



Monthly Risk Report

31 October 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

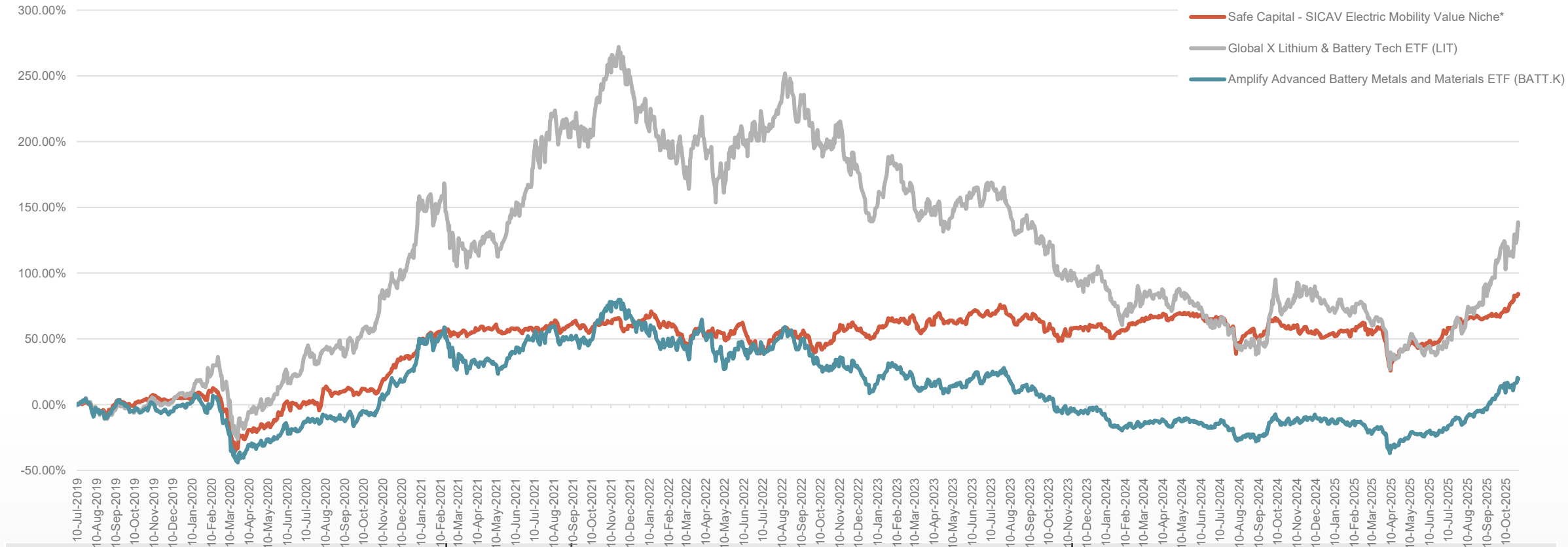
Index	Price as of 31/10/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change 5 years (local ccy)	% Price Change 5 years (€)	% Price Change Since inception** (local ccy)	% Price Change Since inception** (€)
Electric Mobility Value Niche*	185.84	-	9.97%	-	13.01%	-	20.22%	-	16.73%	-	23.36%		69.84%	-	83.93%
Lithium Cells	-	-	34.56%	-	30.04%	-	28.03%	-	25.85%	-	10.74%	-	55.14%	-	165.06%
Cathodes	-	-	0.56%	-	23.59%	-	31.15%	-	12.11%	-	-5.25%	-	54.11%	-	98.71%
Anodes	-	-	2.20%	-	1.77%	-	-8.59%	-	-10.58%	-	8.77%	-	29.59%	-	-4.08%
Electrolytes & Elecfoils	-	-	1.64%	-	0.60%	-	1.79%	-	1.62%	-	125.53%	-	121.48%	-	191.87%
Separators	-	-	4.62%	-	8.04%	-	0.20%	-	-1.82%	-	-20.34%	-	-25.70%	-	-32.18%
Commodities	-	-	10.33%	-	15.03%	-	36.17%	-	25.99%	-	17.73%	-	239.86%	-	197.64%
Powertrains & Ultracapacitors	-	-	9.21%	-	10.00%	-	41.04%	-	40.71%	-	61.92%	-	65.03%	-	66.23%
Satellite Areas	-	-	3.43%	-	6.85%	-	15.26%	-	19.93%	-	28.23%	-	90.71%	-	24.31%
Global X Lithium & Battery Tech ETF (LIT)	62.32	9.62%	11.51%	52.07%	50.50%	52.82%	37.17%	43.73%	35.62%	-6.73%	-20.09%	44.49%	45.91%	142.21%	136.22%
Amplify Advanced Battery M&M ETF (BATT.K)	13.74	5.77%	7.60%	40.06%	38.62%	56.14%	40.15%	49.35%	40.92%	9.31%	-6.34%	26.26%	27.49%	22.62%	19.59%
Tokyo Stock Exchange (.TOPX)	3331.83	6.19%	3.74%	13.21%	9.67%	19.64%	9.93%	23.61%	15.14%	72.68%	42.88%	110.96%	44.75%	112.04%	45.65%
TOPX Small Market (.TOPXS)	3705.54	1.33%	-1.00%	7.96%	4.58%	19.53%	9.83%	23.31%	14.86%	60.14%	32.50%	84.92%	26.88%	86.62%	28.18%
Korea (.KS200)	579.46	22.24%	22.17%	32.12%	27.38%	82.32%	69.15%	70.77%	54.78%	93.42%	65.38%	92.13%	54.31%	115.61%	73.00%
Europe (.STOXX)	571.89		2.46%		4.72%		12.66%		13.16%		38.74%	67.04%	67.04%	47.72%	47.72%

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 October'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	20.22%	11.27%	17.17%	0.48	-28.56%	11.18%	15.92%	0.62	-28.56%
Global X Lithium & Battery Tech ETF (LIT)	37.17%	9.41%	31.69%	0.20	-65.87%	7.85%	31.17%	0.21	-65.87%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	40.15%	12.84%	26.40%	0.37	-64.89%	4.98%	27.78%	0.13	-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

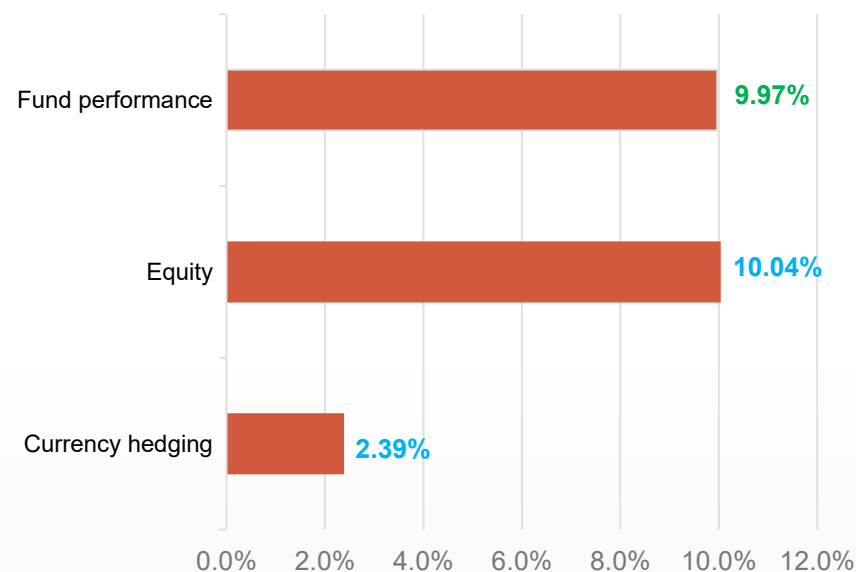
PORTFOLIO: Allocation & Performance summary



Fund Chart (30 September 2025 - 31 October 2025)



**Performance by Asset Class
(30 September 2025 - 31 October 2025)**



**Monthly Performance contribution by asset class
(30 September 2025 - 31 October 2025)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	0.0%	-	-
Currency hedging	22.3%	2.39%	0.53%
Equity	94.0%	10.04%	9.44%
Total Monthly performance			+9.97%
Equity Contribution by sector			
Information Technology	8.9%	37.74%	3.38%
Materials	37.9%	8.86%	3.36%
Consumer Discretionary	28.7%	6.33%	1.82%
Industrials	18.5%	4.83%	0.89%

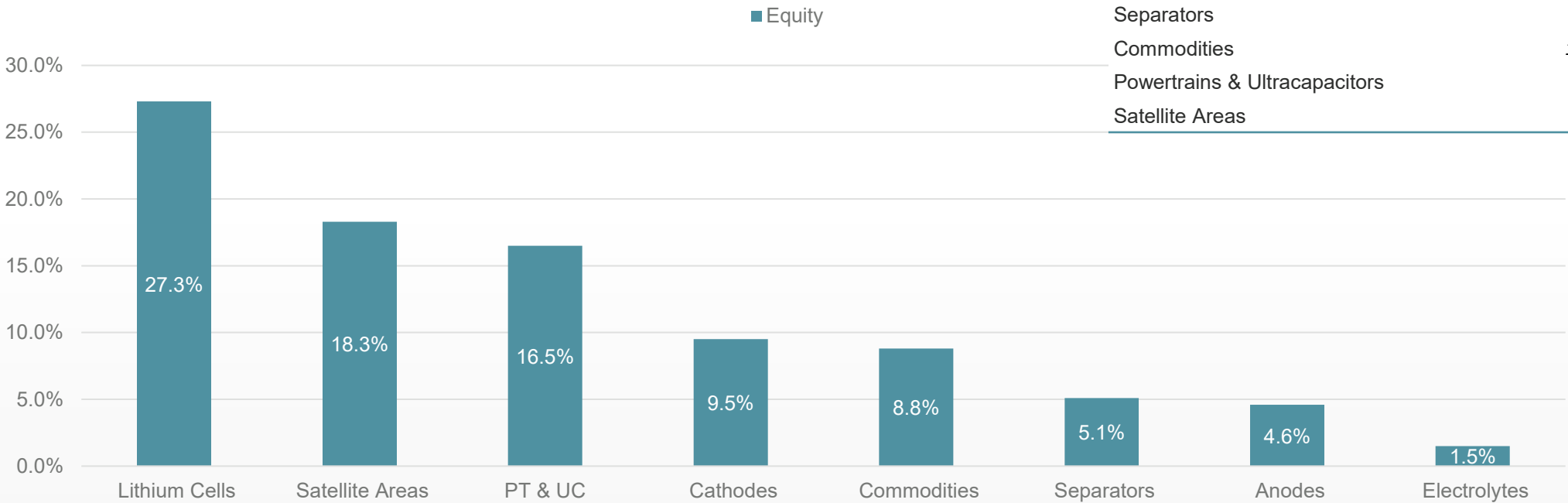
Source: Niche AM, Refinitiv

As of 31 October 2025

AUM (€ mln) **19,943 mln**

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 October 2025

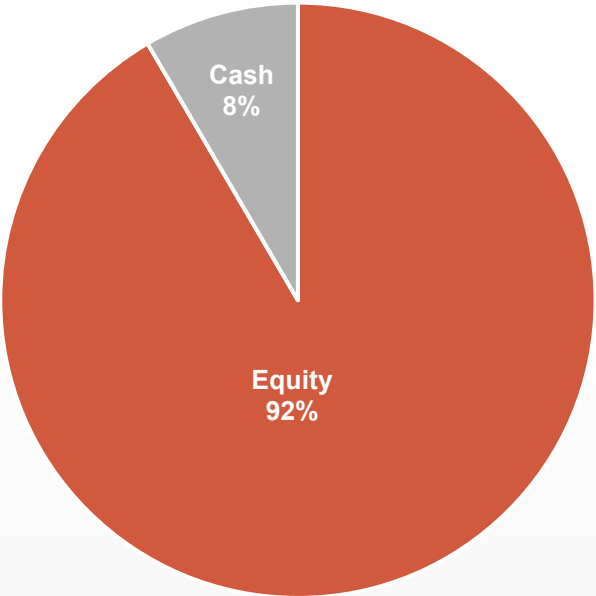


Current Equity Exposure: 92%

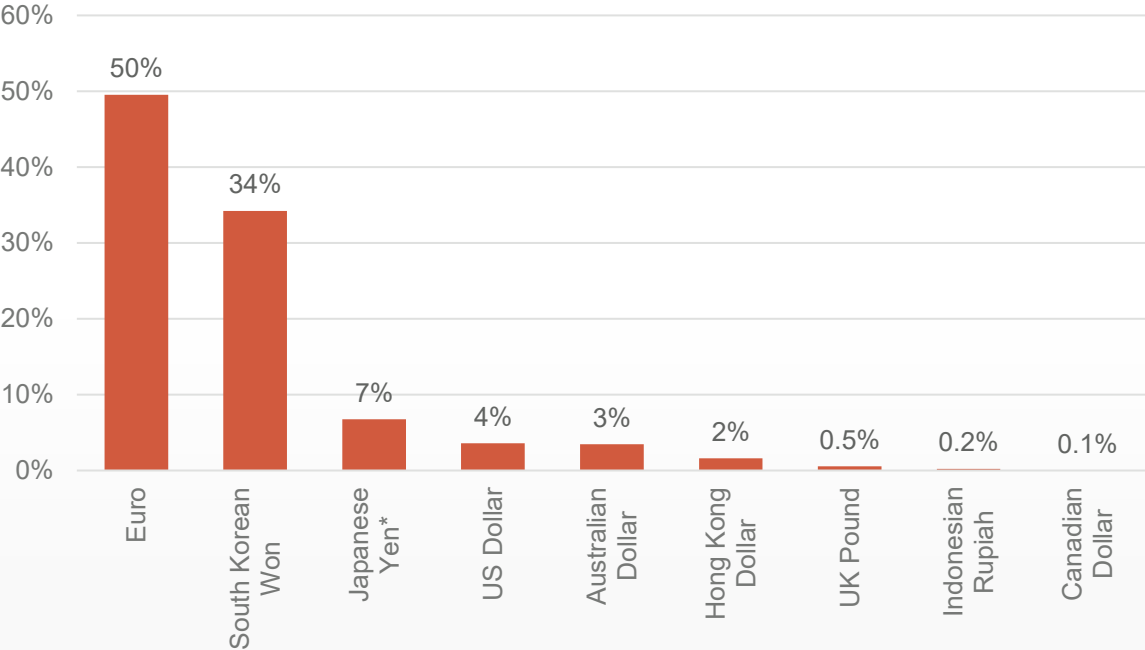
Niches	1 Month Performance
Lithium Cells	34.56%
Cathodes	0.56%
Anodes	2.20%
Electrolytes & Elecfoils	1.64%
Separators	4.62%
Commodities	10.33%
Powertrains & Ultracapacitors	9.21%
Satellite Areas	3.43%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 October 2025



Breakdown by Currency
as of 31 October 2025

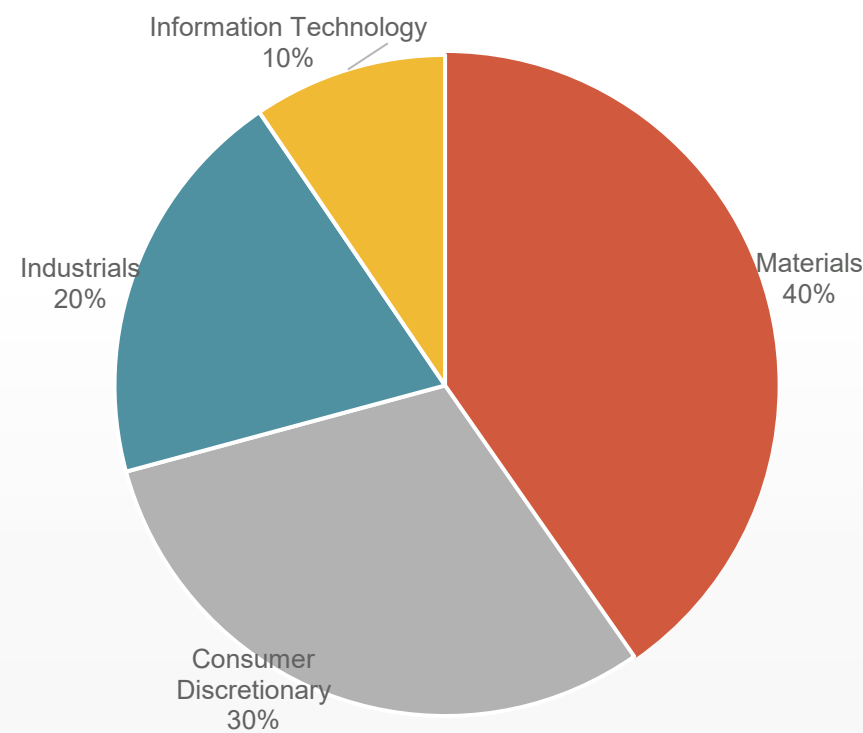


*Net of hedging

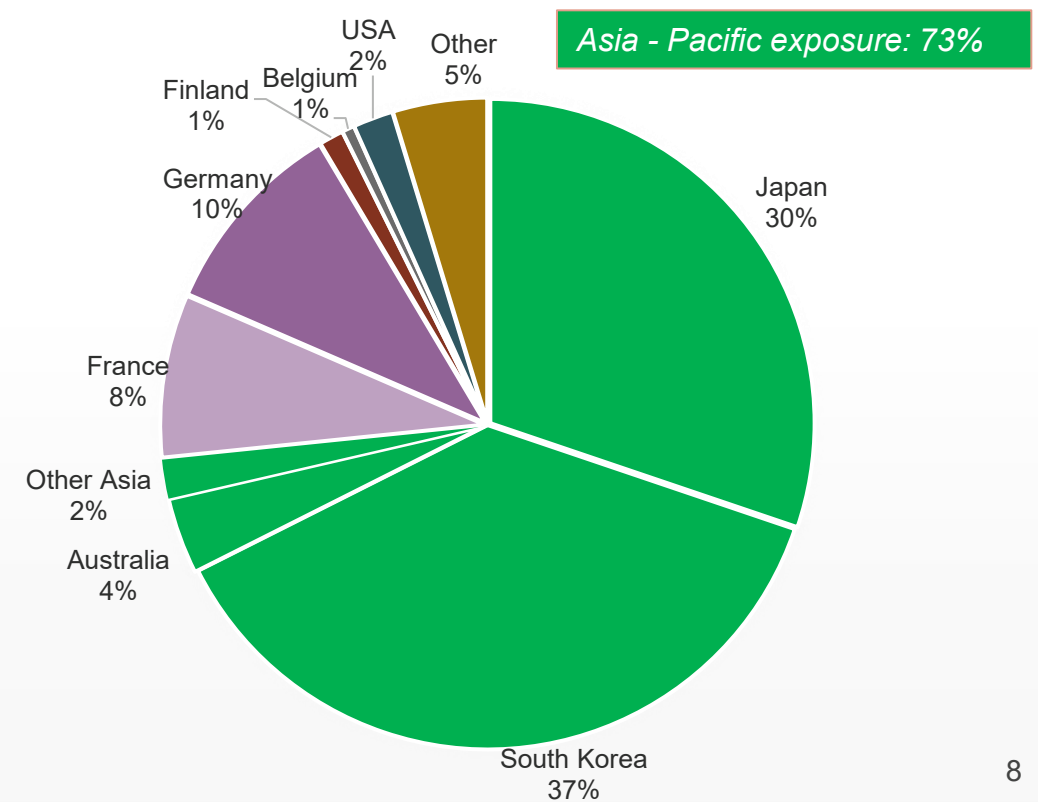
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

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



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



EQUITY PORTFOLIO: Change in holdings (30 September 2025 – 31 October 2025)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Imerys	Anodes (AM)	ADD	1.52%	0.24%	
Samsung SDI Ord Shs	Lithium Cells (LC)	REDUCE	6.55%	1.36%	+39.5%
QuantumScape	Lithium Cells (LC)	REDUCE	0.54%	-0.08%	+104.3%
Pacific Metals	Commodities (C)	REDUCE	0.39%	-0.29%	+6.5%
LG Chem Ord Shs	Lithium Cells (LC)	REDUCE	2.67%	-0.31%	+11.1%
Umicore	Cathodes (CM)	REDUCE	0.57%	-0.32%	+22.4%
Mitsubishi Materials	Commodities (C)	REDUCE	0.56%	-0.38%	+31.8%
Dowa Holdings	Commodities (C)	REDUCE	0.66%	-0.49%	+33.4%
Nihon Kagaku Sangyo	Cathodes (CM)	REDUCE	0.26%	-0.52%	+80.0%
Sumitomo Electric Industries	Power Trains & Ultracapacitors (PTU)	REDUCE	0.67%	-0.89%	+157.3%
Ayvens	Satellite Areas (SA)	REDUCE	1.04%	-0.99%	+50.9%
Sumitomo Metal Mining	Cathodes (CM)	REDUCE	3.15%	-1.71%	+57.8%
Aurubis	Satellite Areas (SA)	SELL	0.00%	-0.63%	+56.2%

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

** Includes all share classes of the issuer.

EQUITY PORTFOLIO: Concentration (30 September 2025 – 31 October 2025)

Equity Exposure: 92%

Equity Exposure previous month: 95%

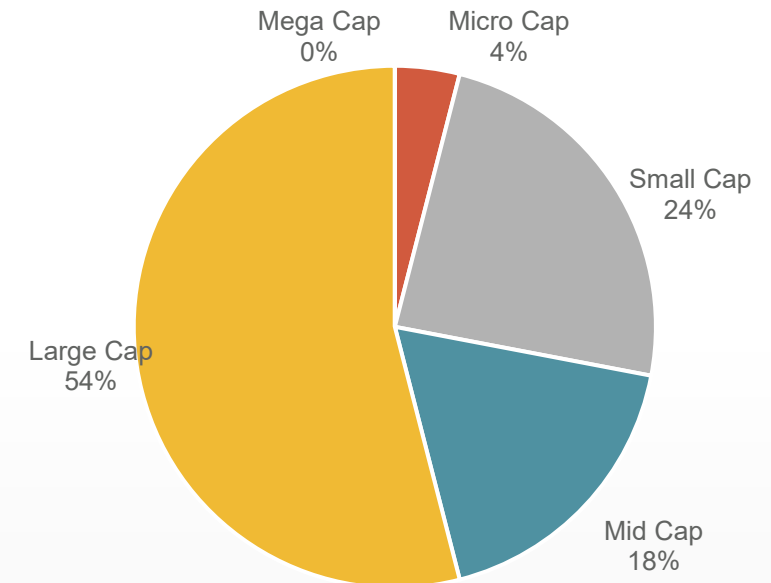
No of Holdings : 71

Average Holding Weight: 1.35%

Median Holding Weight : 0.65%

		Company	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)
Top 25 70.1%	Top 5 30.1%	*Samsung SDI	6.58%	8.40%	1.82%
		*LG Chem	6.85%	7.84%	0.99%
		Panasonic Holdings	5.52%	5.63%	0.11%
		*SK Innovation	4.25%	4.86%	0.61%
		Teijin	3.46%	3.39%	-0.07%
	Top 10 45.6%	Valeo	3.02%	3.19%	0.17%
		Hyundai Mobis	3.20%	3.18%	-0.02%
		Sumitomo Metal Mining	4.86%	3.15%	-1.71%
		Volkswagen Pref Shs	3.30%	3.03%	-0.27%
		Continental	2.68%	2.92%	0.25%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

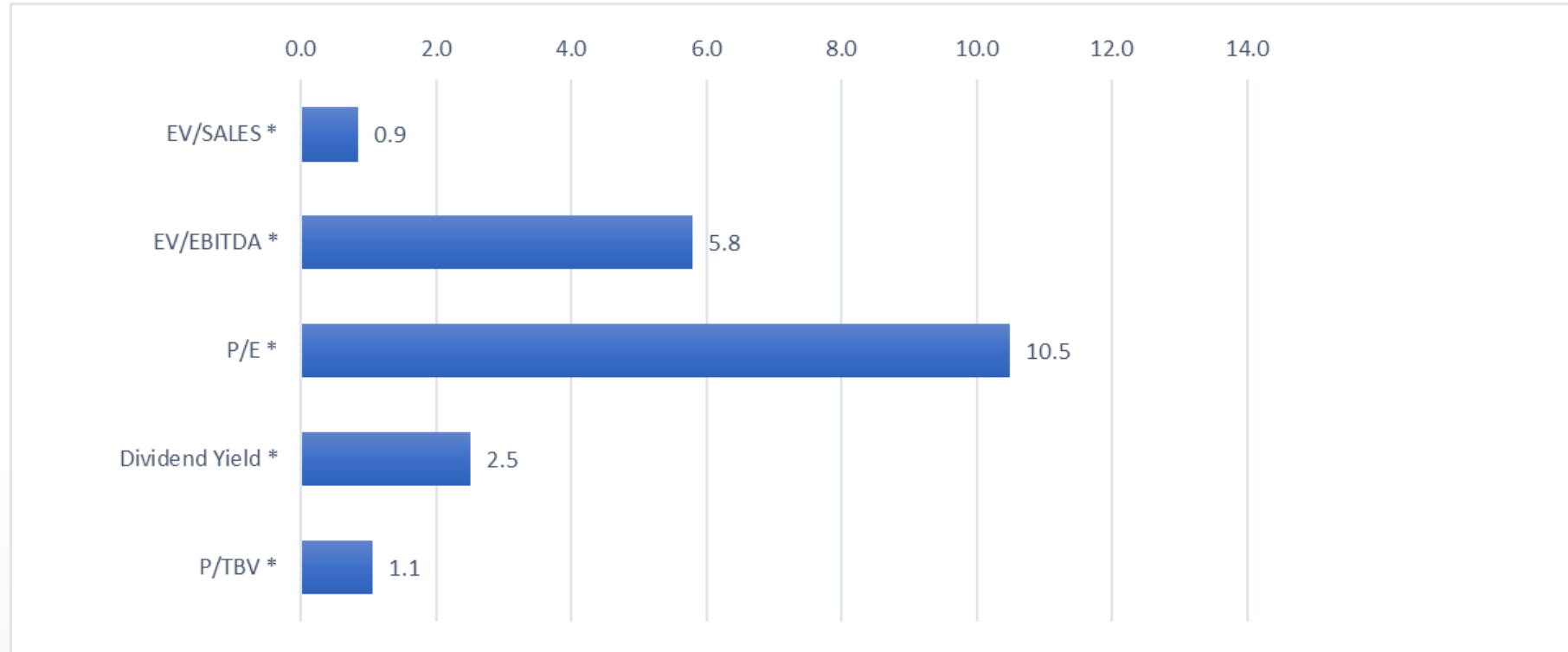
Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

* Includes all share classes of the issuer.

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Valuation snapshot (31 October 2025)



* Last available

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (30 September 2025 – 31 October 2025)



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung SDI Ord Shs	5.8%	57.5%	2.98%
LG Chem Pref Shs	4.4%	42.9%	1.68%
LG Chem Ord Shs	3.2%	43.3%	1.34%
Syrah Resources	2.8%	29.0%	0.66%
Samsung SDI Pref Shs	1.5%	42.1%	0.59%
Panasonic	5.8%	9.0%	0.52%
SK Innovation Ord Shs	1.9%	28.6%	0.50%
SK Innovation Pref Shs	2.6%	17.6%	0.45%
Continental	2.8%	16.7%	0.45%
Hyundai Motor S2 Pref Shs	1.2%	34.1%	0.41%
Valeo	2.9%	12.7%	0.38%
Sumitomo Metal Mining	4.2%	3.9%	0.35%
Sumitomo Electric Industries	1.3%	30.7%	0.28%
QuantumScape Class A	0.5%	52.4%	0.27%
Ayvens	1.6%	12.7%	0.21%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nippon Chemical Industrial	2.3%	-4.2%	-0.10%
Nittetsu Mining	0.5%	-17.3%	-0.10%
Toda Kogyo	2.0%	-4.1%	-0.09%
Imerys	1.4%	-4.7%	-0.07%
Volkswagen Pref Shs	3.2%	-1.9%	-0.06%
Mobico Group	0.6%	-9.2%	-0.06%
BAIC Motor H	1.7%	-3.4%	-0.06%
Zeon Japan	0.8%	-6.1%	-0.05%
Kureha	0.6%	-5.7%	-0.04%
Nihon Kagaku Sangyo	0.6%	-5.4%	-0.03%
Sansha Electric Manufacturing	0.6%	-4.5%	-0.03%
Gaya Abadi Sempurna	0.2%	-10.3%	-0.03%
Renault	0.8%	-3.2%	-0.02%
Sumitomo Chemical	0.4%	-5.0%	-0.02%
Nippon Denko	0.7%	-3.0%	-0.02%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 31/10/2025

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-8,71%	-8,94%

Portfolio VaR Sensitivity

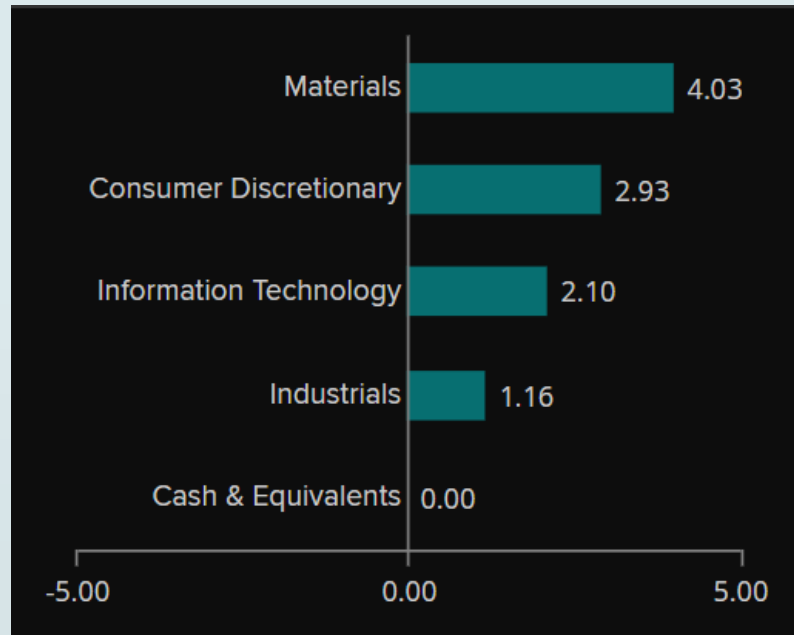
	95% VaR	99% VaR
Historical 1D	-1,86%	-3,58%
Historical 1W	-4,15%	-8,01%
Historical 1M	-8,71%	-16,79%

Source: MSCI Risk Metrics, Niche AM

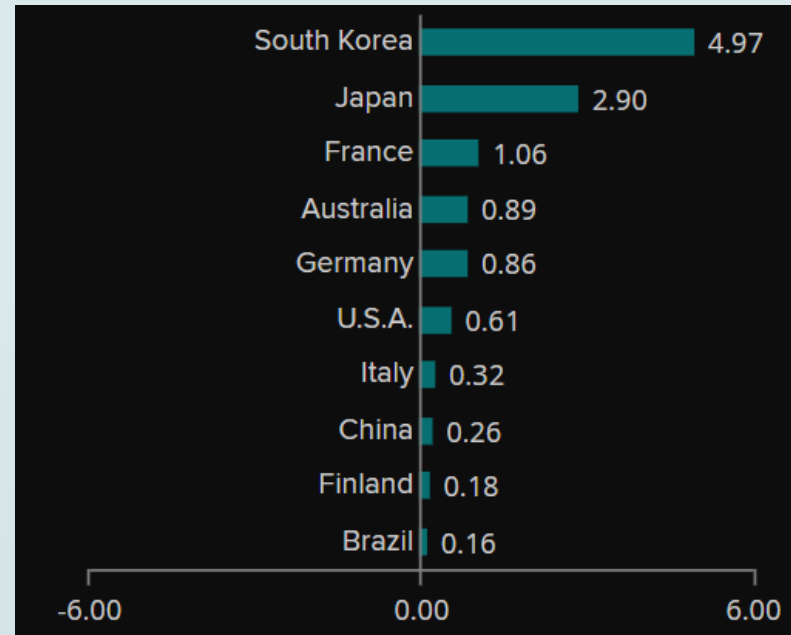
Ex-ante analysis: VaR 1 month 95%

as of 31/10/2025

VAR 1M – 95% BY GICS SECTOR
AS OF 31/10/2025



VAR 1M – 95% BY COUNTRY
AS OF 31/10/2025



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/10/2025

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Safe Capital SICAV - Electric Mobility Value Niche	8.71	14.47	8.71	100.0%
*Samsung SDI	2.04	2.50	1.03	8.4%
*LG Chem	1.83	2.42	0.61	7.8%
Syrah Resources	0.87	1.49	0.33	2.5%
Panasonic Holdings	0.84	1.35	0.16	5.6%
*SK Innovation	0.94	1.28	0.48	4.9%
Valeo	0.61	1.02	0.17	3.2%
Sumitomo Metal Mining	0.57	0.95	0.29	3.2%
Hyundai Mobis	0.57	0.74	0.16	3.2%
SNT MOTIV	0.50	0.66	0.21	2.7%
Teijin	0.38	0.64	0.31	3.4%
Volkswagen Non-Voting Pref Shs	0.40	0.60	0.06	3.0%
Continental	0.36	0.59	0.26	2.9%
Nippon Chemical Industrial	0.28	0.55	0.06	2.2%
Toda Kogyo	0.35	0.54	0.49	1.9%
GrafTech International	0.36	0.50	-0.09	0.8%

Source: MSCI RiskMetrics, Niche AM

* Includes all share classes of the issuer.

Liquidation time horizon

	1 day	5 days	10 days	30 days
Safe Capital SICAV - Electric Mobility	94%	97%	100%	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	170.42	-746,000,000 JPY	€ 4,377,471.86		04/09/2026
% JPY exposure hedged				75%	

	31 October 2025
Total JPY Gross Exposure	993,765,938 (28,0% AUM)
Total JPY hedged	746,000,000 (21,3% AUM)
Total JPY Net Exposure	247,765,938 (6,7% AUM)

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