



Monthly Risk Report

30 June 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 30/06/2024	% 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*	166.64	-	-1.71%	-	-1.06%	-	2.28%	-	-1.88%	-	5.06%	-	66.64%
Lithium Cells	-	-	4.13%	-	-11.18%	-	-15.00%	-	-26.58%	-	-25.50%	-	127.18%
Cathodes	-	-	0.79%	-	-2.34%	-	9.14%	-	-0.58%	-	-4.44%	-	99.15%
Anodes	-	-	-10.78%	-	-6.09%	-	-7.05%	-	3.16%	-	-12.83%	-	1.37%
Electrolytes & Elecfoils	-	-	0.68%	-	7.97%	-	41.92%	-	81.05%	-	81.50%	-	185.03%
Separators	-	-	-7.34%	-	-8.09%	-	-12.93%	-	-20.31%	-	-40.54%	-	-32.47%
Commodities	-	-	-8.45%	-	3.40%	-	3.17%	-	-1.59%	-	30.73%	-	129.43%
Powertrains & Ultracapacitors	-	-	0.35%	-	-1.96%	-	-2.06%	-	-4.71%	-	-2.60%	-	28.60%
Satellite Areas	-	-	-4.37%	-	-5.23%	-	3.78%	-	-1.52%	-	4.17%	-	11.15%
Global X Lithium & Battery Tech ETF (LIT)	38.81	-10.70%	-9.63%	-14.31%	-13.72%	-23.81%	-21.52%	-40.31%	-39.21%	-46.44%	-40.73%	49.44%	57.80%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.79	-6.19%	-5.07%	-6.98%	-6.34%	-16.61%	-14.10%	-32.90%	-31.67%	-51.09%	-45.87%	-20.20%	-15.74%
Tokyo Stock Exchange (.TOPX)	2809.63	1.34%	0.31%	1.48%	-3.81%	18.73%	7.28%	22.77%	12.19%	44.56%	10.51%	80.92%	28.80%
Korea (.KS200)	384.02	7.21%	8.56%	2.51%	0.61%	7.27%	3.40%	13.63%	10.22%	-12.49%	-20.71%	41.13%	27.68%
Europe (.STOXX)	511.42		-1.30%		-0.24%		6.77%		10.71%		12.94%	35.20%	35.20%

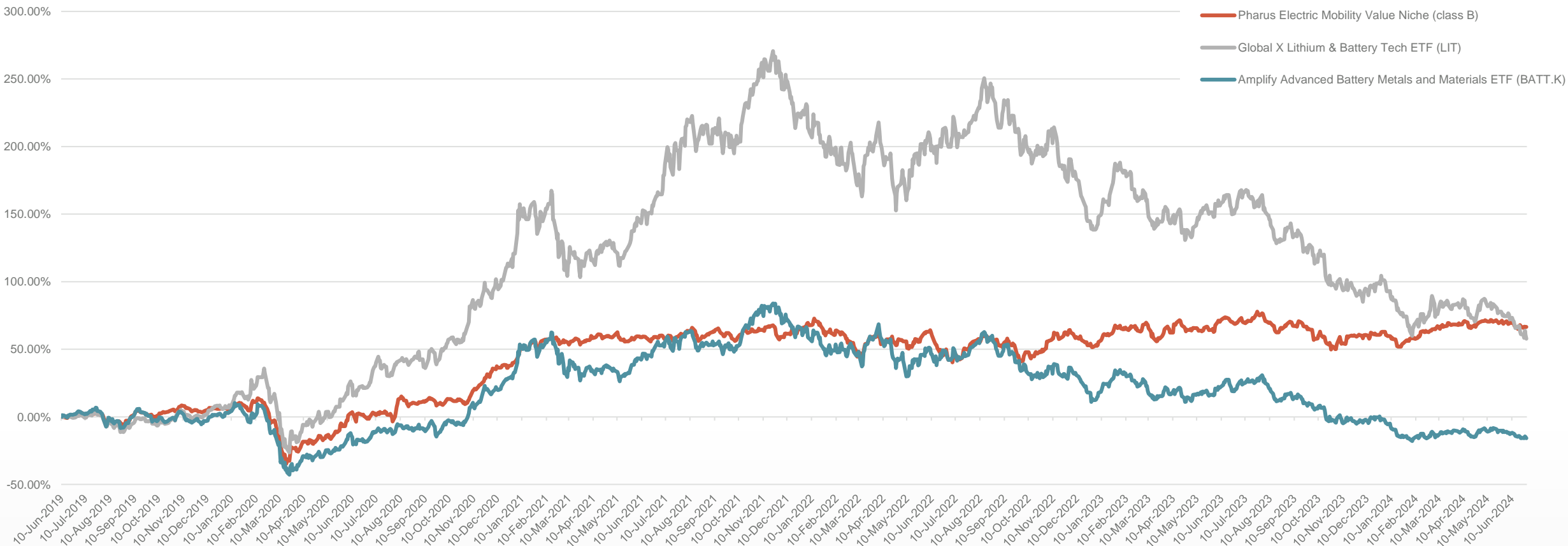
The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Performance since inception(€)

(10 June '19 - 30 June '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Electric Mobility Value Niche ¹	10.63%	18.26%	0.54	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	9.44%	32.78%	0.26	-57.43%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-3.33%	29.66%	-0.14	-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.

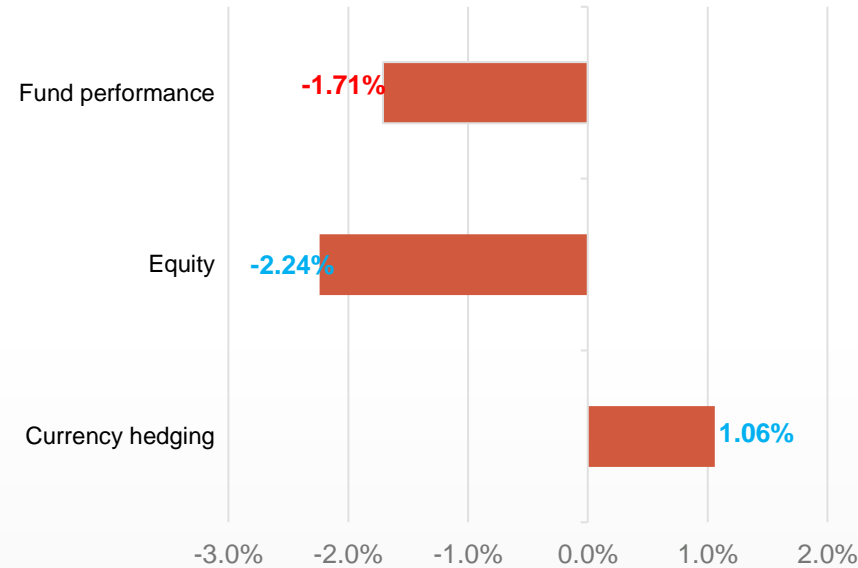
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

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



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



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

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.00%	-	-
Currency hedging	21.2%	1.06%	0.22%
Equity	86.2%	-2.24%	-1.93%
Total Monthly performance			-1.71%
Equity Contribution by sector			
Information Technology	3.6%	2.3%	0.08%
Industrials	18.7%	-1.0%	-0.20%
Consumer Discretionary	24.6%	-2.1%	-0.53%
Materials	39.3%	-3.3%	-1.29%

Source: Niche AM, Refinitiv

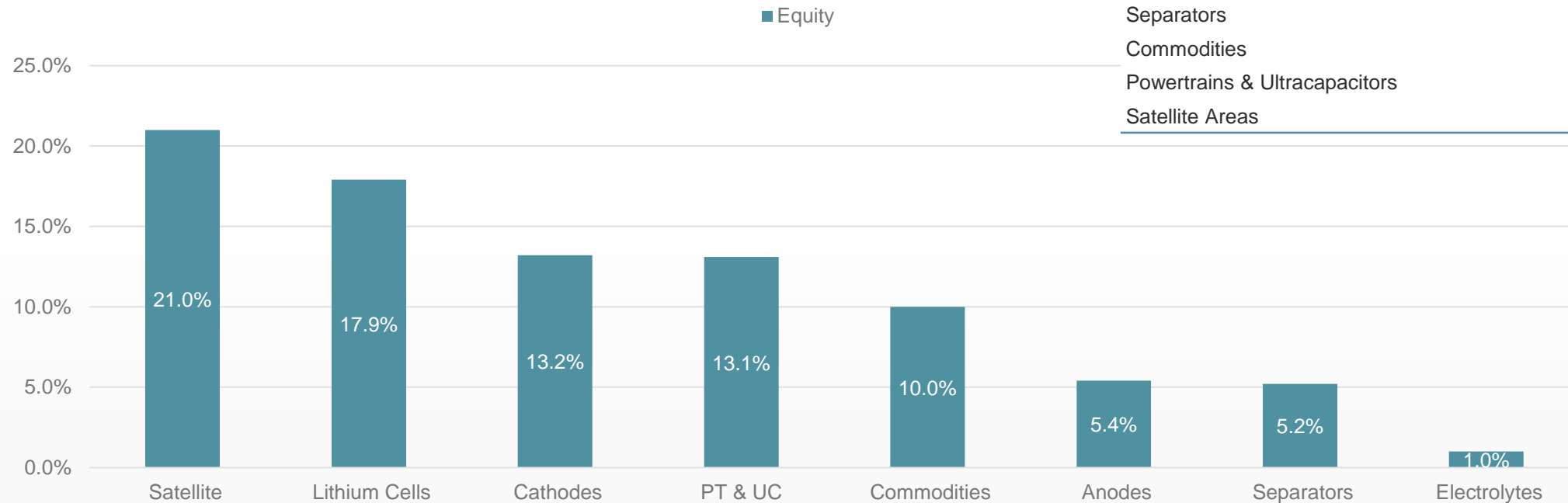
As of 30 June '24

AUM (€ mln)

20,226 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 30 June '24

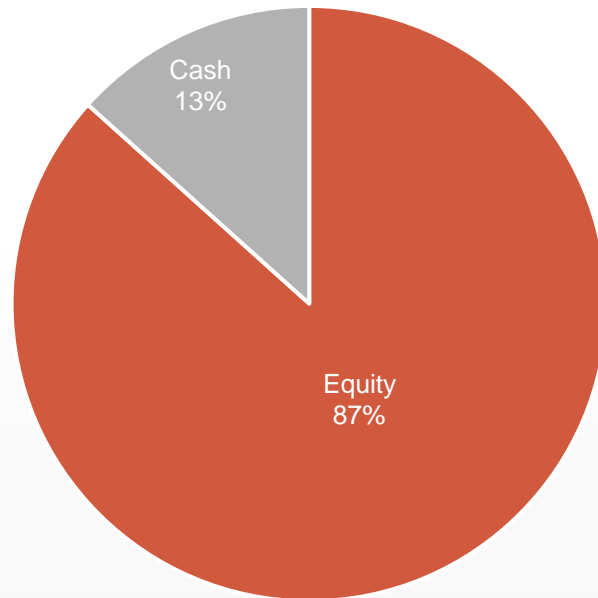


Current Equity Exposure: 87%

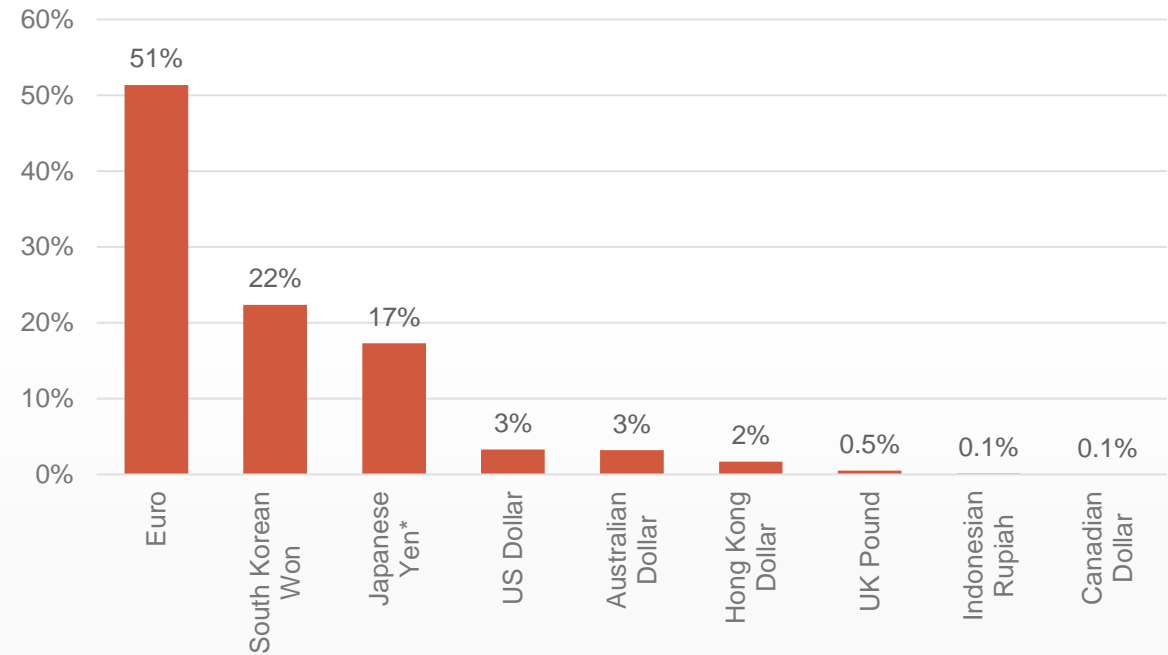
Niches	1 Month Performance
Lithium Cells	4.13%
Cathodes	0.79%
Anodes	-10.78%
Electrolytes & Elecfoils	0.68%
Separators	-7.34%
Commodities	-8.45%
Powertrains & Ultracapacitors	0.35%
Satellite Areas	-4.37%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 June '24**



**Breakdown by Currency
as of 30 June '24**

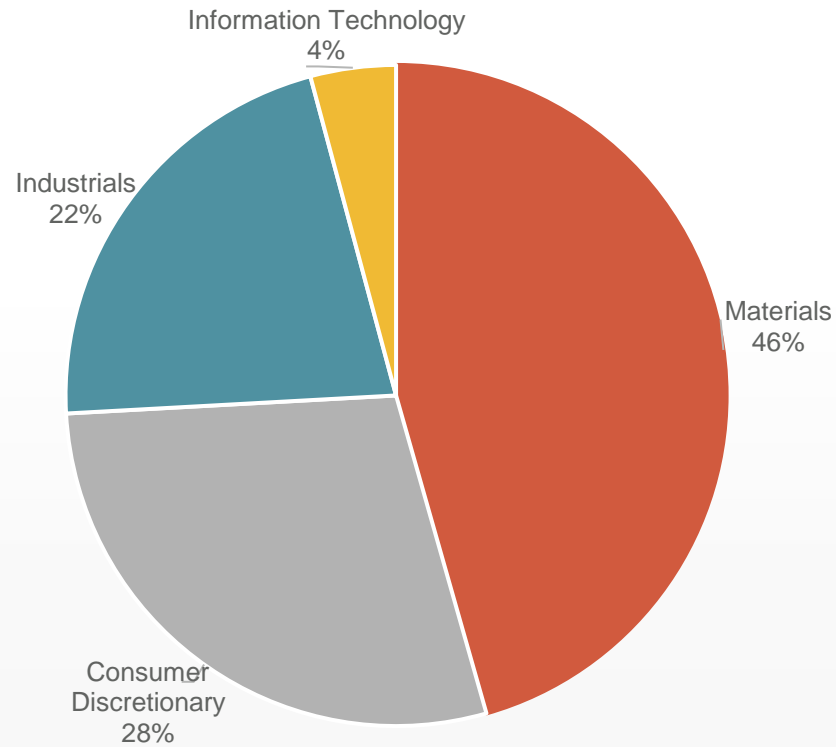


*Net of hedging

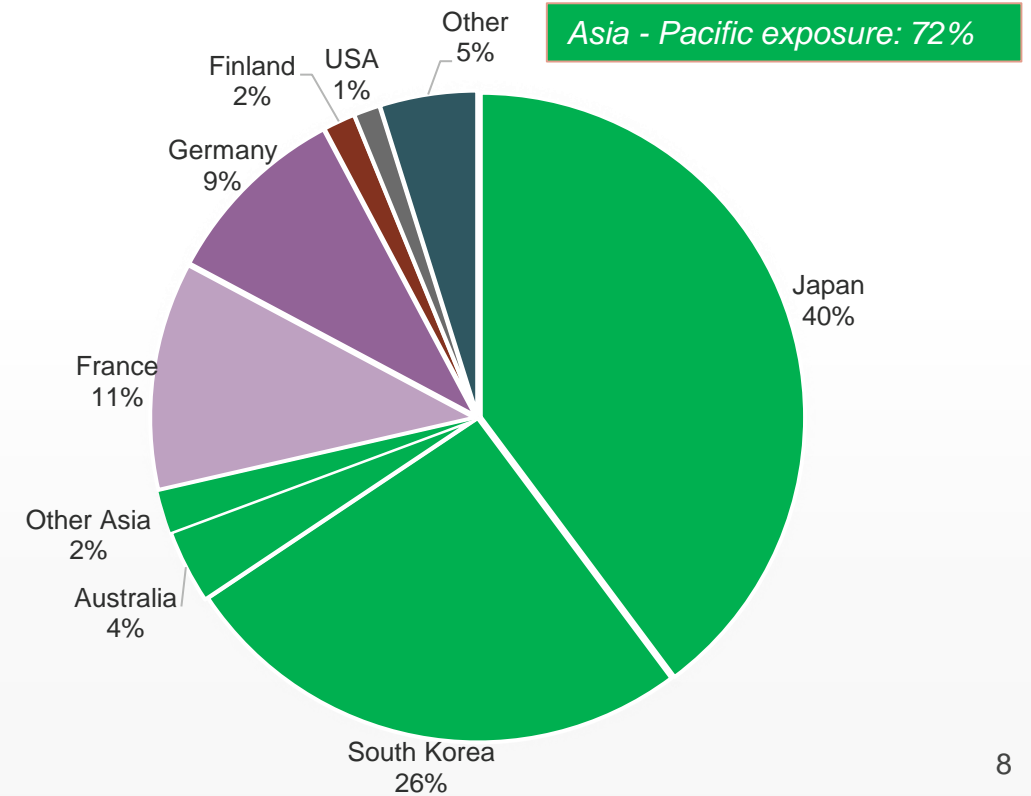
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 30 June '24 (rebased)



Equity Breakdown by Country
as of 30 June '24 (rebased)



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

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Vale ADR	Commodities (C)	BUY	1.13%	1.13%	
Thyssenkrupp	Satellite Areas (SA)	BUY	0.84%	0.84%	
IGO	Commodities (C)	BUY	0.73%	0.73%	
SK Innovation Ord	Lithium Cells (LC)	ADD	2.06%	1.71%	
Hyundai Mobis	Power Trains & Ultracapacitors (PTU)	ADD	2.78%	1.62%	
SK Innovation Pref	Lithium Cells (LC)	ADD	3.43%	1.31%	
Samsung SDI Pref	Lithium Cells (LC)	ADD	2.43%	1.22%	
Panasonic	Lithium Cells (LC)	ADD	6.31%	1.14%	
Continental	Power Trains & Ultracapacitors (PTU)	ADD	2.33%	0.84%	
Nichicon	Satellite Areas (SA)	ADD	0.76%	0.41%	
Valeo	Power Trains & Ultracapacitors (PTU)	ADD	2.60%	0.33%	
Syrah Resources	Commodities (C)	ADD	1.55%	0.28%	
Arcadium Lithium	Commodities (C)	ADD	0.51%	0.20%	
Umicore	Cathodes (CM)	ADD	0.76%	0.18%	
SQM Chile ADR	Commodities (C)	ADD	0.53%	0.18%	

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

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

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
HI Mando	Satellite Areas (SA)	REDUCE	0.62%	-0.31%	19.46%
Mitsubishi Materials	Commodities (C)	REDUCE	0.93%	-0.53%	32.01%
Resonac	Anodes (AM)	REDUCE	0.42%	-0.65%	12.28%
Stella Chemifa	Electrolytes and Elecfoils (EEM)	REDUCE	0.52%	-1.20%	21.56%
Sandfire Resources	Commodities (C)	REDUCE	0.46%	-1.82%	68.20%
Eramet	Commodities (C)	REDUCE	1.02%	-2.46%	83.84%
Nippon Carbon	Anodes (AM)	SELL	0.00%	-0.27%	11.88%
Noritake	Satellite Areas (SA)	SELL	0.00%	-0.47%	69.19%
IHI	Satellite Areas (SA)	SELL	0.00%	-0.48%	18.77%
Soulbrain Holdings	Electrolytes and Elecfoils (EEM)	SELL	0.00%	-0.49%	137.93%
CKD	Satellite Areas (SA)	SELL	0.00%	-0.65%	63.57%
Taiheiyo Cement	Cathodes (CM)	SELL	0.00%	-0.74%	22.25%
Furukawa Electric	Satellite Areas (SA)	SELL	0.00%	-0.82%	65.65%
TDK	Power Trains & Ultracapacitors (PTU)	SELL	0.00%	-0.95%	72.42%

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

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

Equity Exposure: 87%

Equity Exposure previous month: 87%

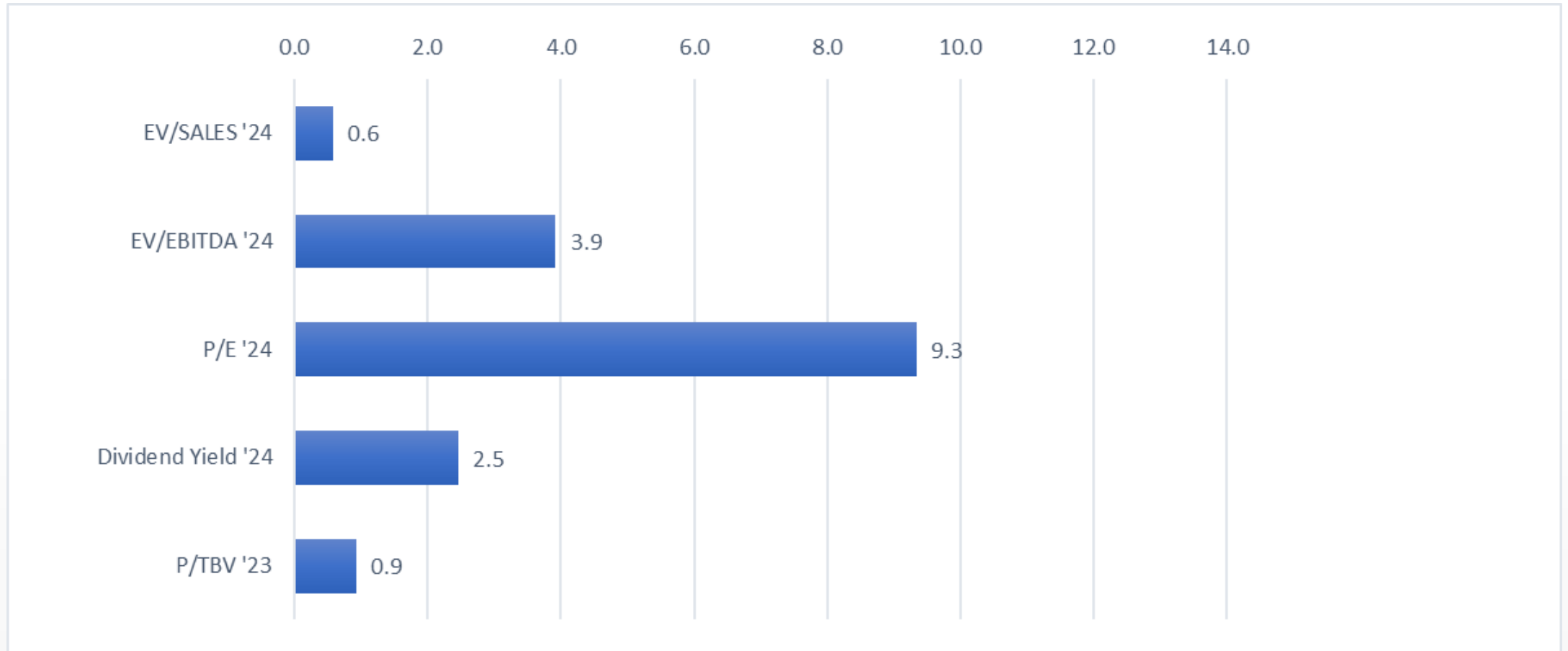
No of Holdings : 71

Average Holding Weight: 1.22%

Median Holding Weight : 0.76%

		Company	Weight at 31 May '24	Weight at 30 June '24	Change in Weight (as % of NAV)
Top 25 60.6%	Top 5 21.2%	Panasonic Holdings	5.17%	6.31%	1.14%
		Sumitomo Metal Mining	4.74%	4.62%	-0.13%
		SK Innovation Pref Shs	2.12%	3.43%	1.31%
		Teijin	3.82%	3.41%	-0.41%
		LG Chem Preferred Stock	3.17%	3.39%	0.22%
	Top 10 34.8%	Toda Kogyo	2.85%	3.22%	0.36%
		Hyundai Mobis	1.16%	2.78%	1.62%
		Valeo	2.27%	2.60%	0.33%
		Renault	2.82%	2.60%	-0.22%
		Samsung SDI Pref Shs	1.21%	2.43%	1.22%

EQUITY PORTFOLIO: Valuation snapshot (30 June '24)



Source: Niche AM, Refinitiv

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
SK Innovation Pref Shs	2.7%	26.4%	0.72%
Hyundai Mobis	2.1%	19.5%	0.40%
Toda Kogyo	3.1%	9.2%	0.28%
Nippon Chemical Industrial	2.0%	14.2%	0.28%
Hyundai Motor S2 Pref Shs	1.2%	21.5%	0.25%
SK Innovation	1.3%	18.3%	0.24%
SNT MOTIV	2.0%	10.9%	0.22%
LG Chem Preferred Stock	3.4%	3.6%	0.12%
Sungwoo Hitech	0.6%	10.5%	0.07%
W-Scope	0.5%	12.3%	0.06%
Nippon Kodoshi	0.4%	13.8%	0.06%
Soulbrain Holdings	0.2%	30.3%	0.05%
TDK	0.4%	12.2%	0.05%
Shin Heung	0.3%	11.9%	0.04%
Kanto Denka Kogyo	0.5%	7.9%	0.04%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	3.6%	-13.4%	-0.49%
Ayvens	1.9%	-21.1%	-0.41%
Panasonic Holdings	5.8%	-5.8%	-0.34%
Syrah Resources	1.5%	-20.6%	-0.30%
GrafTech International	0.7%	-40.5%	-0.30%
Valeo	2.4%	-12.0%	-0.29%
Continental	1.9%	-15.0%	-0.29%
Renault	2.7%	-10.7%	-0.29%
Sumitomo Metal Mining	4.6%	-5.6%	-0.26%
Volkswagen Non-Voting Pref Shs	2.2%	-8.3%	-0.19%
Duerr	1.2%	-15.5%	-0.18%
Eramet	1.9%	-9.3%	-0.17%
Umicore	0.7%	-22.6%	-0.15%
Imerys	1.9%	-6.1%	-0.12%
Vulcan Energy Resources	0.5%	-19.3%	-0.10%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 30/06/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,06%	-5,76%

Portfolio VaR Sensitivity

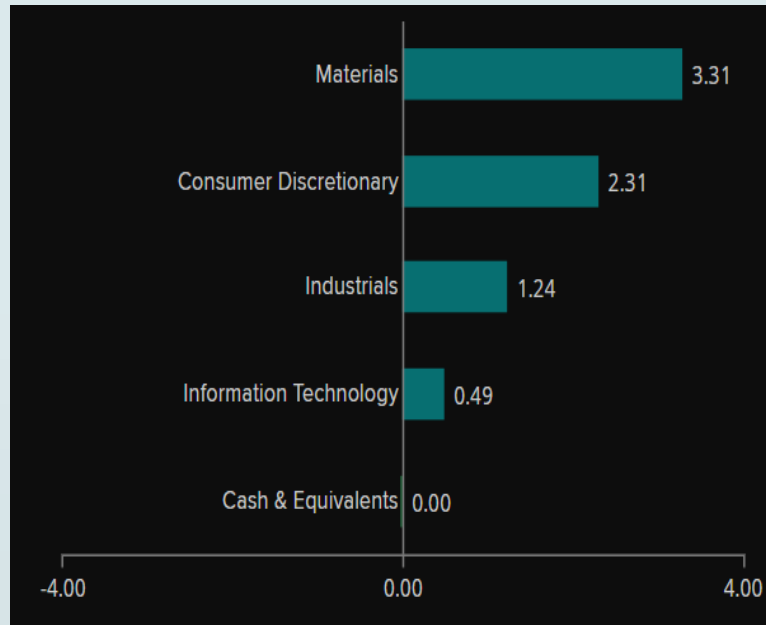
	95% VaR	99% VaR
Historical 1D	-1,29%	-2,13%
Historical 1W	2,89%	-4,75%
Historical 1M	-6,06%	-9,97%

Source: MSCI Risk Metrics, Niche AM

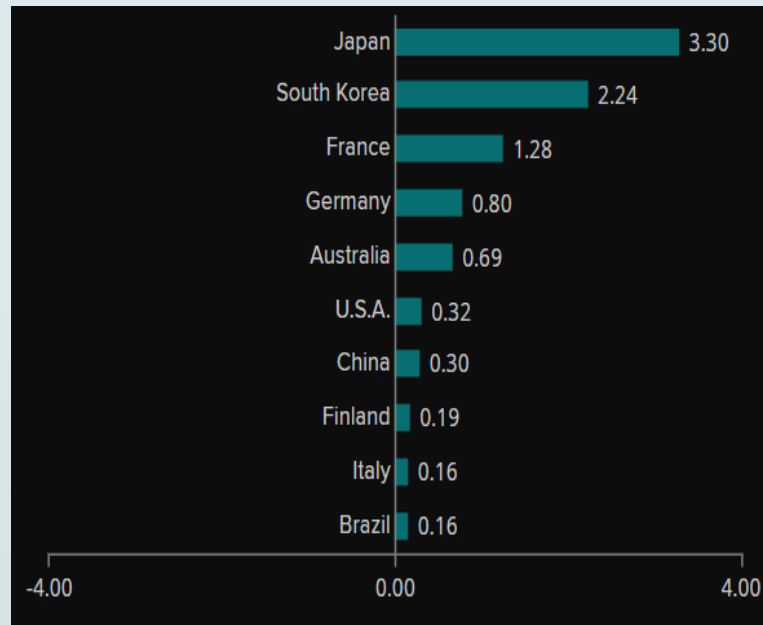
Ex-ante analysis: VaR 1 month 95%

as of 30/06/2024

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/06/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 30/06/2024**



Source: MSCI RiskMetrics, Niche

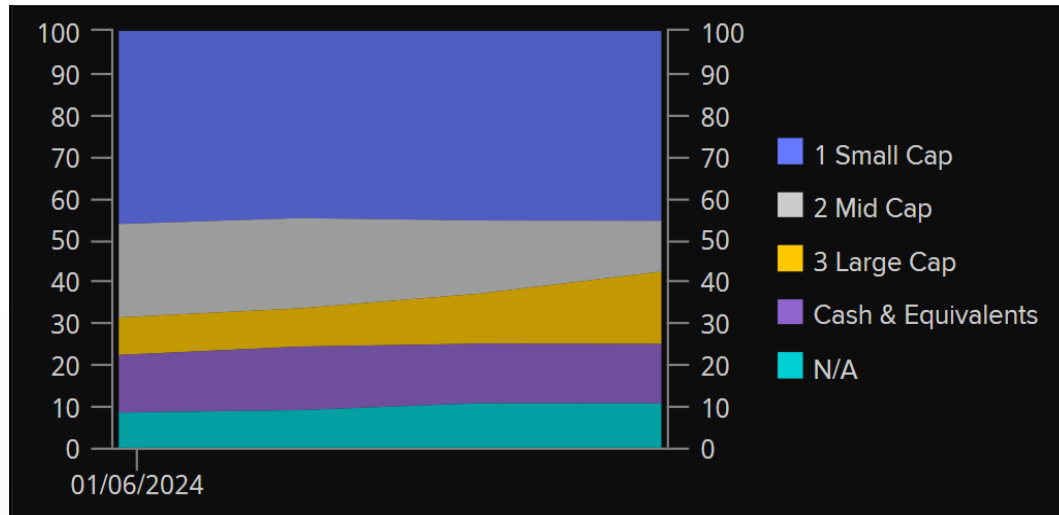
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/06/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	6.06	8.23	6.06	100.0%
Panasonic Holdings	0.90	1.37	0.20	6.3%
LG Chem Preferred Stock	0.64	0.84	0.25	3.4%
Toda Kogyo	0.50	0.81	0.23	3.2%
SK Innovation Pref Shs	0.52	0.80	0.29	3.4%
Sumitomo Metal Mining	0.56	0.75	0.27	4.6%
Syrah Resources	0.54	0.75	0.10	1.6%
Teijin	0.46	0.69	0.15	3.4%
Valeo	0.52	0.66	0.04	2.6%
SK Innovation	0.45	0.59	0.20	2.1%
Renault	0.35	0.55	0.02	2.6%
Hyundai Mobis	0.40	0.54	0.08	2.8%
Ayvens	0.35	0.54	0.17	1.8%
Samsung SDI Pref Shs	0.42	0.52	0.12	2.4%
BAIC Motor H	0.28	0.43	0.00	1.7%
Continental	0.27	0.43	-0.06	2.3%

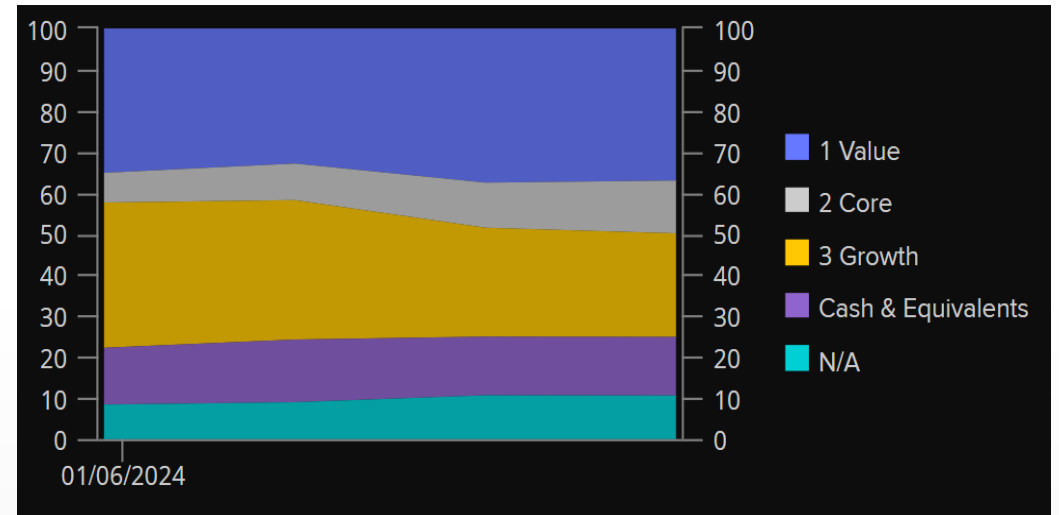
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/06/2024*

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	91%	97%	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/EUR	0.0059	299,000,000 JPY	€ -1,768,141.87		19/07/2024
% JPY exposure hedged				50%	

	30 June '24
Total JPY Gross Exposure	1,203,955,380 (34,5% AUM)
Total JPY hedged	600,000,000 (17,2% AUM)
Total JPY Net Exposure	603,955,380 (17,3% AUM)

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