



imagine



Bi-Weekly Risk Report

14 May 2024

NICHE AM

Pharus Electric Mobility Value Niche

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

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/05/2024	% Price Change 2 weeks (local ccy)	% Price Change 2 weeks (€)	% 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*	171.77	-	1.04%	-	7.84%	-	5.43%	-	4.88%	-	9.33%	-	71.77%
Lithium Cells	-	-	-1.86%	-	-8.99%	-	-13.78%	-	-22.28%	-	-19.32%	-	130.44%
Cathodes	-	-	-3.08%	-	13.65%	-	10.06%	-	-3.35%	-	-3.42%	-	100.84%
Anodes	-	-	6.79%	-	16.85%	-	7.09%	-	25.53%	-	-5.26%	-	16.80%
Electrolytes & Elecfoils	-	-	4.65%	-	7.65%	-	39.35%	-	80.85%	-	78.61%	-	179.88%
Separators	-	-	-5.69%	-	5.36%	-	-7.84%	-	-20.97%	-	-39.58%	-	-28.52%
Commodities	-	-	5.05%	-	26.26%	-	14.87%	-	8.07%	-	43.14%	-	155.46%
Powertrains & Ultracapacitors	-	-	2.00%	-	2.98%	-	0.83%	-	8.19%	-	4.79%	-	32.38%
Satellite Areas	-	-	3.38%	-	9.94%	-	9.86%	-	6.46%	-	18.64%	-	17.67%
Global X Lithium & Battery Tech ETF (LIT)	45.79	4.50%	3.02%	9.65%	8.71%	-10.11%	-8.30%	-25.30%	-25.09%	-24.46%	-15.23%	76.32%	84.37%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.63	4.67%	3.19%	8.32%	7.39%	-8.64%	-6.80%	-21.71%	-21.49%	-37.10%	-29.41%	-12.57%	-8.58%
Tokyo Stock Exchange (.TOPX)	2730.95	-0.45%	-0.99%	5.66%	0.82%	15.41%	6.17%	30.27%	13.34%	45.00%	13.74%	75.86%	27.47%
Korea (.KS200)	371.04	1.62%	1.69%	5.20%	1.63%	3.65%	0.09%	14.66%	13.09%	-11.69%	-18.25%	36.36%	23.60%
Europe (.STOXX)	521.65		3.32%		7.50%		8.91%		12.06%		17.88%	37.90%	37.90%

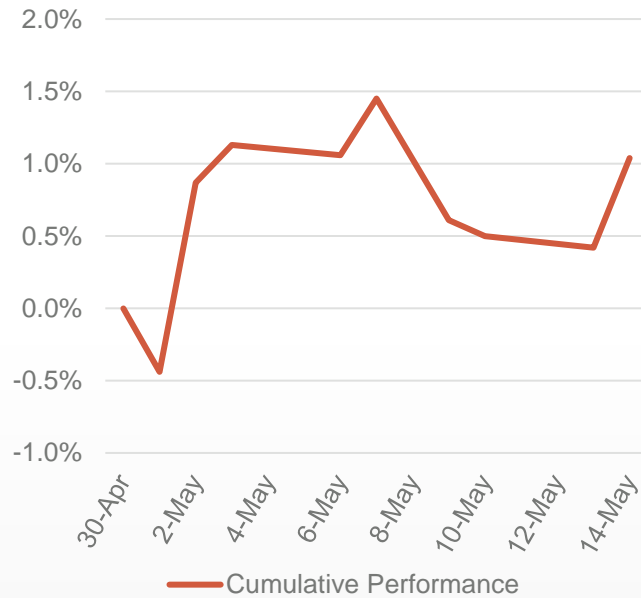
The performance of the single Niches are gross of fees

* Class B

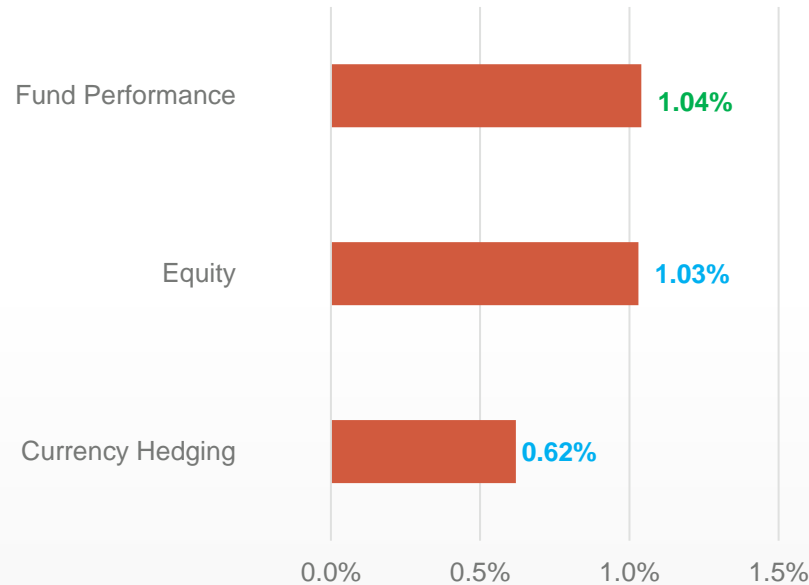
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 April 2024– 14 May 2024)



Performance Breakdown by Asset Class (30 April 2024– 14 May 2024)



Performance contribution by Asset Class and Sector (30 April 2024– 14 May 2024)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.0%	-	-
Currency hedging	25.3%	0.62%	0.16%
Equity	85.8%	1.03%	0.88%
Total 2-week performance			+1.04%
Equity Contribution by sector			
Materials	41.3%	0.6%	0.24%
Consumer Discretionary	21.7%	1.0%	0.22%
Industrials	19.9%	2.4%	0.48%
Information Technology	2.8%	-2.1%	-0.06%

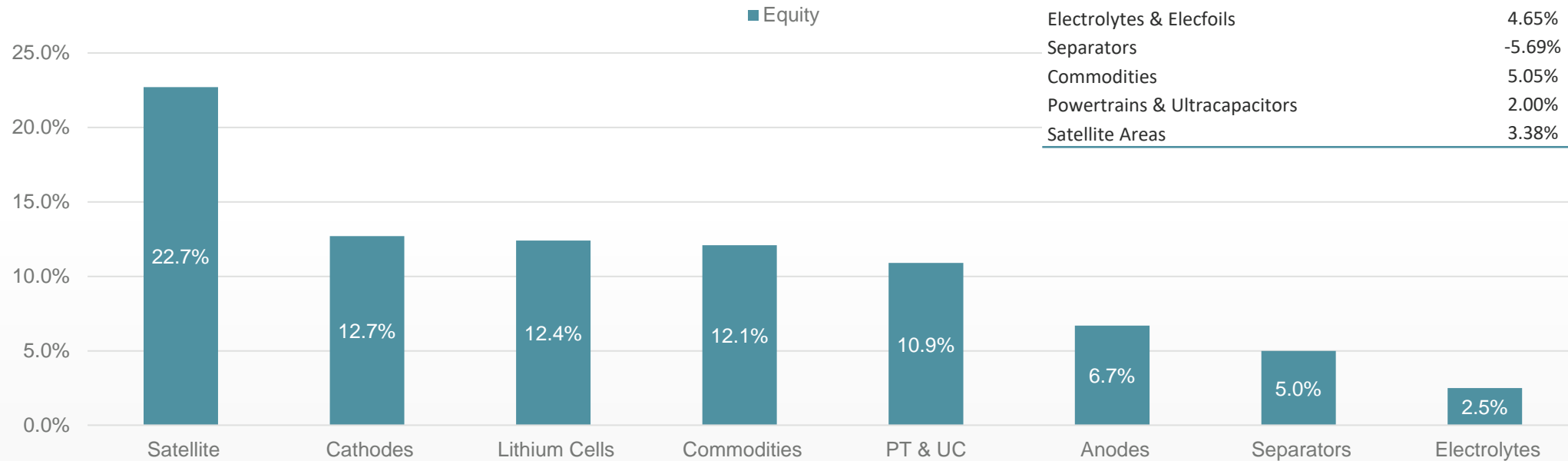
Source: Niche AM, Refinitiv

As of 14 May 2024

AUM (€) 21,880 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 May 2024

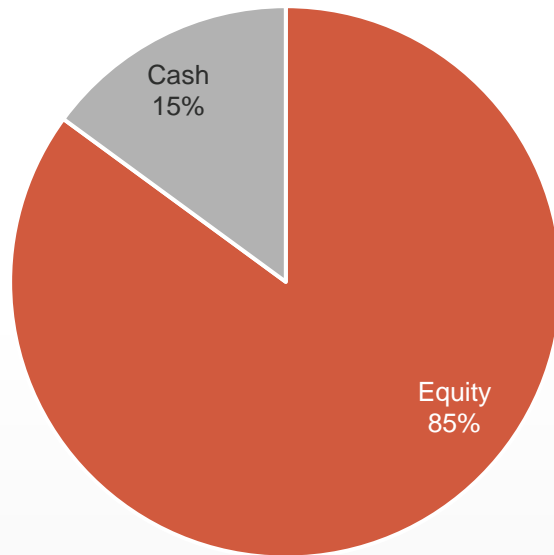


Niches	2 Week Performance (%)
Lithium Cells	-1.86%
Cathodes	-3.08%
Anodes	6.79%
Electrolytes & Electrodes	4.65%
Separators	-5.69%
Commodities	5.05%
Powertrains & Ultracapacitors	2.00%
Satellite Areas	3.38%

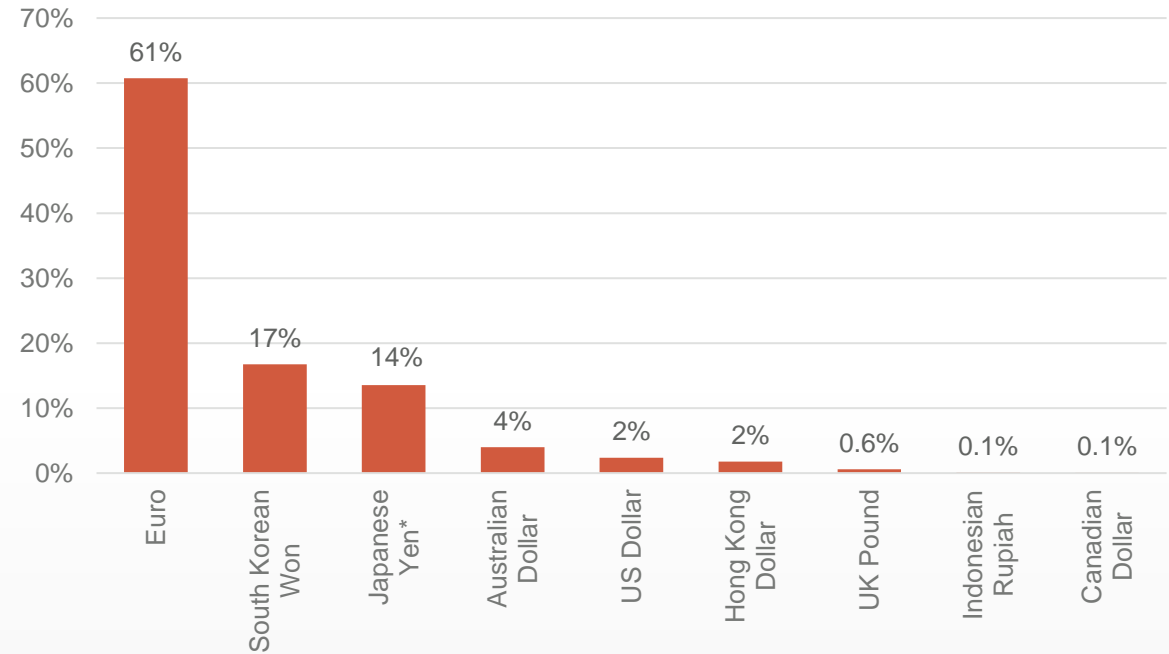
Current Equity Exposure: 85%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 May 2024



Breakdown by Currency
as of 14 May 2024

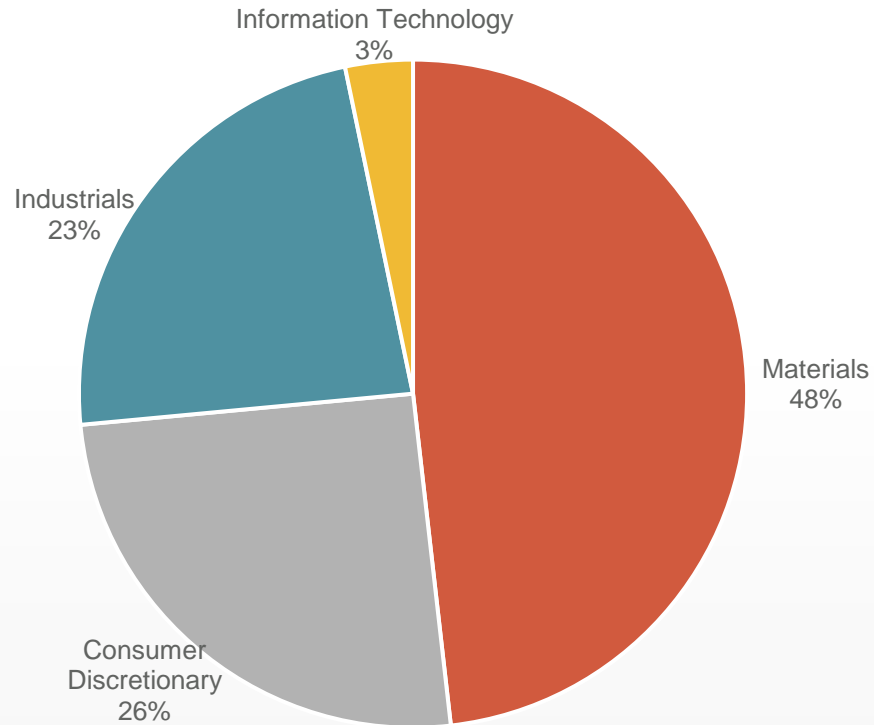


*Net of hedging

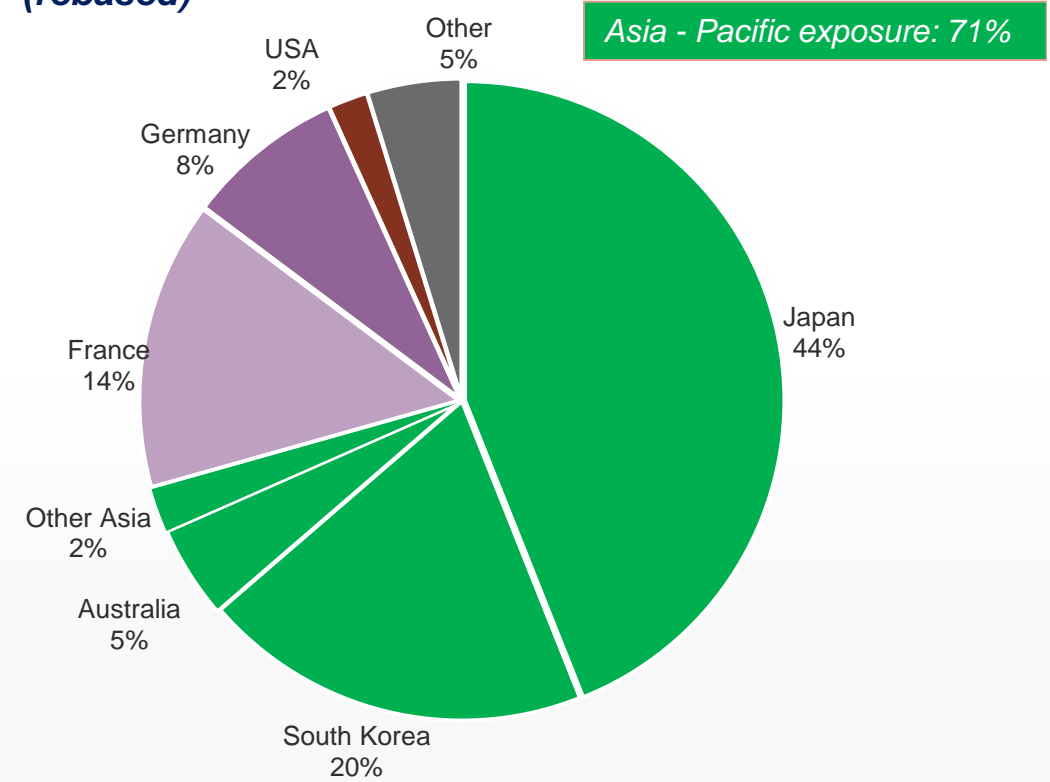
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 May 2024
(rebased)**



**Equity Breakdown by Country as of 14 May 2024
(rebased)**



EQUITY PORTFOLIO: Change in holdings (30 April 2024– 14 May 2024)

Equity Exposure: 85%

Equity Exposure latest report: 86%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Nichicon	Satellite Areas (SA)	BUY	0.37%	0.37%	
SFA Engineering	Satellite Areas (SA)	ADD	1.95%	0.57%	
Hyundai Mobis	Power Trains & Ultracapacitors (PTU)	ADD	1.18%	0.54%	
Nippon Carbon	Anodes (AM)	REDUCE	0.25%	-0.34%	+26.63%
Sansha Electric Manufacturing	Satellite Areas (SA)	REDUCE	0.71%	-0.74%	+45.23%
Noritake	Satellite Areas (SA)	REDUCE	0.46%	-1.09%	+71.29%

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

EQUITY PORTFOLIO: Bi-Weekly performance (30 April 2024– 14 May 2024)

Top performers*

Bottom performers

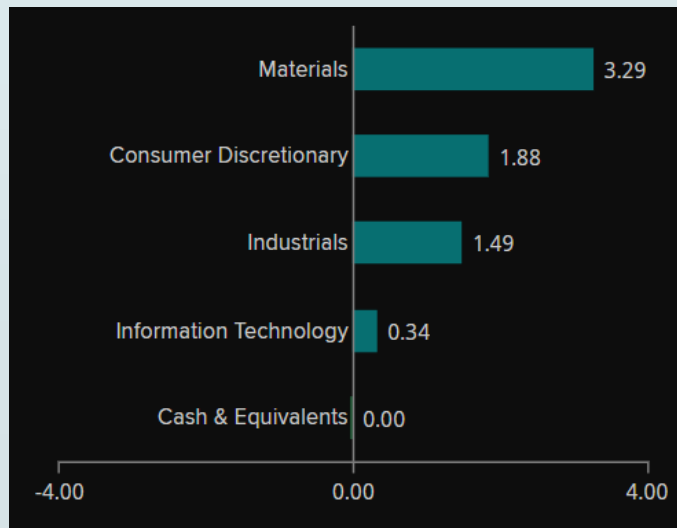
	2 Week (Portfolio)				2 Week (Portfolio)		
	Avg Weight	Return	Contribution		Avg Weight	Return	Contribution
Eramet	3.1%	16.7%	0.51%	Teijin	3.8%	-7.5%	-0.28%
ALD	2.1%	18.2%	0.39%	Sansha Electric Manufacturing	1.1%	-23.1%	-0.25%
Imerys	1.7%	18.5%	0.32%	Sumitomo Metal Mining	4.7%	-4.7%	-0.22%
Valeo	2.4%	9.2%	0.22%	Toda Kogyo	3.0%	-6.9%	-0.21%
Soulbrain Holdings	0.5%	39.8%	0.18%	Panasonic Holdings	5.0%	-3.2%	-0.16%
SFA Engineering	1.6%	10.7%	0.17%	Syrah Resources	1.3%	-7.9%	-0.11%
Renault	2.4%	6.7%	0.16%	LG Chem Preferred Stock	3.5%	-2.2%	-0.07%
Furukawa Electric	0.7%	20.1%	0.13%	Zeon Japan	0.7%	-7.4%	-0.05%
Volkswagen Pref Shs	2.3%	5.8%	0.13%	SK Innovation Pref Shs	2.3%	-1.9%	-0.04%
Stora Enso Class R	1.3%	8.3%	0.11%	Hirano Tecseed	0.8%	-5.6%	-0.04%
Mobico Group	0.5%	18.1%	0.10%	HI Mando	0.8%	-4.8%	-0.04%
Vulcan Energy Resources	0.4%	22.5%	0.09%	Sumitomo Electric Industries	0.8%	-4.3%	-0.03%
Duerr	1.3%	6.5%	0.08%	Noritake	1.0%	-3.4%	-0.03%
Sandfire Resources	2.3%	2.8%	0.06%	Kanto Denka Kogyo	0.5%	-6.5%	-0.03%
GrafTech International	1.0%	6.2%	0.06%	Techno Smart	1.1%	-2.7%	-0.03%

*Sorted from highest to lowest by Portfolio Contribution

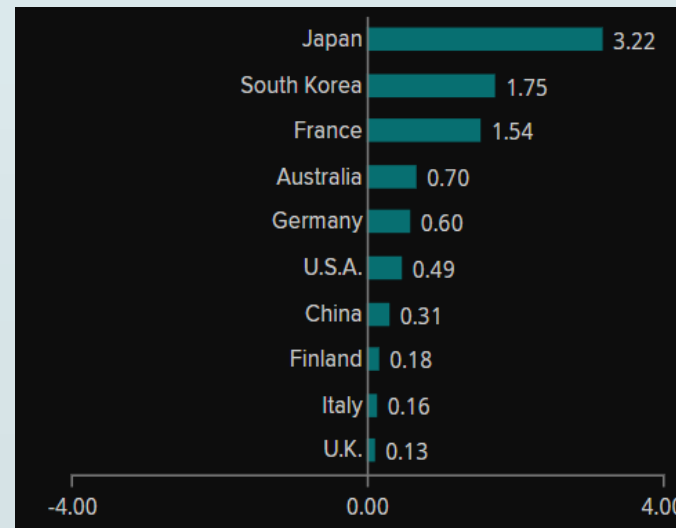
Ex-ante analysis: VaR 1 month 95% as of 14/05/2024

VaR 95% 1M	
Pharus Electric Mobility Value Niche	-6,05%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/05/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/05/2024**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/05/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.05	7.84	6.05	100.0%
Panasonic Holdings	0.65	1.03	0.34	4.8%
Eramet	0.55	0.95	0.22	3.4%
LG Chem Preferred Stock	0.61	0.84	0.42	3.4%
Sumitomo Metal Mining	0.56	0.70	0.52	4.5%
ALD	0.36	0.69	0.47	2.2%
Teijin	0.44	0.65	0.39	3.4%
Valeo	0.53	0.63	0.18	2.5%
Toda Kogyo	0.43	0.62	0.39	2.8%
Syrah Resources	0.43	0.61	0.14	1.3%
GrafTech International	0.37	0.57	0.15	1.0%
Renault	0.34	0.55	0.26	2.5%
SK Innovation Pref Shs	0.35	0.49	0.30	2.2%
BAIC Motor H	0.30	0.46	0.04	1.8%
Sandfire Resources	0.36	0.44	0.34	2.3%
SFA Engineering	0.27	0.42	0.12	1.9%

Source: MSCI Risk Metrics, Niche AM

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