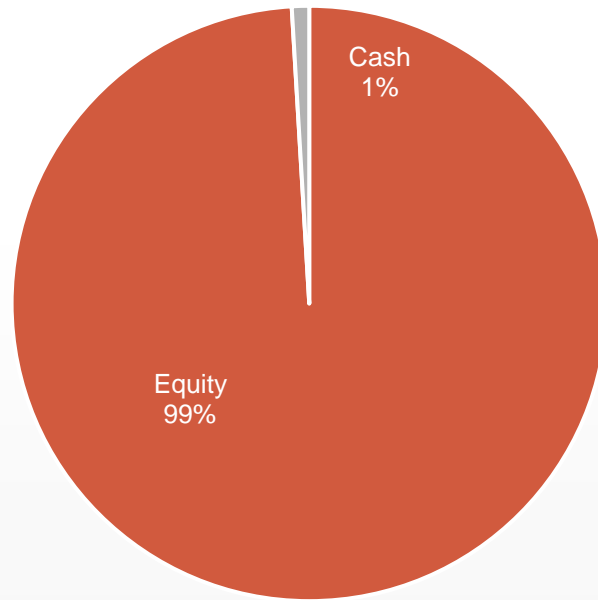


Niches	1 Month Performance
Lithium Cells	13.27%
Cathodes	1.42%
Anodes	2.65%
Electrolytes & Elecfoils	6.31%
Separators	0.65%
Commodities	5.28%
Powertrains & Ultracapacitors	13.49%
Satellite Areas	7.37%

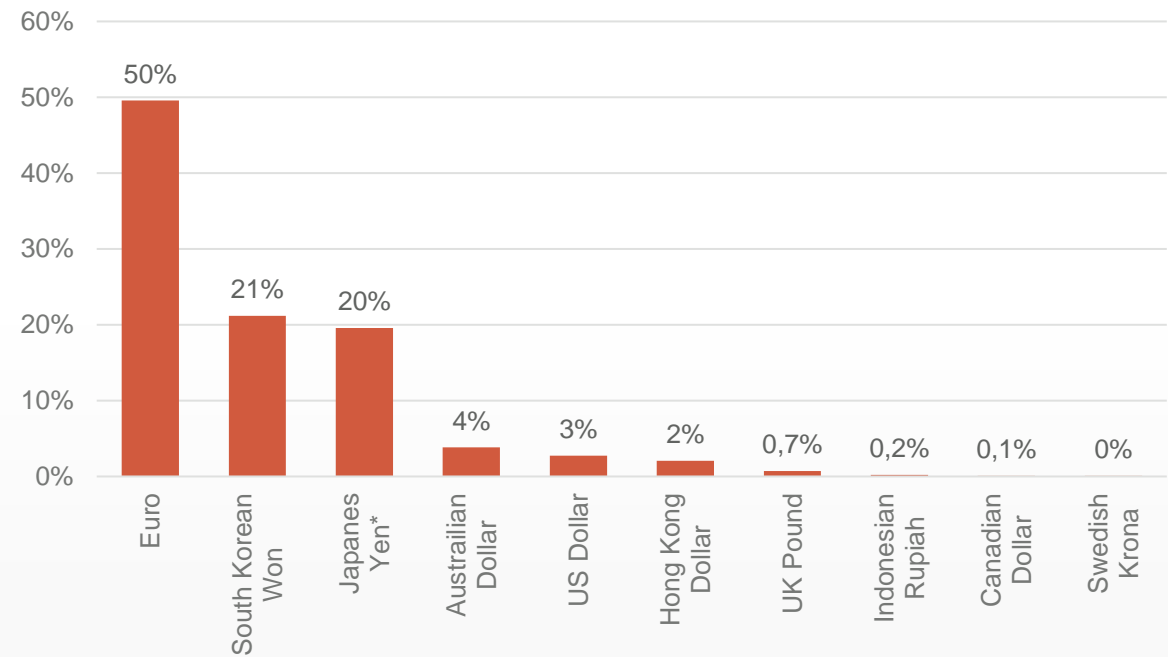
Current Equity Exposure: 99%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 November'23**



**Breakdown by Currency
as of 30 November'23**

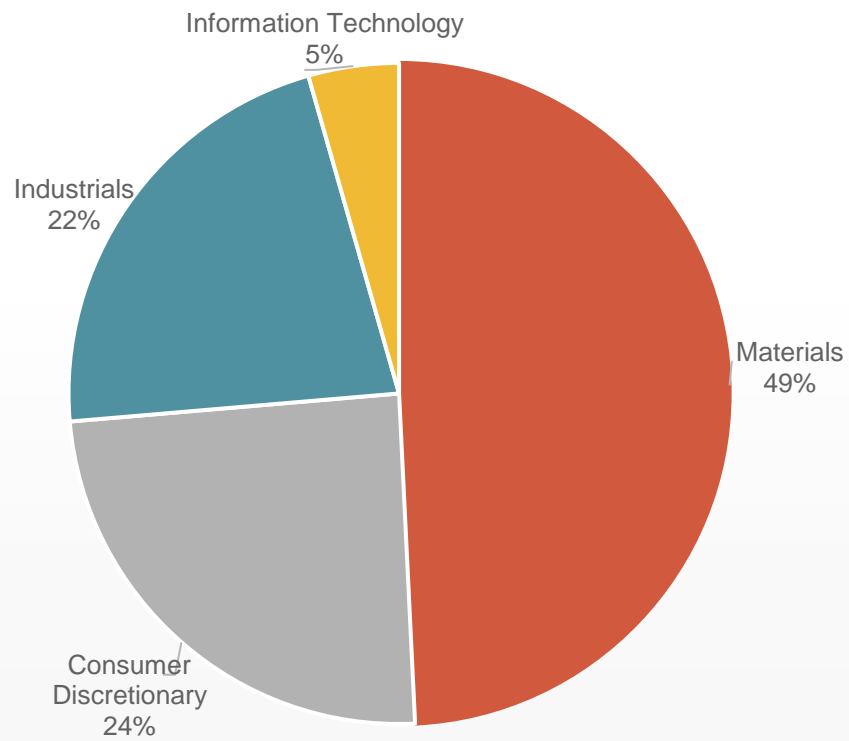


*Net of hedging

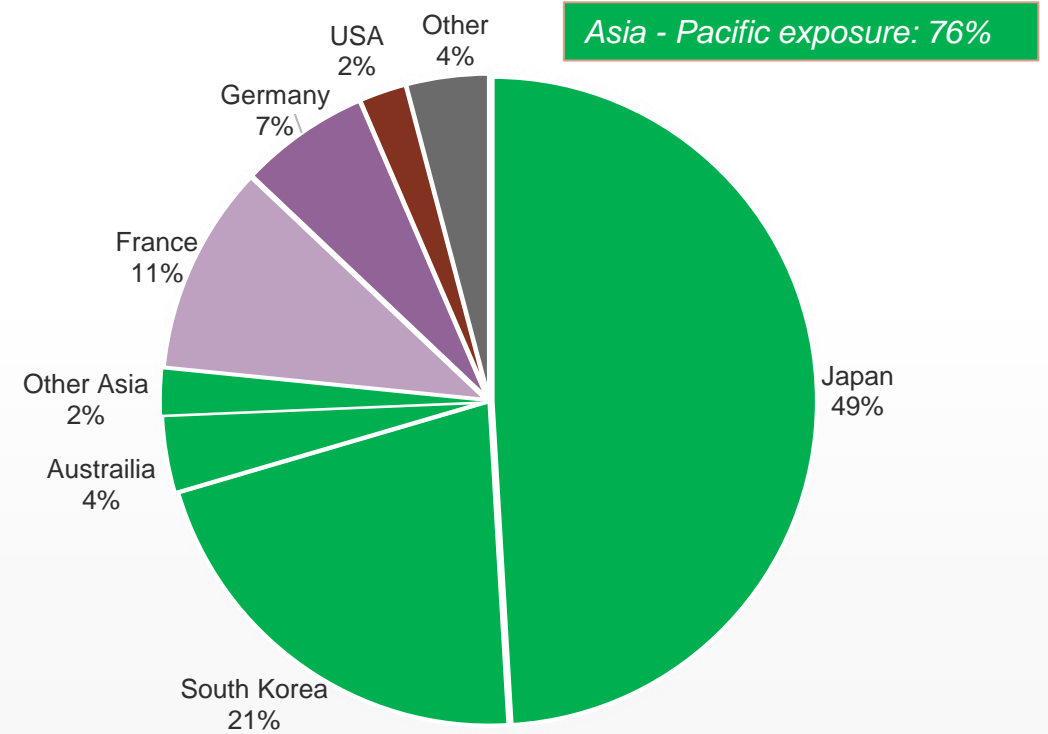
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 30 November'23 (rebased)



Equity Breakdown by Country
as of 30 November'23 (rebased)





EQUITY PORTFOLIO: Change in holdings (31 October'23 – 30 November'23)

	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
GrafTech International	Anodes (AM)	ADD	1.57%	-0.43%	

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

EQUITY PORTFOLIO: Concentration (31 October '23– 30 November'23)

Equity Exposure: 99%

Equity Exposure previous month: 99%

No of Holdings : 73

Average Holding Weight: 1.32%

Median Holding Weight : 0.89%

		Company	Weight at 31 October '23	Weight at 30 November'23	Change in Weight (as % of NAV)	
Top 25 65.6%	Top 10 37.8%	Panasonic Holdings	6.02%	6.54%	0.52%	
		Top 5 24.0%	LG Chem Preferred Stock	4.57%	4.78%	0.21%
		Sumitomo Metal Mining	4.81%	4.58%	-0.23%	
		Resonac Holdings	3.87%	4.10%	0.23%	
		Teijin	4.18%	3.85%	-0.33%	
	SK Innovation Pref Shs	3.01%	3.13%	0.12%		
	Valeo	2.89%	2.89%	0.00%		
	Toda Kogyo	3.22%	2.79%	-0.42%		
	Eramet	2.49%	2.52%	0.03%		
	TDK	2.11%	2.43%	0.32%		

EQUITY PORTFOLIO: Monthly performance (31 October' 23 – 30 November'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	6.3%	16.0%	1.02%
LG Chem Preferred Stock	4.8%	11.7%	0.56%
Resonac Holdings	4.0%	13.1%	0.52%
TDK	2.3%	22.7%	0.51%
SK Innovation Pref Shs	3.1%	10.9%	0.34%
Continental	1.8%	15.6%	0.27%
Noritake	1.4%	17.7%	0.25%
Sansha Electric Manufacturing	1.5%	17.3%	0.25%
Samsung SDI Pref Shs	1.5%	15.4%	0.23%
Soulbrain Holdings	2.0%	10.9%	0.22%
Eramet	2.6%	8.2%	0.21%
SNT MOTIV	2.1%	10.0%	0.21%
Valeo	2.9%	6.8%	0.20%
Renault	2.0%	8.9%	0.18%
SFA Engineering	1.8%	8.7%	0.16%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
GrafTech International	1.5%	-30.6%	-0.47%
Toda Kogyo	3.0%	-7.2%	-0.22%
Syrah Resources	2.2%	-3.1%	-0.07%
Teijin	3.9%	-1.7%	-0.07%
NORMA Group	0.9%	-6.8%	-0.06%
Livent	0.5%	-8.6%	-0.04%
Hirano Tecseed	0.9%	-3.0%	-0.03%
Kureha	0.5%	-3.7%	-0.02%
Sumitomo Chemical	0.4%	-1.9%	-0.01%
Toshiba	0.6%	-0.7%	0.00%
ALD	1.4%	-0.3%	0.00%
IHI	0.4%	-1.0%	0.00%
Gaya Abadi Sempurna	0.2%	-2.0%	0.00%
Pacific Metals	0.2%	-0.3%	0.00%
Alelion Energy Systems	0.0%	2.9%	0.00%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 30/11/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-7,25%	-6,99%

Portfolio VaR Sensitivity

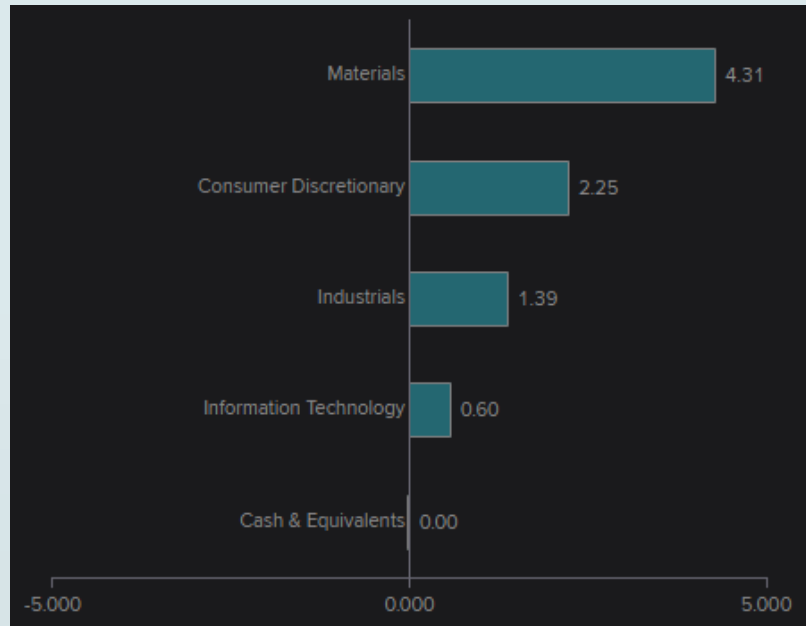
	95% VaR	99% VaR
Historical 1D	-1,54%	-2,34%
Historical 1W	3,45%	-5,22%
Historical 1M	-7,25%	-10,96%

Source: MSCI Risk Metrics, Niche AM

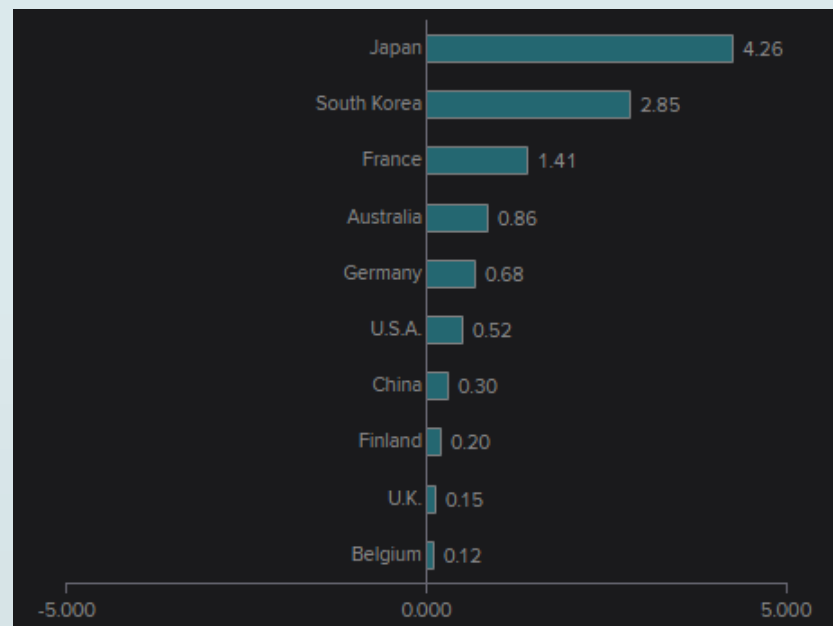
Ex-ante analysis: VaR 1 month 95%

as of 30/11/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/11/2023**



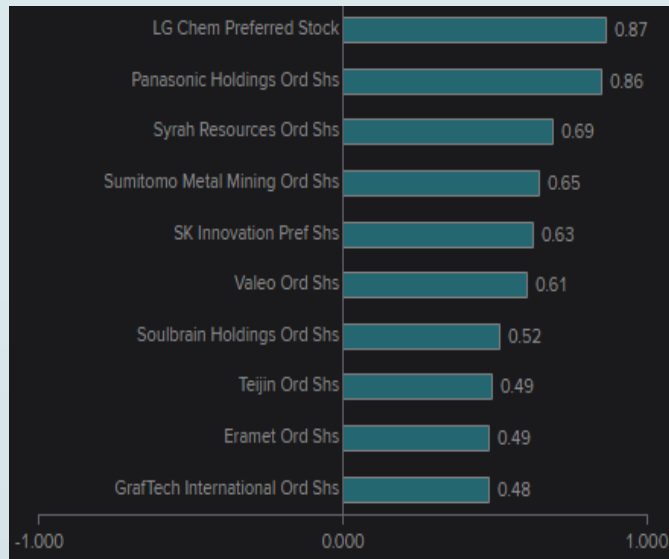
**VAR 1M – 95% BY COUNTRY
AS OF 30/11/2023**



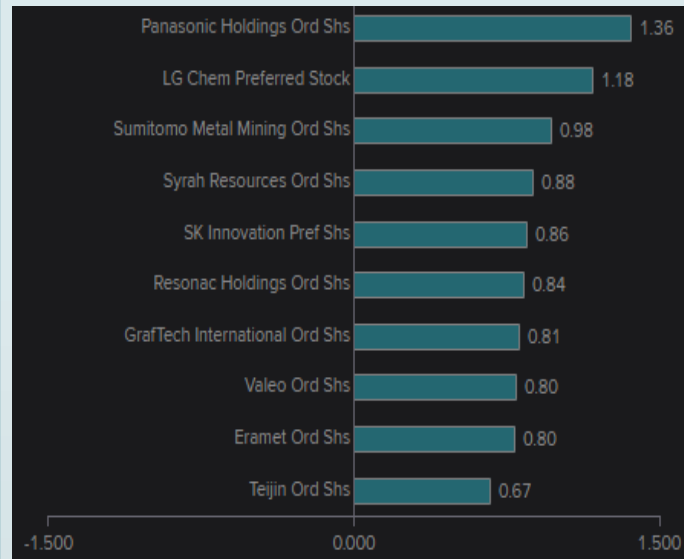
Source: MSCI RiskMetrics, Niche

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

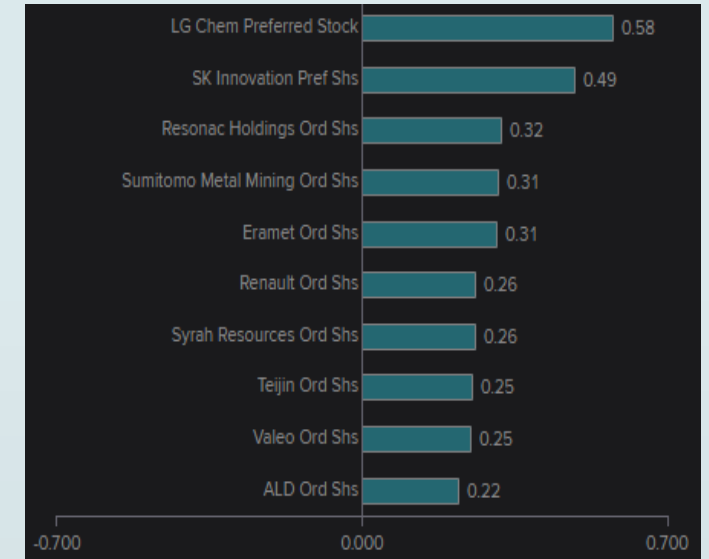
**VAR 1M-95% TOP 10 SECURITIES
AS OF 30/11/2023**



**CVAR 1M-95% TOP 10 SECURITIES
AS OF 30/11/2023**



**MVAR 1M-95% TOP 10 SECURITIES
AS OF 30/11/2023**



Source: MSCI RiskMetrics, Niche

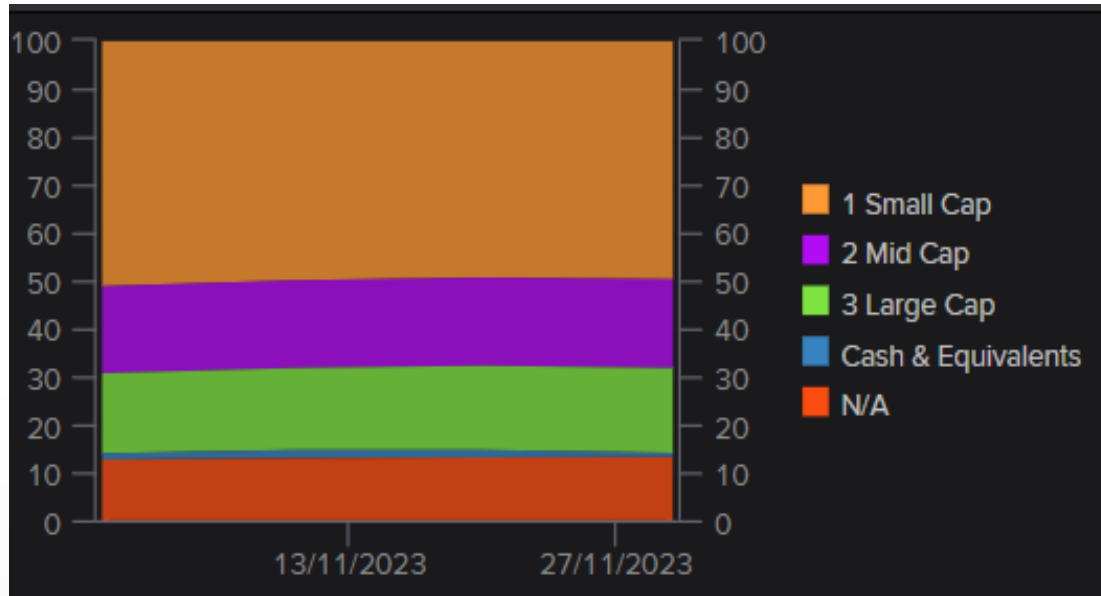
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/11/2023*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	7.25	9.37	7.25	100.00%
Panasonic Holdings	0.86	1.36	0.17	6.58%
LG Chem Preferred Stock	0.87	1.18	0.58	4.81%
Sumitomo Metal Mining	0.65	0.98	0.31	4.58%
Syrah Resources	0.69	0.88	0.26	1.91%
SK Innovation Pref Shs	0.63	0.86	0.49	3.15%
Resonac Holdings	0.46	0.84	0.32	4.12%
GrafTech International	0.48	0.81	0.22	1.57%
Valeo	0.61	0.80	0.25	2.91%
Eramet	0.49	0.80	0.31	2.54%
Teijin	0.49	0.67	0.25	3.87%
Soulbrain Holdings	0.52	0.65	0.22	2.01%
Toda Kogyo	0.36	0.58	0.01	2.81%
Renault	0.36	0.51	0.26	2.07%
TDK	0.30	0.48	0.14	2.44%
SNT MOTIV	0.30	0.48	0.14	2.09%

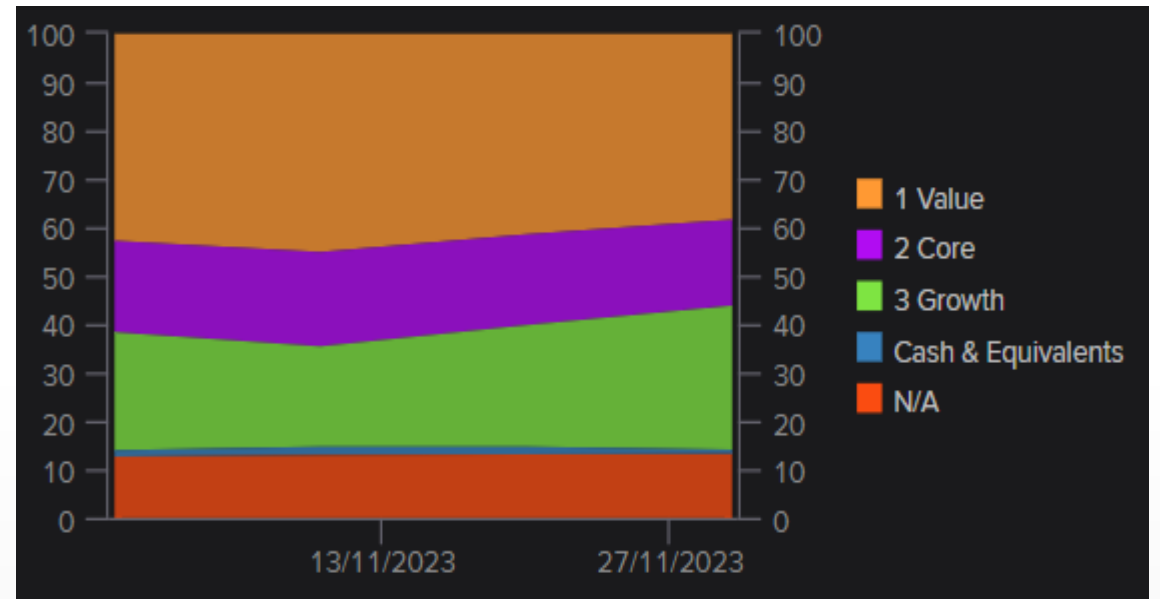
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/10/2023*

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	89%	98%	100%	100%

Source: Niche AM, Thomson Reuters

Assumptions in relation to 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	160,19	-899,000,000 JPY	€ 5,611,910.48		28/02/2024
% JPY exposure hedged				60%	

	30 November '23
Total JPY Gross Exposure	1,500,534,749 (48,5% AUM)
Total JPY hedged	899,000,000 (28,9% AUM)
Total JPY Net Exposure	601,534,749 (19,6% AUM)

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