



Monthly Risk Report

31 July 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

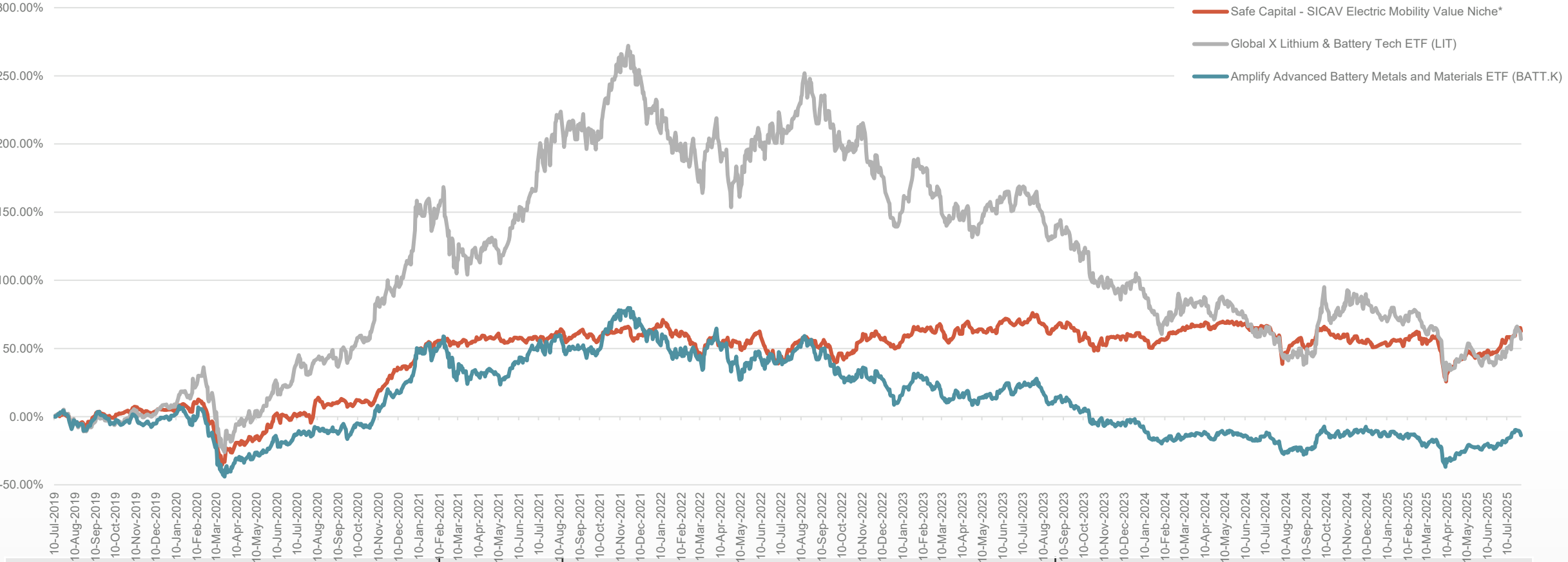
Index	Price as of 31/07/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Electric Mobility Value Niche*	164.45	-	7.84%	-	14.91%	-	6.39%	-	1.93%	-	6.74%	-	62.76%
Lithium Cells	-	-	11.93%	-	-7.18%	-	-1.55%	-	-2.54%	-	-21.96%	-	107.32%
Cathodes	-	-	5.02%	-	5.35%	-	6.11%	-	-16.25%	-	-21.30%	-	67.24%
Anodes	-	-	4.29%	-	-0.60%	-	-10.18%	-	-3.38%	-	-0.36%	-	-7.33%
Electrolytes & Elecfoils	-	-	5.94%	-	9.38%	-	1.19%	-	6.35%	-	126.25%	-	216.38%
Separators	-	-	6.50%	-	-12.24%	-	-7.25%	-	-15.31%	-	-32.95%	-	-35.99%
Commodities	-	-	14.07%	-	-3.11%	-	18.38%	-	16.56%	-	10.65%	-	161.94%
Powertrains & Ultracapacitors	-	-	8.58%	-	14.57%	-	27.76%	-	26.54%	-	34.05%	-	56.47%
Satellite Areas	-	-	5.26%	-	0.64%	-	7.69%	-	5.19%	-	9.01%	-	15.95%
Global X Lithium & Battery Tech ETF (LIT)	40.98	6.72%	10.19%	11.84%	10.98%	0.49%	-8.86%	4.62%	-0.79%	-44.91%	-50.69%	59.27%	56.95%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	9.81	5.03%	8.45%	20.22%	19.29%	11.48%	1.11%	11.10%	5.35%	-34.82%	-41.65%	-12.45%	-13.72%
Tokyo Stock Exchange (.TOPX)	2943.07	3.16%	1.76%	10.34%	3.92%	5.68%	0.24%	5.33%	-0.62%	51.68%	19.97%	87.30%	32.80%
TOPX Small Market (.TOPXS)	3432.36	5.34%	3.90%	12.92%	6.35%	10.71%	5.01%	9.58%	3.40%	50.01%	18.64%	72.86%	22.57%
Korea (.KS200)	438.6	5.79%	6.12%	29.48%	31.40%	38.00%	32.79%	15.27%	7.51%	35.66%	13.66%	63.20%	35.81%
Europe (.STOXX)	546.11		0.88%		3.53%		7.58%		5.39%		24.60%	41.06%	41.06%

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 31 July'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	6.39%	-3.52%	17.50%	-0.39	-28.56%	11.23%	16.32%	0.62	-28.56%
Global X Lithium & Battery Tech ETF (LIT)	-8.86%	-23.06%	29.49%	-0.89	-65.87%	3.31%	30.46%	0.07	-65.87%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	1.11%	-17.88%	25.70%	-0.82	-64.89%	0.22%	27.73%	-0.03	-64.89%

***Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase**
1 - Class B(Institutional)
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.

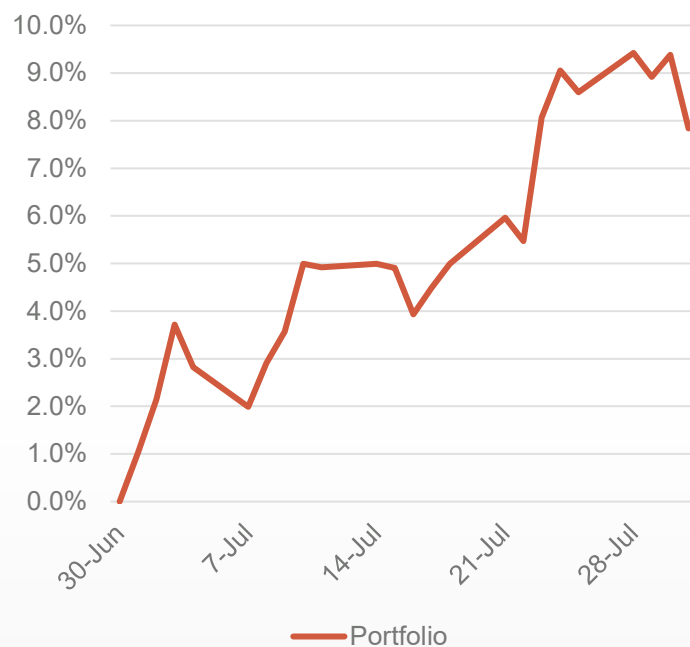
Performance is in euro.
The indices shown are not benchmarks and the fund is not managed with reference to one.

Source: Niche AM, Refinitiv

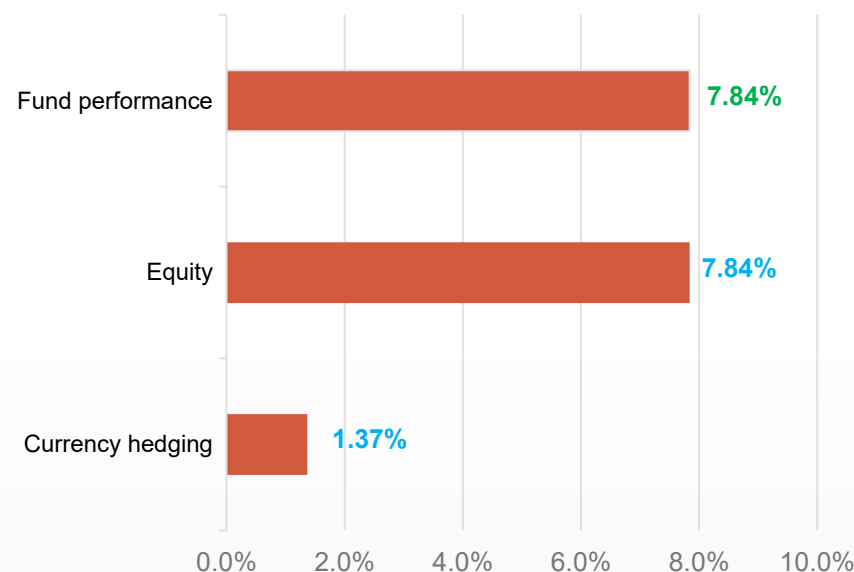
PORTFOLIO: Allocation & Performance summary



Fund Chart (30 June 2025 - 31 July 2025)



Performance by Asset Class (30 June 2025 - 31 July 2025)



Monthly Performance contribution by asset class (30 June 2025 - 31 July 2025)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	0.0%	-	-
Currency hedging	24.5%	1.37%	0.33%
Equity	95.7%	7.84%	7.51%
Total Monthly performance			7.84%
<u>Equity Contribution by sector</u>			
Materials	38.4%	12.2%	4.66%
Information Technology	7.8%	15.0%	1.17%
Industrials	20.6%	5.2%	1.08%
Consumer Discretionary	28.9%	2.0%	0.59%

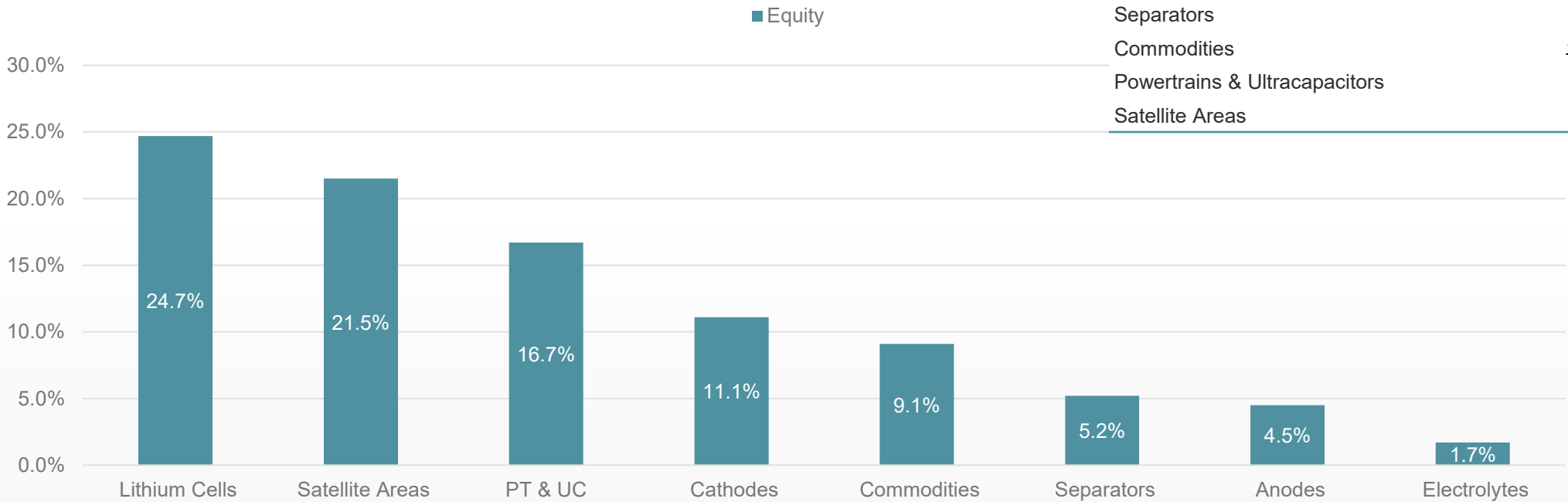
Source: Niche AM, Refinitiv

As of 31 July 2025

AUM (€ mln) 18,567 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 July 2025

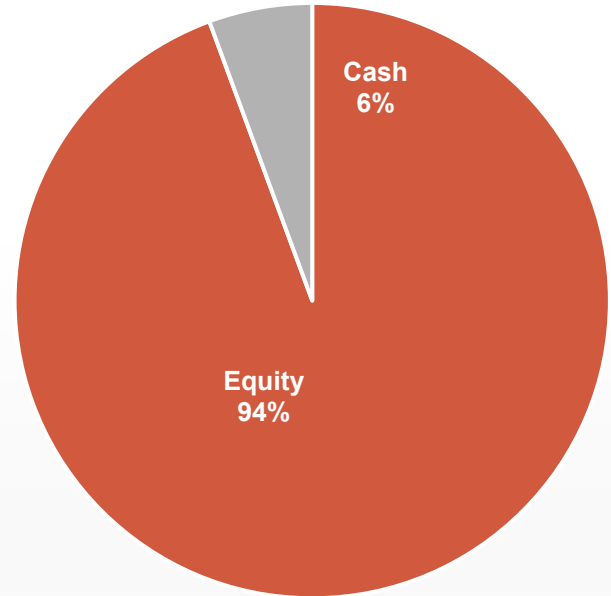


Current Equity Exposure: 94%

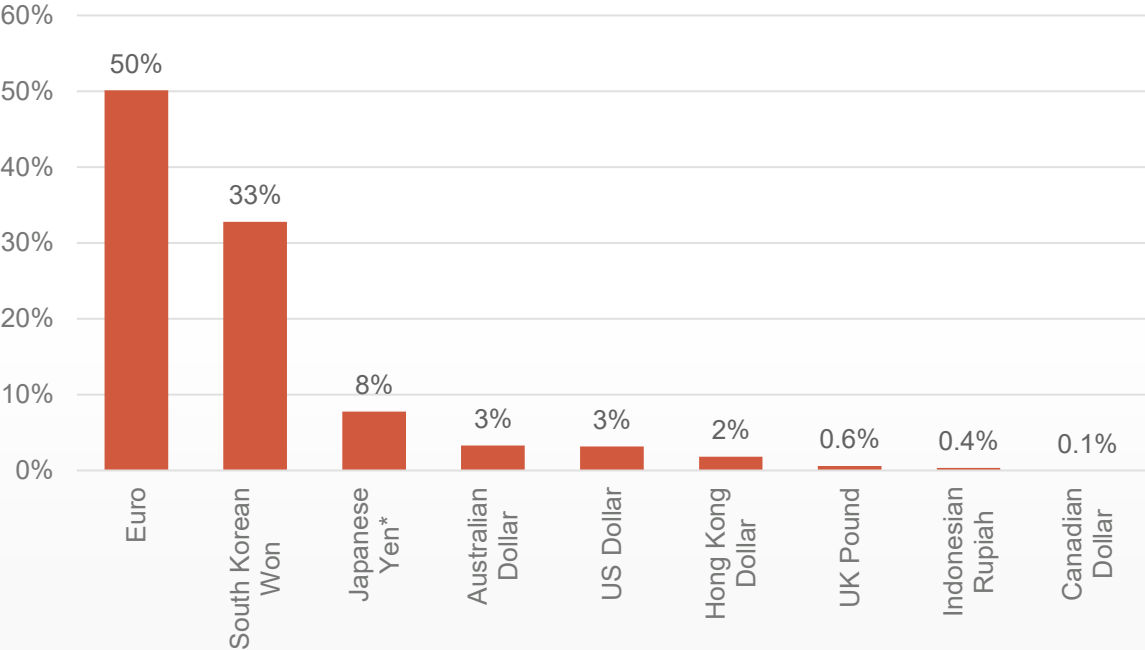
Niches	1 Month Performance
Lithium Cells	11.93%
Cathodes	5.02%
Anodes	4.29%
Electrolytes & Elecfoils	5.94%
Separators	6.50%
Commodities	14.07%
Powertrains & Ultracapacitors	8.58%
Satellite Areas	5.26%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 July 2025



Breakdown by Currency
as of 31 July 2025

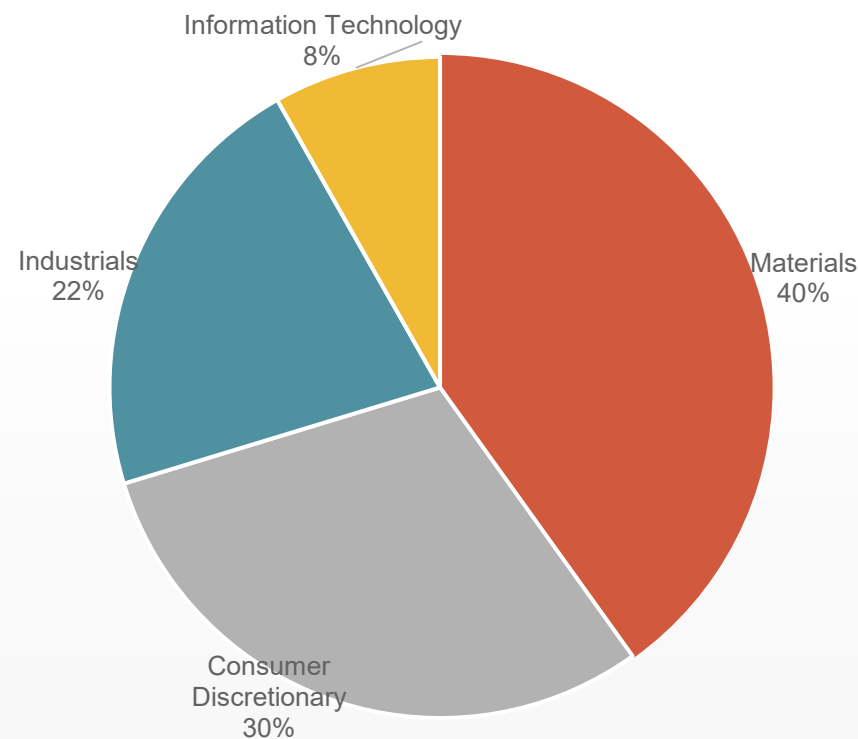


*Net of hedging

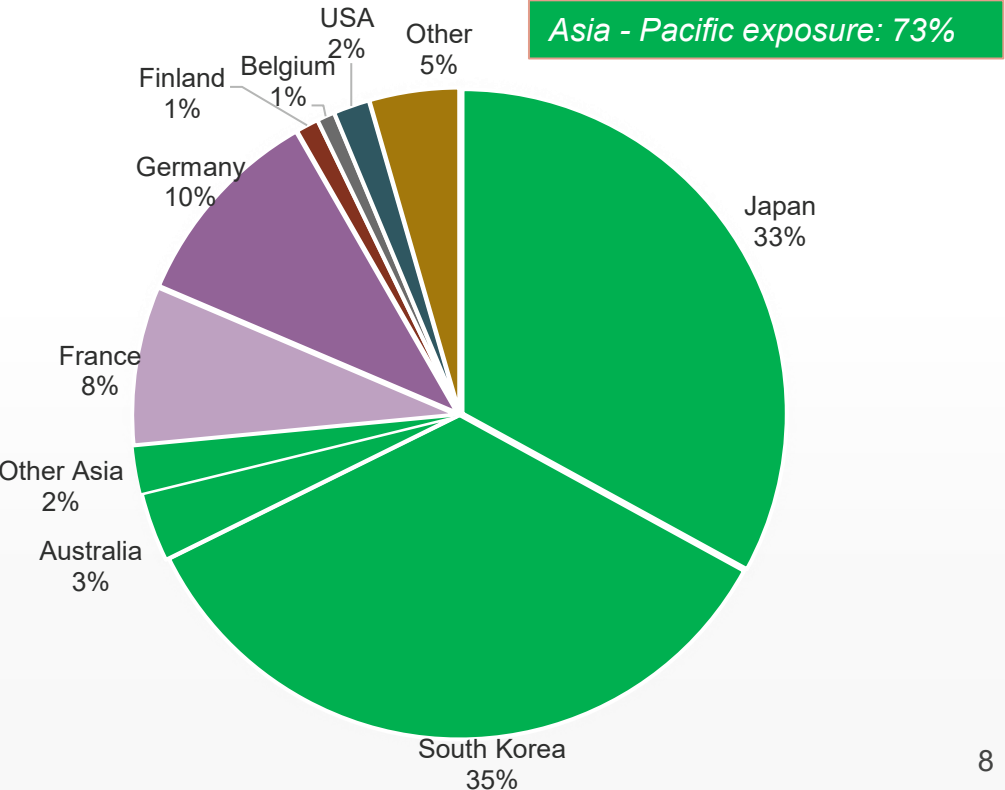
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

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



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



EQUITY PORTFOLIO: Change in holdings (30 June 2025 – 31 July 2025)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Eurogroup Laminations	Power Trains & Ultracapacitors (PTU)	ADD	1.74%	1.06%	
IRCE	Satellite Areas (SA)	ADD	0.35%	0.22%	
Imerys	Anodes (AM)	ADD	1.25%	0.16%	
Umicore	Cathodes (CM)	REDUCE	0.83%	-1.57%	+20.1%
Ayvens	Satellite Areas (SA)	REDUCE	1.88%	-1.79%	+44.6%
AMG Critical Materials	Commodities (C)	SELL	0.00%	-0.63%	+87.0%

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

** Includes all share classes of the issuer.

EQUITY PORTFOLIO: Concentration (30 June 2025 – 31 July 2025)

Equity Exposure: 94%

Equity Exposure previous month: 97%

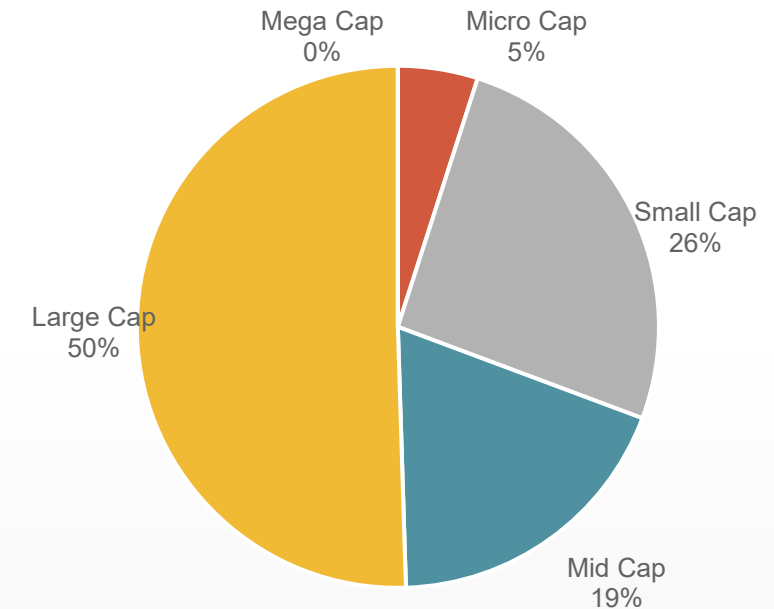
No of Holdings : 72

Average Holding Weight: 1.29%

Median Holding Weight : 0.83%

		Company	Weight at 30 June	Weight at 31 July	Change in Weight (as % of NAV)
Top 25 70.3%	Top 5 27.9%	*LG Chem	5.92%	7.81%	1.88%
		*Samsung SDI	6.17%	6.76%	0.59%
		Panasonic Holdings	5.92%	5.00%	-0.92%
		*SK Innovation	5.80%	4.71%	-1.09%
		Continental	3.83%	3.60%	-0.23%
	Top 10 44.5%	Teijin	3.56%	3.58%	0.02%
		Sumitomo Metal Mining	4.03%	3.46%	-0.56%
		Volkswagen Pref Shs	3.49%	3.32%	-0.16%
		Hyundai Mobis	3.47%	3.30%	-0.18%
		SNT MOTIV	2.97%	2.90%	-0.06%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

Large cap 4-200 Billion Euro

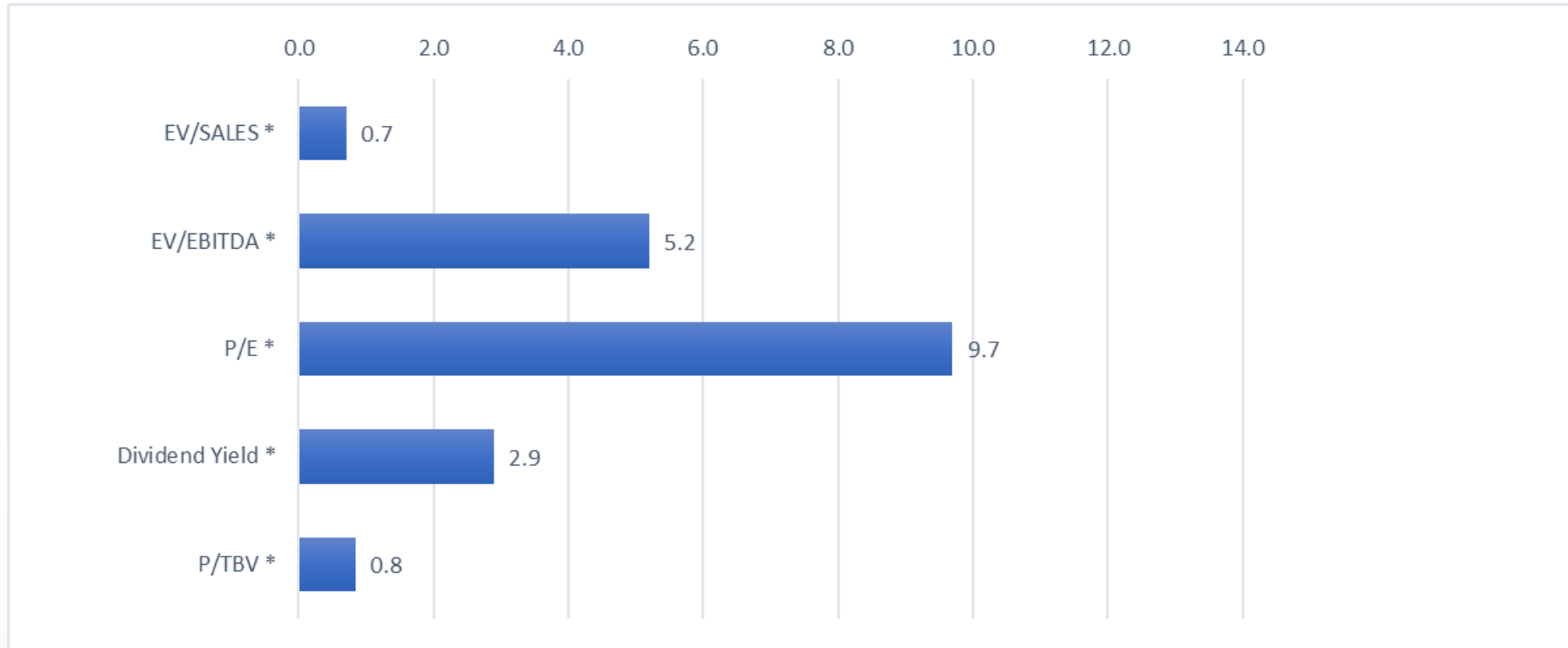
Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

* Includes all share classes of the issuer.

EQUITY PORTFOLIO: Valuation snapshot (31 July 2025)



* Last available

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (30 June 2025 – 31 July 2025)



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
LG Chem Preferred Stock	4.2%	42.0%	1.41%
LG Chem Ord Shs	3.1%	42.3%	1.08%
Syrah Resources	2.2%	50.2%	0.91%
Samsung SDI Ord Shs	4.9%	16.1%	0.76%
Eurogroup Laminations	0.9%	56.1%	0.65%
Umicore	1.8%	11.8%	0.50%
Toyo Engineering	0.8%	72.9%	0.42%
Samsung SDI Pref Shs	1.3%	26.6%	0.32%
Teijin	3.5%	8.5%	0.30%
GrafTech International	0.8%	46.6%	0.29%
Sumitomo Electric Industries	1.3%	19.5%	0.24%
BAIC Motor H	1.8%	13.7%	0.24%
SNT MOTIV	3.0%	5.5%	0.17%
Nihon Kagaku Sangyo	1.3%	12.5%	0.17%
Toda Kogyo	2.3%	5.9%	0.14%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	5.3%	-8.8%	-0.52%
SK Innovation Pref Shs	3.0%	-12.6%	-0.43%
SK Innovation Ord Shs	2.1%	-12.0%	-0.28%
Sumitomo Metal Mining	3.7%	-7.2%	-0.28%
Imerys	1.0%	-22.5%	-0.24%
Renault	0.9%	-16.4%	-0.15%
Sansha Electric Manufacturing	0.6%	-4.9%	-0.03%
Stora Enso Class R	1.1%	-2.1%	-0.02%
W-Scope	0.2%	-7.4%	-0.02%
Sebang	0.4%	-4.0%	-0.01%
IRCE	0.3%	-5.7%	-0.01%
Tanaka Chemical	0.2%	-3.7%	-0.01%
Nittetsu Mining	0.5%	-1.3%	-0.01%
Aurubis	0.6%	-0.7%	0.00%
Origin Limited	0.2%	1.0%	0.00%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/07/2025

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-9,61%	-9,46%

Portfolio VaR Sensitivity

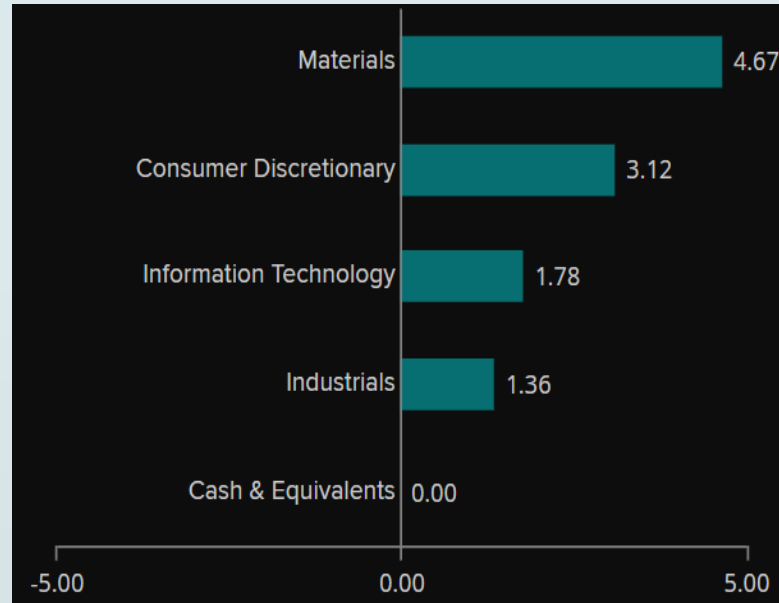
	95% VaR	99% VaR
Historical 1D	-2,05%	-4,90%
Historical 1W	-4,58%	-10,96%
Historical 1M	-9,61%	-22,98%

Source: MSCI Risk Metrics, Niche AM

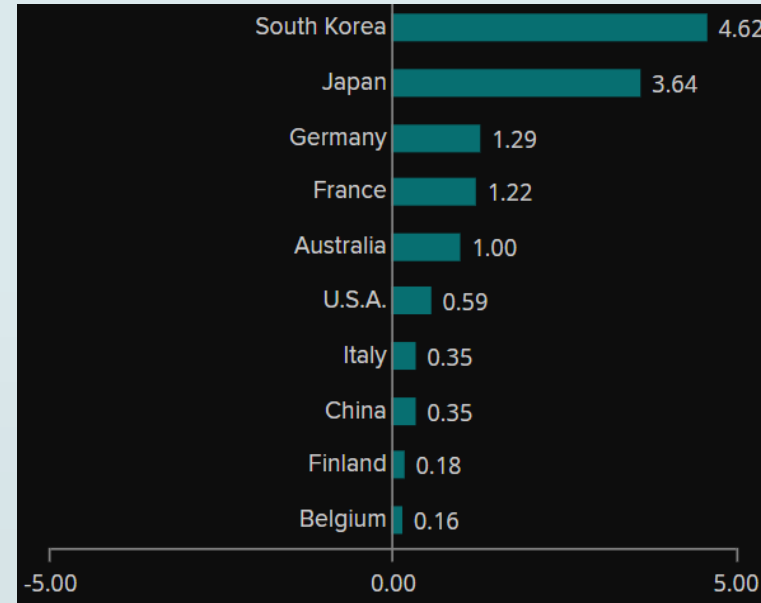
Ex-ante analysis: VaR 1 month 95%

as of 31/07/2025

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/07/2025**



**VAR 1M – 95% BY COUNTRY
AS OF 31/07/2025**



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/07/2025

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Safe Capital SICAV - Electric Mobility Value Niche	9.61	17.83	9.61	100.00%
*LG Chem	1.79	2.65	1.36	7.8%
*Samsung SDI	1.72	2.12	1.33	6.8%
*SK Innovation	0.90	1.41	0.23	4.7%
Syrah Resources	0.92	1.40	0.83	2.5%
Panasonic Holdings	0.72	1.34	0.03	5.0%
Sumitomo Metal Mining	0.67	1.21	0.63	3.5%
Valeo	0.62	0.96	0.43	2.7%
Continental	0.50	0.82	0.43	3.6%
Teijin	0.42	0.82	0.40	3.6%
Hyundai Mobis	0.59	0.78	0.61	3.3%
Toda Kogyo	0.43	0.71	0.34	2.1%
SNT MOTIV	0.53	0.67	0.41	2.9%
Volkswagen Non-Voting Pref Shs	0.50	0.62	0.34	3.3%
SFA Engineering	0.37	0.60	0.24	2.3%
Nippon Chemical Industrial	0.28	0.60	0.21	1.8%

Source: MSCI RiskMetrics, Niche AM

* Includes all share classes of the issuer.

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Safe Capital SICAV - Electric Mobility	91%	97%	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	163.30	-746,000,000 JPY	€ 4,568,279.24		04/09/2025
% JPY exposure hedged				75%	

	31 July 2025
Total JPY Gross Exposure	995,510,463 (31,1% AUM)
Total JPY hedged	746,000,000 (23,4% AUM)
Total JPY Net Exposure	249,510,463 (7,8% AUM)

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