



Monthly Risk Report

31 May 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 31/05/2024	% 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*	169.54	-	-0.27%	-	3.59%	-	4.06%	-	4.13%	-	7.85%	-	69.54%
Lithium Cells	-	-	-7.08%	-	-14.12%	-	-18.37%	-	-29.49%	-	-23.77%	-	118.17%
Cathodes	-	-	-4.64%	-	8.66%	-	8.28%	-	0.04%	-	-3.07%	-	97.59%
Anodes	-	-	3.88%	-	6.06%	-	4.18%	-	21.81%	-	-4.09%	-	13.62%
Electrolytes & Elecfoils	-	-	5.86%	-	5.10%	-	40.96%	-	75.46%	-	83.94%	-	183.11%
Separators	-	-	-3.84%	-	4.54%	-	-6.03%	-	-10.45%	-	-37.06%	-	-27.12%
Commodities	-	-	3.06%	-	19.12%	-	12.69%	-	12.17%	-	39.71%	-	150.62%
Powertrains & Ultracapacitors	-	-	-1.26%	-	-0.50%	-	-2.39%	-	2.38%	-	-3.38%	-	28.15%
Satellite Areas	-	-	2.12%	-	4.91%	-	8.52%	-	7.21%	-	12.29%	-	16.23%
Global X Lithium & Battery Tech ETF (LIT)	43.46	-0.82%	-2.43%	-5.64%	-5.98%	-14.68%	-13.15%	-28.57%	-29.58%	-34.59%	-26.45%	67.35%	74.62%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.37	1.85%	0.19%	0.86%	0.51%	-11.11%	-9.51%	-22.31%	-23.40%	-43.00%	-35.92%	-14.93%	-11.24%
Tokyo Stock Exchange (.TOPX)	2772.49	1.07%	-0.26%	3.62%	-1.56%	17.16%	6.95%	30.13%	13.63%	44.18%	13.21%	78.53%	28.40%
Korea (.KS200)	358.21	-1.90%	-3.23%	0.74%	-3.02%	0.06%	-4.76%	5.63%	-0.47%	-16.29%	-24.40%	31.65%	17.61%
Europe (.STOXX)	518.17		2.63%		4.76%		8.18%		14.70%		15.98%	36.98%	36.98%

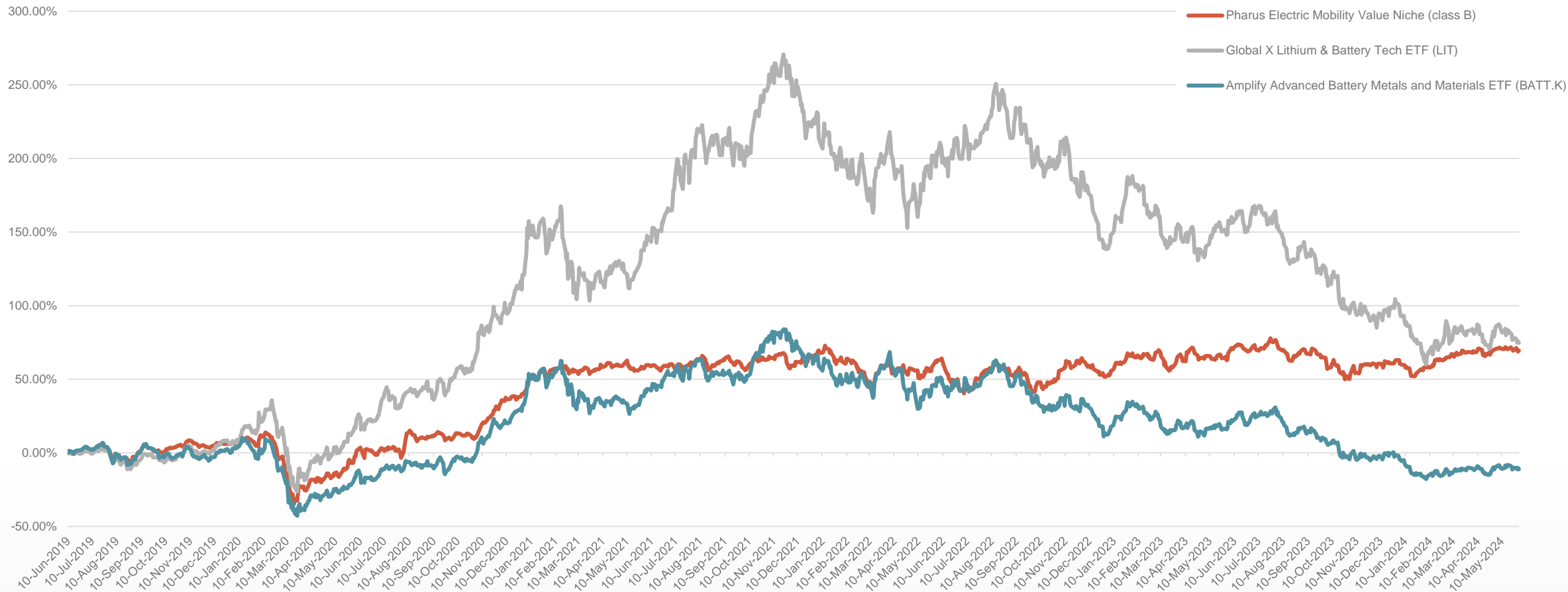
The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Performance since inception(€)

(10 June '19 - 31 May '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Electric Mobility Value Niche ¹	11.19%	18.36%	0.59	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	11.85%	32.91%	0.35	-56.84%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-2.37%	29.84%	-0.09	-55.35%

1 - Class B

2- Based on daily returns

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

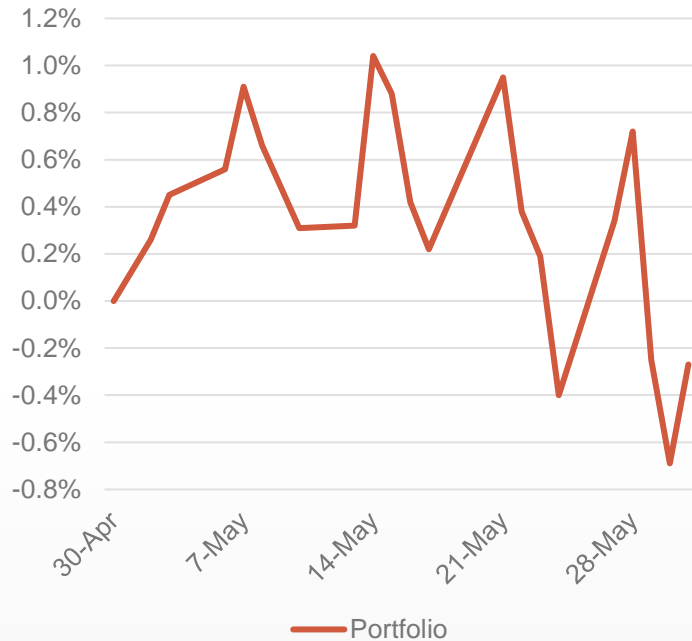
Performance is in euro.

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

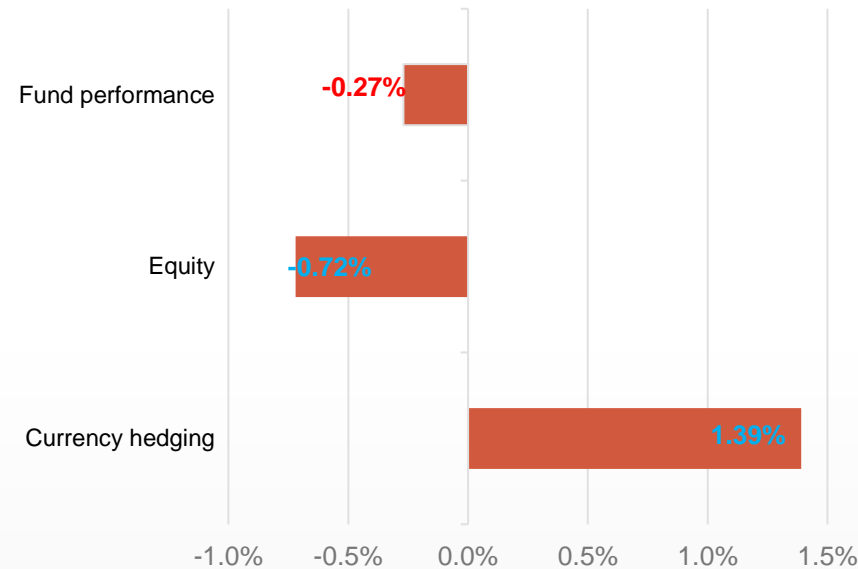
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 April '24- 31 May '24)



Performance by Asset Class (30 April '24 - 31 May '24)



Monthly Performance contribution by asset class (30 April '24 - 31 May '24)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.00%	-	-
Currency hedging	25.0%	1.39%	0.35%
Equity	85.6%	-0.72%	-0.62%
Total Monthly performance			-0.27%
Equity Contribution by sector			
Consumer Discretionary	21.9%	1.4%	0.31%
Information Technology	2.9%	-5.2%	-0.15%
Materials	41.2%	-0.9%	-0.39%
Industrials	19.5%	-2.0%	-0.39%

Source: Niche AM, Refinitiv

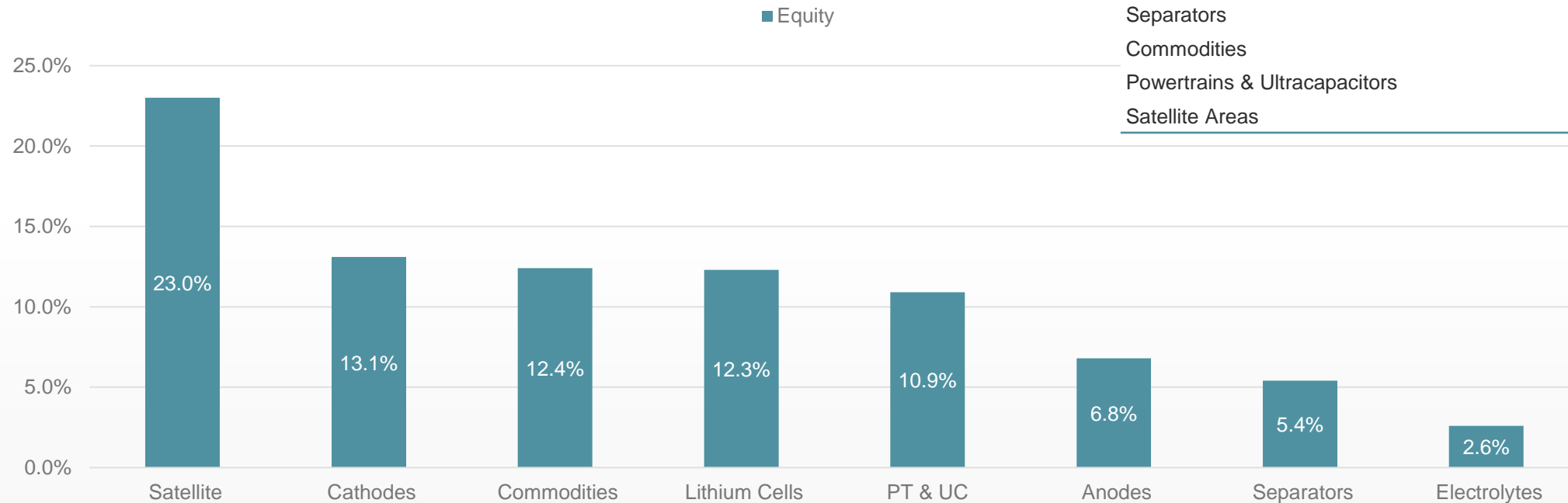
As of 31 May '24

AUM (€ mln)

20,868 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 May '24

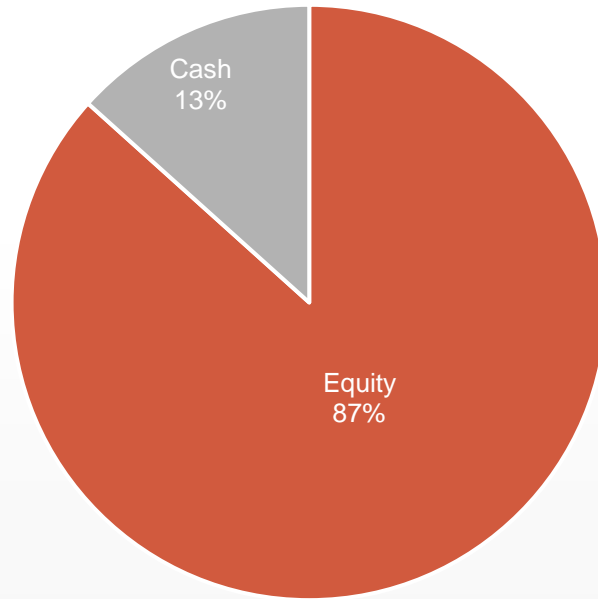


Current Equity Exposure: 87%

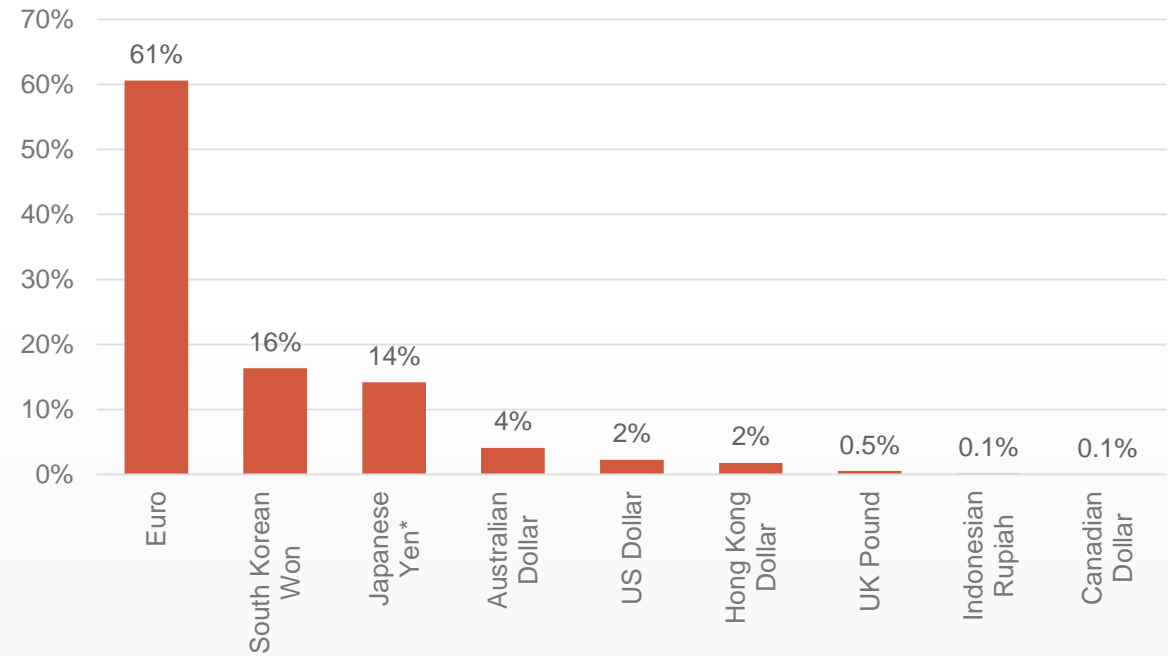
Niches	1 Month Performance
Lithium Cells	-7.08%
Cathodes	-4.64%
Anodes	3.88%
Electrolytes & Elecfoils	5.86%
Separators	-3.84%
Commodities	3.06%
Powertrains & Ultracapacitors	-1.26%
Satellite Areas	2.12%

PORTFOLIO: Allocation summary

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



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

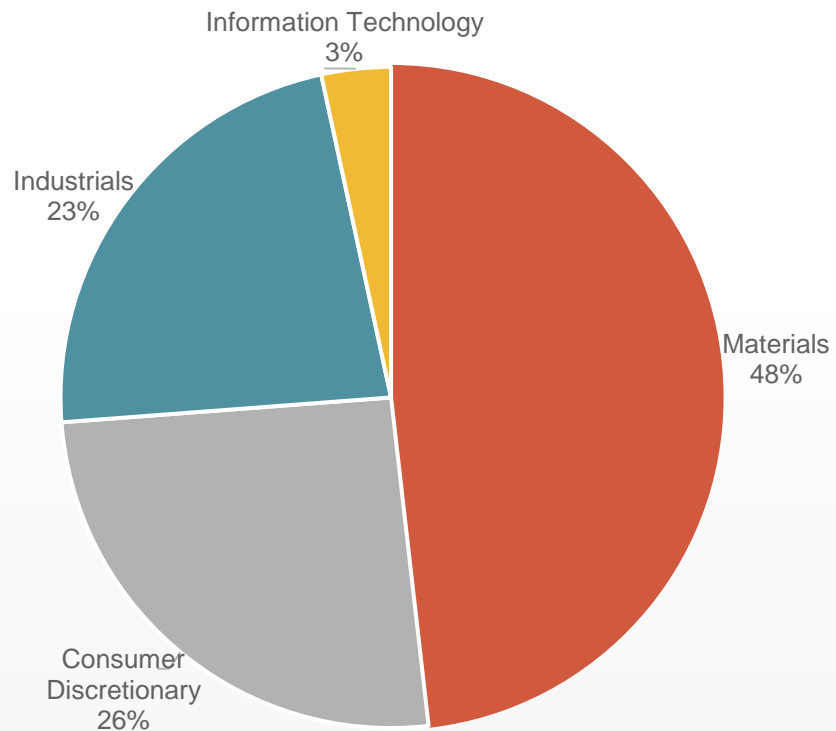


*Net of hedging

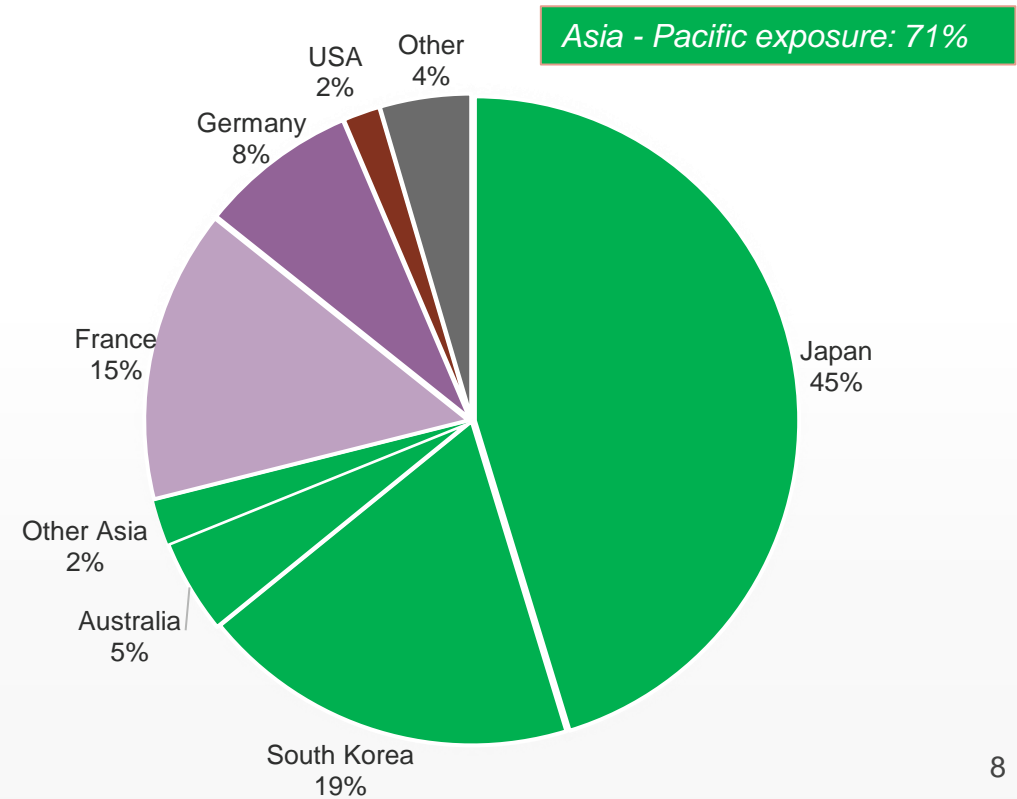
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

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



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



EQUITY PORTFOLIO: Change in holdings (30 April '24– 31 May '24)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Nichicon	Satellite Areas (SA)	BUY	0.35%	0.35%	
SFA Engineering	Satellite Areas (SA)	ADD	1.95%	0.57%	
Hyundai Mobis	Power Trains & Ultracapacitors (PTU)	ADD	1.16%	0.53%	
Nippon Carbon	Anodes (AM)	REDUCE	0.27%	-0.32%	+26.63%
Sansha Electric Manufacturing	Satellite Areas (SA)	REDUCE	0.65%	-0.80%	+45.23%
Noritake	Satellite Areas (SA)	REDUCE	0.47%	-1.08%	+71.29%

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

EQUITY PORTFOLIO: Concentration (30 April '24– 31 May '24)

Equity Exposure: 87%

Equity Exposure previous month: 86%

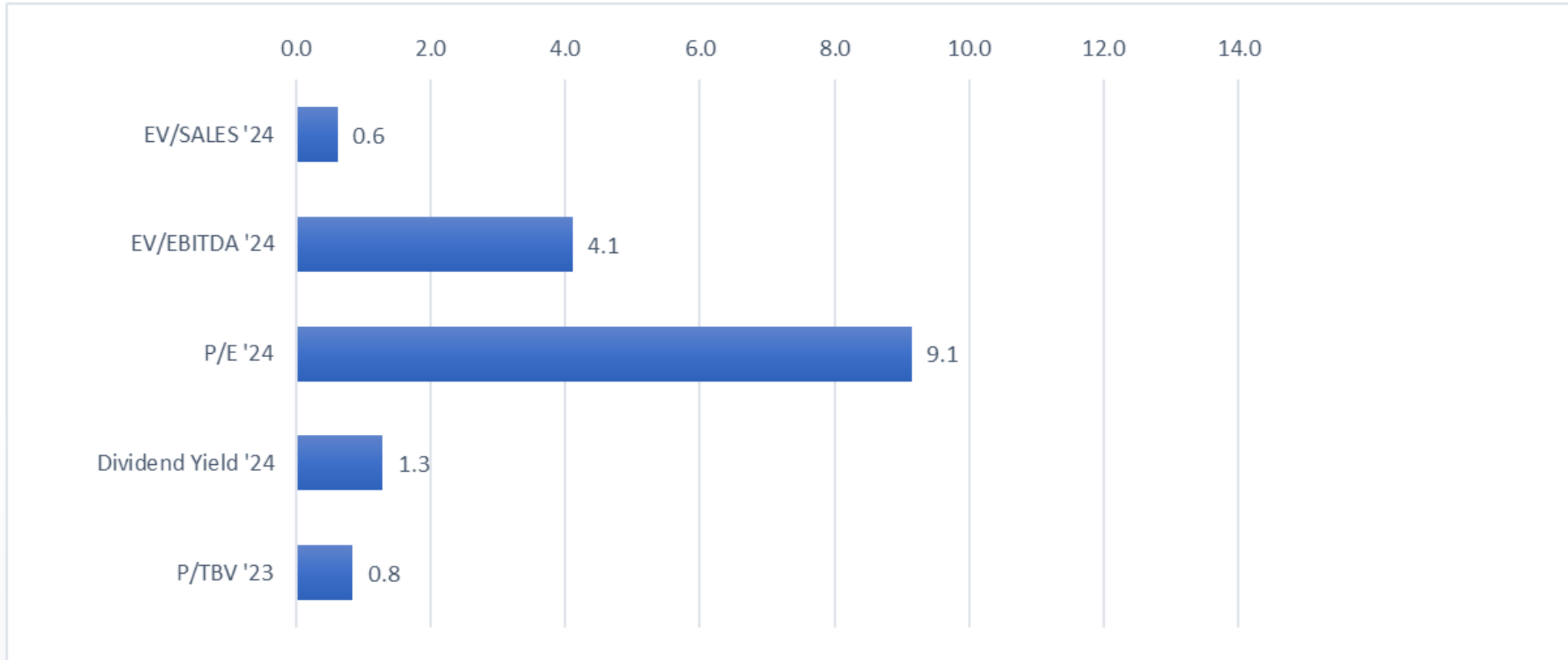
No of Holdings : 77

Average Holding Weight: 1.14%

Median Holding Weight : 0.78%

		Company	Weight at 30 April '24	Weight at 31 May '24	Change in Weight (as % of NAV)
Top 25 57.6%	Top 5 20.4%	Panasonic Holdings	5.10%	5.17%	0.06%
		Sumitomo Metal Mining	4.87%	4.74%	-0.13%
		Teijin	3.81%	3.82%	0.01%
		Eramet	2.95%	3.49%	0.54%
		LG Chem Preferred Stock	3.56%	3.17%	-0.39%
	Top 10 32.9%	Toda Kogyo	3.07%	2.85%	-0.21%
		Renault	2.40%	2.82%	0.42%
		Volkswagen Pref Shs	2.26%	2.31%	0.05%
		Sandfire Resources	2.28%	2.28%	0.00%
		Valeo	2.34%	2.27%	-0.07%

EQUITY PORTFOLIO: Valuation snapshot (31 May '24)



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (30 April '24 – 31 May '24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Eramet	3.2%	15.4%	0.49%
Renault	2.5%	19.0%	0.48%
Imerys	1.8%	22.7%	0.40%
Ayvens	2.2%	18.2%	0.40%
Vulcan Energy Resources	0.5%	41.5%	0.21%
Volkswagen Pref	2.3%	7.8%	0.18%
Stella Chemifa	1.6%	11.0%	0.17%
Furukawa Electric	0.7%	23.3%	0.17%
SFA Engineering	1.8%	5.9%	0.11%
Stora Enso	1.4%	6.9%	0.09%
Soulbrain Holdings	0.5%	19.5%	0.09%
TDK	0.9%	9.3%	0.08%
HI Mando	0.8%	8.3%	0.07%
Taiheiyo Cement	0.7%	6.8%	0.05%
Continental	1.4%	2.3%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Pref	3.4%	-13.1%	-0.45%
Sansha Electric Manufacturing	0.9%	-32.8%	-0.28%
Toda Kogyo	2.8%	-9.2%	-0.26%
Sumitomo Metal Mining	4.7%	-5.1%	-0.24%
SK Innovation Pref	2.2%	-9.9%	-0.22%
Syrah Resources	1.3%	-12.6%	-0.17%
Samsung SDI Pref	1.3%	-10.1%	-0.13%
Techno Smart	1.1%	-9.1%	-0.10%
Kanto Denka Kogyo	0.5%	-20.0%	-0.09%
Sungwoo Hitech	0.6%	-13.9%	-0.09%
Hyundai Mobis	1.1%	-7.7%	-0.08%
Umicore	0.6%	-13.1%	-0.08%
Teijin	3.7%	-2.1%	-0.08%
Panasonic	5.0%	-1.3%	-0.06%
W-Scope	0.4%	-13.8%	-0.06%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/05/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-5,76%	-6,01%

Portfolio VaR Sensitivity

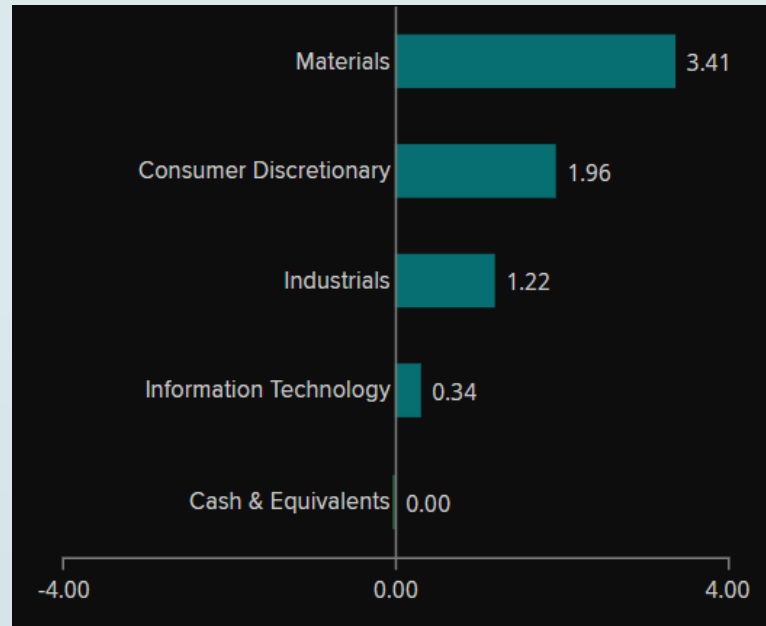
	95% VaR	99% VaR
Historical 1D	-1,23%	-1,96%
Historical 1W	2,75%	-4,37%
Historical 1M	-5,76%	-9,17%

Source: MSCI Risk Metrics, Niche AM

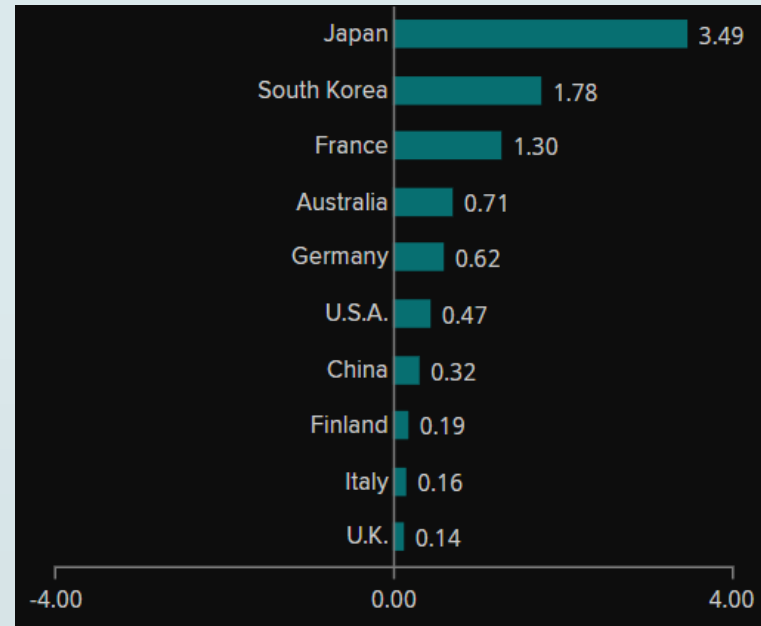
Ex-ante analysis: VaR 1 month 95%

as of 31/05/2024

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/05/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 31/05/2024**



Source: MSCI RiskMetrics, Niche

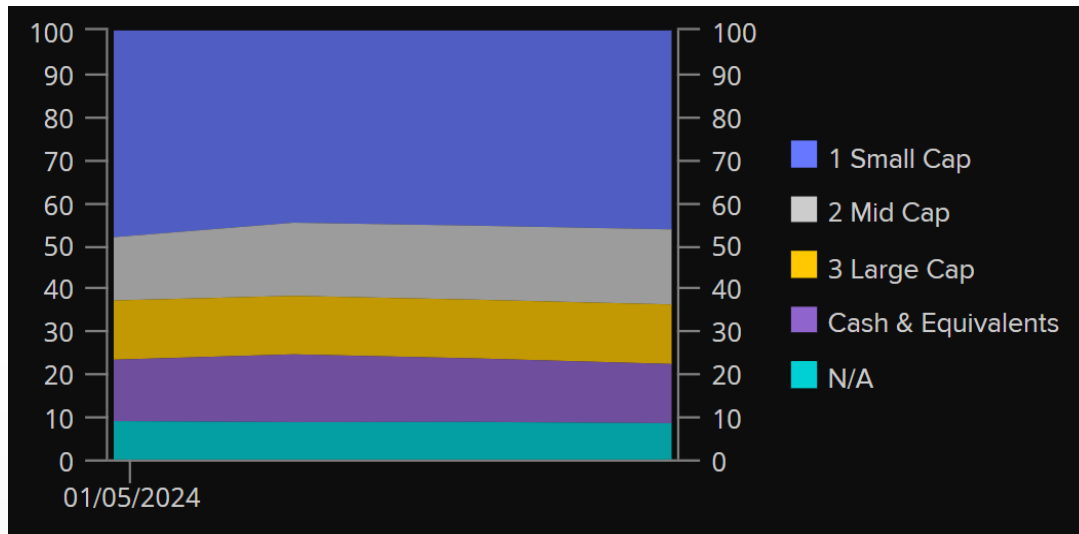
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/05/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	5.76	7.82	5.76	100.0%
Panasonic	0.71	1.12	0.47	5.2%
Eramet	0.58	1.02	0.18	3.5%
LG Chem Pref	0.61	0.80	0.32	3.2%
Teijin	0.51	0.78	0.30	3.8%
Sumitomo Metal Mining	0.58	0.74	0.42	4.7%
Toda Kogyo	0.45	0.73	0.11	2.9%
Syrah Resources	0.44	0.62	0.23	1.3%
Renault	0.37	0.61	0.07	2.8%
Valeo	0.46	0.58	0.07	2.3%
GrafTech International	0.35	0.54	0.05	1.0%
Sandfire Resources	0.36	0.49	0.04	2.3%
SK Innovation Pref	0.34	0.48	0.22	2.1%
BAIC Motor	0.31	0.48	0.04	1.8%
SFA Engineering	0.29	0.45	0.13	2.0%
Volkswagen Pref	0.22	0.38	0.02	2.3%

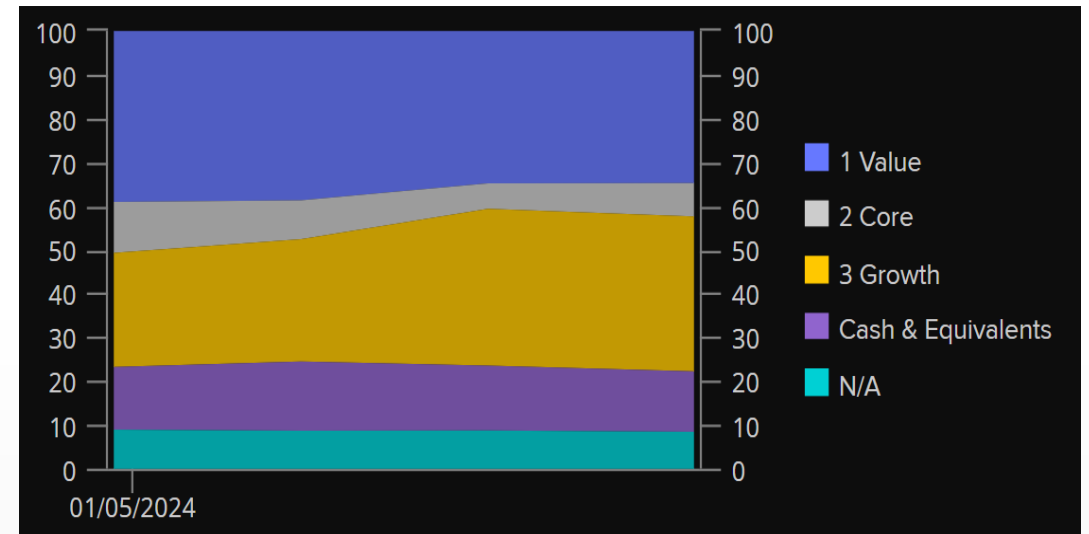
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/05/2024*

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	168.61	-899,000,000 JPY	€ 5,331,830.85		19/07/2024
% JPY exposure hedged				65%	

	31 May '24
Total JPY Gross Exposure	1,393,883,752 (39,5% AUM)
Total JPY hedged	899,000,000 (25,3% AUM)
Total JPY Net Exposure	494,883,752 (14,2% AUM)

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefor. The information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Funds are not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd. to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Funds or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4.12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration.

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) before making any final investment decision. Prospectuses, supplements and KIIDs are available free of charge at <https://nicheam.com/legal>.