



Monthly Risk Report

31 March 2024

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 31/03/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Electric Mobility Value Niche*	168.42	-	2.90%	-	3.37%	-	3.37%	-	1.77%	-	8.04%	-	68.42%
Lithium Cells	-	-	0.80%	-	-4.19%	-	-4.19%	-	-4.44%	-	-8.33%	-	156.08%
Cathodes	-	-	12.23%	-	11.85%	-	11.85%	-	-11.73%	-	-4.36%	-	104.10%
Anodes	-	-	0.78%	-	-1.01%	-	-1.01%	-	11.53%	-	-4.99%	-	7.96%
Electrolytes & Elecfoils	-	-	-2.05%	-	31.37%	-	31.37%	-	67.66%	-	59.47%	-	163.84%
Separators	-	-	5.48%	-	-5.19%	-	-5.19%	-	-17.73%	-	-40.87%	-	-26.47%
Commodities	-	-	5.51%	-	-0.18%	-	-0.18%	-	-19.22%	-	34.39%	-	121.99%
Powertrains & Ultracapacitors	-	-	1.86%	-	-0.08%	-	-0.08%	-	6.08%	-	-2.25%	-	31.19%
Satellite Areas	-	-	5.92%	-	9.56%	-	9.56%	-	4.56%	-	14.76%	-	17.35%
Global X Lithium & Battery Tech ETF (LIT)	45.29	-1.67%	-1.53%	-11.09%	-9.04%	-11.09%	-9.04%	-28.73%	-28.39%	-22.53%	-15.77%	74.39%	82.88%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.45	1.72%	1.87%	-10.35%	-8.28%	-10.35%	-8.28%	-26.57%	-26.22%	-38.32%	-32.94%	-14.21%	-10.03%
Tokyo Stock Exchange (.TOPX)	2768.62	3.47%	2.66%	17.00%	11.53%	17.00%	11.53%	38.19%	21.79%	41.69%	12.64%	78.28%	33.90%
Korea (.KS200)	374.63	5.36%	4.65%	4.65%	2.77%	4.65%	2.77%	16.33%	13.45%	-9.74%	-17.81%	37.68%	26.91%
Europe (.STOXX)	512.67		3.65%		7.03%		7.03%		11.98%		19.34%	35.53%	35.53%

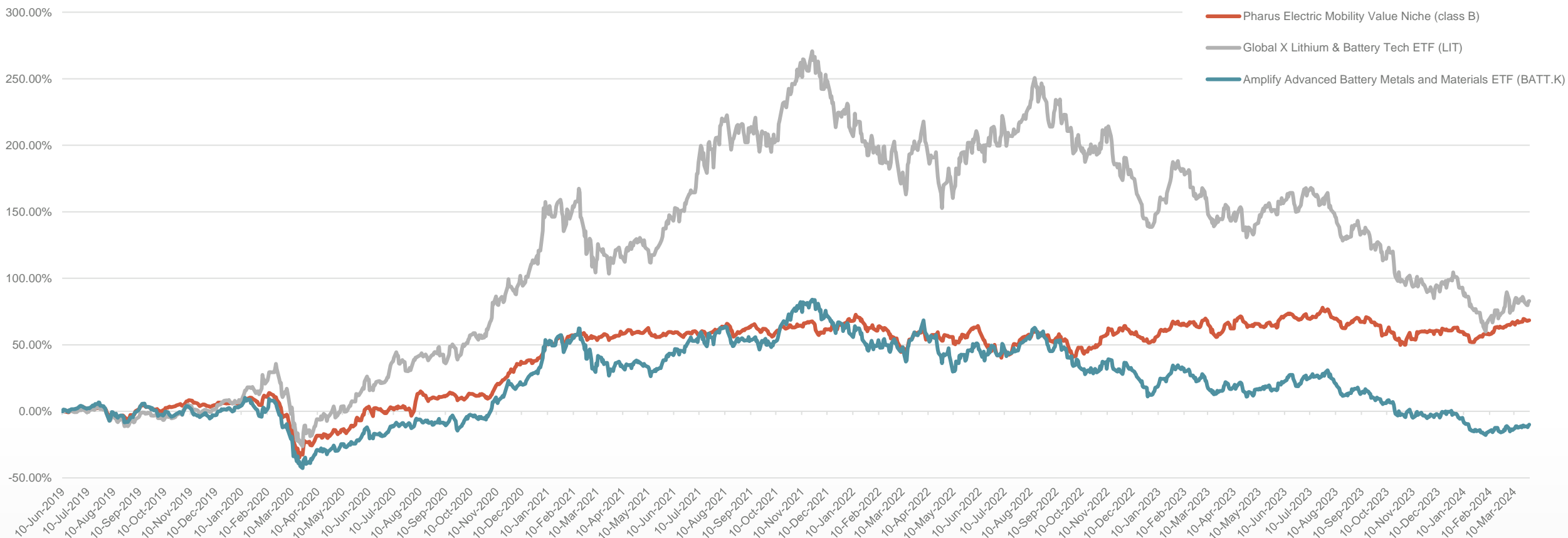
The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Performance since inception(€)

(10 June '19 - 31 March '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Electric Mobility Value Niche ¹	11.46%	18.58%	0.60	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	13.39%	33.16%	0.39	-56.84%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-2.18%	30.13%	-0.08	-55.35%

1 - Class B

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

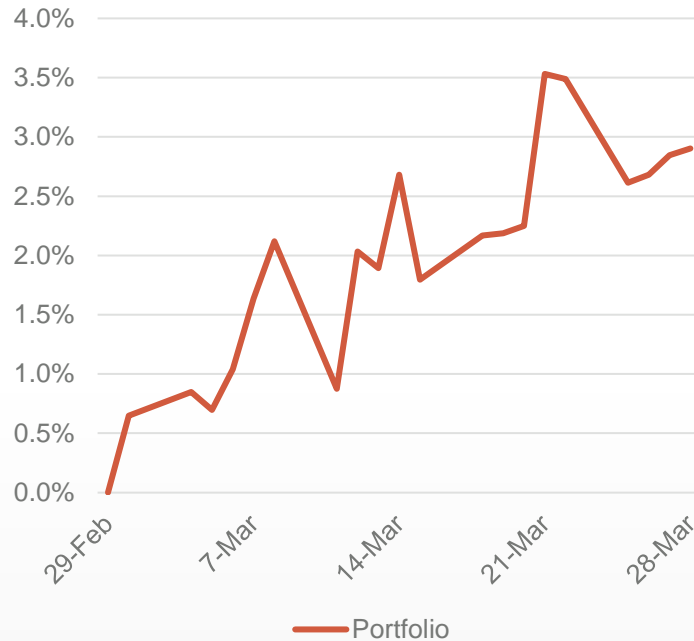
Performance is in euro.

The indices shown are not benchmarks and the fund is not managed with reference to one.

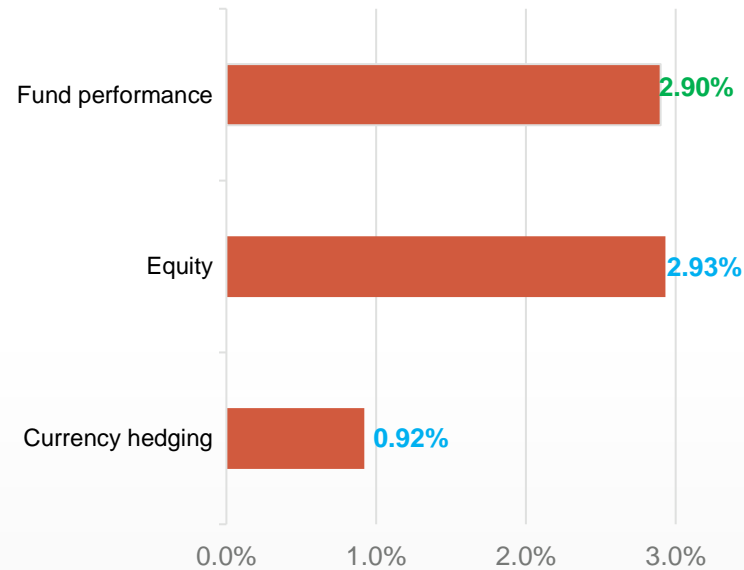
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (29 February '24- 31 March '24)



Performance by Asset Class (29 February '24 - 31 March '24)



Monthly Performance contribution by asset class (29 February '24 - 31 March '24)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.00%	-	-
Currency hedging	27.4%	0.92%	0.25%
Equity	90.5%	2.93%	2.65%
Total Monthly performance			+2.90%
Equity Contribution by sector			
Materials	41.8%	4.2%	1.75%
Industrials	22.6%	2.4%	0.53%
Consumer Discretionary	23.2%	1.0%	0.24%
Information Technology	3.0%	4.1%	0.12%

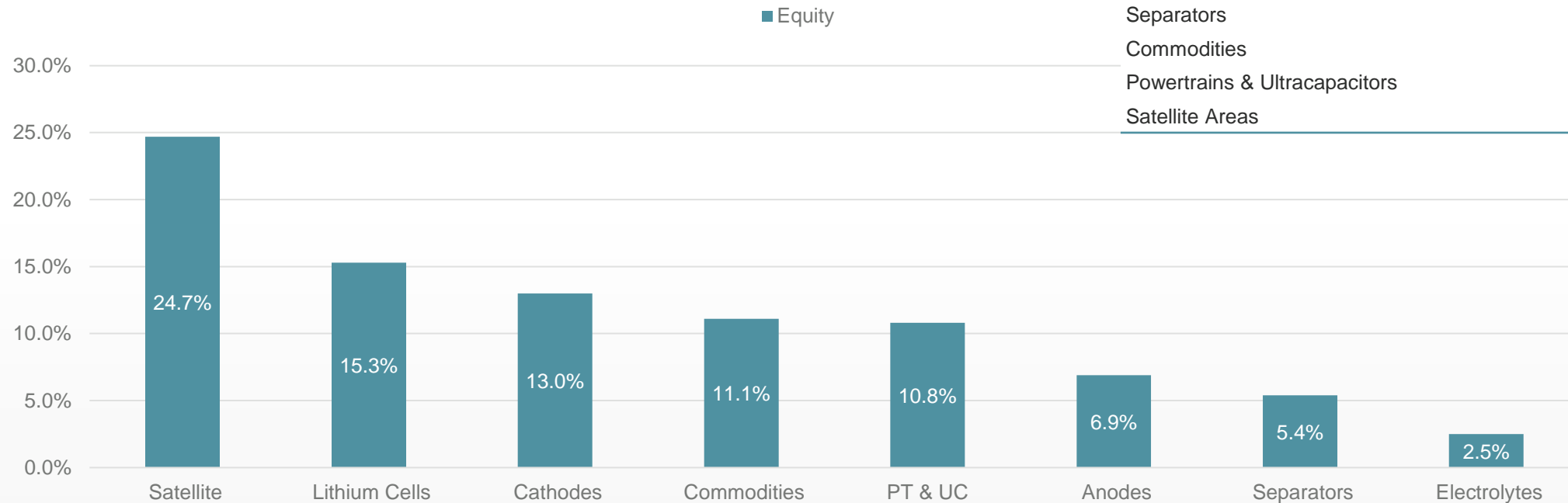
Source: Niche AM, Refinitiv

As of 31 March '24

AUM (€ mln) 20,618 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 March '24

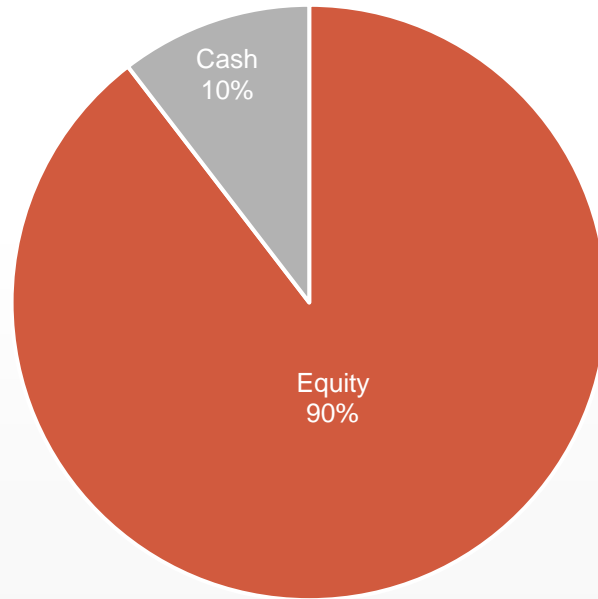


Current Equity Exposure: 90%

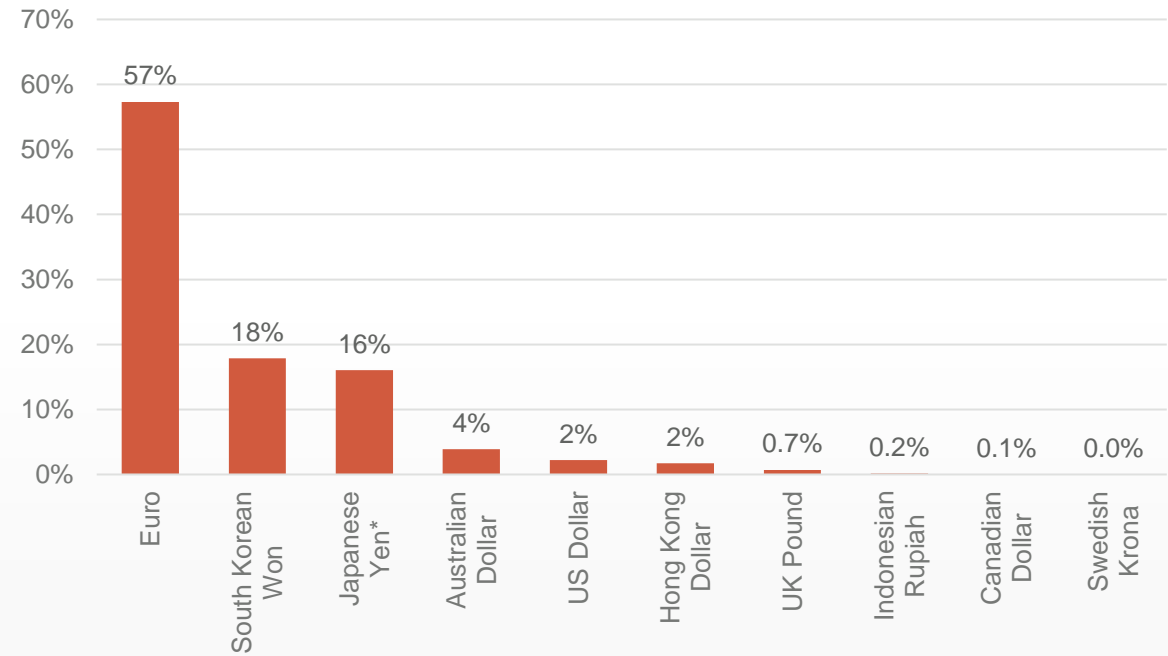
Niches	1 Month Performance
Lithium Cells	0.80%
Cathodes	12.23%
Anodes	0.78%
Electrolytes & Elecfoils	-2.05%
Separators	5.48%
Commodities	5.51%
Powertrains & Ultracapacitors	1.86%
Satellite Areas	5.92%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 March '24**



**Breakdown by Currency
as of 31 March '24**

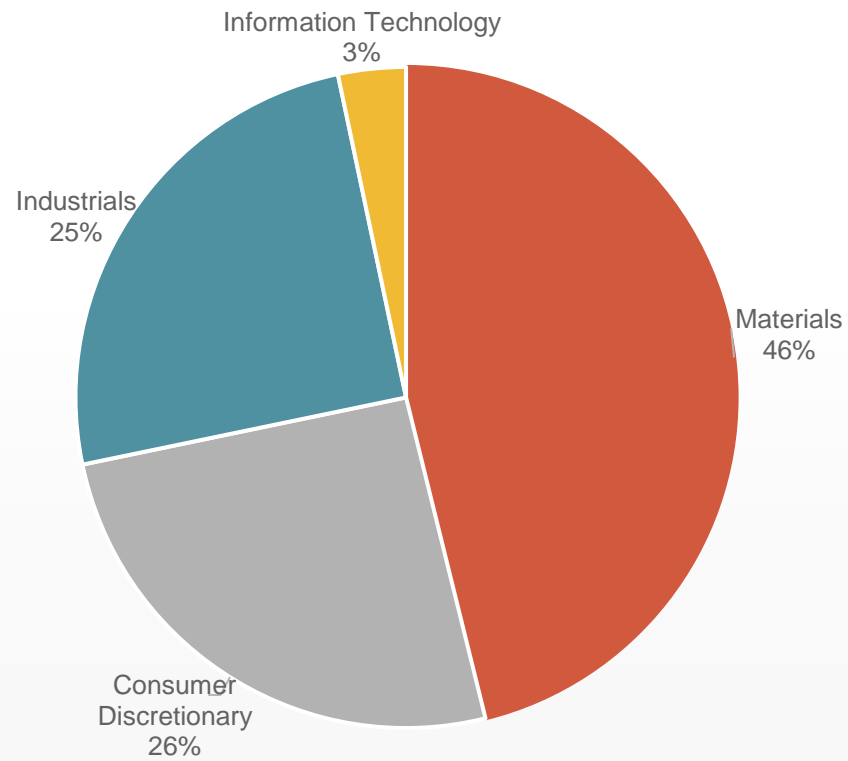


*Net of hedging

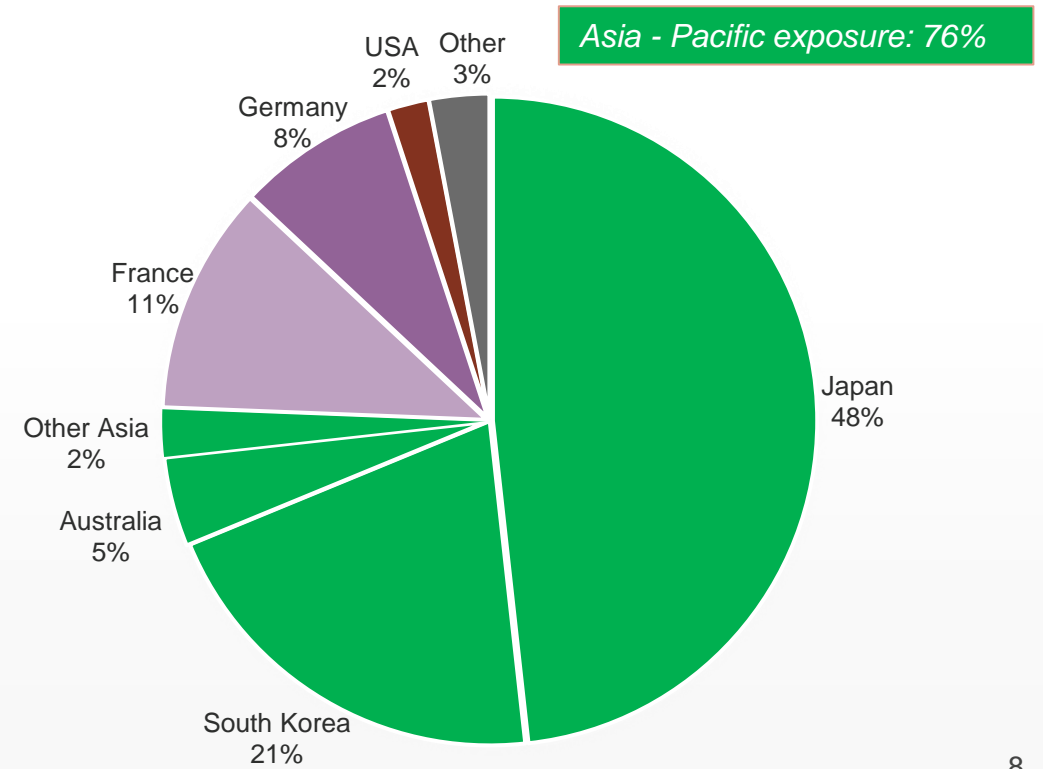
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 31 March '24 (rebased)



Equity Breakdown by Country
as of 31 March '24 (rebased)



EQUITY PORTFOLIO: Change in holdings (29 February '24– 31 March '24)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
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No trades during the period.

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

EQUITY PORTFOLIO: Concentration (29 February '24– 31 March '24)

Equity Exposure: 90%

Equity Exposure previous month: 91%

No of Holdings : 75

Average Holding Weight: 1.20%

Median Holding Weight : 0.75%

		Company	Weight at 29 February '24	Weight at 31 March '24	Change in Weight (as % of NAV)
Top 25 58.5%	Top 5 20.7%	Panasonic Holdings	5.92%	5.68%	-0.24%
		Sumitomo Metal Mining	4.04%	4.39%	0.35%
		Lg Chem	4.44%	4.20%	-0.23%
		Teijin Ltd	3.54%	3.62%	0.08%
		Toda Kogyo	2.85%	2.85%	0.00%
	Top 10 33.0%	Sk Innovation Pref	2.67%	2.53%	-0.14%
		Volkswagen Pref Shs	2.15%	2.50%	0.35%
		Renault	2.73%	2.50%	-0.23%
		Valeo	2.28%	2.36%	0.08%
		Eramet	2.19%	2.36%	0.17%

EQUITY PORTFOLIO: Monthly performance (29 February '24 – 31 March '24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Sumitomo Metal Mining	4.3%	18.2%	0.78%
Toda Kogyo	2.9%	23.2%	0.67%
Renault	2.3%	21.5%	0.49%
Teijin	3.7%	11.3%	0.42%
Sandfire Resources	2.1%	17.6%	0.36%
ALD	2.1%	15.7%	0.32%
Eramet	2.3%	12.8%	0.29%
Samsung SDI Pref Shs	1.4%	15.3%	0.22%
NORMA Group	0.9%	23.1%	0.20%
Valeo	2.3%	8.2%	0.19%
Mitsubishi Materials	1.4%	12.3%	0.18%
Sansha Electric Manufacturing	1.8%	9.6%	0.18%
Techno Smart	1.3%	12.4%	0.16%
Stora Enso	1.3%	11.2%	0.15%
Shin Heung	0.4%	33.8%	0.14%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	1.7%	-16.9%	-0.29%
GrafTech International	1.0%	-21.4%	-0.21%
BAIC Motor H	2.0%	-8.3%	-0.17%
Continental	1.7%	-9.7%	-0.17%
W-Scope	0.6%	-25.3%	-0.16%
SK Innovation Pref Shs	2.6%	-4.3%	-0.11%
Soulbrain Holdings	0.5%	-18.3%	-0.09%
LG Chem Preferred Stock	4.4%	-1.9%	-0.08%
Mobico Group	0.7%	-10.7%	-0.08%
Arcadium Lithium	0.3%	-21.3%	-0.07%
Hyundai Motor S2 Pref Shs	1.2%	-5.1%	-0.06%
Volkswagen Pref Shs	2.5%	-2.0%	-0.05%
TDK	1.0%	-4.0%	-0.04%
Sungwoo Hitech	0.7%	-5.3%	-0.04%
Tanaka Chemical	0.5%	-6.1%	-0.03%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/03/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,18%	-6,70%

Portfolio VaR Sensitivity

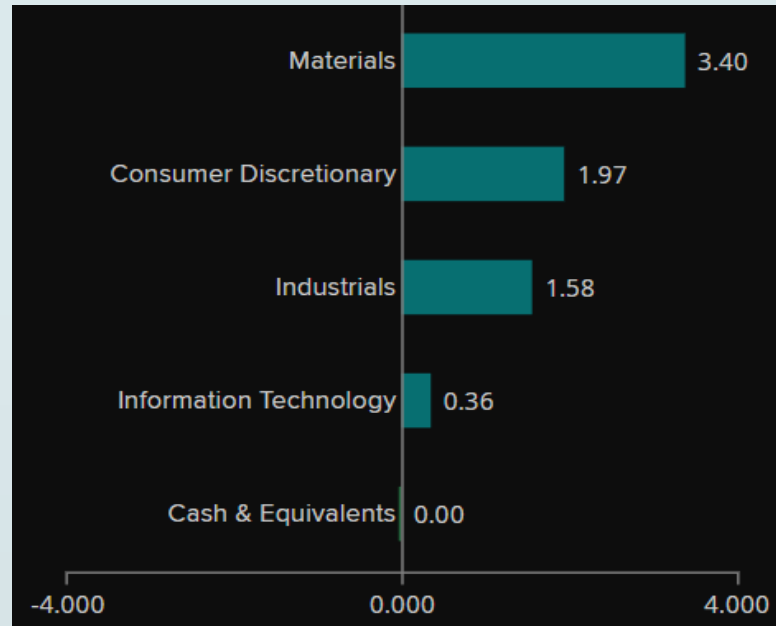
	95% VaR	99% VaR
Historical 1D	-1,32%	-1,97%
Historical 1W	2,94%	-4,41%
Historical 1M	-6,18%	-9,25%

Source: MSCI Risk Metrics, Niche AM

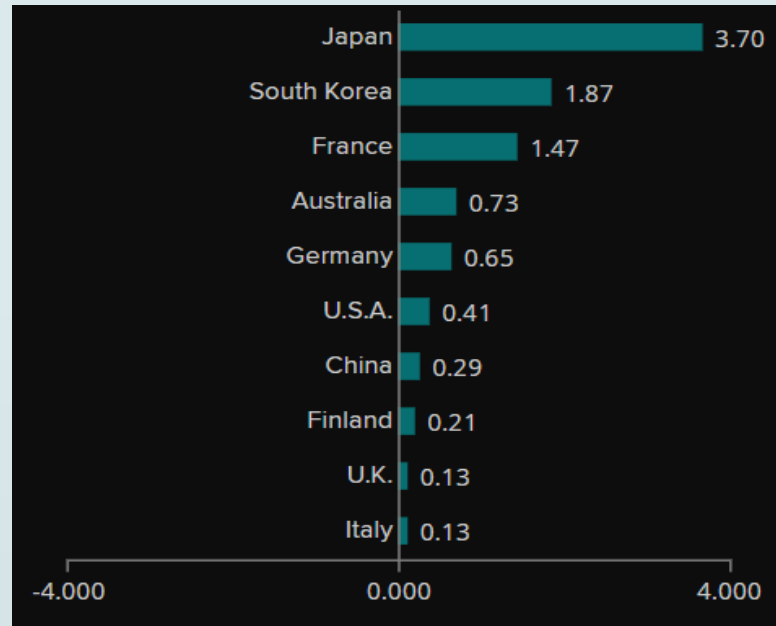
Ex-ante analysis: VaR 1 month 95%

as of 31/03/2024

VAR 1M – 95% BY GICS SECTOR
AS OF 31/03/2024



VAR 1M – 95% BY COUNTRY
AS OF 31/03/2024



Source: MSCI RiskMetrics, Niche

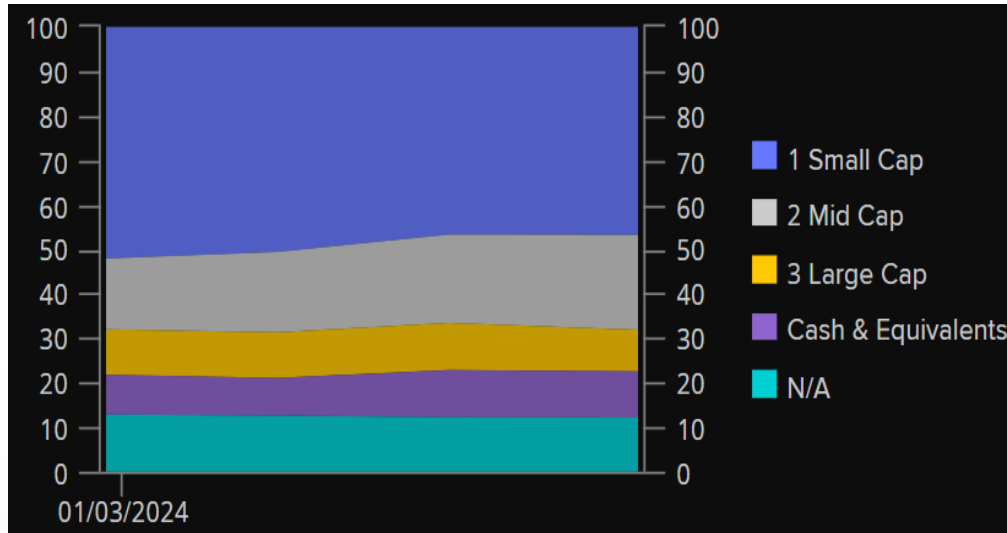
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/03/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.18	7.89	6.18	100.0%
Panasonic Holdings	0.69	1.13	0.31	5.7%
LG Chem Preferred Stock	0.75	1.03	0.33	4.1%
Sumitomo Metal Mining	0.53	0.86	0.34	4.5%
Syrah Resources	0.50	0.69	0.20	1.4%
Teijin	0.46	0.69	-0.01	3.7%
Eramet	0.40	0.68	0.18	2.4%
SK Innovation Pref Shs	0.41	0.65	0.22	2.5%
ALD	0.33	0.63	0.34	2.1%
Toda Kogyo	0.41	0.62	0.31	3.3%
Valeo	0.50	0.60	0.13	2.4%
Renault	0.36	0.58	0.17	2.5%
GrafTech International	0.30	0.46	0.06	0.8%
Sandfire Resources	0.35	0.45	0.22	2.2%
BAIC Motor H	0.28	0.45	0.12	1.7%
SNT MOTIV	0.25	0.42	0.12	2.0%

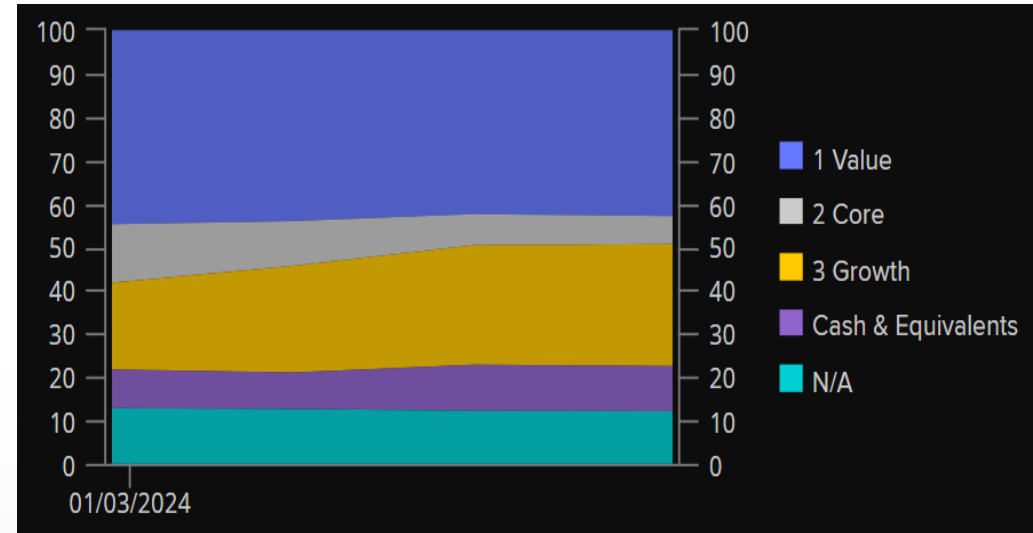
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/03/2024*

Equity Size Allocation



Equity Style Allocation



Source: Refinitiv, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Electric Mobility	93%	99%	100%	100%

Source: Niche AM, Refinitiv

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% 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	162.09	-899,000,000 JPY	€ 5,546,438.31		24/05/2024
% JPY exposure hedged				63%	

	31 March '24
Total JPY Gross Exposure	1,433,976,265 (42,8% AUM)
Total JPY hedged	899,000,000 (26,7% AUM)
Total JPY Net Exposure	534,976,265 (16,1% AUM)

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