



Monthly Risk Report

31 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

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 31/01/2025	% 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*	157.53		1.91%		-1.06%		1.91%		0.52%		-3.25%		57.53%
Lithium Cells	-	-	-0.82%	-	-2.51%	-	-0.82%	-	-14.76%	-	-26.83%	-	108.85%
Cathodes	-	-	-2.02%	-	-16.26%	-	-2.02%	-	-12.59%	-	-44.42%	-	54.39%
Anodes	-	-	-2.37%	-	-4.50%	-	-2.37%	-	-0.43%	-	-0.96%	-	0.73%
Electrolytes & Elecfoils	-	-	0.48%	-	0.31%	-	0.48%	-	65.02%	-	118.00%	-	214.17%
Separators	-	-	-1.14%	-	-3.14%	-	-1.14%	-	-10.56%	-	-33.11%	-	-31.77%
Commodities	-	-	5.15%	-	-2.73%	-	5.15%	-	10.74%	-	-13.69%	-	122.61%
Powertrains & Ultracapacitors	-	-	12.89%	-	12.63%	-	12.89%	-	8.73%	-	19.76%	-	38.26%
Satellite Areas	-	-	4.21%	-	8.42%	-	4.21%	-	3.95%	-	20.13%	-	12.19%
Global X Lithium & Battery Tech ETF (LIT)	40.49	-0.71%	-0.80%	-6.62%	-1.92%	0.00%	0.00%	-2.32%	1.96%	-48.27%	-43.92%	55.91%	70.20%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.81	0.11%	0.03%	-4.24%	0.58%	0.00%	0.00%	-0.45%	3.91%	-46.61%	-42.12%	-20.02%	-12.69%
Tokyo Stock Exchange (.TOPX)	2788.66	0.13%	1.64%	3.46%	6.45%	2.51%	2.51%	9.31%	8.00%	47.09%	18.27%	79.57%	36.98%
TOPX Small Market (.TOPXS)	3097.62	-0.08%	1.42%	3.08%	6.06%	1.93%	1.93%	6.26%	4.98%	40.61%	13.06%	57.84%	20.40%
Korea (.KS200)	333.36	4.89%	6.33%	-1.76%	-2.71%	2.71%	2.71%	-0.86%	-5.19%	-6.88%	-16.79%	22.51%	8.69%
Europe (.STOXX)	539.53		6.29%		6.76%		0.00%		11.09%		15.07%	42.63%	42.63%

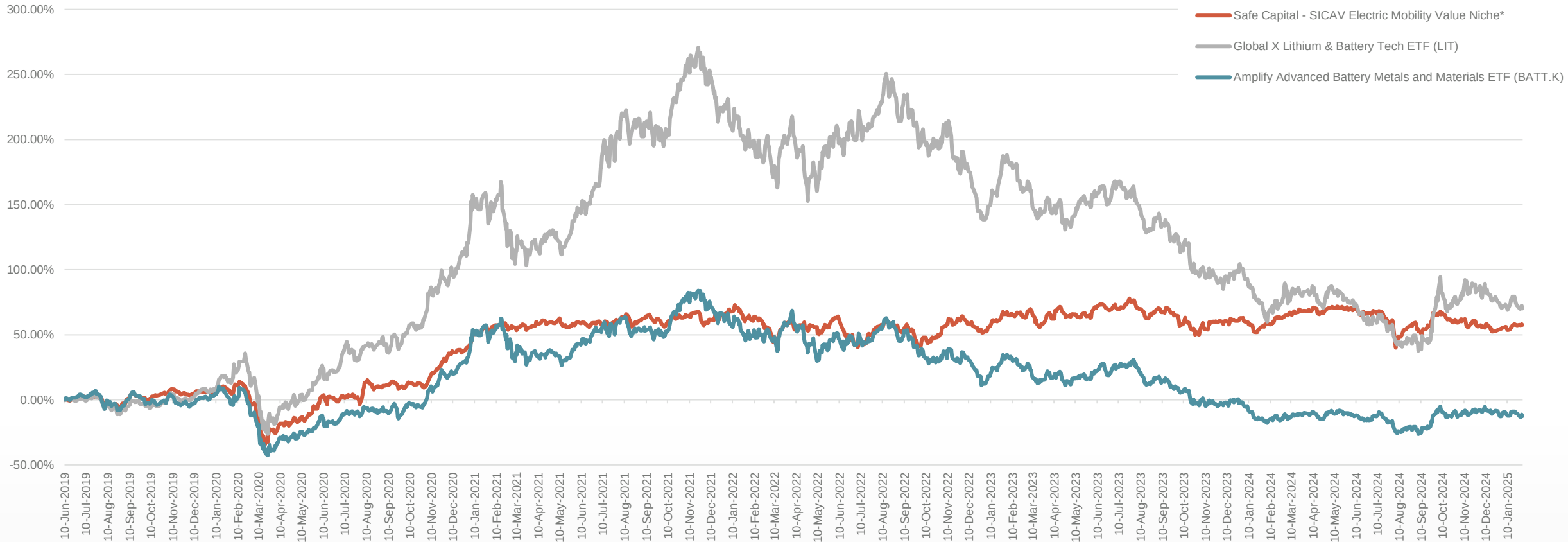
The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Performance since inception(€)

(10 June'19 - 31 January 2025)



	Since Inception			
Index	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Safe Capital SICAV - Electric Mobility Value Niche ¹	8.38%	18.33%	0.41	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	9.87%	32.81%	0.27	-62.88%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-2.37%	29.46%	-0.11	-59.95%

1 - Class B
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

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

Source: Niche AM, Refinitiv

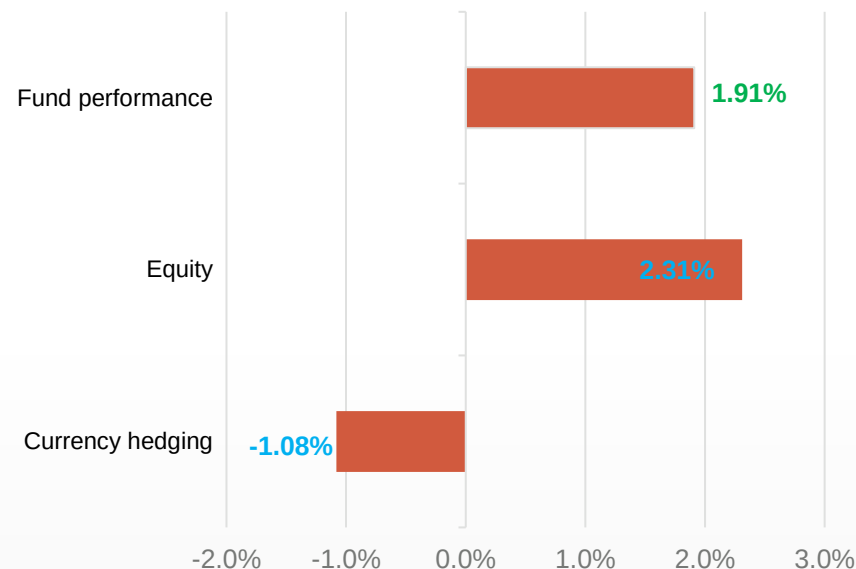
PORTFOLIO: Allocation & Performance summary



Fund Chart (31 December 2024 - 31 January 2025)



**Performance by Asset Class
(31 December 2024 - 31 January 2025)**



**Monthly Performance contribution by asset class
(31 December 2024 - 31 January 2025)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0.0%	-	-
Currency hedging	26.3%	-1.08%	-0.29%
Equity	95.0%	2.31%	2.20%
Total Monthly performance			+1.91%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	30.9%	6.39%	1.98%
Industrials	19.9%	3.70%	0.74%
Materials	39.4%	-0.46%	-0.18%
Information Technology	4.7%	-7.21%	-0.34%

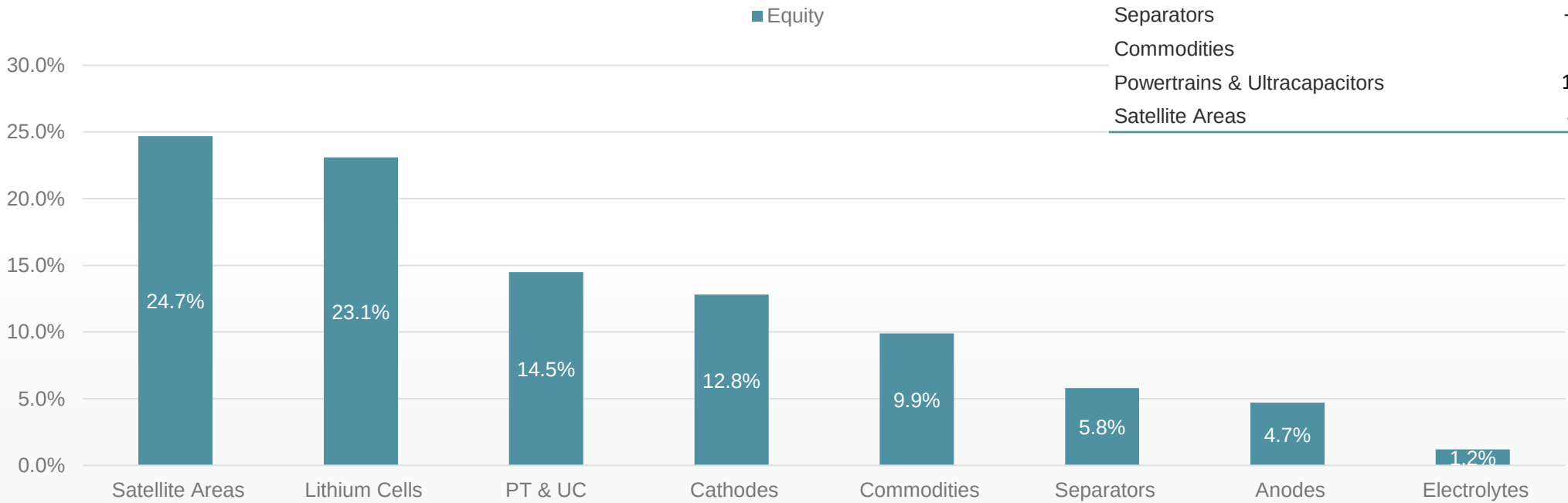
Source: Niche AM, Refinitiv

As of 31 January 2025

AUM (€ mln) 17,772 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 January 2025

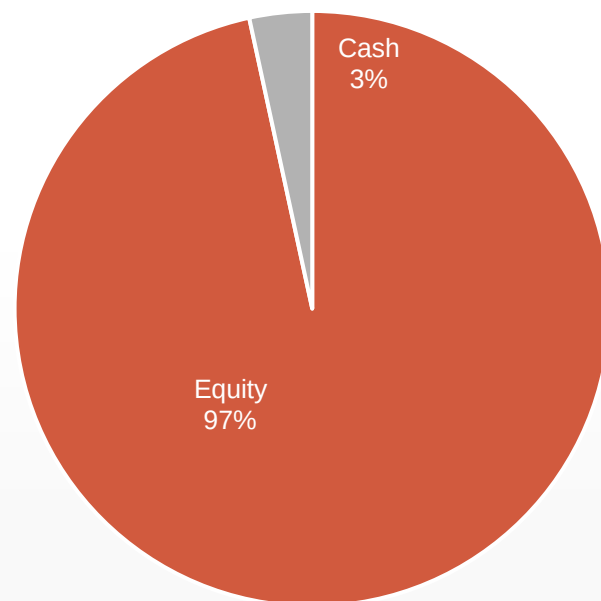


Current Equity Exposure: 97%

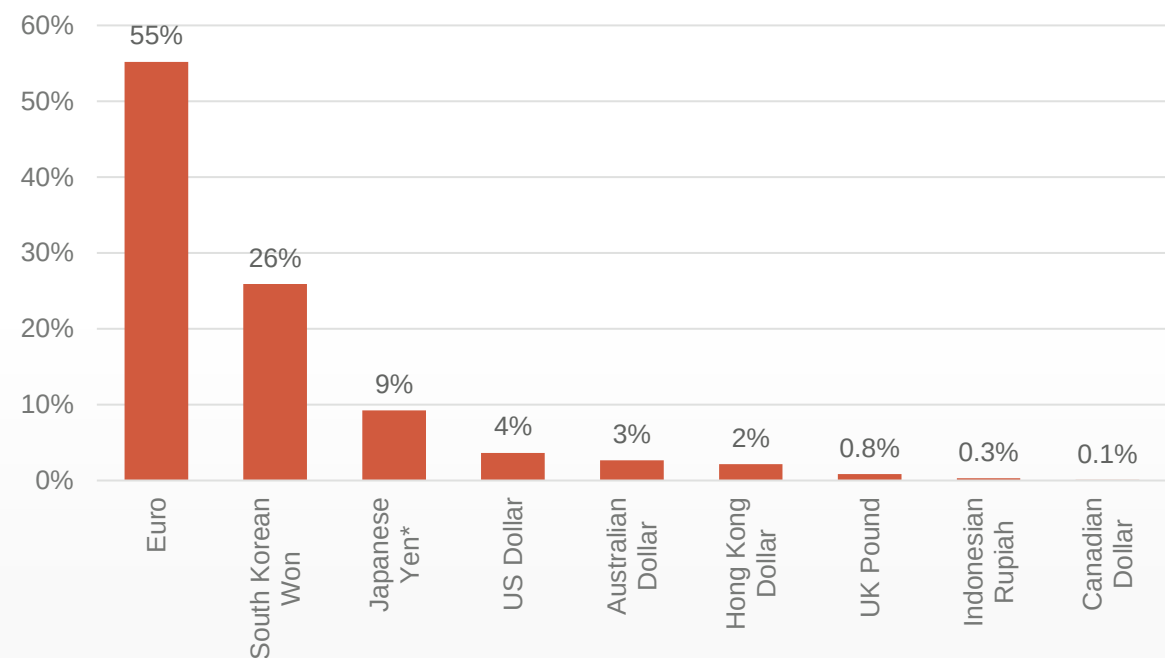
Niches	1 Month Performance
Lithium Cells	-0.82%
Cathodes	-2.02%
Anodes	-2.37%
Electrolytes & Elecfoils	0.48%
Separators	-1.14%
Commodities	5.15%
Powertrains & Ultracapacitors	12.89%
Satellite Areas	4.21%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 January 2025



Breakdown by Currency
as of 31 January 2025

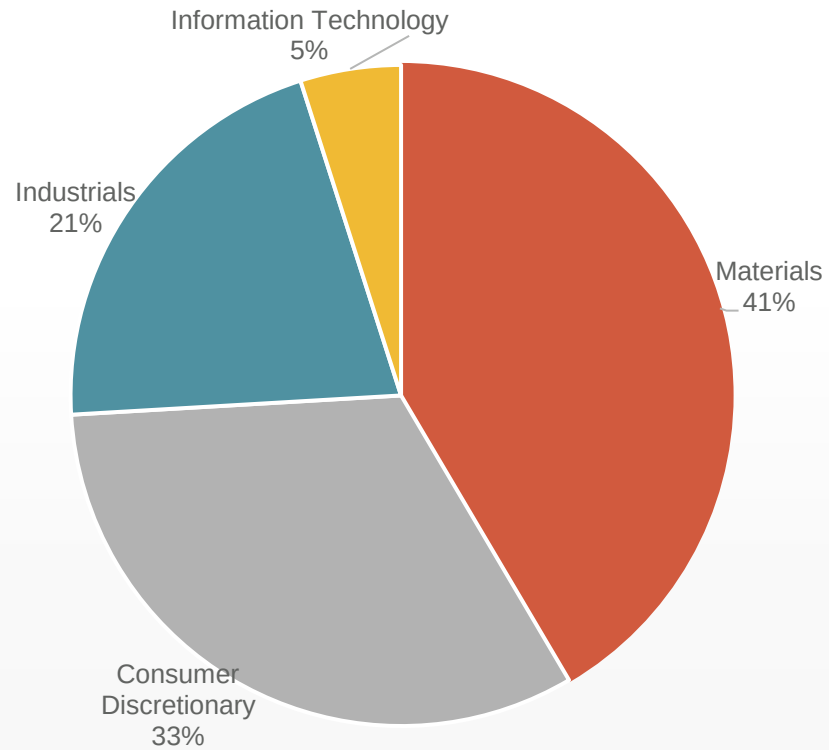


*Net of hedging

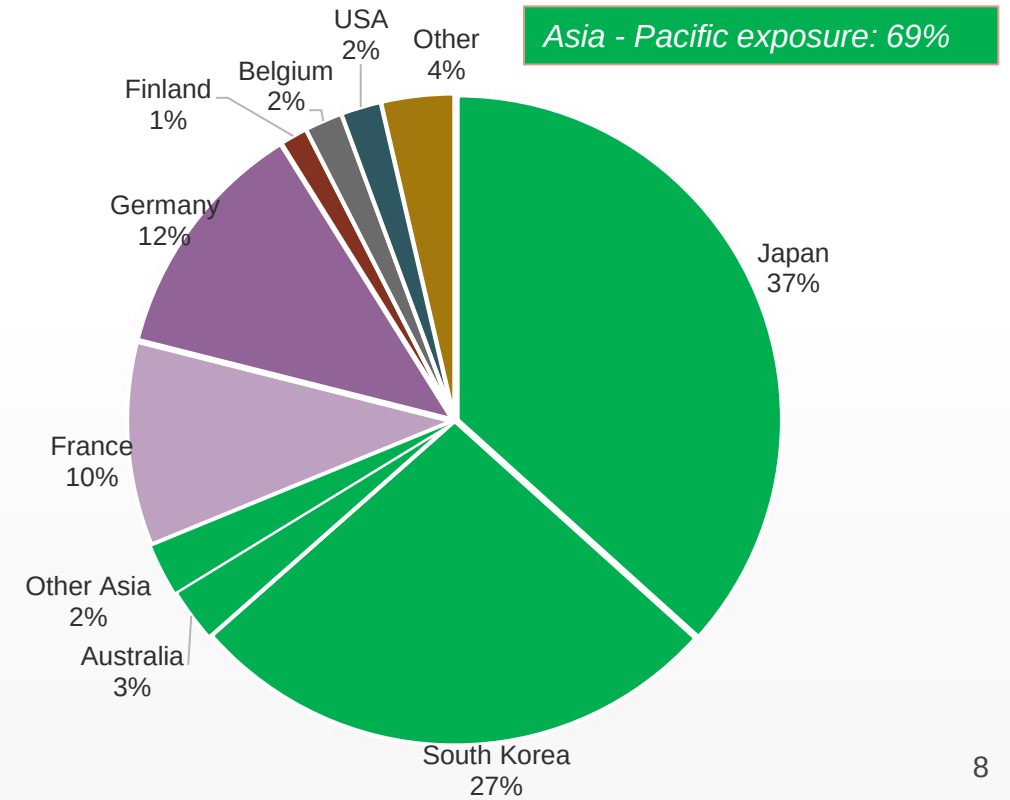
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 31 January 2025 (rebased)



Equity Breakdown by Country
as of 31 January 2025 (rebased)



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

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Samsung SDI Ord Shs	Lithium Cells (LC)	BUY	1.65%	1.65%	
AMG Critical Materials	Commodities (C)	BUY	0.40%	0.40%	
Umicore	Cathodes (CM)	ADD	1.82%	0.57%	

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

EQUITY PORTFOLIO: Concentration (31 December 2024 – 31 January 2025)

Equity Exposure: 97%

Equity Exposure previous month: 93 %

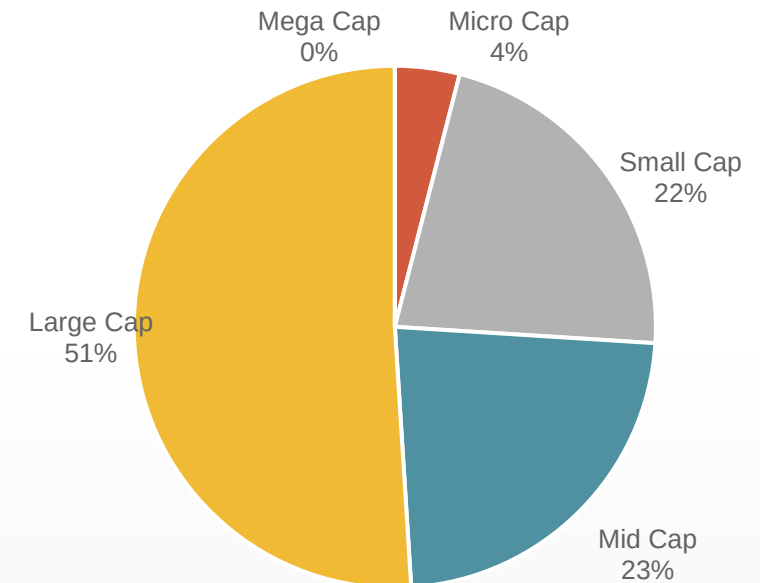
No of Holdings : 71

Average Holding Weight: 1.36%

Median Holding Weight : 0.94%

		Company	Weight at 31 Dec 2024	Weight at 31 Jan 2025	Change in Weight (as % of NAV)
Top 25 67.4%	Top 5 23.4%	Panasonic Holdings	8.20%	7.93%	-0.27%
		Sumitomo Metal Mining	4.19%	4.14%	-0.05%
		Teijin	4.18%	4.12%	-0.06%
		Volkswagen	3.41%	3.72%	0.31%
		Continental	3.30%	3.44%	0.15%
	Top 10 38.9%	SK Innovation	3.15%	3.39%	0.23%
		Hyundai Mobis	2.93%	3.24%	0.31%
		Valeo	2.82%	3.23%	0.41%
		LG Chem	3.09%	2.92%	-0.18%
		LG Chem Preferred Stock	3.16%	2.74%	-0.41%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

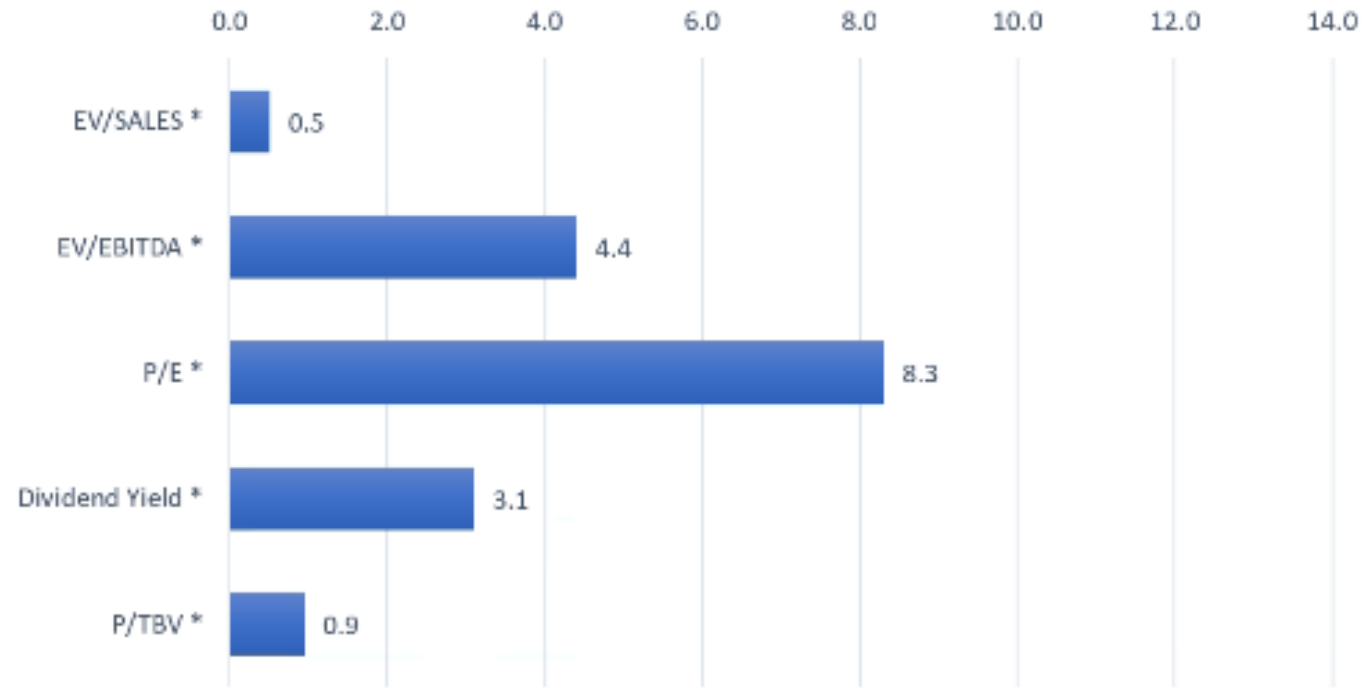
Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

EQUITY PORTFOLIO: Valuation snapshot (31 January 2025)



* Last available

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 December 2024 – 31 January 2025)



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
SNT MOTIV	2.2%	30.1%	0.67%
Valeo	3.0%	16.2%	0.49%
Hyundai Mobis	3.1%	14.7%	0.46%
Volkswagen	3.5%	10.8%	0.38%
SK Innovation Ord Shs	2.5%	14.9%	0.37%
SK Innovation Pref Shs	3.4%	9.2%	0.31%
Ayvens	2.6%	8.8%	0.23%
Thyssenkrupp	1.0%	22.5%	0.22%
Syrah Resources	1.7%	12.6%	0.22%
Continental	3.3%	6.1%	0.20%
Dürr	1.4%	11.5%	0.16%
Hyundai Motor	1.3%	11.6%	0.15%
Stora Enso	1.2%	10.1%	0.12%
NORMA Group	1.0%	11.0%	0.11%
Renault	1.8%	5.5%	0.10%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Pref Shs	3.1%	-11.7%	-0.36%
BAIC Motor H	2.2%	-9.4%	-0.21%
Toda Kogyo	2.1%	-9.7%	-0.20%
GrafTech International	1.2%	-13.6%	-0.17%
Samsung SDI	1.3%	-11.3%	-0.15%
Panasonic Holdings	7.8%	-1.7%	-0.13%
LG Chem	3.0%	-4.1%	-0.13%
Samsung SD	1.8%	-5.3%	-0.09%
Mobico Group	0.9%	-8.4%	-0.07%
Imerys	1.0%	-5.3%	-0.06%
Vulcan Energy Resources	0.3%	-13.2%	-0.04%
Eurogroup Laminations	0.5%	-6.9%	-0.04%
Hirano Tecseed	0.9%	-3.2%	-0.03%
Umicore	1.6%	-1.7%	-0.03%
W-Scope	0.3%	-8.0%	-0.03%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/01/2025

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,36%	-6,91%

Portfolio VaR Sensitivity

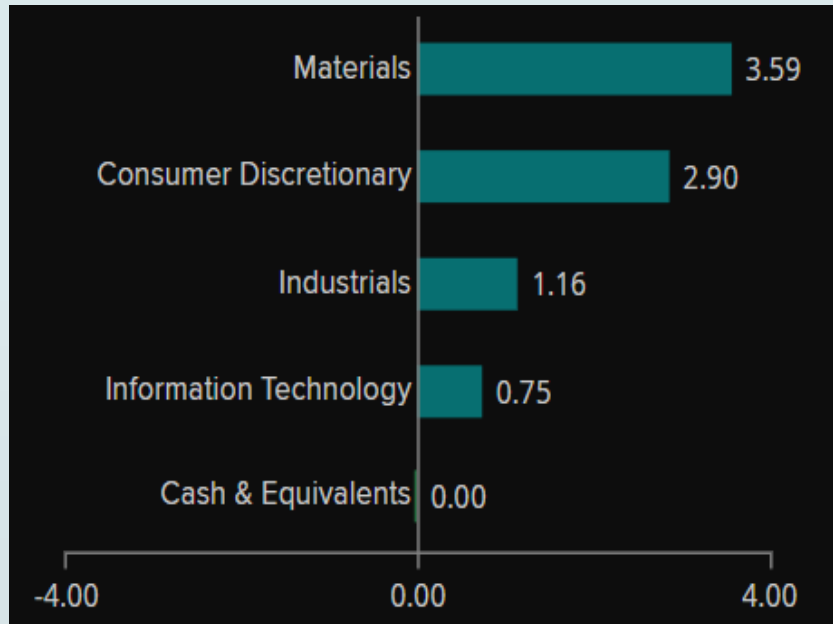
	95% VaR	99% VaR
Historical 1D	-1,36%	-2,97%
Historical 1W	-3,03%	-6,65%
Historical 1M	-6,36%	-13,94%

Source: MSCI Risk Metrics, Niche AM

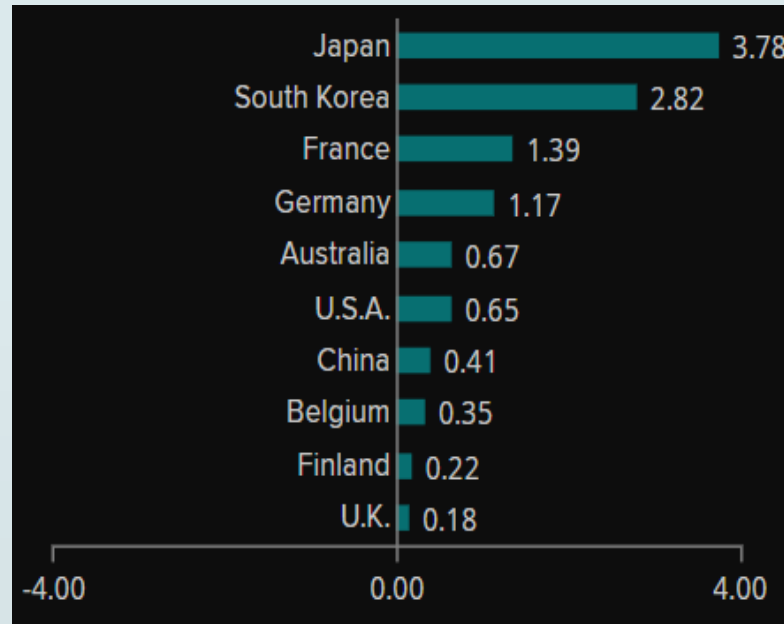
Ex-ante analysis: VaR 1 month 95%

as of 31/01/2025

VAR 1M – 95% BY GICS SECTOR
AS OF 31/01/2025



VAR 1M – 95% BY COUNTRY
AS OF 31/01/2025



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/01/2025

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Safe Capital SICAV - Electric Mobility Value Niche	6.36	12.49	6.36	100.0%
Panasonic Holdings	1.02	1.78	0.89	7.9%
Sumitomo Metal Mining	0.63	1.19	0.36	4.1%
Syrah Resources	0.55	0.94	-0.04	1.7%
Teijin	0.53	0.93	0.41	4.1%
LG Chem Ord Shs	0.59	0.88	0.05	2.9%
SK Innovation Pref Shs	0.51	0.87	-0.02	3.4%
Valeo	0.64	0.87	0.33	3.2%
LG Chem Preferred Stock	0.54	0.78	-0.18	2.7%
Continental	0.48	0.76	0.16	3.4%
Ayvens	0.51	0.73	0.10	2.7%
Volkswagen Non-Voting Pref Shs	0.43	0.70	0.15	3.7%
SK Innovation Ord Shs	0.49	0.69	-0.02	2.5%
Hyundai Mobis	0.45	0.68	0.02	3.2%
BAIC Motor H	0.39	0.66	0.22	2.2%
GrafTech International	0.48	0.65	0.14	1.1%

Source: MSCI RiskMetrics, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Safe Capital SICAV - Electric Mobility	90%	96%	99%	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	<u>Contract Rate</u>	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	160.39	-746,000,000 JPY	€ 4,651,308.00		14/03/2025
% JPY exposure hedged				74%	

	<u>31 January 2025</u>
Total JPY Gross Exposure	1,013,934,892 (35,4% AUM)
Total JPY hedged	746,000,000 (26,2% AUM)
Total JPY Net Exposure	267,934,892 (9,2% AUM)

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") 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.

Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM 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 AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM 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").

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) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at nicheam.com/legal.