



imagine



# Bi-Weekly Risk Report

14 December 2023

NICHE AM

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**Pharus Electric Mobility Value Niche**

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ISIN  
Class A – LU1867072149  
Class B – LU1867072222  
Class Q (listed class) - LU1867072495  
Class A GBP – LU2526377374

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## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/11/2023	% 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 (€) **
<b>Electric Mobility Value Niche*</b>	<b>159.24</b>	-	<b>-0.97%</b>	-	<b>5.04%</b>	-	<b>59.24%</b>
Lithium Cells	-	-	-4.33%	-	6.89%	-	162.25%
Cathodes	-	-	-1.82%	-	-19.65%	-	75.28%
Anodes	-	-	2.94%	-	24.48%	-	9.09%
Electrolytes & Electrodes	-	-	9.78%	-	34.92%	-	93.90%
Separators	-	-	0.74%	-	-10.75%	-	-23.42%
Commodities	-	-	1.62%	-	-20.17%	-	112.09%
Powertrains & Ultracapacitors	-	-	0.30%	-	20.66%	-	28.40%
Satellite Areas	-	-	0.51%	-	3.63%	-	5.23%
Global X Lithium & Battery Tech ETF (LIT)	49.64	4.13%	3.14%	-15.30%	-17.53%	91.14%	96.73%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	10.56	3.53%	2.54%	-9.82%	-12.19%	-4.13%	-1.33%
Tokyo Stock Exchange (.TOPX)	2321.35	-2.26%	1.12%	22.71%	10.42%	49.48%	17.58%
Korea (.KS200)	341.33	0.86%	0.72%	17.26%	11.28%	25.44%	18.52%
Europe (.STOXX)	476.57		3.24%		12.16%	25.99%	25.99%

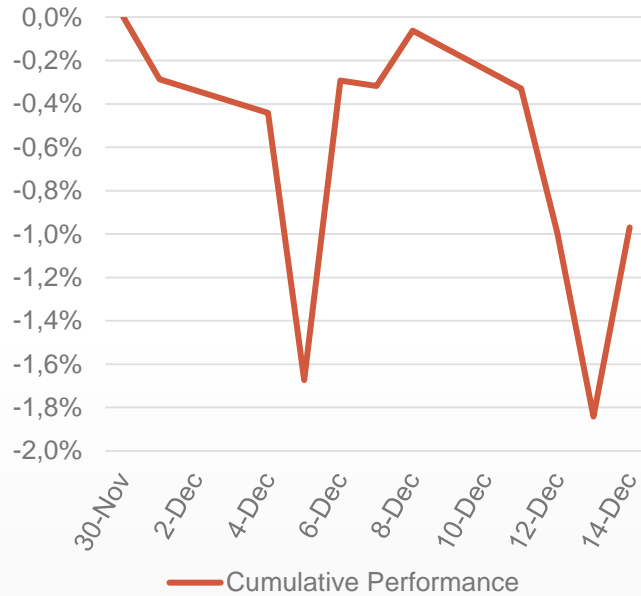
The performance of the single Niches are gross of fees

\* Class B

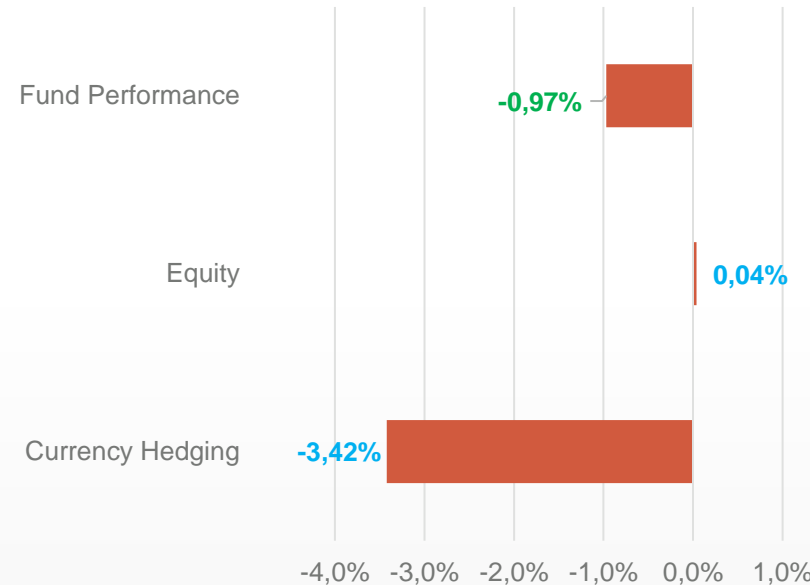
\*\* Inception date: 10/06/2019

# PORTFOLIO: Allocation & Performance summary

**Fund Chart (30 November – 14 December 2023)**



**Performance Breakdown by Asset Class (30 November – 14 December 2023)**



**Performance contribution by Asset Class and Sector (30 November – 14 December 2023)**

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	0,0%	-	-
Currency hedging	29,5%	-3,42%	-1,01%
Equity	99,1%	+0,04%	+0,04%
<b>Total 2-week performance</b>			<b>-0,97%</b>
<b>Equity Contribution by sector</b>			
Materials	48.6%	0.5%	0.25%
Consumer Discretionary	24.3%	-0.2%	-0.06%
Industrials	21.6%	-0.4%	-0.08%
Information Technology	4.5%	-1.7%	-0.08%

Source: Niche AM, Thomson Reuters

**As of 14 December 2023**

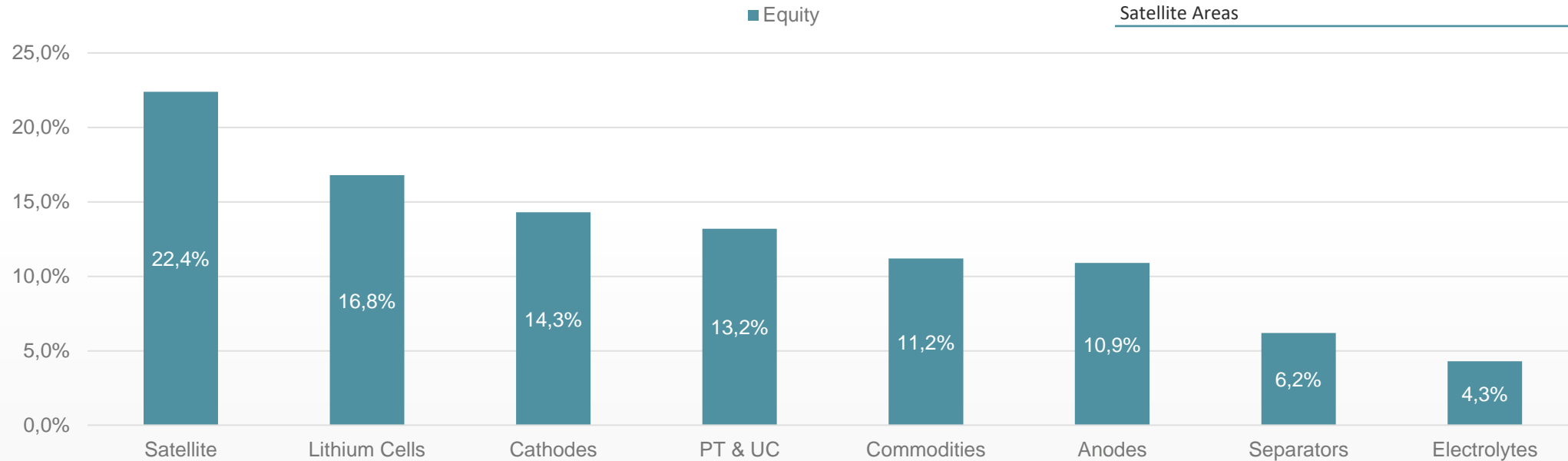
**AUM (€) 18,775 mln**



# EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 December 2023

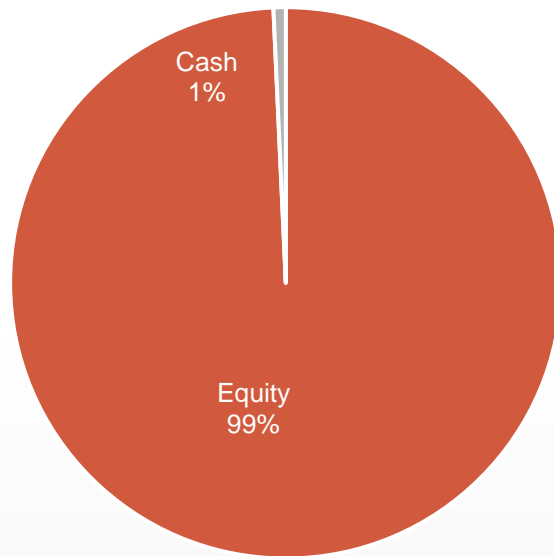
Niches	2 Week Performance (%)
Lithium Cells	-4.33%
Cathodes	-1.82%
Anodes	2.94%
Electrolytes & Elecfoils	9.78%
Separators	0.74%
Commodities	1.62%
Powertrains & Ultracapacitors	0.30%
Satellite Areas	0.51%



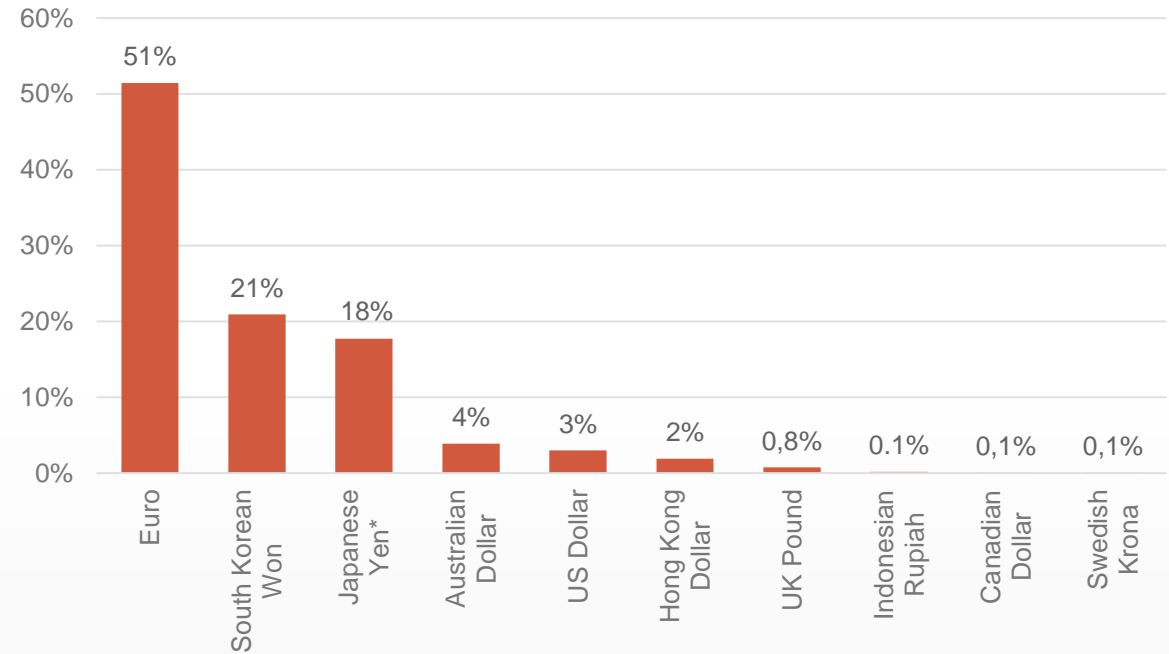
**Current Equity Exposure: 99%**

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 14 December 2023



**Breakdown by Currency**  
as of 14 December 2023

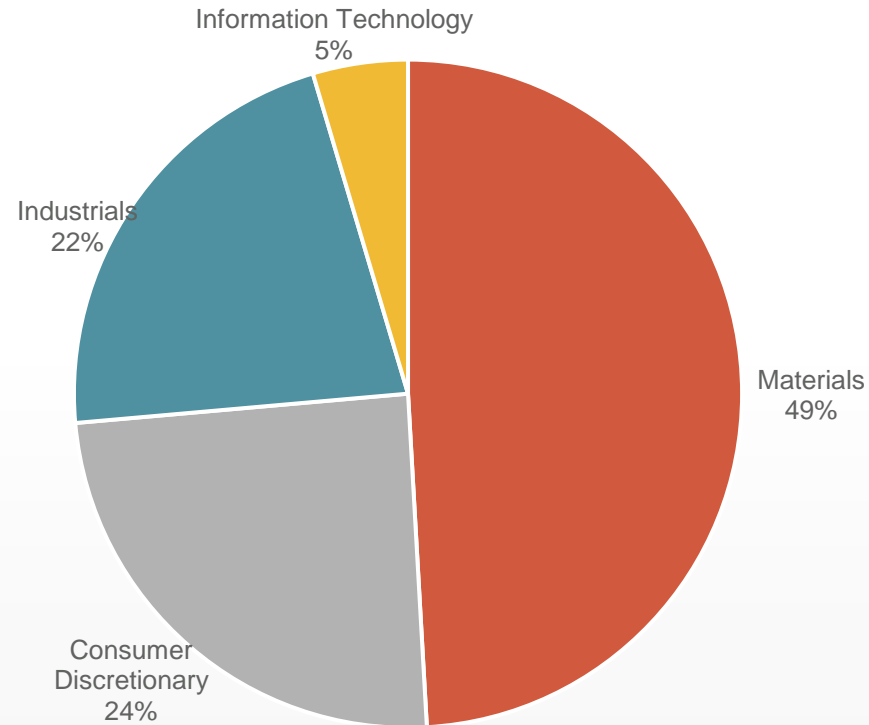


\*Net of hedging

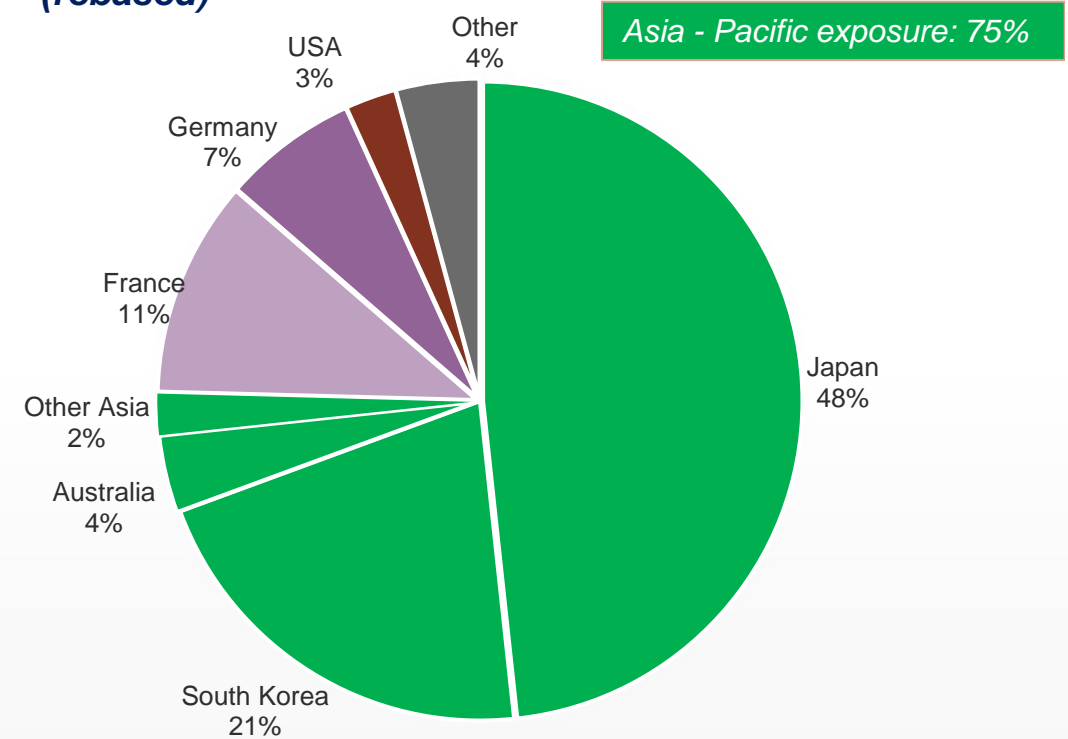
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 December 2023  
(rebased)**



**Equity Breakdown by Country as of 14 December 2023  
(rebased)**





## ***EQUITY PORTFOLIO: Change in holdings (30 November– 14 December 2023)***

Equity Exposure: 99%

Equity Exposure latest report: 98%

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

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

## EQUITY PORTFOLIO: Bi-Weekly performance (30 November– 14 December 2023)

### Top performers\*

### Bottom performers

	2 Week (Portfolio)				2 Week (Portfolio)		
	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Soulbrain Holdings	2.3%	18.2%	0.42%	Nippon Kodoshi	0.4%	-0.5%	0.00%
Resonac Holdings	4.2%	6.2%	0.26%	Gaya Abadi Sempurna	0.2%	-5.6%	-0.01%
Nihon Kagaku Sangyo	1.0%	16.3%	0.16%	Samsung SDI Pref Shs	1.5%	-2.8%	-0.04%
Sandfire Resources	1.7%	7.8%	0.13%	TDK	2.4%	-2.2%	-0.05%
Livent	0.5%	24.4%	0.11%	Volkswagen Non-Voting Pref Shs	2.4%	8.8%	0.21%
W-Scope	1.0%	7.8%	0.08%	Valeo	2.9%	6.2%	0.18%
Eramet	2.5%	2.4%	0.06%	Renault	2.1%	8.5%	0.18%
Mitsubishi Materials	1.4%	3.0%	0.04%	Continental	1.9%	6.6%	0.12%
Imerys	1.5%	1.8%	0.03%	QuantumScape Class A	0.4%	19.4%	0.07%
Stella Chemifa	1.5%	1.5%	0.02%	Hyundai Motor S2 Pref Shs	0.9%	0.4%	0.00%
Stora Enso Class R	1.4%	1.5%	0.02%	Vitesco Technologies Group N	0.2%	-0.3%	0.00%
Asahi Kasei	0.6%	2.1%	0.01%	HI Mando	0.9%	-1.0%	-0.01%
Taiheiyo Cement	2.0%	0.4%	0.01%	Sumitomo Electric Industries	0.7%	-2.0%	-0.01%
Kureha	0.5%	0.9%	0.00%	Hyundai Mobis	0.7%	-4.6%	-0.03%
Teijin	3.9%	0.0%	0.00%	Sungwoo Hitech	0.7%	-8.5%	-0.06%

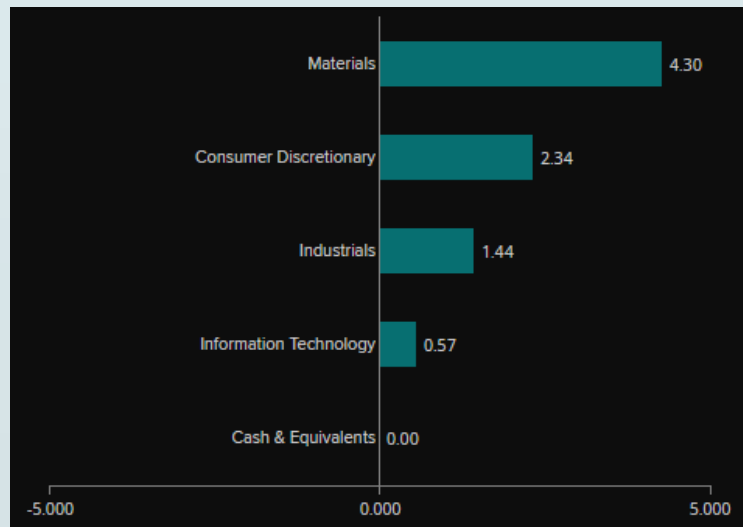
\*Sorted from highest to lowest by Portfolio Contribution



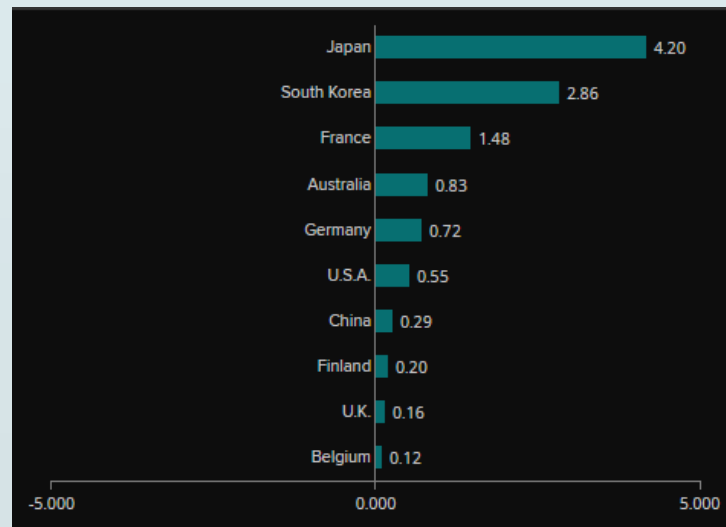
# Ex-ante analysis: VaR 1 month 95% as of 14/11/2023

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-7,35%

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/11/2023**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/11/2023**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/11/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Electric Mobility Value Niche</b>	<b>7.35</b>	<b>9.36</b>	<b>7.35</b>	<b>100.00%</b>
Panasonic Holdings	0.82	1.28	0.26	6.08%
LG Chem Preferred Stock	0.84	1.14	0.68	4.64%
Sumitomo Metal Mining	0.64	0.95	0.24	4.47%
Resonac Holdings	0.49	0.89	0.52	4.39%
Valeo	0.65	0.86	0.31	3.09%
Syrah Resources	0.67	0.86	0.26	1.84%
GrafTech International	0.46	0.84	0.12	1.63%
SK Innovation Pref Shs	0.61	0.83	0.62	3.06%
Eramet	0.50	0.82	0.31	2.61%
Soulbrain Holdings	0.65	0.78	0.15	2.38%
Teijin	0.49	0.67	0.27	3.88%
Toda Kogyo	0.34	0.56	-0.02	2.72%
Renault	0.39	0.56	0.32	2.24%
Volkswagen Non-Voting Pref Shs	0.27	0.51	0.14	2.54%
Panasonic Holdings	0.82	1.28	0.26	6.08%

Source: MSCI Risk Metrics, Niche AM

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