



Bi-Weekly Risk Report

14 March 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

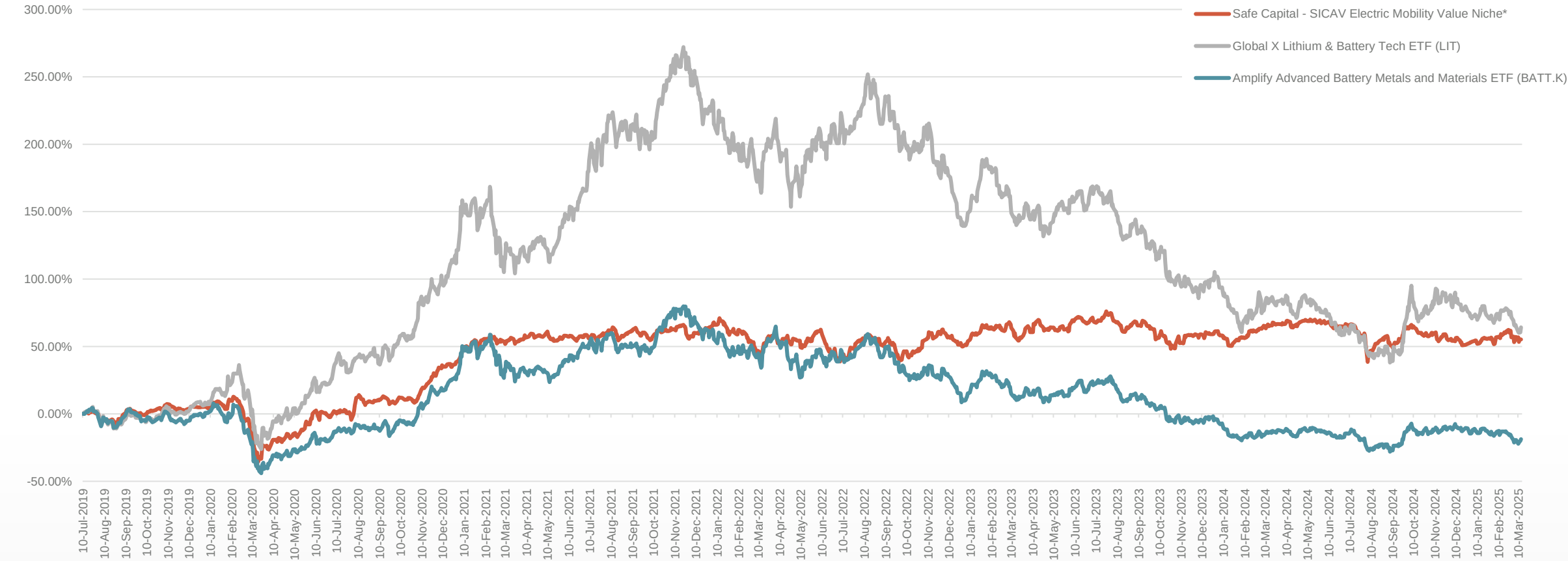
Index	Price as of 14/03/2025	% Price Change 2 weeks (local ccy)	% Price Change 2 weeks (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Electric Mobility Value Niche*	156.82	-	-1.02%	-	-0.24%	-	1.45%	-	-6.69%	-	7.27%	-	55.21%
Lithium Cells	-	-	-4.82%	-	-6.46%	-	-1.83%	-	-19.45%	-	-18.06%	-	103.24%
Cathodes	-	-	0.45%	-	-4.15%	-	-2.39%	-	-19.09%	-	-38.84%	-	47.90%
Anodes	-	-	-1.57%	-	-8.79%	-	-4.92%	-	-7.46%	-	0.02%	-	-0.24%
Electrolytes & Elecfoils	-	-	-2.88%	-	-6.13%	-	-7.21%	-	6.45%	-	116.89%	-	166.05%
Separators	-	-	-1.04%	-	0.13%	-	0.20%	-	-8.28%	-	-24.93%	-	-32.18%
Commodities	-	-	6.39%	-	12.84%	-	12.75%	-	3.84%	-	4.23%	-	135.81%
Powertrains & Ultracapacitors	-	-	-1.78%	-	5.48%	-	7.19%	-	0.78%	-	53.74%	-	26.34%
Satellite Areas	-	-	-1.91%	-	6.81%	-	7.55%	-	0.81%	-	26.05%	-	15.99%
Global X Lithium & Battery Tech ETF (LIT)	40.84	0.25%	-4.40%	-6.67%	-9.91%	0.15%	-4.69%	-9.93%	-9.91%	-38.18%	-37.84%	58.73%	64.12%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.80	2.68%	-2.07%	-5.88%	-9.14%	0.00%	-4.83%	-5.38%	-5.36%	-39.85%	-39.52%	-21.46%	-18.79%
Tokyo Stock Exchange (.TOPX)	2715.85	1.26%	-2.15%	-1.12%	-1.32%	-2.48%	-1.56%	2.04%	1.85%	49.86%	19.82%	72.84%	30.42%
TOPX Small Market (.TOPXS)	3086.74	2.36%	-1.08%	0.96%	0.75%	-0.43%	0.51%	2.64%	2.45%	43.52%	14.75%	55.45%	17.31%
Korea (.KS200)	340.80	1.95%	-2.06%	3.12%	-1.59%	7.23%	3.90%	-7.06%	-15.19%	-3.89%	-17.35%	26.81%	6.26%
Europe (.STOXX)	546.60		-1.90%		5.84%		7.68%		7.94%		25.27%	41.19%	41.19%

The performance of the single Niches are gross of fees

* Class B

** 10/07/2019 - Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

Performance since inception*
As of 14 March'25



	YTD	2 Years				5 Years			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Safe Capital SICAV - Electric Mobility Value Niche ¹	1.45%	-0.81%	15.44%	-0.27	-21.29%	15.73%	18.04%	0.82	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	-4.69%	-18.29%	27.17%	-0.80	-62.88%	12.45%	32.66%	0.35	-62.88%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-4.83%	-15.40%	23.37%	-0.80	-59.95%	3.59%	29.16%	0.09	-59.95%

*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

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.

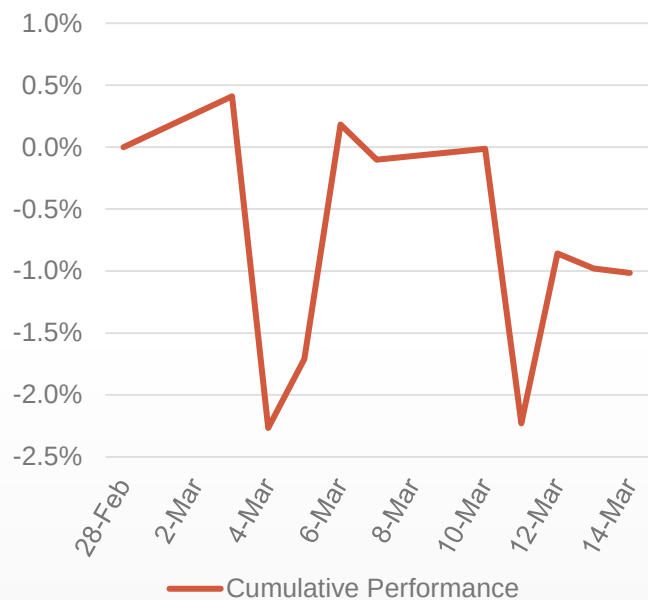
Performance is in euro.

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

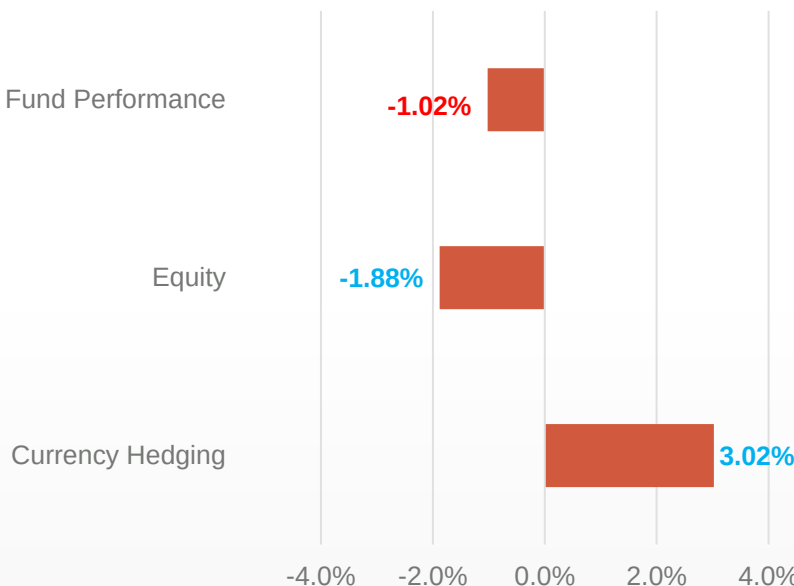
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (28 February 2025 – 14 March 2025)



Performance Breakdown by Asset Class (28 February 2025 – 14 March 2025)



Performance contribution by Asset Class and Sector (28 February 2025 – 14 March 2025)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0.0%	-	-
Currency hedging	25.9%	3.02%	0.78%
Equity	95.7%	-1.88%	-1.80%
Total 2-week performance			-1.02%
<u>Equity Contribution by sector</u>			
Materials	38.4%	0.9%	0.34%
Industrials	20.0%	-2.5%	-0.51%
Consumer Discretionary	30.7%	-2.7%	-0.81%
Information Technology	6.7%	-12.2%	-0.82%

Source: Niche AM, Refinitiv

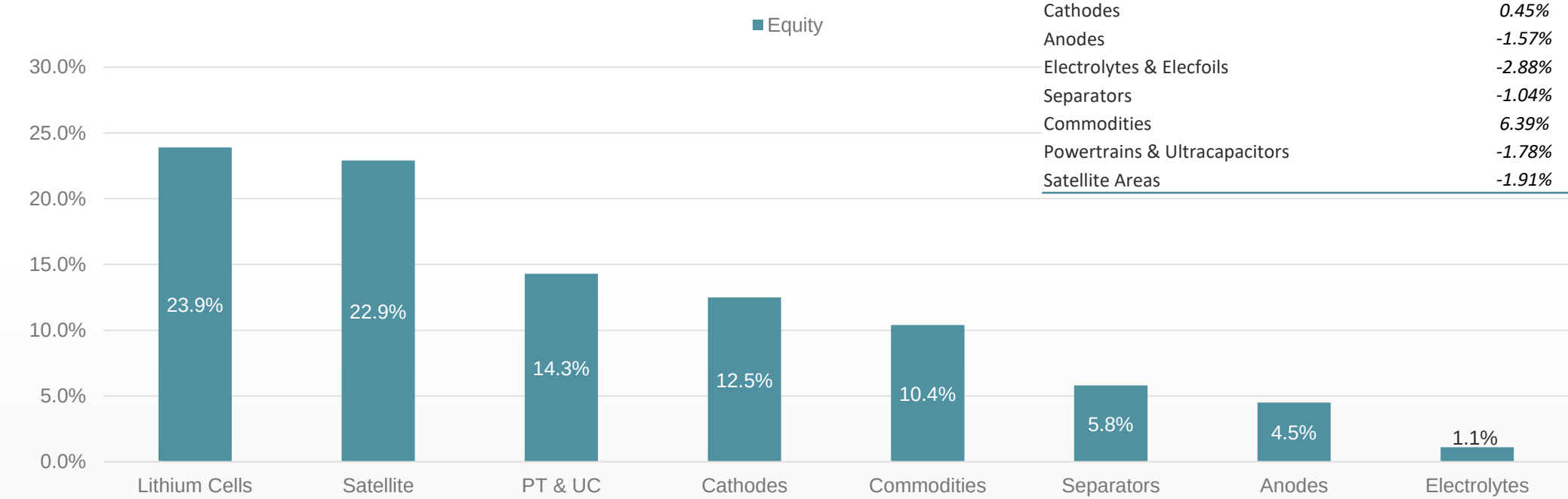
As of 14 March 2025

AUM (€) 18,067 mln

EQUITY PORTFOLIO: Breakdown by Niches



Weight by Niche as of 14 March 2025

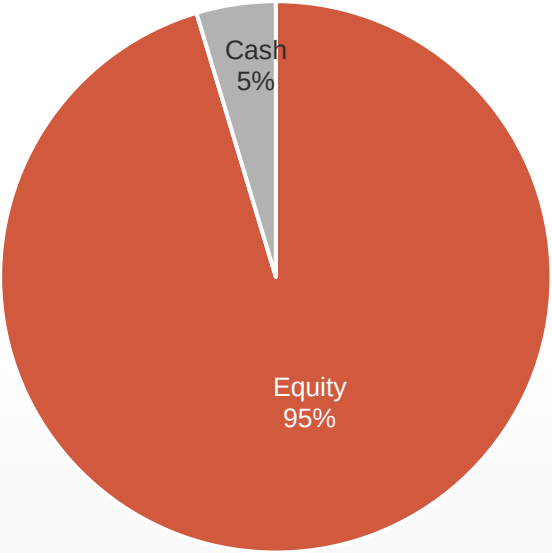


Niches	2 Week Performance (%)
Lithium Cells	-4.82%
Cathodes	0.45%
Anodes	-1.57%
Electrolytes & Elecfoils	-2.88%
Separators	-1.04%
Commodities	6.39%
Powertrains & Ultracapacitors	-1.78%
Satellite Areas	-1.91%

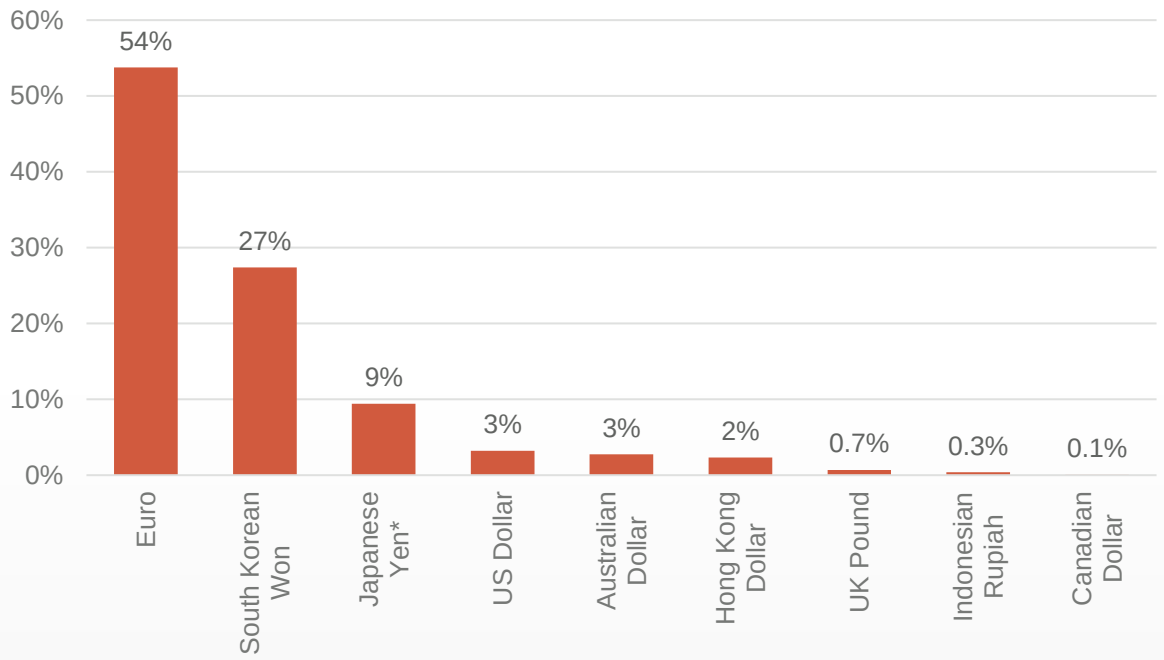
Current Equity Exposure: 95%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 March 2025



Breakdown by Currency
as of 14 March 2025

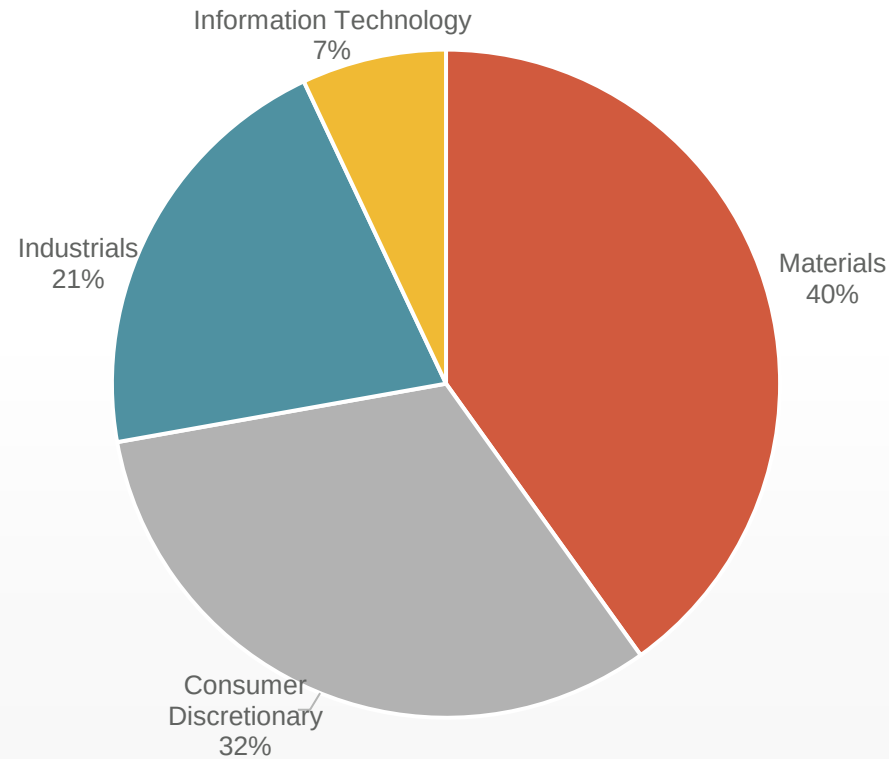


*Net of hedging

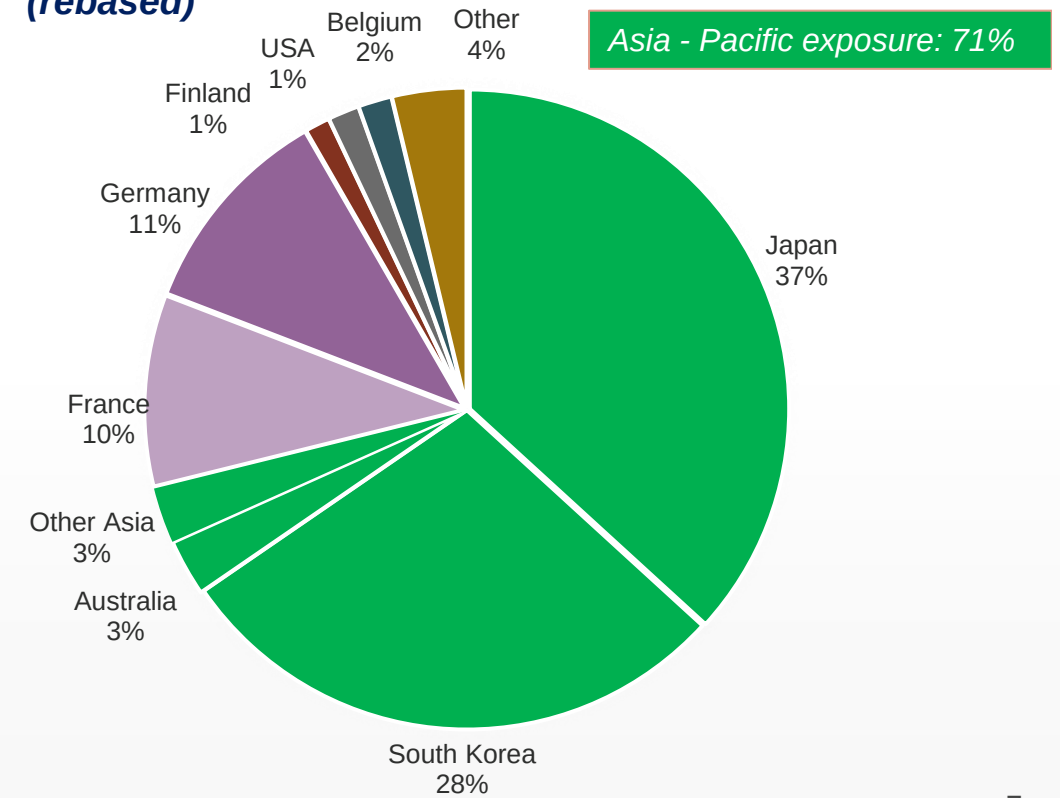
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

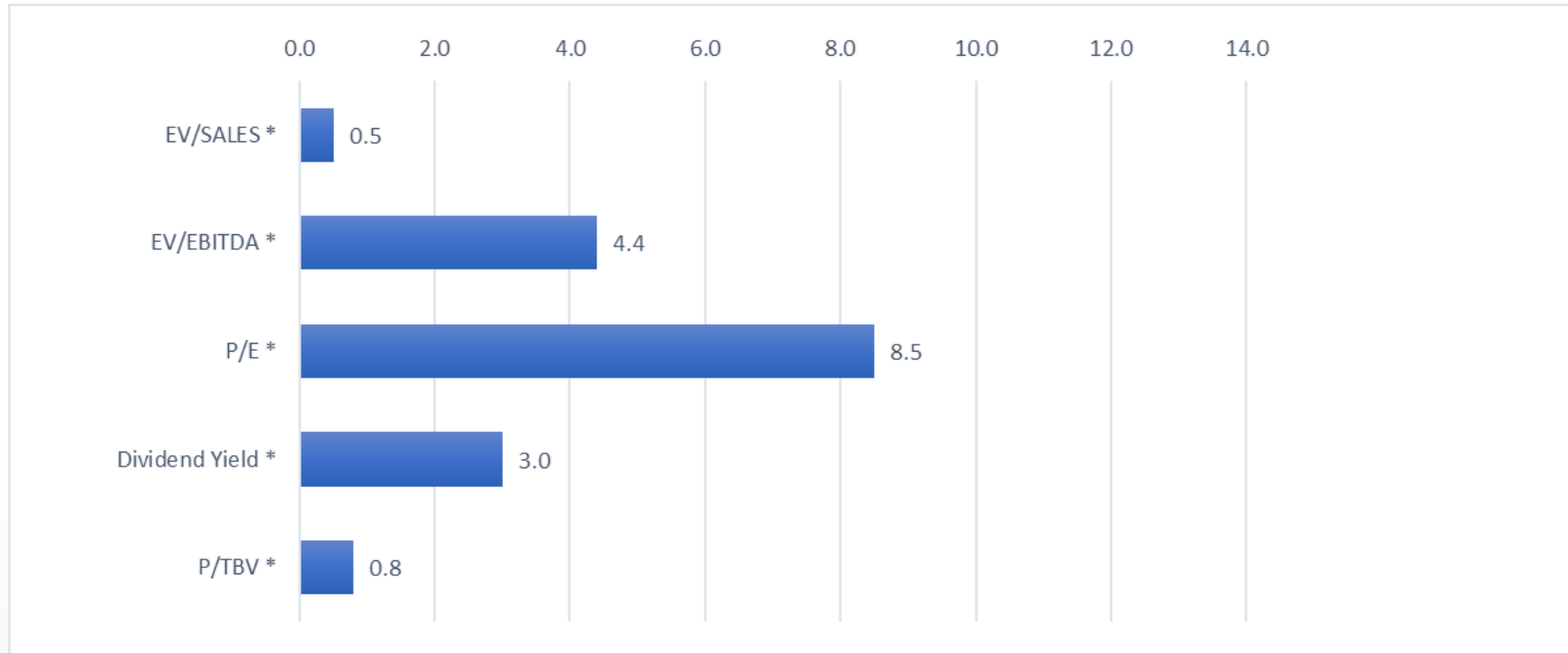
**Equity Breakdown by Sector as of 14 March 2025
(rebased)**



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



EQUITY PORTFOLIO: Valuation snapshot (28 February 2025)



* Last available

Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (28 February 2025 – 14 March 2025)

Equity Exposure: 95%

Equity Exposure latest report: 96%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
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No trade during the reporting period.

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

EQUITY PORTFOLIO: Bi-Weekly performance (28 February 2025 – 14 March 2025)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	1.7%	26.5%	0.41%
Toda Kogyo	2.2%	7.0%	0.15%
Volkswagen	3.9%	3.4%	0.13%
Eramet	1.0%	11.2%	0.11%
Aurubis	0.5%	11.3%	0.06%
SK Innovation Pref Shs	3.2%	1.8%	0.06%
Nittetsu Mining	1.0%	5.2%	0.05%
Sociedad Quimica y Minera de Chile	0.6%	7.4%	0.04%
Imerys	1.2%	3.1%	0.04%
Vale	1.1%	3.5%	0.04%
Mitsubishi Materials	0.9%	3.7%	0.03%
Posco Holdings	0.4%	7.6%	0.03%
Nippon Denko	0.7%	4.1%	0.03%
SK Innovation Ord Shs	2.4%	1.1%	0.03%
Continental	3.3%	0.5%	0.02%

Bottom performers

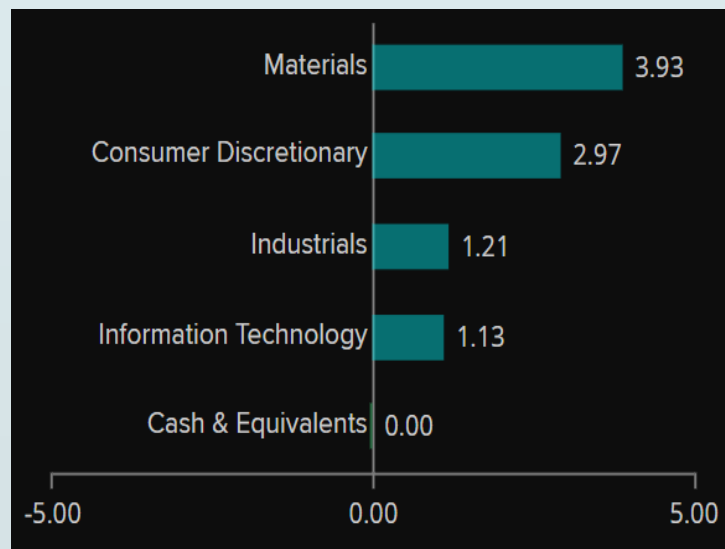
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Samsung SDI Ord Shs	3.4%	-17.7%	-0.63%
Panasonic	7.7%	-6.6%	-0.53%
LG Chem Pref Shs	3.5%	-4.8%	-0.17%
Samsung SDI Pref Shs	1.6%	-9.4%	-0.15%
LG Chem Ord Shs	2.8%	-5.2%	-0.14%
SNT MOTIV	2.3%	-4.5%	-0.10%
Sumitomo Metal Mining	3.7%	-2.5%	-0.09%
NORMA Group	0.9%	-9.9%	-0.09%
Hyundai Motor	1.2%	-7.0%	-0.09%
Mobico Group	0.7%	-11.0%	-0.08%
GrafTech International	0.8%	-10.1%	-0.08%
HI Mando	0.6%	-10.9%	-0.07%
Valeo	2.9%	-2.5%	-0.07%
Eurogroup Laminations	0.8%	-8.6%	-0.07%
SFA Engineering	1.5%	-4.0%	-0.06%

*Sorted from highest to lowest by Portfolio Contribution

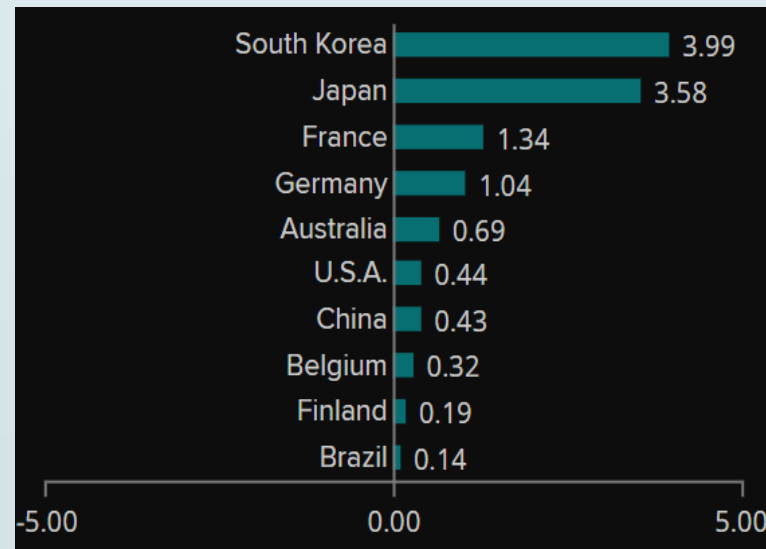
Ex-ante analysis: VaR 1 month 95% as of 14/03/2025

VaR 95% 1M	
Safe Capital SICAV - Electric Mobility Value Niche	-6.95%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/03/2025**



**VAR 1M – 95% BY COUNTRY
AS OF 14/03/2025**



Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 14/03/2025*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Safe Capital SICAV - Electric Mobility Value Niche	6.95	14.06	6.95	100.0%
LG Chem*	1.31	1.92	0.17	6.1%
Panasonic Holdings	0.98	1.73	0.46	7.5%
SK Innovation*	0.99	1.55	0.37	5.7%
Samsung SDI*	1.23	2.18	0.41	5.7%
Syrah Resources	0.64	1.09	-0.13	2.0%
Sumitomo Metal Mining	0.59	1.09	0.54	3.7%
Valeo	0.59	0.95	0.09	2.9%
Teijin	0.54	0.88	0.04	4.2%
Continental	0.47	0.84	0.03	3.4%
Ayvens	0.57	0.82	0.26	3.0%
Toda Kogyo	0.40	0.75	0.23	2.3%
BAIC Motor	0.43	0.72	-0.39	2.3%
Volkswagen	0.52	0.71	0.21	4.0%
Hyundai Mobis	0.41	0.66	0.05	3.0%
Nippon Chemical Industrial	0.32	0.59	0.26	2.2%

* The holdings comprise both preferred and ordinary shares.

Source: MSCI Risk Metrics, Niche AM

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