



Monthly Risk Report

30 September 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 risk
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/09/2024	% 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*	164.99	-	3.88%	-	-0.99%	-	1.26%	-	0.18%	-	2.89%	-	64.99%
Lithium Cells	-	-	7.08%	-	3.15%	-	-12.32%	-	-19.20%	-	-25.61%	-	134.34%
Cathodes	-	-	2.13%	-	-1.93%	-	7.04%	-	4.27%	-	-18.15%	-	95.32%
Anodes	-	-	13.30%	-	2.96%	-	-4.30%	-	-7.94%	-	-2.65%	-	4.37%
Electrolytes & Elecfoils	-	-	1.96%	-	6.32%	-	50.89%	-	90.37%	-	83.27%	-	203.04%
Separators	-	-	3.42%	-	10.81%	-	-3.53%	-	-9.85%	-	-33.20%	-	-25.17%
Commodities	-	-	6.26%	-	-5.67%	-	-2.68%	-	6.98%	-	10.79%	-	116.42%
Powertrains & Ultracapacitors	-	-	1.55%	-	-1.53%	-	-3.66%	-	0.53%	-	8.36%	-	26.48%
Satellite Areas	-	-	2.47%	-	-1.58%	-	2.14%	-	-0.36%	-	12.76%	-	9.40%
Global X Lithium & Battery Tech ETF (LIT)	43.59	14.98%	14.08%	12.32%	8.07%	-14.43%	-15.18%	-20.99%	-24.99%	-46.82%	-44.68%	67.85%	70.53%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.65	13.40%	12.51%	9.78%	5.63%	-8.45%	-9.26%	-14.44%	-18.77%	-43.96%	-41.71%	-12.39%	-10.99%
Tokyo Stock Exchange (.TOPX)	2645.94	-2.46%	-1.51%	-5.83%	1.47%	11.81%	8.85%	13.88%	12.43%	30.33%	5.03%	70.38%	30.69%
TOPX Small Market (.TOPXS)	2999.07	-1.30%	-0.34%	-4.29%	3.13%	7.70%	4.85%	10.36%	8.95%	22.11%	-1.60%	52.82%	17.22%
Korea (.KS200)	344.76	-4.64%	-3.98%	-10.22%	-9.44%	-3.70%	-6.36%	5.52%	2.35%	-14.09%	-19.65%	26.70%	15.63%
Europe (.STOXX)	522.89		-0.41%		2.24%		9.17%		16.14%		14.97%	38.23%	38.23%

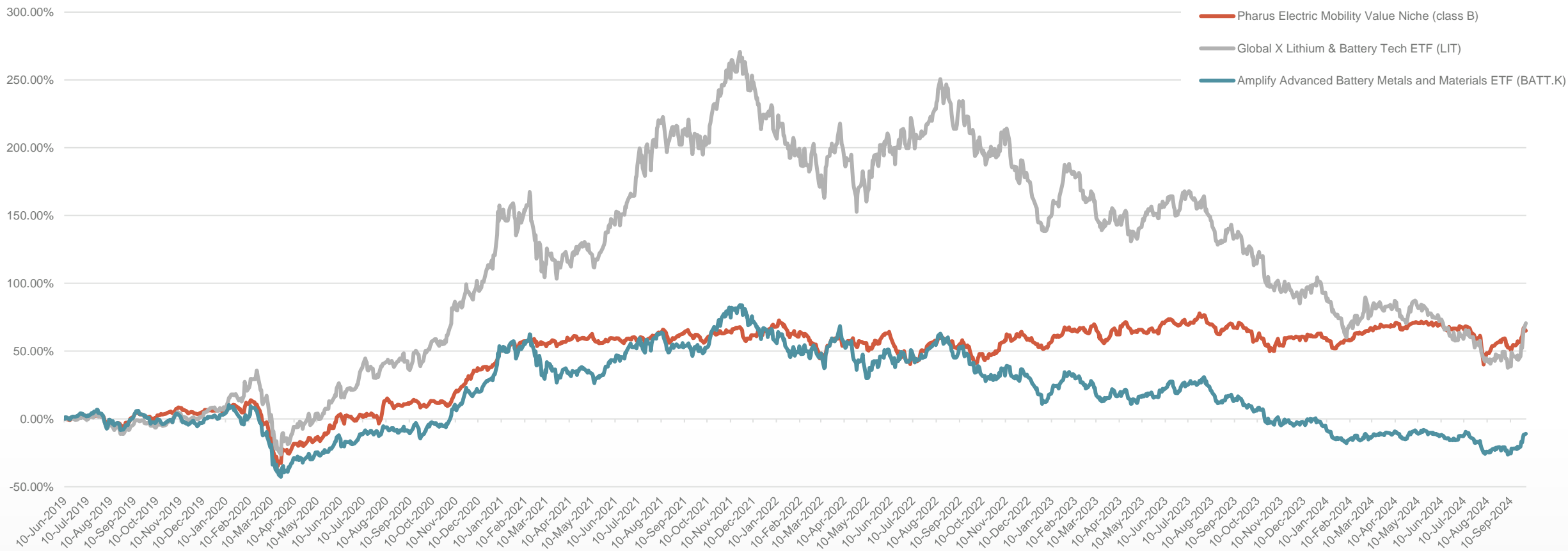
The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Performance since inception(€)

(10 June '19 - 30 September '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Electric Mobility Value Niche ¹	9.88%	18.68%	0.48	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	10.57%	32.87%	0.30	-62.88%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-2.17%	29.70%	-0.10	-59.95%

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

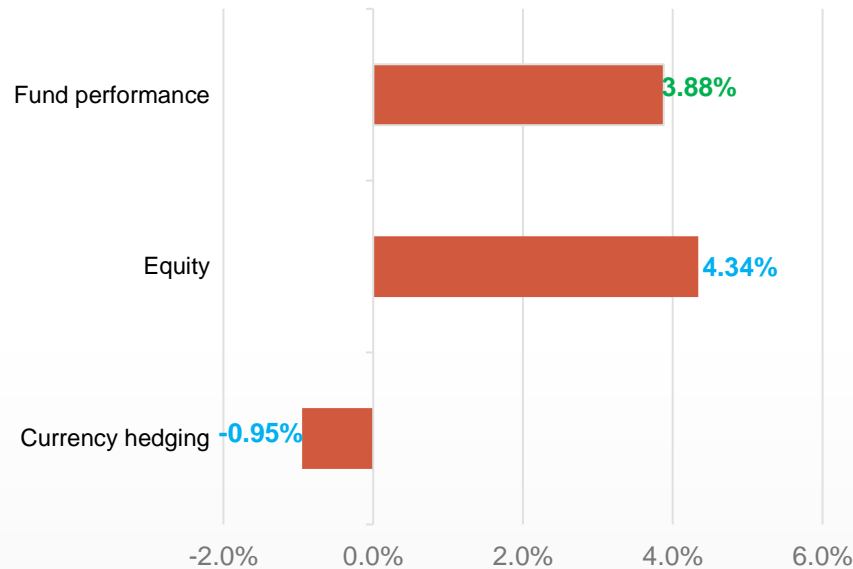
PORTFOLIO: Allocation & Performance summary



Fund Chart (31 August '24- 30 September '24)



Performance by Asset Class (31 August '24 - 30 September '24)



Monthly Performance contribution by asset class (31 August '24 - 30 September '24)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.00%	-	-
Currency hedging	23.3%	-0.95%	-0.22%
Equity	94.5%	4.34%	4.10%
Total Monthly performance			+3.88%
Equity Contribution by sector			
Materials	42.7%	5.5%	2.35%
Industrials	18.6%	4.9%	0.90%
Consumer Discretionary	29.1%	2.7%	0.80%
Information Technology	4.2%	1.3%	0.05%

Source: Niche AM, Refinitiv

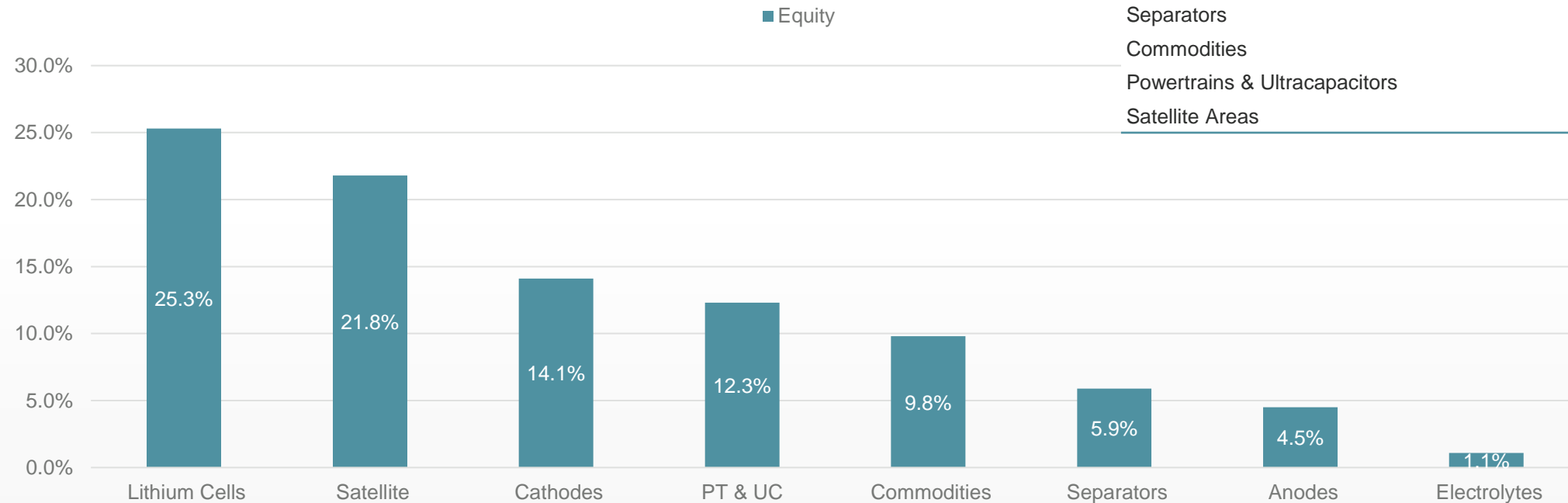
As of 30 September '24

AUM (€ mln)

19,398 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 30 September '24

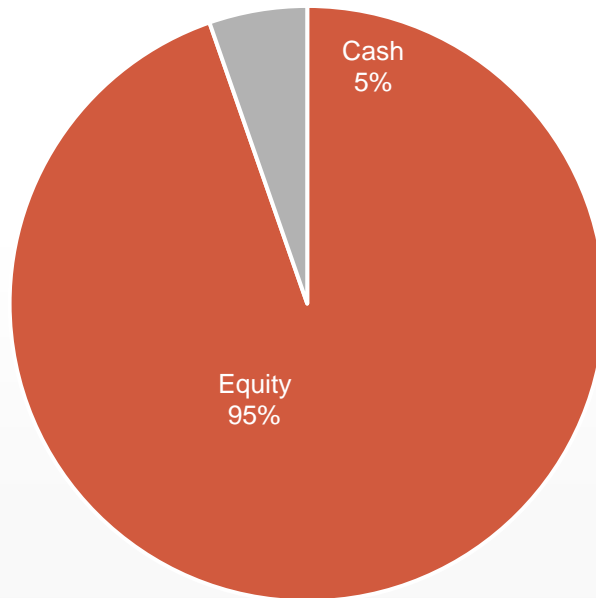


Niches	1 Month Performance
Lithium Cells	7.08%
Cathodes	2.13%
Anodes	13.30%
Electrolytes & Elecfoils	1.96%
Separators	3.42%
Commodities	6.26%
Powertrains & Ultracapacitors	1.55%
Satellite Areas	2.47%

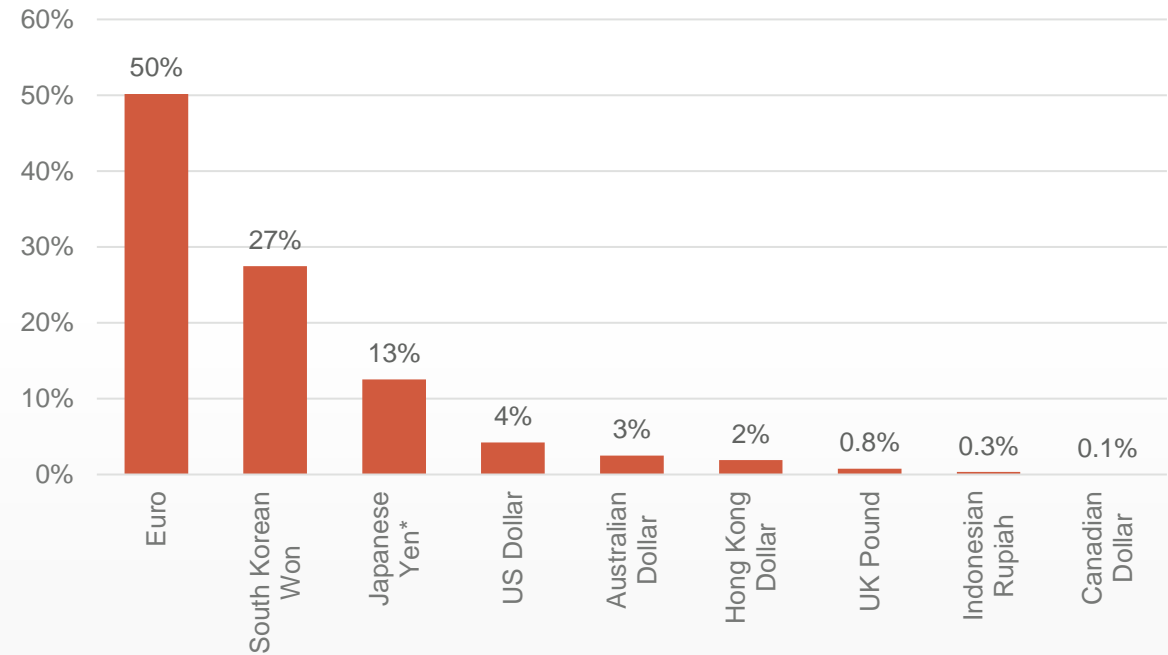
Current Equity Exposure: 95%

PORTFOLIO: Allocation summary

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



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

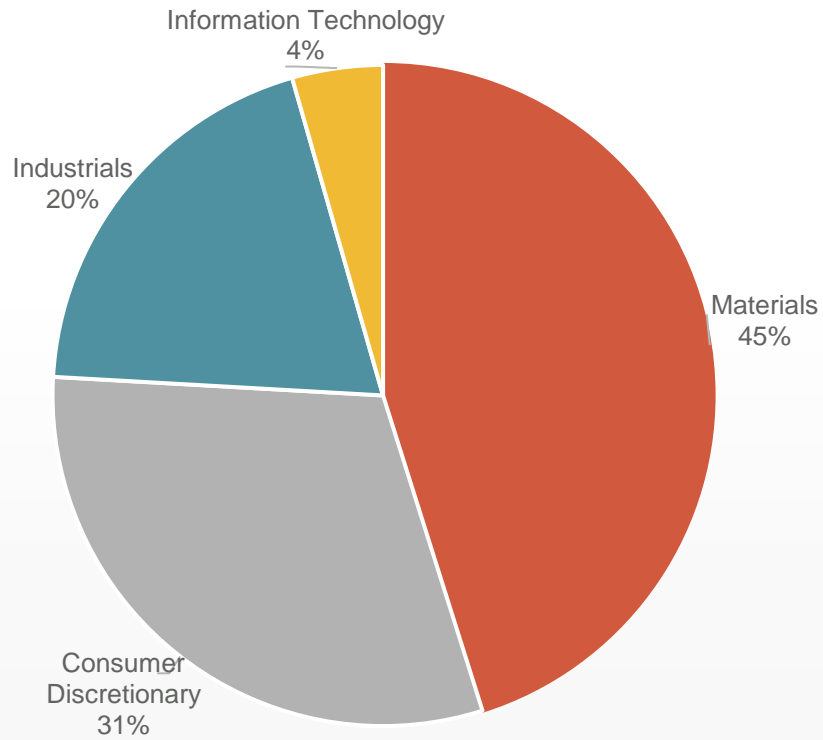


*Net of hedging

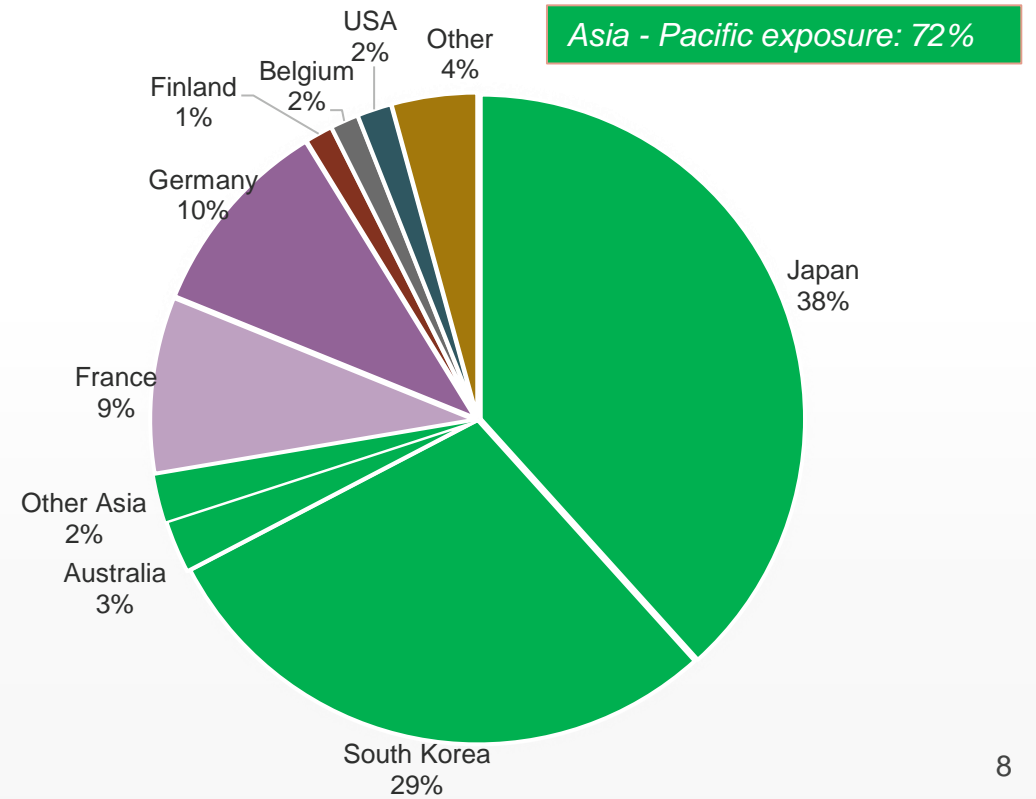
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

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



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





EQUITY PORTFOLIO: Change in holdings (31 August '24– 30 September '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 (31 August '24– 30 September '24)

Equity Exposure: 95%

Equity Exposure previous month: 94%

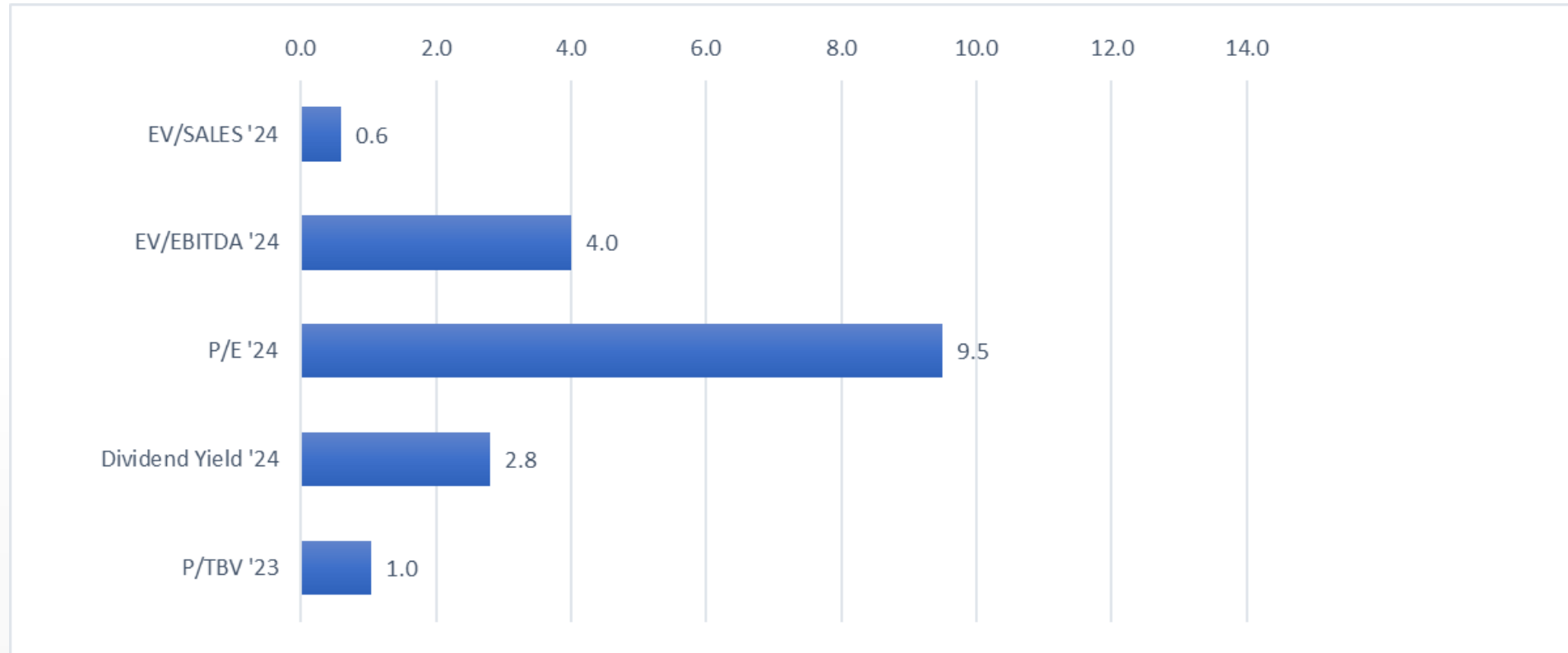
No of Holdings : 69

Average Holding Weight: 1.37%

Median Holding Weight : 0.80%

		Company	Weight at 31 August '24	Weight at 30 September '24	Change in Weight (as % of NAV)
Top 25 67.9%	Top 5 25.5%	Panasonic Holdings	8.19%	8.20%	0.01%
		Sumitomo Metal Mining	4.46%	4.57%	0.12%
		LG Chem Preferred Stock	4.13%	4.54%	0.40%
		LG Chem Ord Shs	3.82%	4.16%	0.33%
		Teijin	4.01%	4.07%	0.06%
	Top 10 40.8%	Volkswagen Non-Voting Pref Shs	3.43%	3.29%	-0.15%
		SK Innovation Pref Shs	3.28%	3.28%	-0.01%
		Toda Kogyo	3.26%	3.04%	-0.21%
		Valeo	2.73%	2.96%	0.23%
		Continental	2.90%	2.67%	-0.23%

EQUITY PORTFOLIO: Valuation snapshot (30 September '24)



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 August '24 – 30 September '24)



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	4.2%	13.5%	0.57%
LG Chem Ord Shs	3.9%	12.3%	0.49%
GrafTech International	0.5%	90.9%	0.48%
Panasonic Holdings	8.6%	5.1%	0.44%
BAIC Motor H	1.6%	21.1%	0.35%
Valeo	2.7%	11.9%	0.33%
Sumitomo Metal Mining	4.3%	7.3%	0.31%
Teijin	4.2%	6.0%	0.25%
SK Innovation Ord Shs	2.2%	7.9%	0.17%
SFA Engineering	2.0%	7.0%	0.14%
Dürr	1.2%	11.7%	0.14%
Syrah Resources	1.1%	12.7%	0.13%
Zeon Japan	0.7%	16.1%	0.12%
Vale ADR Representing One	1.1%	10.1%	0.11%
SK Innovation Pref Shs	3.3%	3.1%	0.10%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Renault	1.4%	-9.2%	-0.13%
Continental	2.7%	-4.8%	-0.13%
Toda Kogyo	3.2%	-3.4%	-0.11%
Techno Smart	1.3%	-7.9%	-0.10%
W-Scope	0.4%	-18.4%	-0.08%
Hyundai Motor S2 Pref Shs	1.4%	-3.9%	-0.06%
Eurogroup Laminations	0.6%	-7.4%	-0.05%
Volkswagen Non-Voting Pref Shs	3.4%	-1.1%	-0.04%
Sungwoo Hitech	0.5%	-6.4%	-0.03%
Aurubis	0.8%	-3.6%	-0.03%
Sumitomo Electric Industries	1.0%	-2.4%	-0.02%
Stora Enso	1.3%	-1.7%	-0.02%
Imerys	1.1%	-1.7%	-0.02%
Hirano Tecseed	0.8%	-1.6%	-0.01%
Nittetsu Mining	0.7%	-1.5%	-0.01%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 30/09/2024



	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-7,10%	-6,85%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,51%	-3,06%
Historical 1W	-3,39%	-6,84%
Historical 1M	-7,10%	-14,34%

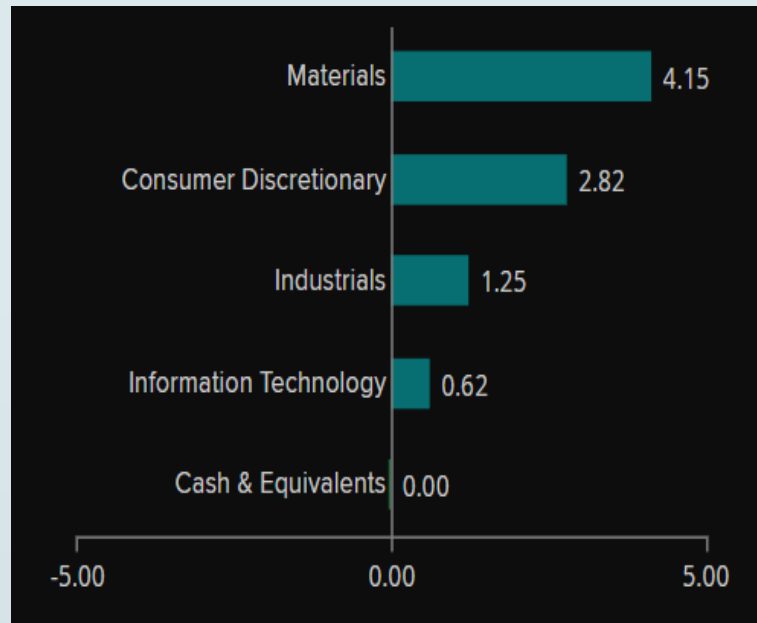
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1 month 95%

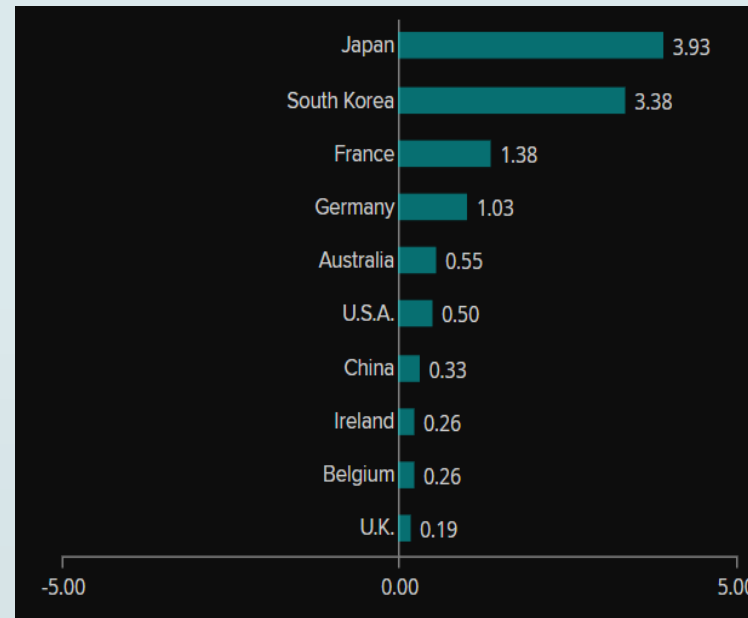
as of 30/09/2024



VAR 1M – 95% BY GICS SECTOR
AS OF 30/09/2024



VAR 1M – 95% BY COUNTRY
AS OF 30/09/2024



Source: MSCI RiskMetrics, Niche

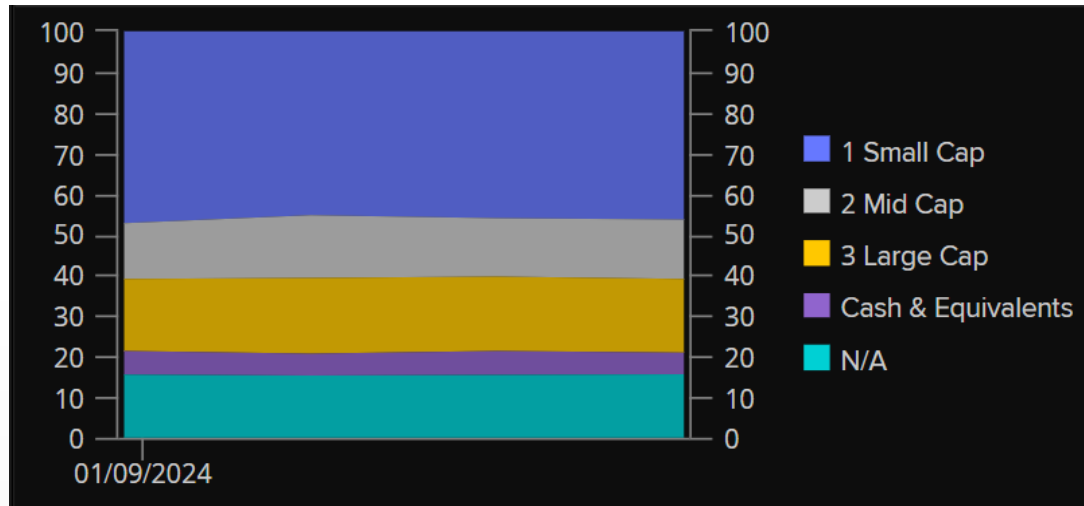
Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 30/09/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Electric Mobility Value Niche	7.10	13.98	7.10	100.0%
Panasonic Holdings	1.17	2.13	0.09	8.2%
LG Chem Preferred Stock	0.86	1.22	0.23	4.5%
LG Chem Ord Shs	0.76	1.22	0.55	4.2%
Sumitomo Metal Mining	0.62	1.18	0.28	4.6%
Teijin	0.54	0.96	0.03	4.1%
Toda Kogyo	0.53	0.92	0.12	3.0%
SK Innovation Pref Shs	0.56	0.90	0.21	3.3%
Valeo	0.63	0.80	0.15	3.0%
SK Innovation	0.44	0.67	0.30	2.2%
Samsung SDI Pref Shs	0.49	0.64	0.19	2.6%
Nippon Chemical Industrial	0.38	0.63	0.00	2.5%
Continental	0.36	0.59	0.02	2.7%
Volkswagen Non-Voting Pref Shs	0.33	0.58	0.11	3.3%
Ayvens	0.43	0.58	0.28	2.2%
Syrah Resources	0.42	0.56	-0.03	1.1%

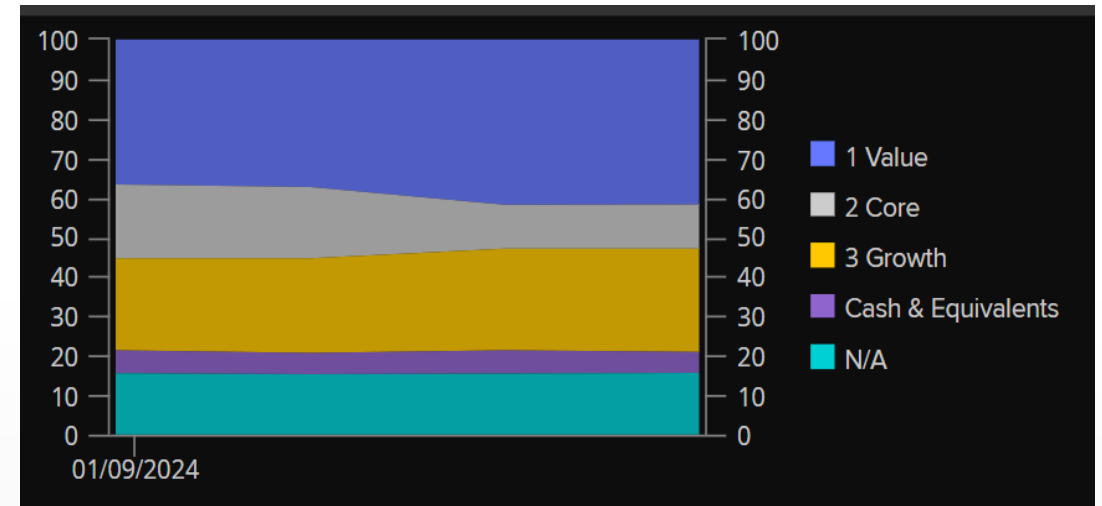
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/09/2024*

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	92%	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	169.72	-433,000,000 JPY	€ 2,533,435.46		11/10/2024
EUR/JPY	154.91	-122,000,000 JPY	€ 787,570.56		11/10/2024
EUR/JPY	159.51	-58,000,000 JPY	€ 363,617.82		11/10/2024
EUR/JPY	157.65	-136,000,000 JPY	€ 862,698.32		11/10/2024
% JPY exposure hedged				66%	

	30 September '24
Total JPY Gross Exposure	1,123,541,499 (36,4% AUM)
Total JPY hedged	746,000,000 (23,9% AUM)
Total JPY Net Exposure	377,541,499 (12,5% AUM)

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