



Monthly Risk Report

28 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

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 28/02/2025	% 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*	158.43	-	0.69%	-	0.44%	-	2.49%	-	-3.28%	-	1.96%	-	58.43%
Lithium Cells	-	-	3.99%	-	-5.10%	-	3.14%	-	-14.76%	-	-19.02%	-	117.19%
Cathodes	-	-	-0.82%	-	-8.74%	-	-2.82%	-	-15.49%	-	-40.88%	-	53.16%
Anodes	-	-	-1.06%	-	-7.02%	-	-3.40%	-	-6.28%	-	0.45%	-	-0.34%
Electrolytes & Elecfoils	-	-	-4.92%	-	-4.85%	-	-4.46%	-	10.45%	-	107.95%	-	198.71%
Separators	-	-	2.42%	-	-0.61%	-	1.25%	-	0.14%	-	-28.54%	-	-30.12%
Commodities	-	-	0.79%	-	0.91%	-	5.98%	-	7.19%	-	-9.20%	-	124.37%
Powertrains & Ultracapacitors	-	-	-3.33%	-	10.70%	-	9.13%	-	3.03%	-	27.82%	-	33.66%
Satellite Areas	-	-	5.22%	-	13.46%	-	9.64%	-	6.79%	-	21.76%	-	18.04%
Global X Lithium & Battery Tech ETF (LIT)	40.74	0.17%	0.68%	-8.76%	-7.09%	-0.10%	-0.31%	-8.39%	-4.32%	-47.78%	-43.53%	56.87%	71.04%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.57	-2.94%	-2.45%	-7.65%	-5.97%	-2.61%	-2.82%	-5.30%	-1.10%	-49.17%	-45.03%	-22.20%	-15.17%
Tokyo Stock Exchange (.TOPX)	2682.09	-2.71%	0.98%	-0.19%	2.15%	-3.69%	0.60%	0.27%	4.77%	42.14%	17.36%	72.71%	35.58%
TOPX Small Market (.TOPXS)	3015.49	-1.82%	1.91%	0.33%	2.68%	-2.73%	1.60%	0.44%	4.96%	34.10%	10.72%	53.66%	20.62%
Korea (.KS200)	334.27	-0.73%	-1.89%	0.85%	-2.16%	5.18%	6.08%	-6.31%	-10.67%	-7.54%	-17.89%	22.85%	8.44%
Europe (.STOXX)	557.19		4.81%		9.83%		9.77%		12.66%		22.97%	47.30%	47.30%

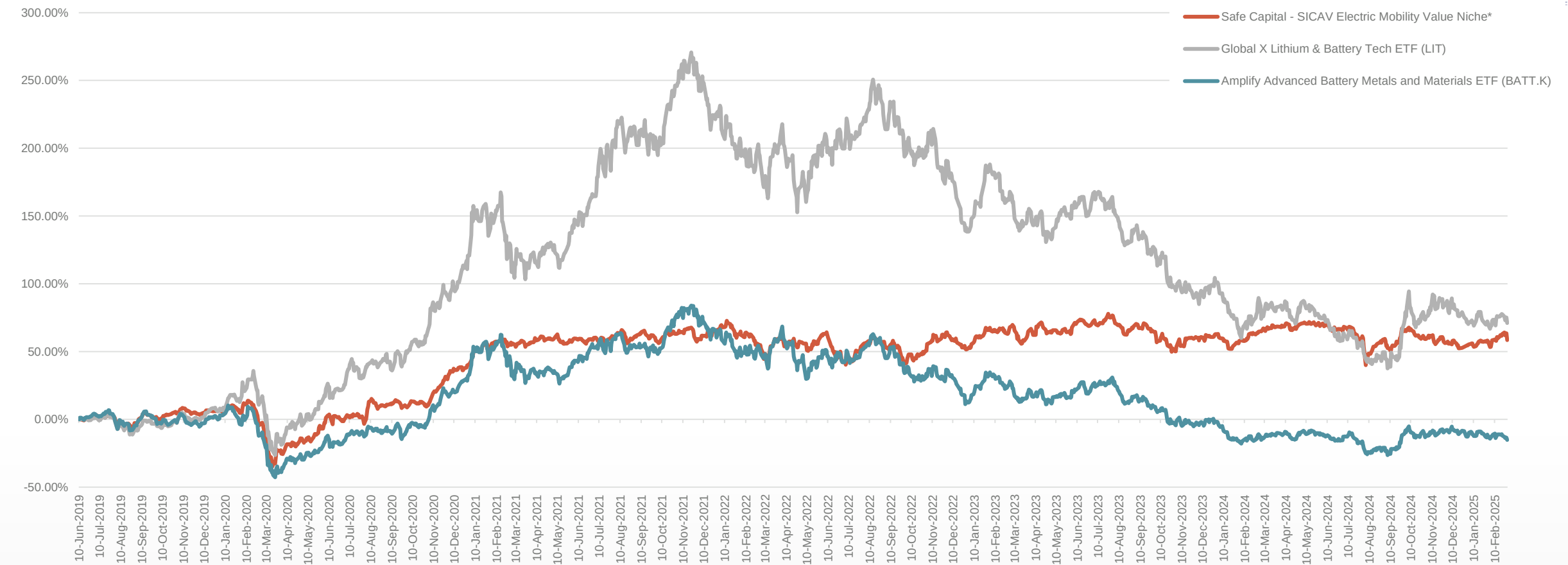
The performance of the single Niches are gross of fees

* Class B

** Inception date: 10/06/2019

Performance since inception(€)

(10 June'19 - 28 February 2025)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Safe Capital SICAV - Electric Mobility Value Niche ¹	8.37%	18.34%	0.41	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	9.83%	32.68%	0.27	-62.88%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	-2.83%	29.35%	-0.13	-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

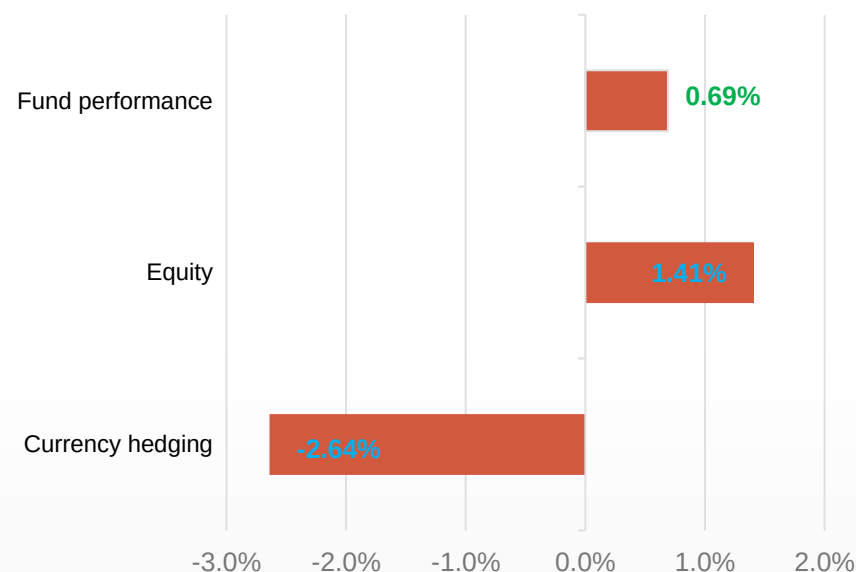
PORTFOLIO: Allocation & Performance summary



Fund Chart (31 January 2025 - 28 February 2025)



Performance by Asset Class (31 January 2025 - 28 February 2025)



Monthly Performance contribution by asset class (31 January 2025 - 28 February 2025)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0.0%	-	-
Currency hedging	26.2%	-2.64%	-0.69%
Equity	98.1%	1.41%	1.38%
Total Monthly performance			+0.69%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	32.0%	3.8%	1.20%
Information Technology	6.2%	2.8%	0.18%
Industrials	20.1%	0.6%	0.13%
Materials	39.8%	-0.3%	-0.13%

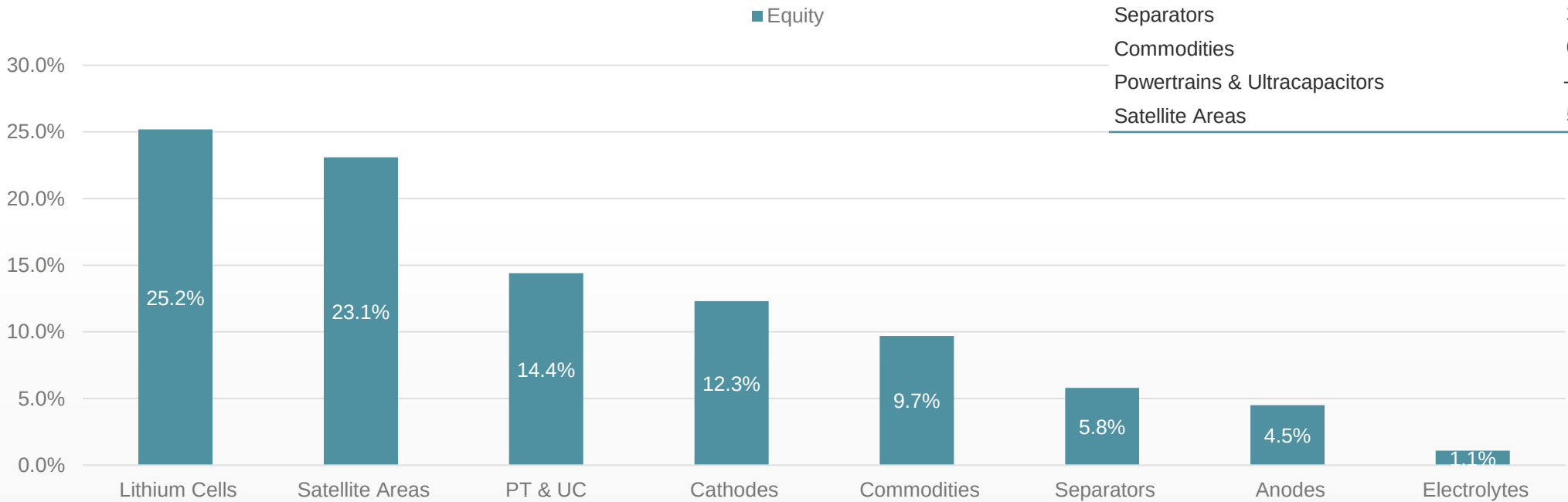
Source: Niche AM, Refinitiv

As of 28 February 2025

AUM (€ mln) 18,265 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 28 February 2025

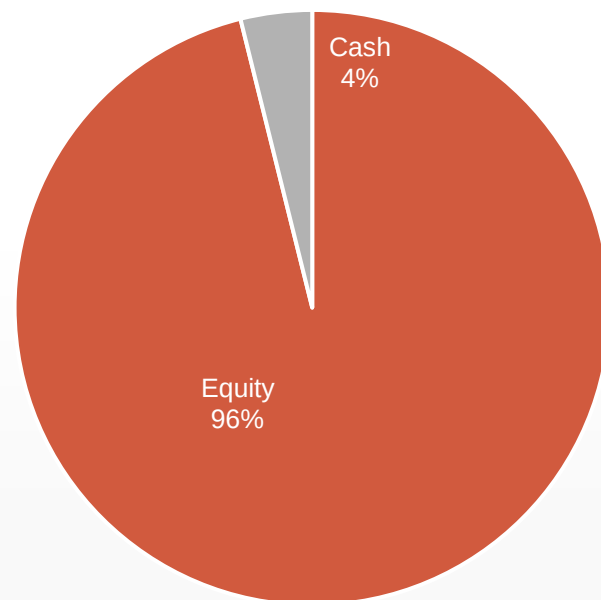


Current Equity Exposure: 96%

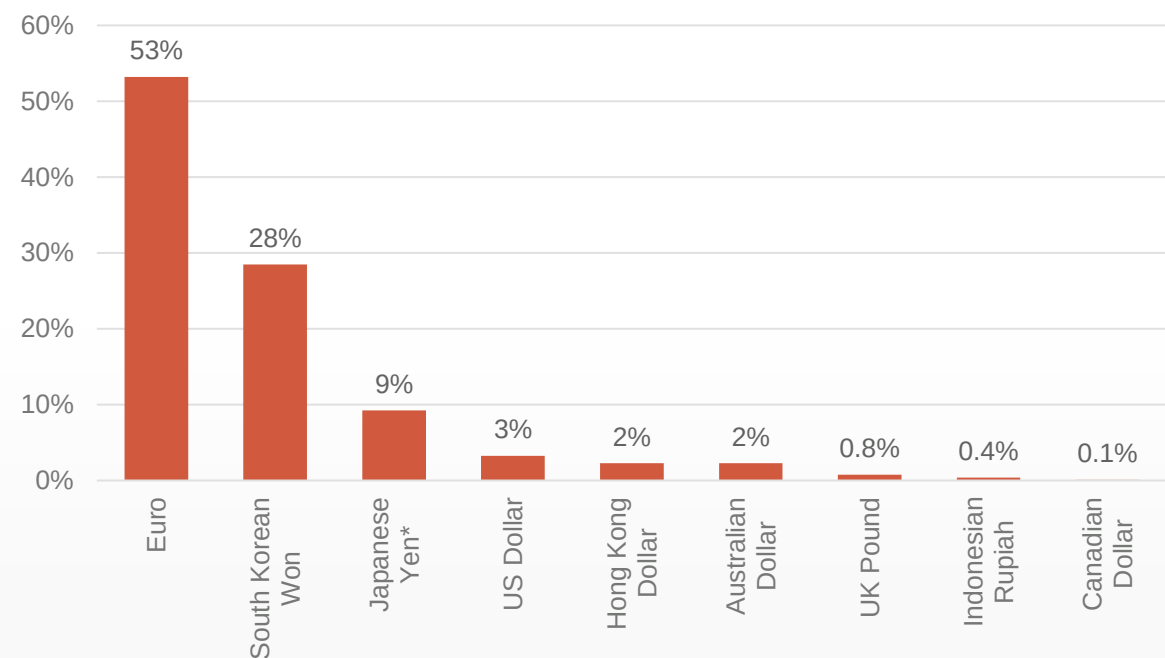
Niches	1 Month Performance
Lithium Cells	3.99%
Cathodes	-0.82%
Anodes	-1.06%
Electrolytes & Elecfoils	-4.92%
Separators	2.42%
Commodities	0.79%
Powertrains & Ultracapacitors	-3.33%
Satellite Areas	5.22%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 28 February 2025



Breakdown by Currency
as of 28 February 2025

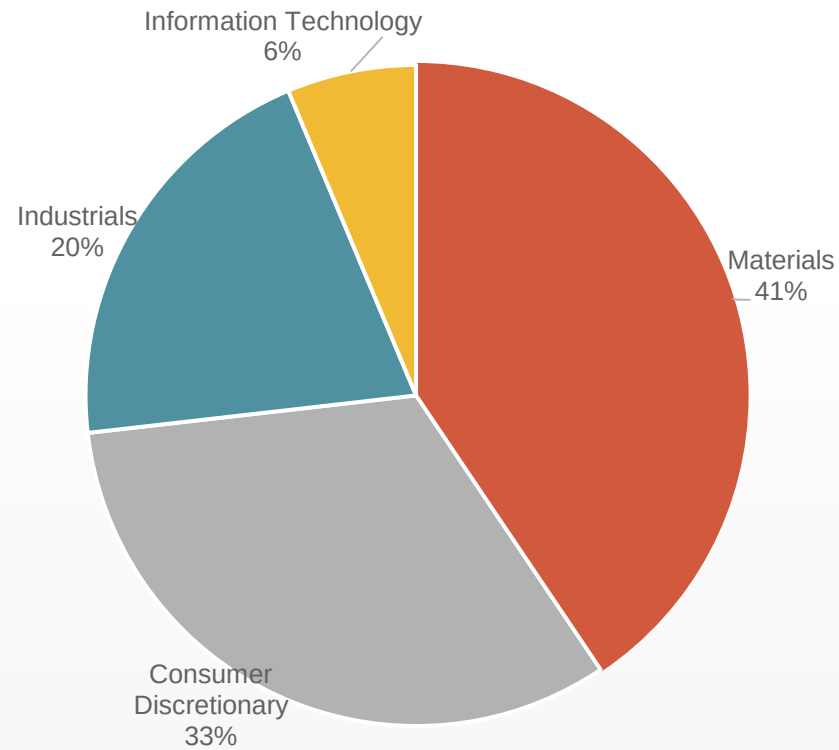


*Net of hedging

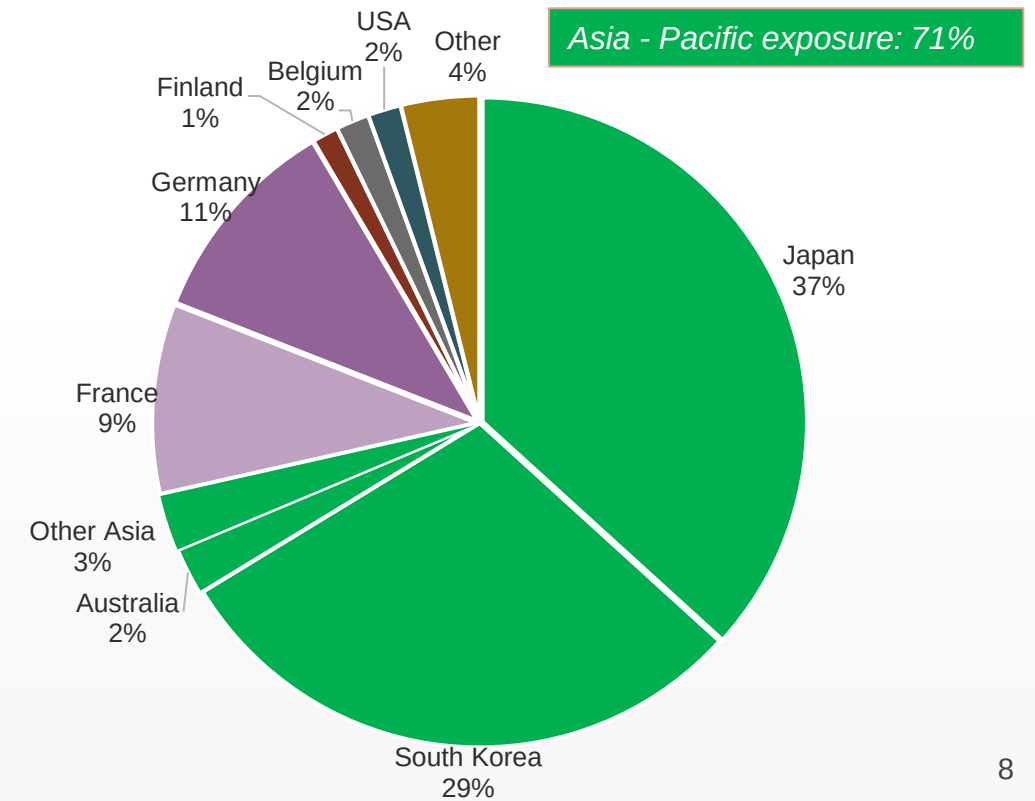
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 28 February 2025 (rebased)



Equity Breakdown by Country
as of 28 February 2025 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 January 2025 – 28 February 2025)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Lg Electronics Pref Shs	Power Trains & Ultracapacitors (PTU)	BUY	0.58%	0.58%	
Samsung SDI	Lithium Cells (LC)	ADD	3.56%	1.91%	
LG Chem Pref Shs	Lithium Cells (LC)	ADD	3.51%	0.77%	
Shin Heung	Satellite Areas (SA)	ADD	0.58%	0.39%	
Eurogroup Laminations	Power Trains & Ultracapacitors (PTU)	ADD	0.79%	0.29%	
Gaya Abadi Sempurna	Satellite Areas (SA)	ADD	0.40%	0.09%	
Panasonic	Lithium Cells (LC)	REDUCE	7.94%	0.02%	+45.3%
Aurubis	Satellite Areas (SA)	REDUCE	0.50%	-0.44%	+28.7%
Renault	Satellite Areas (SA)	REDUCE	1.15%	-0.73%	+75.4%
Thyssenkrupp	Satellite Areas (SA)	SELL	0.00%	-1.14%	+36.8%

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

EQUITY PORTFOLIO: Concentration (31 January 2025 – 28 February 2025)

Equity Exposure: 96%

Equity Exposure previous month: 97%

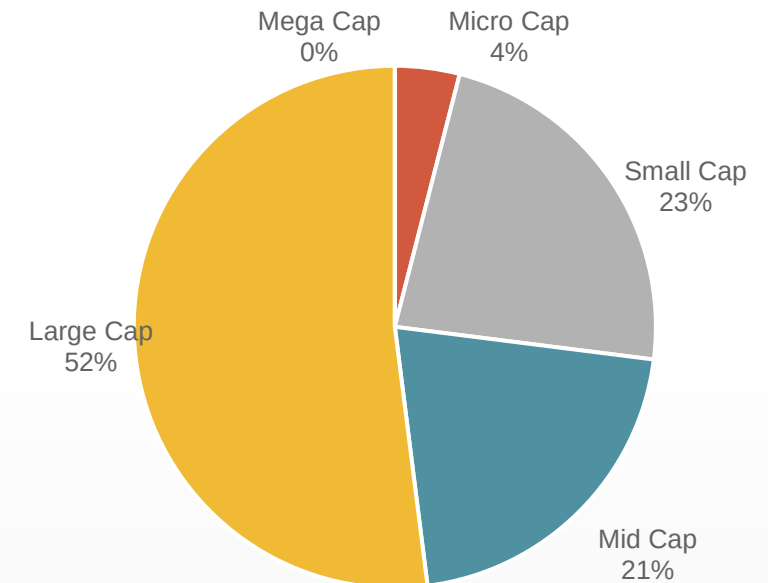
No of Holdings : 71

Average Holding Weight: 1.37%

Median Holding Weight : 0.92%

		Company	Weight at 31 January	Weight at 28 February	Change in Weight (as % of NAV)
Top 25 67.7%	Top 5 23.2%	Panasonic	7.93%	7.94%	0.02%
		Teijin	4.12%	4.11%	-0.01%
		Volkswagen Pref Shs	3.72%	3.82%	0.10%
		Sumitomo Metal Mining	4.14%	3.78%	-0.36%
		Samsung SDI	1.65%	3.56%	1.91%
	Top 10 39.1%	LG Chem Preferred Stock	2.74%	3.51%	0.77%
		Continental	3.44%	3.37%	-0.07%
		SK Innovation Pref Shs	3.39%	3.12%	-0.26%
		Ayvens	2.68%	2.97%	0.28%
		Hyundai Mobis	3.24%	2.92%	-0.32%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

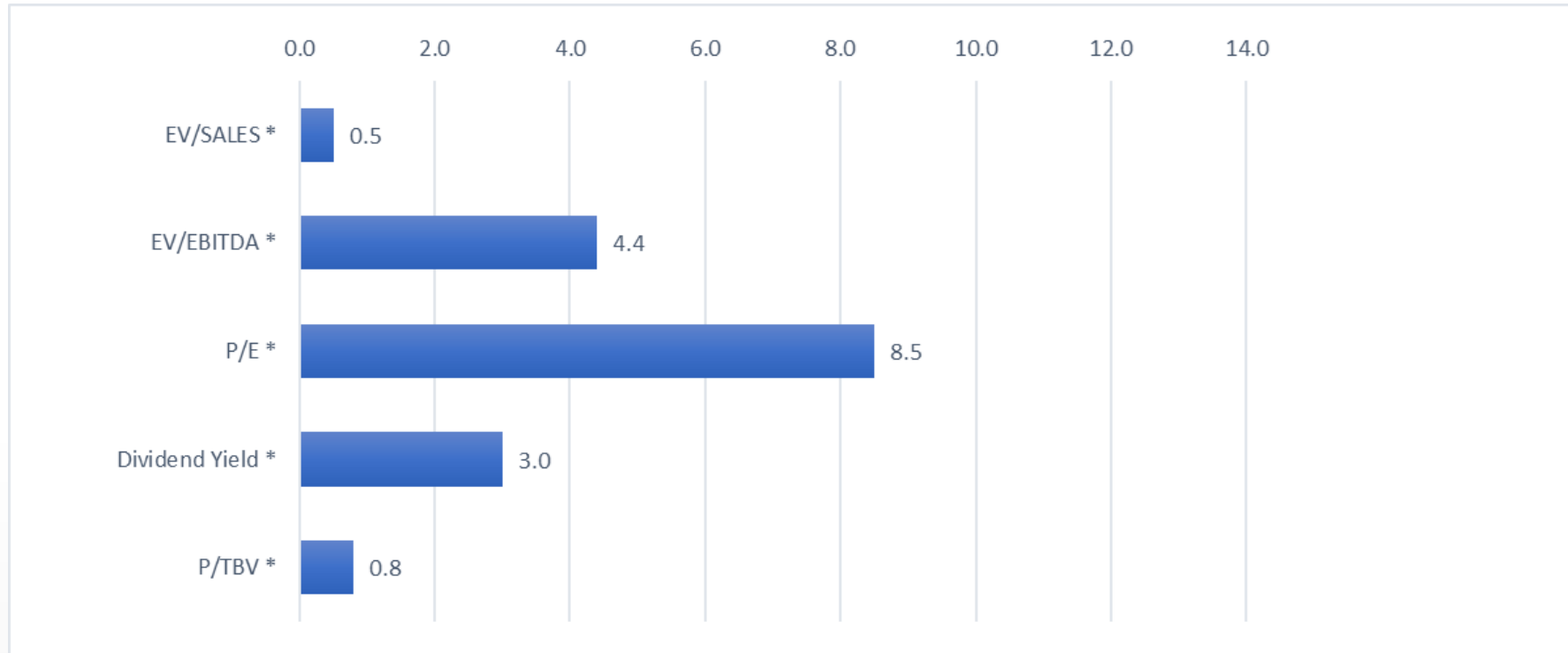
Large cap 4-200 Billion Euro

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 (28 February 2025)



* Last available

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 January 2025 – 28 February 2025)



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	8.1%	19.9%	1.55%
Ayvens	2.8%	13.6%	0.36%
Thyssenkrupp	0.7%	29.1%	0.31%
Nittetsu Mining	0.9%	26.1%	0.22%
Toda Kogyo	2.1%	10.6%	0.22%
BAIC Motor H	2.3%	9.3%	0.20%
Volkswagen Pref Shs	3.6%	5.5%	0.19%
Pacific Metals	0.6%	29.1%	0.17%
Imerys	1.1%	16.7%	0.17%
Nihon Kagaku Sangyo	1.2%	14.1%	0.15%
Nichicon	0.9%	16.9%	0.14%
Teijin	4.1%	2.4%	0.10%
Aurubis	0.7%	10.0%	0.09%
Samsung SDI	2.9%	0.2%	0.08%
Dürr	1.5%	5.5%	0.08%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Pref Shs	3.7%	-18.3%	-0.68%
Sumitomo Metal Mining	4.0%	-6.2%	-0.25%
Hyundai Mobis	3.0%	-7.5%	-0.25%
GrafTech International	0.9%	-22.0%	-0.24%
Valeo	3.2%	-7.4%	-0.23%
Umicore	1.8%	-10.5%	-0.18%
IGO	0.7%	-19.6%	-0.13%
Syrah Resources	1.8%	-6.8%	-0.10%
Hyundai Motor S2 Pref Shs	1.3%	-7.4%	-0.10%
Sumitomo Electric Industries	1.2%	-7.7%	-0.09%
SK Innovation Pref Shs	3.3%	-2.7%	-0.08%
NORMA Group	1.0%	-7.4%	-0.07%
Vulcan Energy Resources	0.2%	-20.1%	-0.05%
Mobico Group	0.8%	-6.1%	-0.05%
Nippon Chemical Industrial	2.3%	-2.4%	-0.05%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 28/02/2025

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-6,63%	-6,36%

Portfolio VaR Sensitivity

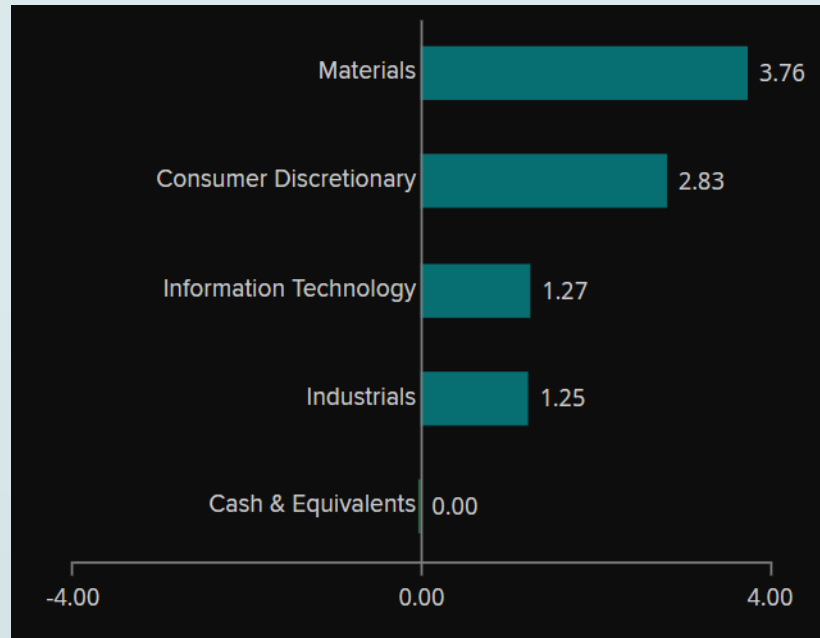
	95% VaR	99% VaR
Historical 1D	-1,41%	-3,23%
Historical 1W	-3,16%	-7,23%
Historical 1M	-6,63%	-15,16%

Source: MSCI Risk Metrics, Niche AM

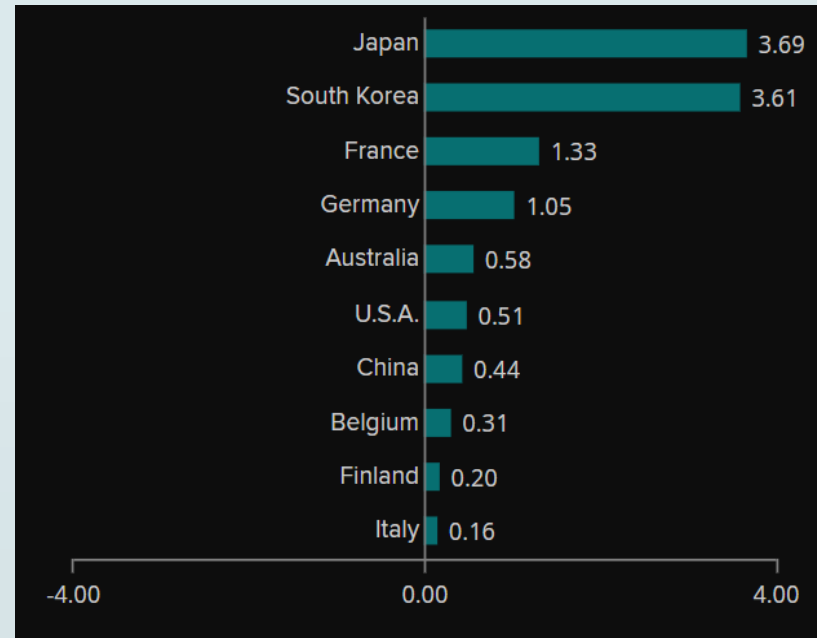
Ex-ante analysis: VaR 1 month 95%

as of 28/02/2025

VAR 1M – 95% BY GICS SECTOR
AS OF 28/02/2025



VAR 1M – 95% BY COUNTRY
AS OF 28/02/2025



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 28/02/2025

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Safe Capital SICAV - Electric Mobility Value Niche	6.63	13.51	6.63	100.00%
Panasonic Holdings	1.02	1.79	0.62	7.94%
Samsung SDI	0.83	1.11	0.05	3.56%
LG Chem Pref Shs	0.72	1.09	-0.02	3.51%
Sumitomo Metal Mining	0.59	1.09	0.63	3.78%
LG Chem Ord Shs	0.61	0.89	0.10	2.79%
Teijin	0.52	0.87	0.22	4.11%
Syrah Resources	0.50	0.85	0.37	1.55%
Valeo	0.57	0.85	0.13	2.91%
SK Innovation Pref Shs	0.48	0.82	0.09	3.12%
Ayvens	0.57	0.81	0.06	2.97%
Volkswagen Pref Shs	0.53	0.74	0.23	3.82%
Continental	0.46	0.73	-0.14	3.37%
BAIC Motor H	0.42	0.72	-0.08	2.30%
Toda Kogyo	0.38	0.69	0.15	2.12%
SK Innovation Ord Shs	0.48	0.68	0.18	2.39%

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
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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%	

	28 February 2025
Total JPY Gross Exposure	1,011,270,395 (35,3% AUM)
Total JPY hedged	746,000,000 (26,1% AUM)
Total JPY Net Exposure	265,270,395 (9,2% AUM)

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