



Bi-Weekly Risk Report

14 January 2025

imagine



NICHE AM

Safe Capital SICAV - 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 14/01/2025	% 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*	154.50	-	-0.05%	-	-6.28%	-	-0.05%	-	-1.92%	-	-9.77%	-	54.50%
Lithium Cells	-	-	0.28%	-	-8.87%	-	0.28%	-	-17.88%	-	-30.69%	-	111.16%
Cathodes	-	-	-3.64%	-	-20.62%	-	-3.64%	-	-14.79%	-	-47.35%	-	51.85%
Anodes	-	-	-5.39%	-	-7.83%	-	-5.39%	-	-4.34%	-	-9.37%	-	-2.39%
Electrolytes & Elecfoils	-	-	-0.19%	-	0.53%	-	-0.19%	-	65.53%	-	105.60%	-	212.06%
Separators	-	-	-3.34%	-	-10.06%	-	-3.34%	-	-14.04%	-	-35.83%	-	-33.29%
Commodities	-	-	4.42%	-	-6.09%	-	4.42%	-	7.84%	-	-20.36%	-	121.07%
Powertrains & Ultracapacitors	-	-	4.33%	-	2.82%	-	4.33%	-	0.54%	-	-0.05%	-	27.78%
Satellite Areas	-	-	-0.25%	-	1.26%	-	-0.25%	-	3.44%	-	8.98%	-	7.38%
Global X Lithium & Battery Tech ETF (LIT)	41.17	0.96%	1.41%	-6.50%	-1.03%	0.96%	1.41%	-12.05%	-6.57%	-37.12%	-34.83%	58.53%	73.99%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.84	0.45%	0.90%	-6.85%	-1.41%	0.45%	0.90%	-8.39%	-2.69%	-33.46%	-31.04%	-19.75%	-11.92%
Tokyo Stock Exchange (.TOPX)	2682.58	-3.67%	-3.44%	-0.87%	-0.69%	-3.67%	-3.44%	7.55%	4.80%	35.66%	20.58%	72.74%	30.14%
TOPX Small Market (.TOPXS)	2977.76	-3.95%	-3.71%	-1.24%	-1.06%	-3.95%	-3.71%	4.61%	1.94%	26.70%	12.62%	51.74%	14.31%
Korea (.KS200)	330.74	4.07%	5.87%	-5.43%	-6.90%	4.07%	5.87%	-2.21%	-6.45%	5.59%	-2.78%	21.55%	8.23%
Europe (.STOXX)	508.28		0.13%		-3.14%		0.13%		6.61%		14.86%	34.37%	34.37%

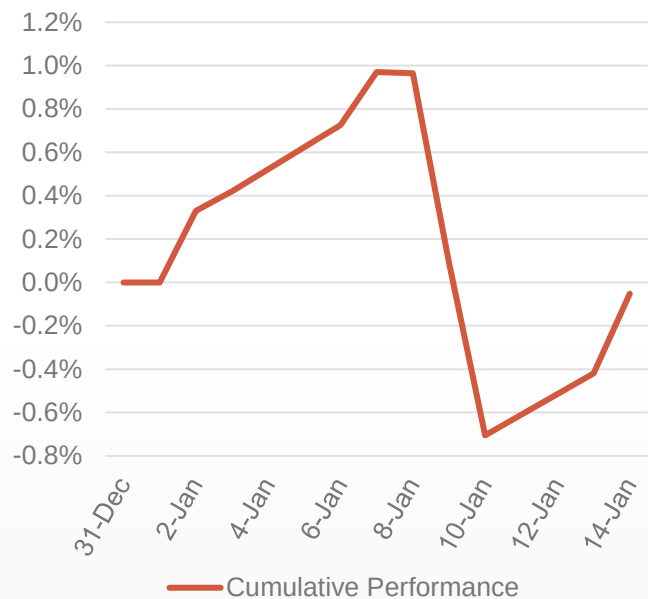
The performance of the single Niches are gross of fees

* Class B

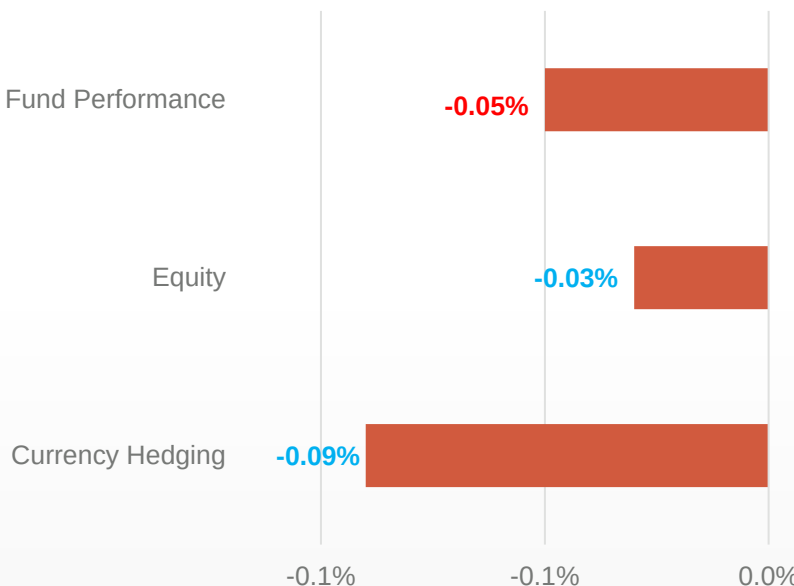
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 December 2024 – 14 January 2025)



Performance Breakdown by Asset Class (31 December 2024 – 14 January 2025)



Performance contribution by Asset Class and Sector (31 December 2024 – 14 January 2025)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.0%	-	-
Currency hedging	26.4%	-0.09%	-0.02%
Equity	93.6%	-0.03%	-0.03%
Total 2-week performance			-0.05%
Equity Contribution by sector			
Industrials	19.4%	2.5%	0.49%
Consumer Discretionary	30.6%	0.6%	0.17%
Materials	39.4%	-1.2%	-0.49%
Information Technology	4.2%	-4.6%	-0.19%

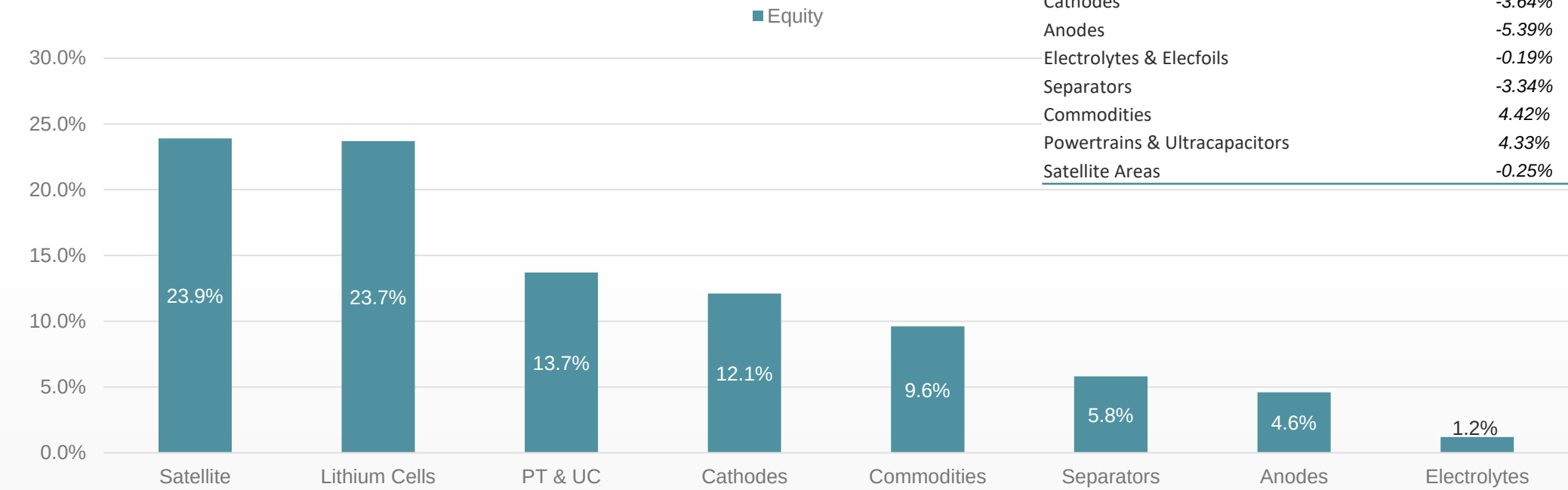
Source: Niche AM, Refinitiv

As of 14 January 2025	
AUM (€)	17,558 mln



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 January 2025

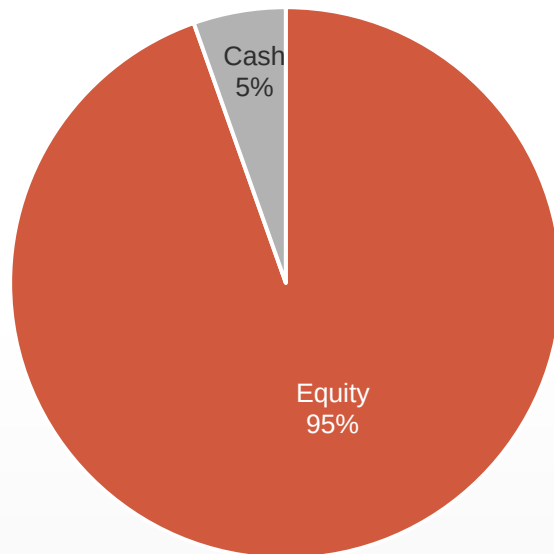


Niches	2 Week Performance (%)
Lithium Cells	0.28%
Cathodes	-3.64%
Anodes	-5.39%
Electrolytes & Elecfoils	-0.19%
Separators	-3.34%
Commodities	4.42%
Powertrains & Ultracapacitors	4.33%
Satellite Areas	-0.25%

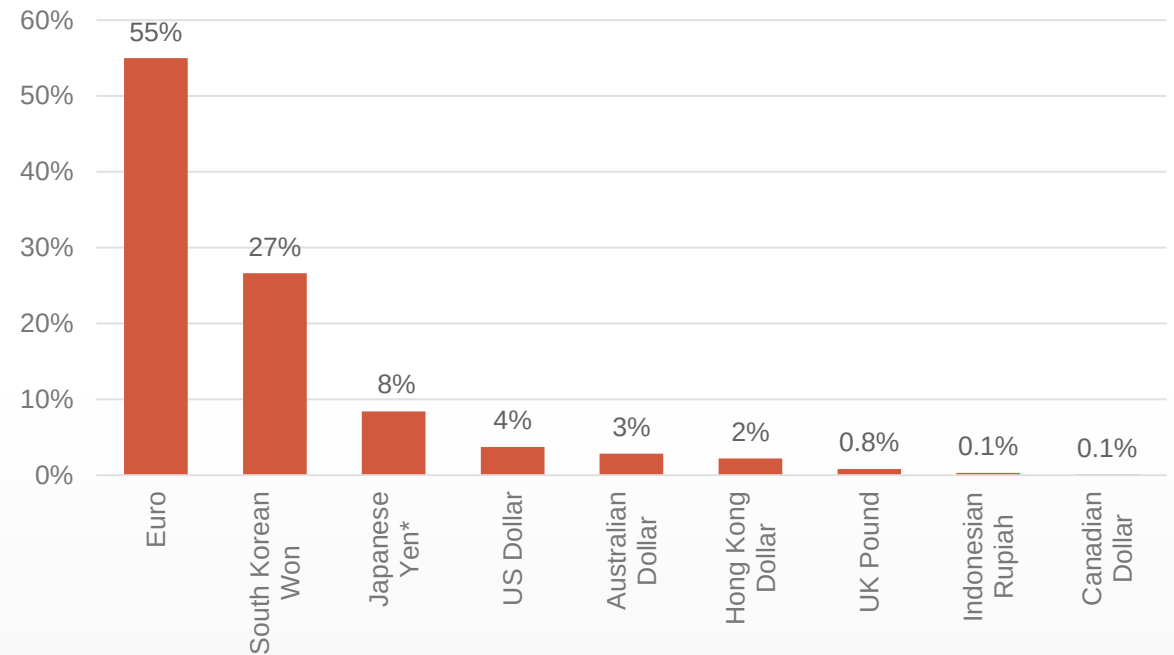
Current Equity Exposure: 95%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 January 2025



Breakdown by Currency
as of 14 January 2025

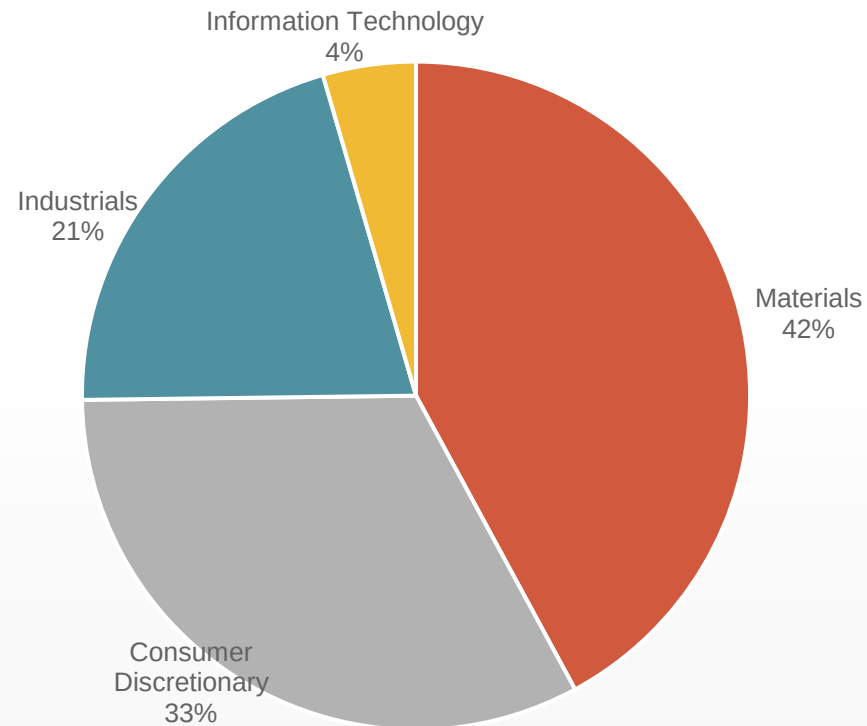


*Net of hedging

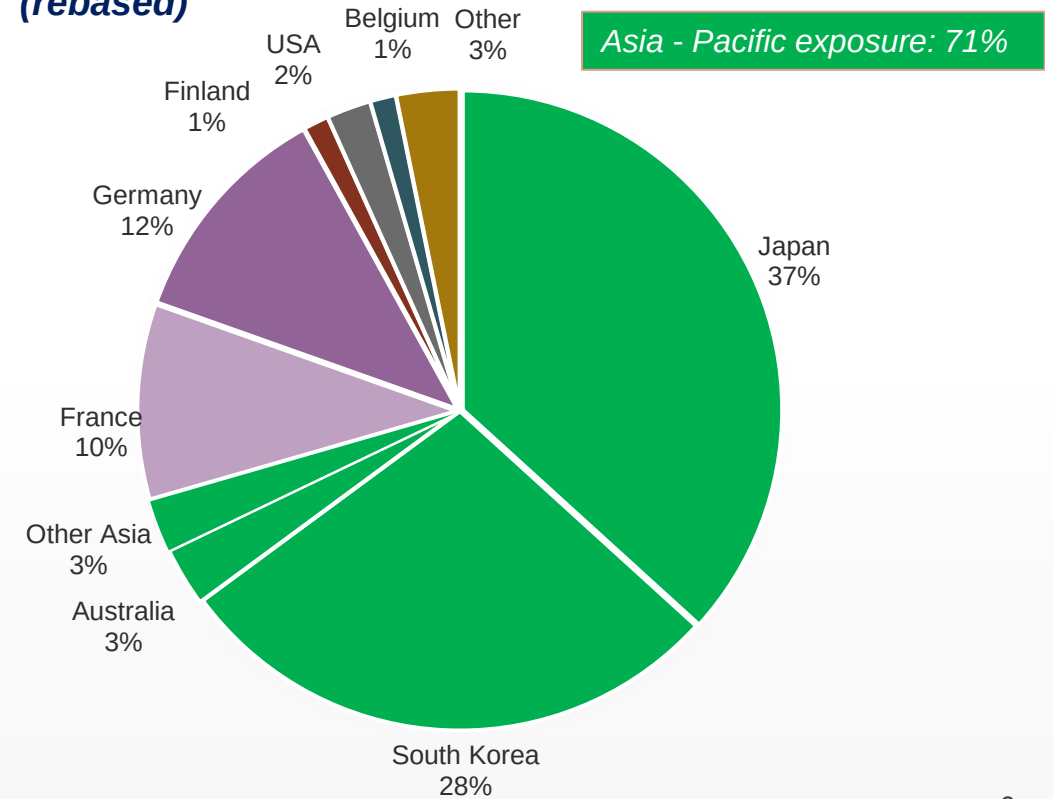
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

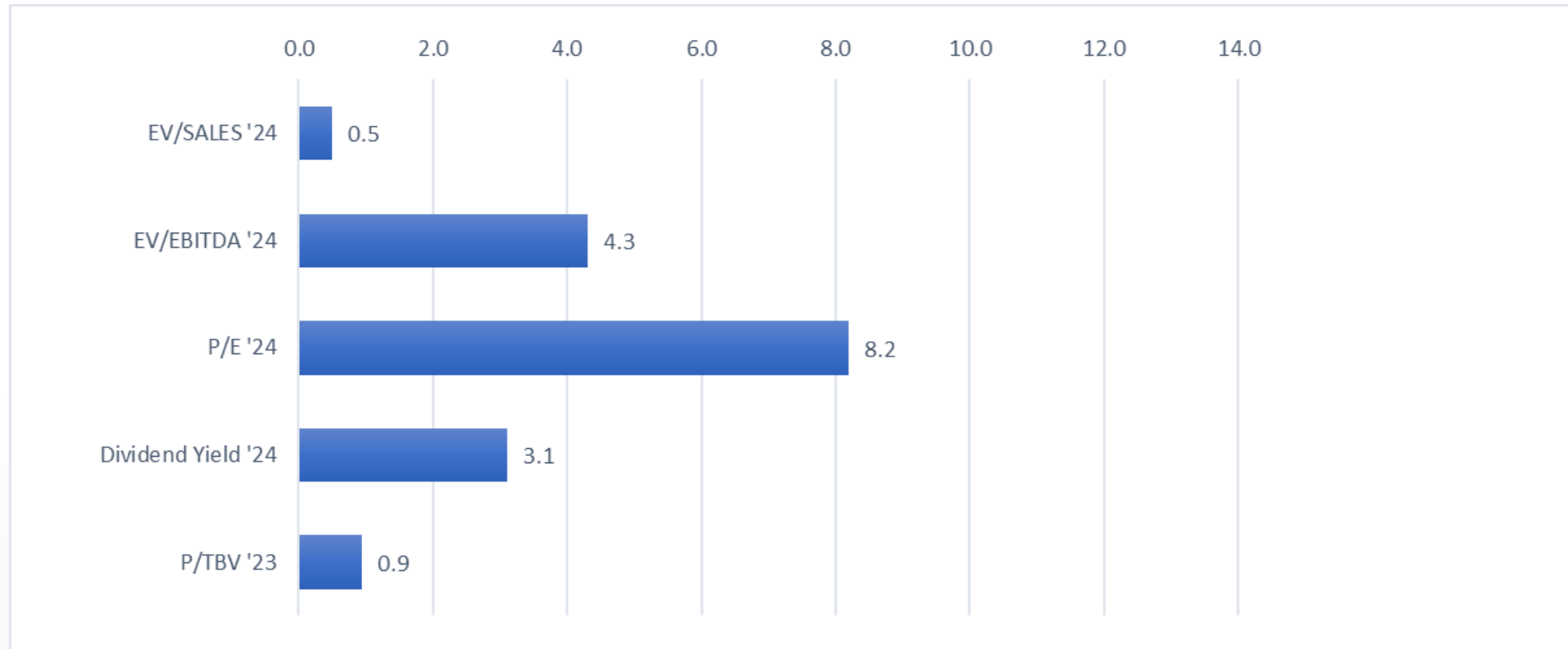
**Equity Breakdown by Sector as of 14 January 2025
(rebased)**



**Equity Breakdown by Country as of 14 January 2025
(rebased)**



EQUITY PORTFOLIO: Valuation snapshot (as of 31 December 2024)



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (31 December 2024 – 14 January 2025)

Equity Exposure: 95%

Equity Exposure latest report: 93%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Samsund SDI	Lithium Cells (LC)	BUY	1.79%	1.79%	

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

EQUITY PORTFOLIO: Bi-Weekly performance (31 December 2024 – 14 January 2025)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
SK Innovation Ord shs	2.4%	14.9%	0.36%
SK Innovation Pref Shs	3.3%	8.3%	0.28%
Hyundai Mobis	3.1%	8.5%	0.26%
Syrah Resources	1.6%	15.4%	0.25%
SNT MOTIV	2.0%	12.5%	0.25%
Valeo	2.8%	5.6%	0.16%
Volkswagen	3.4%	3.2%	0.11%
Hyundai Motor S2 Pref Shs	1.3%	7.0%	0.09%
Ayvens	2.5%	3.2%	0.08%
HI Mando	0.7%	11.6%	0.08%
Sociedad Quimica y Minera de Chile	0.6%	10.8%	0.06%
Onejoon	0.3%	19.9%	0.05%
Albemarle	0.6%	8.2%	0.05%
Vulcan Energy Resources	0.3%	12.9%	0.04%
IGO	0.7%	5.1%	0.04%

Bottom performers

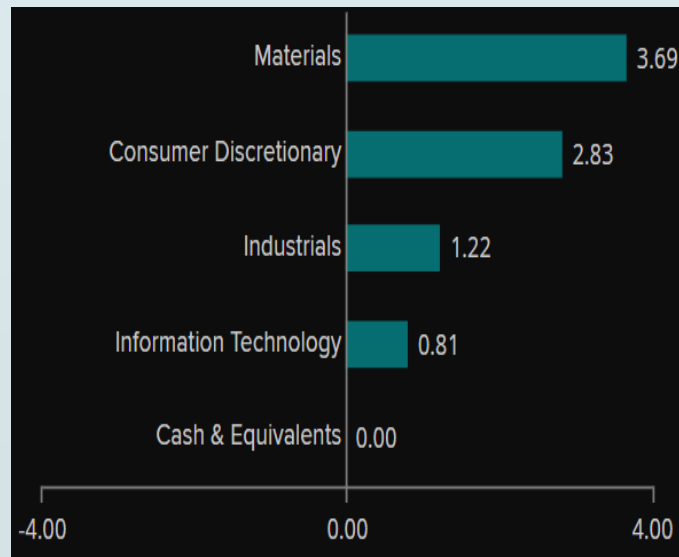
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	8.0%	-5.7%	-0.46%
Toda Kogyo	2.1%	-9.5%	-0.20%
BAIC Motor H	2.2%	-8.9%	-0.20%
GrafTech International	1.2%	-12.2%	-0.15%
Teijin	4.1%	-3.2%	-0.13%
Nippon Chemical Industrial	2.3%	-4.4%	-0.10%
Mobico Group	0.9%	-9.7%	-0.09%
Sumitomo Electric Industries	1.2%	-6.1%	-0.07%
Aurubis	0.9%	-7.2%	-0.07%
Imerys	1.1%	-5.7%	-0.06%
Zeon Japan	0.9%	-6.2%	-0.05%
Techno Smart	1.4%	-3.5%	-0.05%
Nichicon	0.8%	-5.6%	-0.05%
Samsung SDI	0.8%	-5.7%	-0.04%
Sumitomo Metal Mining	4.2%	-0.9%	-0.04%

*Sorted from highest to lowest by Portfolio Contribution

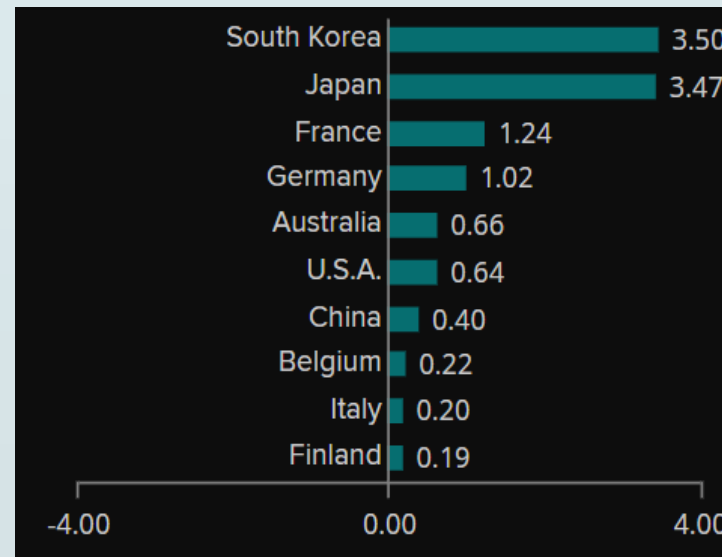
Ex-ante analysis: VaR 1 month 95% as of 14/01/2025

VaR 95% 1M	
Safe Capital SICAV - Electric Mobility Value Niche	-6.42%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/01/2025**



**VAR 1M – 95% BY COUNTRY
AS OF 14/01/2025**



Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 14/01/2025*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Safe Capital SICAV - Electric Mobility Value Niche	6.42	12.71	6.42	100.0%
Panasonic Holdings	0.99	1.72	0.72	7.7%
Sumitomo Metal Mining	0.63	1.18	0.53	4.1%
Syrah Resources	0.57	0.98	0.24	1.8%
LG Chem	0.63	0.93	0.21	3.0%
Teijin	0.52	0.91	0.49	4.0%
LG Chem	0.62	0.89	0.03	3.1%
SK Innovation	0.51	0.87	0.10	3.4%
Valeo	0.60	0.81	0.29	3.0%
Continental	0.44	0.72	0.19	3.3%
SK Innovation	0.51	0.70	0.12	2.5%
Ayvens	0.49	0.70	0.22	2.6%
BAIC Motor	0.40	0.67	0.09	2.2%
GrafTech International	0.50	0.66	0.20	1.1%
Hyundai Mobis	0.44	0.66	0.26	3.1%
Volkswagen	0.40	0.66	0.03	3.5%

Source: MSCI Risk Metrics, Niche AM

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