



Bi-Weekly Risk Report

14 February 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 14/02/2025	% 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*	159.76	-	1.42%	-	1.93%	-	3.35%	-	0.30%	-	-1.57%	-	59.76%
Lithium Cells	-	-	2.27%	-	-0.68%	-	1.43%	-	-15.64%	-	-24.44%	-	113.60%
Cathodes	-	-	1.36%	-	-4.59%	-	-0.69%	-	-11.43%	-	-41.76%	-	56.52%
Anodes	-	-	-2.60%	-	-12.55%	-	-4.91%	-	-1.85%	-	-4.12%	-	-1.89%
Electrolytes & Elecfoils	-	-	-0.57%	-	9.82%	-	-0.09%	-	20.15%	-	118.79%	-	212.38%
Separators	-	-	1.63%	-	-1.41%	-	0.46%	-	2.20%	-	-29.93%	-	-30.66%
Commodities	-	-	3.39%	-	5.49%	-	8.72%	-	13.76%	-	-13.51%	-	130.16%
Powertrains & Ultracapacitors	-	-	0.52%	-	11.18%	-	13.48%	-	7.70%	-	19.98%	-	38.99%
Satellite Areas	-	-	3.80%	-	12.33%	-	8.17%	-	8.80%	-	19.89%	-	16.45%
Global X Lithium & Battery Tech ETF (LIT)	42.34	4.57%	3.28%	-5.34%	-4.99%	3.83%	2.46%	1.39%	3.65%	-43.03%	-38.61%	63.03%	75.79%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.08	3.06%	1.80%	-0.33%	0.04%	3.18%	1.83%	2.14%	4.42%	-44.22%	-39.90%	-17.57%	-11.12%
Tokyo Stock Exchange (.TOPX)	2759.21	-1.06%	-0.44%	2.15%	5.16%	-0.92%	1.19%	6.76%	7.86%	42.92%	16.80%	77.68%	36.37%
TOPX Small Market (.TOPXS)	3108.13	0.34%	0.96%	3.66%	6.72%	0.26%	2.39%	7.47%	8.58%	38.09%	12.85%	58.38%	21.56%
Korea (.KS200)	342.76	2.82%	2.70%	7.89%	5.68%	7.85%	9.20%	-2.82%	-8.21%	-5.57%	-15.36%	25.97%	11.63%
Europe (.STOXX)	552.41		2.39%		8.95%		8.82%		13.84%		19.84%	46.04%	46.04%

The performance of the single Niches are gross of fees

* Class B

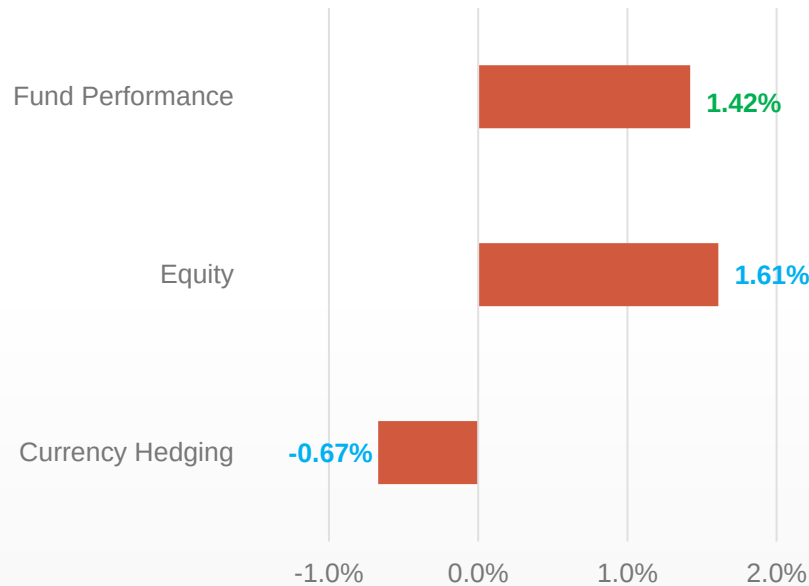
** Inception date: 10/06/2019

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 January 2025 – 14 February 2025)



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



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

2 week performance			
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0.0%	-	-
Currency hedging	25.8%	-0.67%	-0.17%
Equity	98.7%	1.61%	1.59%
Total 2-week performance			+1.42%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	32.4%	5.1%	1.64%
Materials	40.7%	0.6%	0.23%
Information Technology	5.4%	-0.6%	-0.03%
Industrials	20.1%	-1.2%	-0.25%

Source: Niche AM, Refinitiv

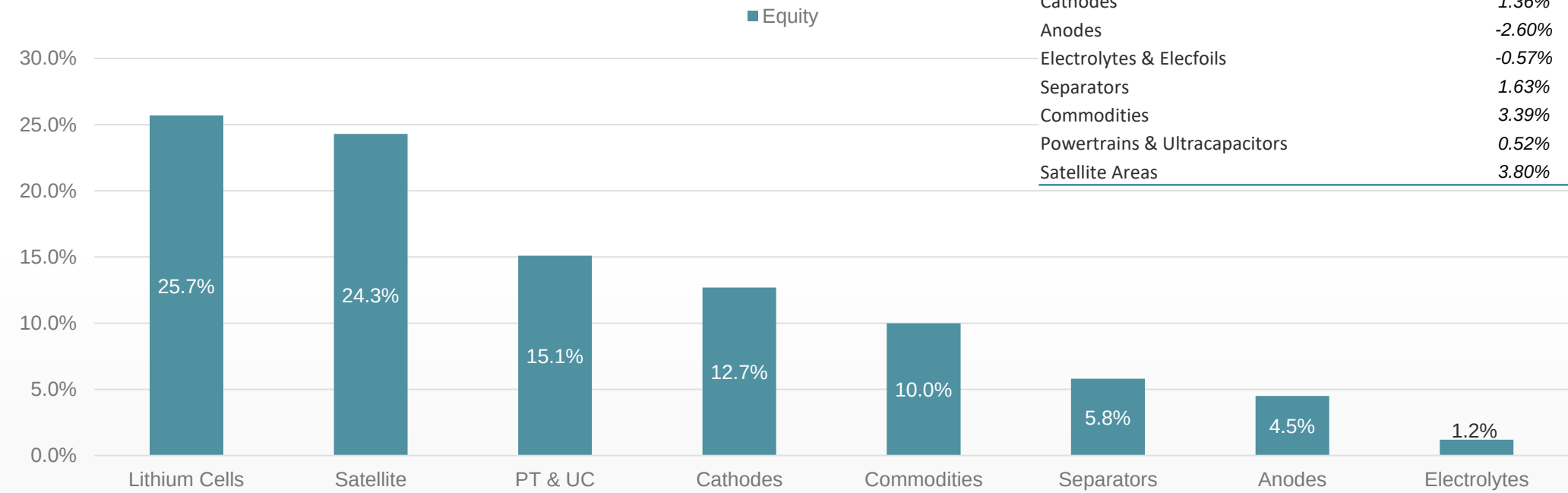
As of 14 February 2025

AUM (€) 18,141 mln



EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 14 February 2025

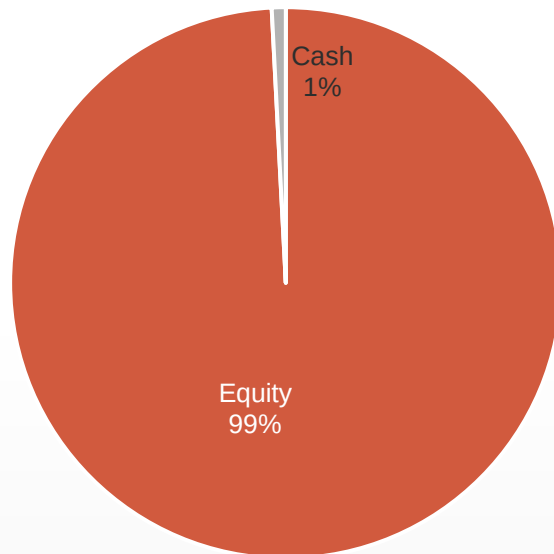


Niches	2 Week Performance (%)
Lithium Cells	2.27%
Cathodes	1.36%
Anodes	-2.60%
Electrolytes & Elecfoils	-0.57%
Separators	1.63%
Commodities	3.39%
Powertrains & Ultracapacitors	0.52%
Satellite Areas	3.80%

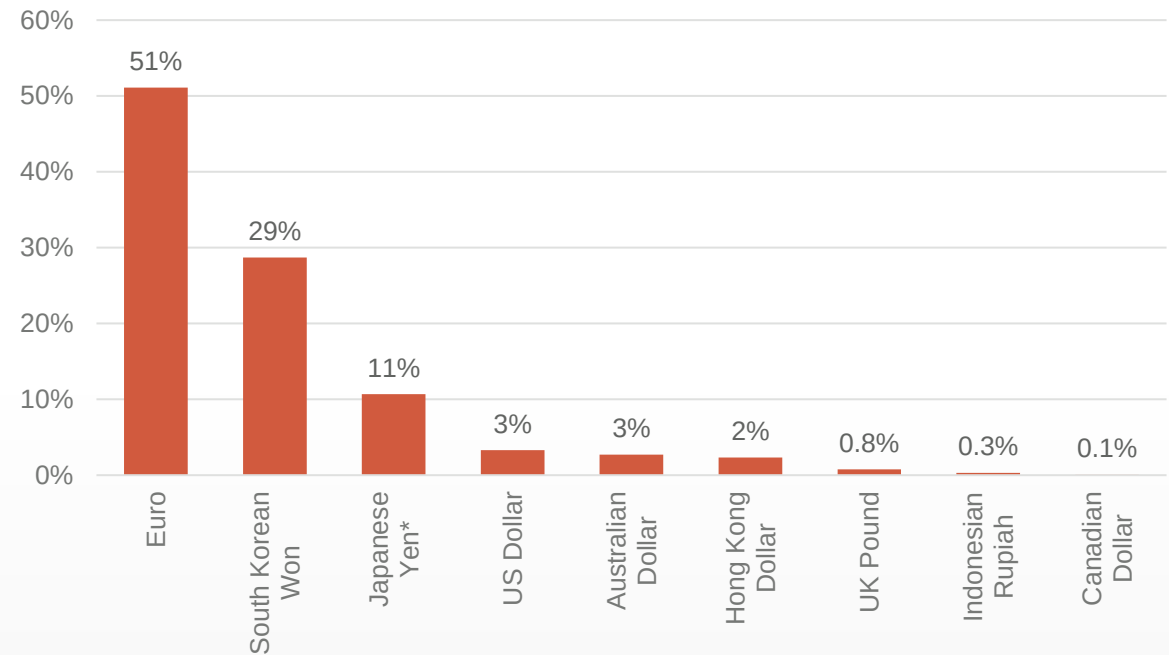
Current Equity Exposure: 99%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 February 2025



Breakdown by Currency
as of 14 February 2025

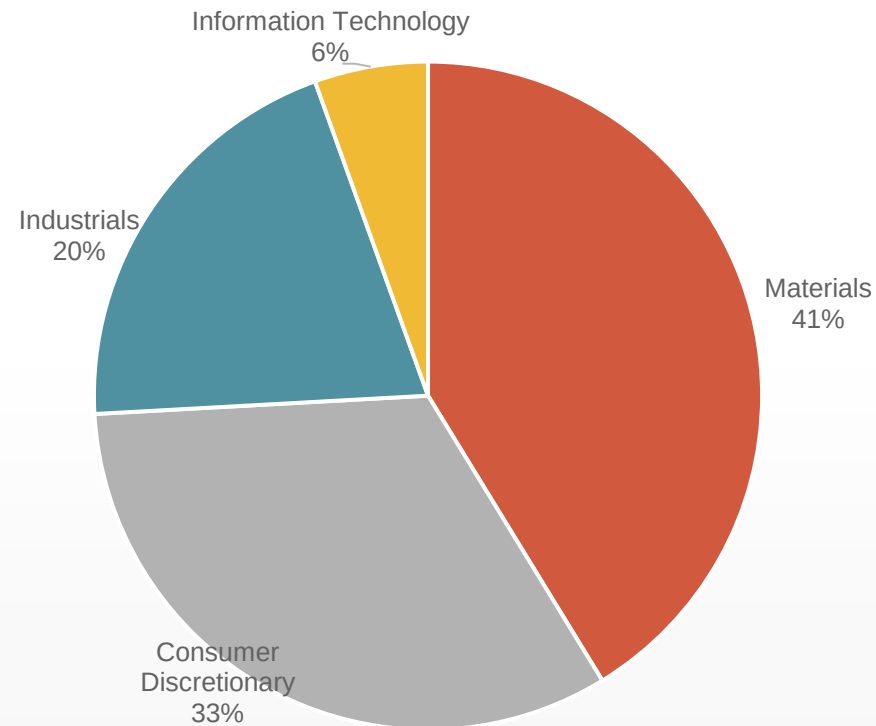


*Net of hedging

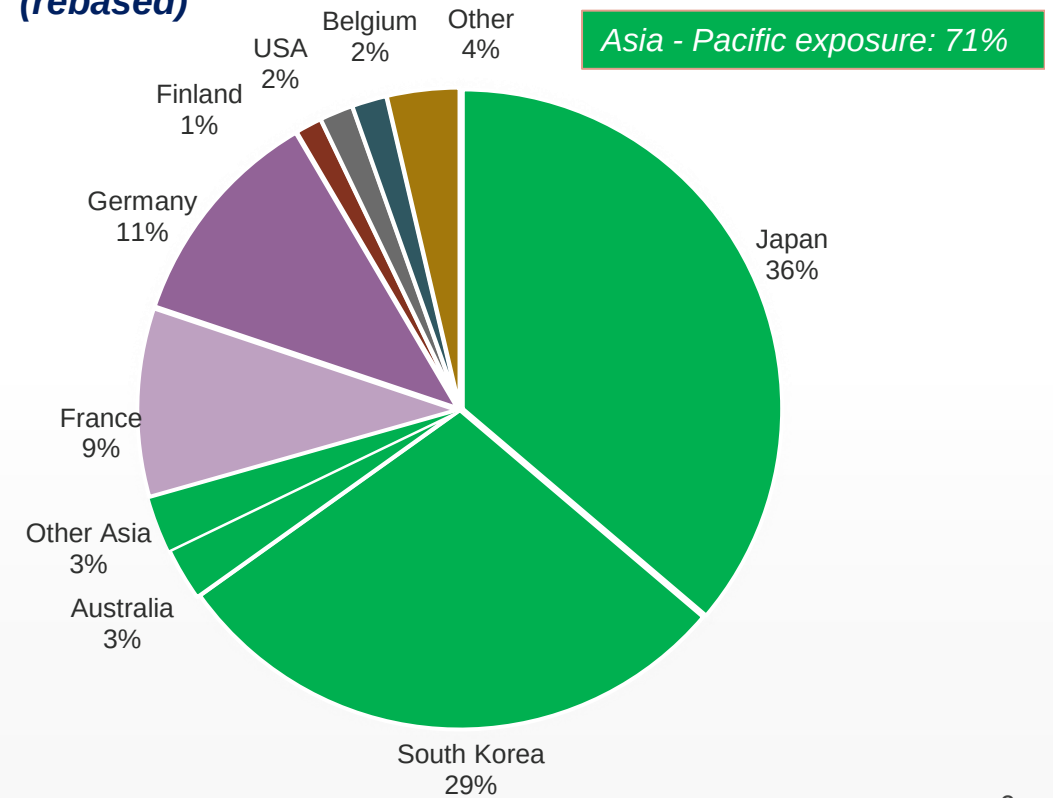
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

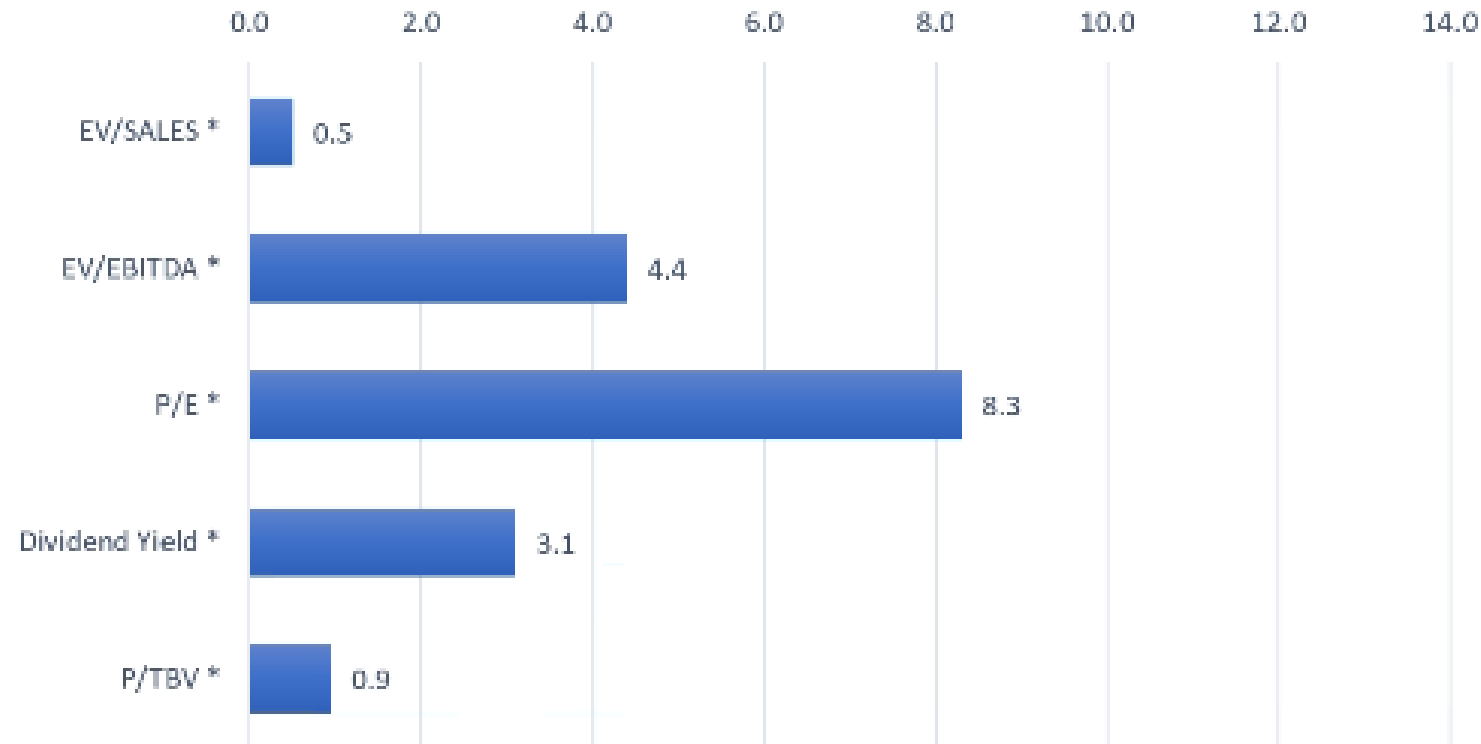
**Equity Breakdown by Sector as of 14 February 2025
(rebased)**



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



EQUITY PORTFOLIO: Valuation snapshot (as of 31 January 2025)



Source: Niche AM, Refinitiv

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

Equity Exposure: 99%

Equity Exposure latest report: 97%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
LG Electronics Pref Shs	Power Trains & Ultracapacitors (PTU)	BUY	0.59%	0.59%	
Samsung SDI	Lithium Cells (LC)	ADD	3.43%	1.78%	
LG Chem Pref Shs	Lithium Cells (LC)	ADD	3.81%	1.07%	
Shin Heung	Satellite Areas (SA)	ADD	0.56%	0.37%	
Eurogroup Laminations	Power Trains & Ultracapacitors (PTU)	ADD	0.70%	0.19%	
Gaya Abadi Sempurna	Satellite Areas (SA)	ADD	0.40%	0.10%	
Panasonic	Lithium Cells (LC)	REDUCE	8.40%	0.47%	+44.8%
Aurubis	Satellite Areas (SA)	REDUCE	0.52%	-0.42%	+28.7%
Renault	Satellite Areas (SA)	REDUCE	1.22%	-0.66%	+75.4%

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

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	8.3%	15.5%	1.29%
BAIC Motor H	2.3%	10.8%	0.25%
Toda Kogyo	2.1%	10.4%	0.22%
Ayvens	2.8%	6.8%	0.19%
Valeo	3.2%	5.0%	0.16%
Nichicon	0.9%	15.7%	0.14%
Nittetsu Mining	0.9%	15.2%	0.14%
Syrah Resources	1.8%	7.5%	0.13%
SNT MOTIV	2.5%	4.4%	0.11%
Aurubis	0.8%	12.1%	0.10%
Renault	1.7%	5.7%	0.10%
Nihon Kagaku Sangyo	1.1%	7.8%	0.09%
Teijin	4.1%	2.1%	0.09%
Dürr	1.5%	5.7%	0.08%
Imerys	1.0%	7.9%	0.08%

Bottom performers

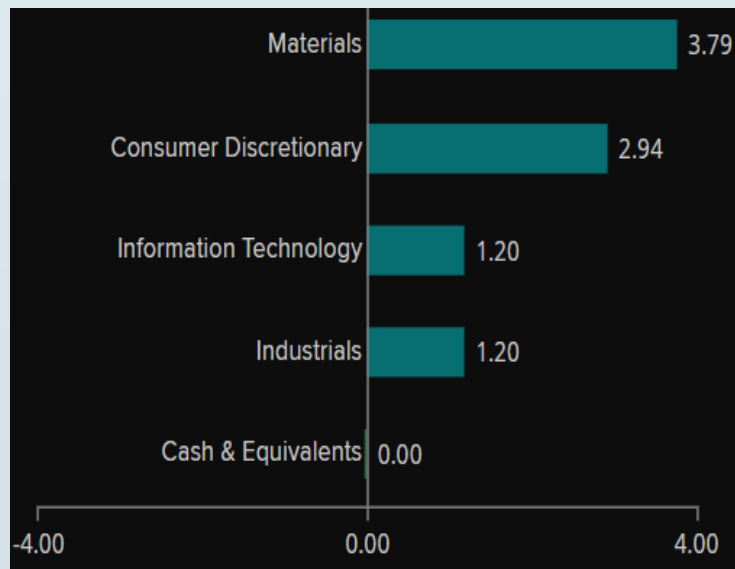
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Pref Shs	3.5%	-12.0%	-0.42%
GrafTech International	1.0%	-24.8%	-0.24%
Hyundai Mobis	3.1%	-5.7%	-0.18%
Sumitomo Metal Mining	4.2%	-3.3%	-0.14%
LG Chem Ord Shs	2.8%	-4.2%	-0.12%
SK Innovation Pref Shs	3.3%	-3.1%	-0.10%
Samsung SDI	2.1%	-4.2%	-0.09%
SK Innovation Ord Shs	2.4%	-3.2%	-0.08%
Samsung SDI Pref Shs	1.6%	-4.4%	-0.07%
Techno Smart	1.4%	-3.6%	-0.05%
Umicore	1.9%	-2.0%	-0.04%
Vulcan Energy Resources	0.2%	-12.2%	-0.03%
Eurogroup Laminations	0.5%	-5.4%	-0.03%
Mobico Group	0.8%	-3.2%	-0.03%
Albemarle	0.5%	-4.6%	-0.02%

*Sorted from highest to lowest by Portfolio Contribution

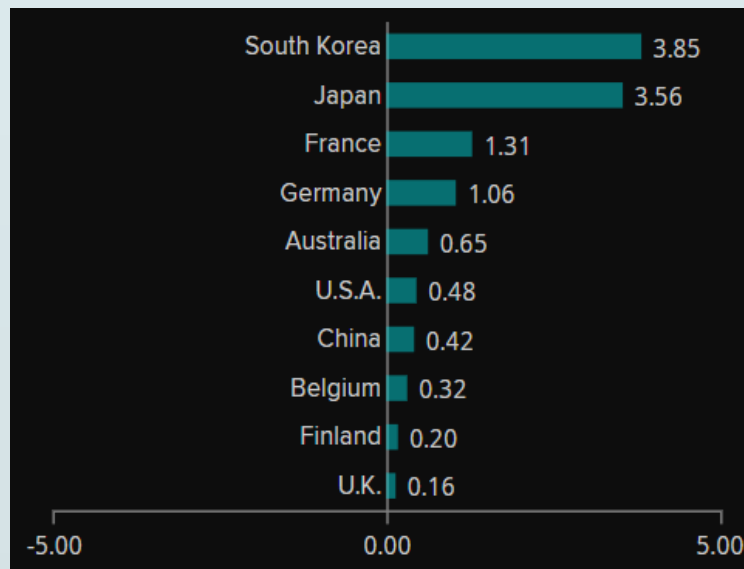
Ex-ante analysis: VaR 1 month 95% as of 14/02/2025

VaR 95% 1M	
Safe Capital SICAV - Electric Mobility Value Niche	-6.53%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/02/2025**



**VAR 1M – 95% BY COUNTRY
AS OF 14/02/2025**



Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 14/02/2025

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Safe Capital SICAV - Electric Mobility Value Niche	6.53	13.32	6.53	100.0%
Panasonic	1.08	1.89	0.51	8.4%
Sumitomo Metal Mining	0.61	1.13	0.38	3.9%
LG Chem Pref Shs	0.76	1.09	-0.33	3.8%
Samsung SDI	0.77	1.04	0.07	3.4%
Syrah Resources	0.58	0.99	0.06	1.8%
Valeo	0.65	0.91	0.12	3.3%
Teijin	0.53	0.87	0.49	4.1%
LG Chem	0.57	0.84	0.05	2.7%
SK Innovation Pref Shs	0.48	0.81	-0.06	3.1%
Ayvens	0.54	0.76	0.06	2.8%
Continental	0.47	0.75	0.04	3.4%
BAIC Motor	0.42	0.72	-0.13	2.3%
Volkswagen	0.51	0.72	0.12	3.7%
Toda Kogyo	0.38	0.70	0.27	2.1%
SK Innovation	0.46	0.65	0.10	2.3%

Source: MSCI Risk Metrics, Niche AM

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