



Monthly Risk Report

31 January 2026

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

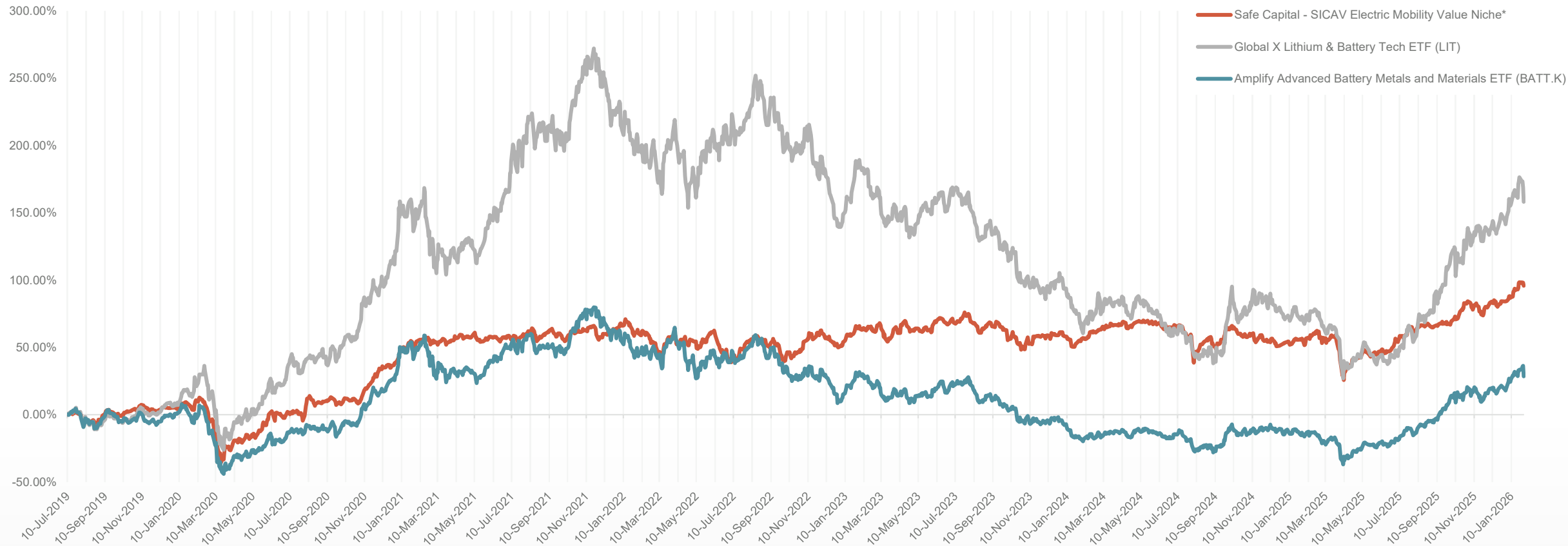
Index	Price as of 31/01/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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*	197.80	-	6.33%	-	6.44%	-	6.33%	-	25.56%	-	19.08%		32.13%	-	95.76%
Lithium Cells	-	-	10.30%	-	-6.42%	-	10.30%	-	22.61%	-	-3.19%	-	-7.04%	-	154.32%
Cathodes	-	-	20.88%	-	25.82%	-	20.88%	-	66.42%	-	10.60%	-	26.27%	-	149.12%
Anodes	-	-	2.39%	-	12.51%	-	2.39%	-	5.27%	-	6.64%	-	10.09%	-	6.89%
Electrolytes & Elecfoils	-	-	30.72%	-	24.46%	-	30.72%	-	27.78%	-	165.56%	-	143.48%	-	267.52%
Separators	-	-	9.39%	-	8.19%	-	9.39%	-	8.69%	-	-14.52%	-	-37.20%	-	-26.86%
Commodities	-	-	1.15%	-	16.73%	-	1.15%	-	51.04%	-	13.83%	-	123.52%	-	246.19%
Powertrains & Ultracapacitors	-	-	5.26%	-	10.75%	-	5.26%	-	35.95%	-	57.48%	-	36.48%	-	83.03%
Satellite Areas	-	-	9.64%	-	12.78%	-	9.64%	-	23.60%	-	26.91%	-	59.07%	-	38.29%
Global X Lithium & Battery Tech ETF (LIT)	69.95	7.85%	6.91%	12.24%	9.27%	7.85%	6.91%	72.76%	51.09%	-1.09%	-9.32%	6.66%	9.26%	171.86%	158.12%
Amplify Advanced Battery M&M ETF (BATT.K)	15.17	9.93%	8.97%	10.41%	7.48%	9.93%	8.97%	72.19%	50.59%	8.20%	-0.80%	-11.13%	-8.97%	35.39%	28.54%
Tokyo Stock Exchange (.TOPX)	3566.32	4.62%	4.81%	7.04%	3.69%	4.62%	4.81%	27.89%	12.15%	80.55%	39.14%	97.17%	36.61%	126.96%	51.02%
TOPX Small Market (.TOPXS)	4094.41	4.11%	4.31%	10.49%	7.04%	4.11%	4.31%	32.18%	15.91%	71.34%	32.04%	90.39%	31.91%	106.20%	37.20%
Korea (.KS200)	768.41	26.80%	24.67%	32.61%	27.19%	26.80%	24.67%	130.50%	102.34%	142.20%	88.82%	89.94%	49.93%	185.92%	120.04%
Europe (.STOXX)	611		3.18%		6.84%		3.18%		13.25%		34.82%	54.35%	54.35%	57.82%	57.82%

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 31/01/2026



	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	6.33%	12.35%	17.11%	0.56	-28.56%	5.73%	15.76%	0.28	-28.56%
Global X Lithium & Battery Tech ETF (LIT)	6.91%	24.12%	31.91%	0.67	-65.87%	1.79%	30.52%	0.01	-65.87%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	8.97%	25.09%	26.94%	0.83	-64.89%	-1.86%	27.51%	-0.12	-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

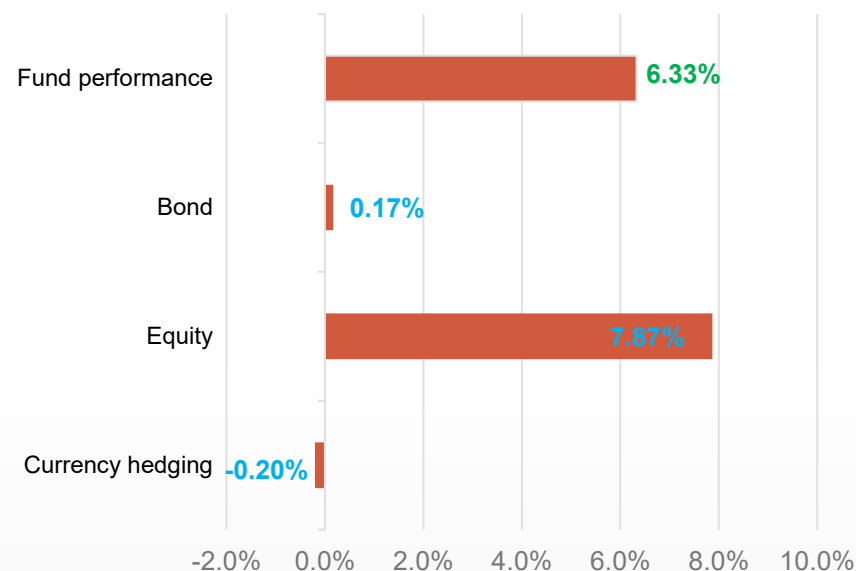
PORTFOLIO: Allocation & Performance summary



Fund Chart (31 December 2025 - 31 January 2026)



**Performance by Asset Class
(31 December 2025 - 31 January 2026)**



**Monthly Performance contribution by asset class
(31 December 2025 - 31 January 2026)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bonds	4.8%	0.17%	0.01%
Currency hedging	16.4%	-0.20%	-0.03%
Equity	80.7%	7.87%	6.35%
Total Monthly performance			+6.33%
<u>Equity Contribution by sector</u>			
Information Technology	7.4%	30.0%	2.23%
Materials	32.3%	6.8%	2.19%
Industrials	16.4%	7.9%	1.29%
Consumer Discretionary	24.5%	2.6%	0.64%

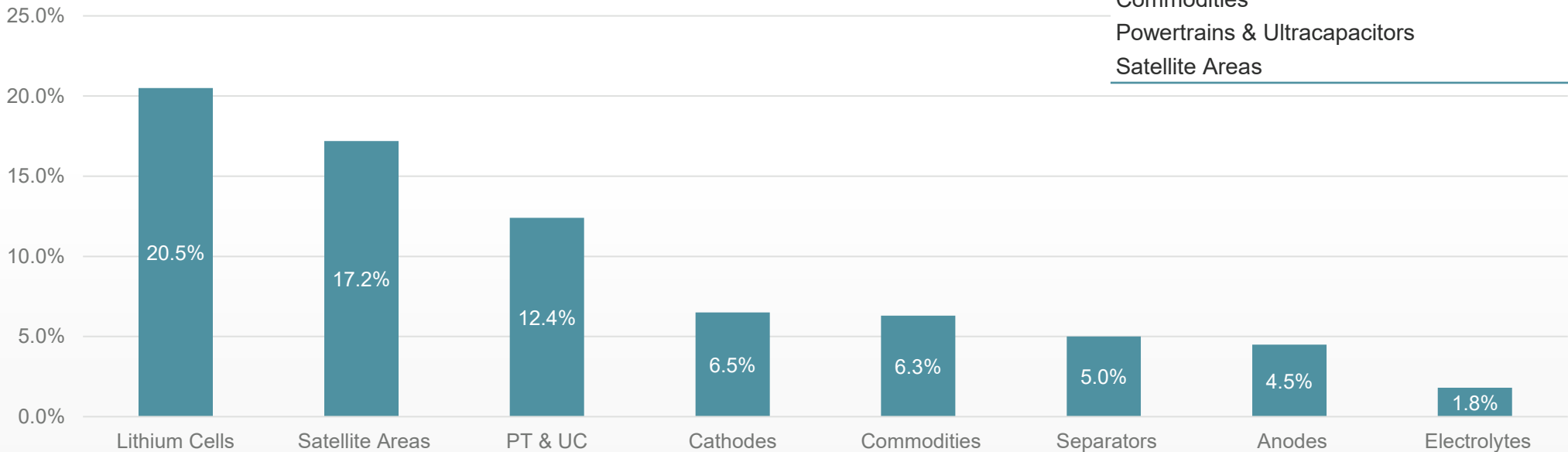
Source: Niche AM, Refinitiv

As of 31 January 2026

AUM (€ mln) 21,104 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 January 2026

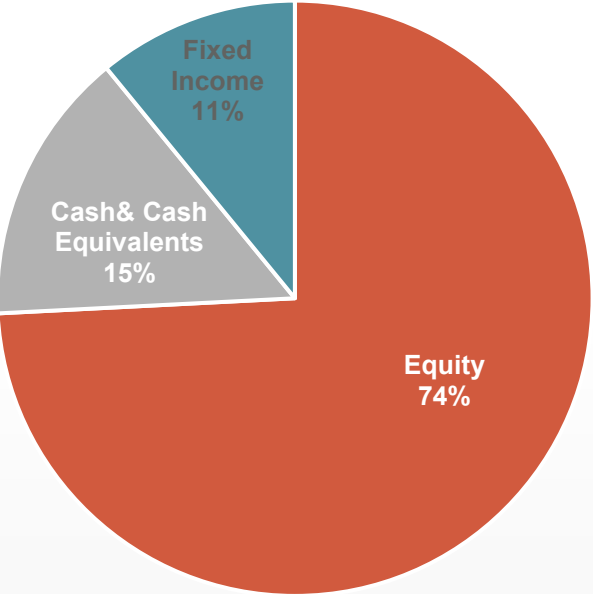


Current Equity Exposure: 74%

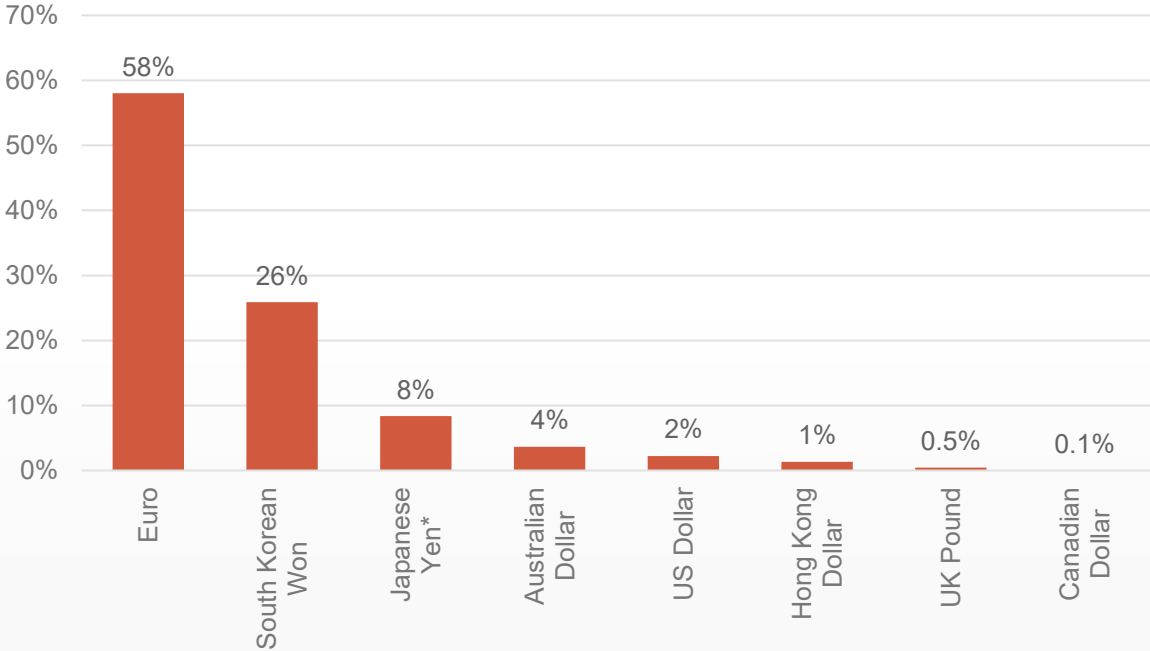
Niches	1 Month Performance
Lithium Cells	10.30%
Cathodes	20.88%
Anodes	2.39%
Electrolytes & Elecfoils	30.72%
Separators	9.39%
Commodities	1.15%
Powertrains & Ultracapacitors	5.26%
Satellite Areas	9.64%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 January 2026**



**Breakdown by Currency
as of 31 January 2026**

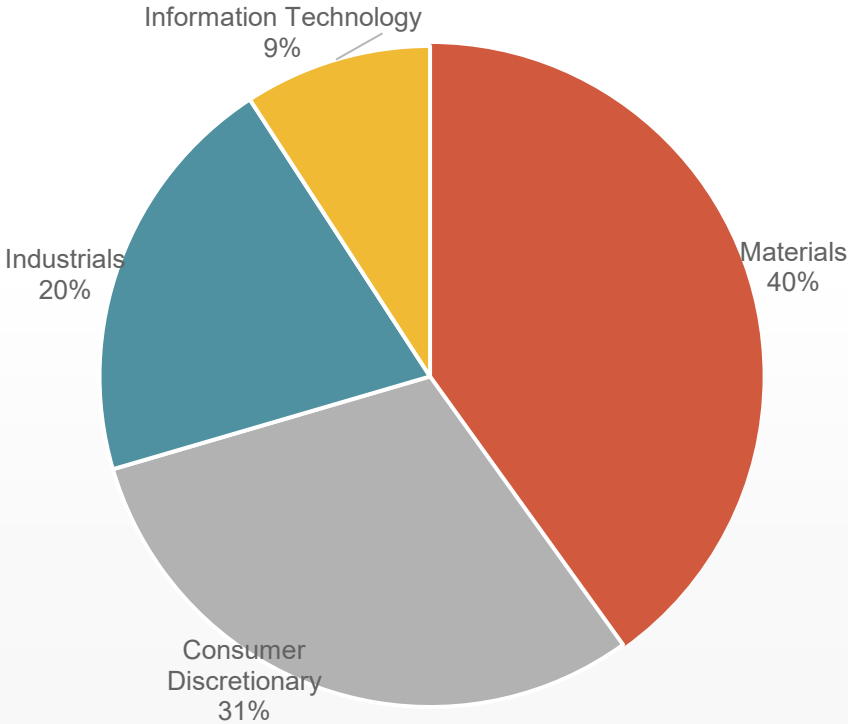


*Net of hedging

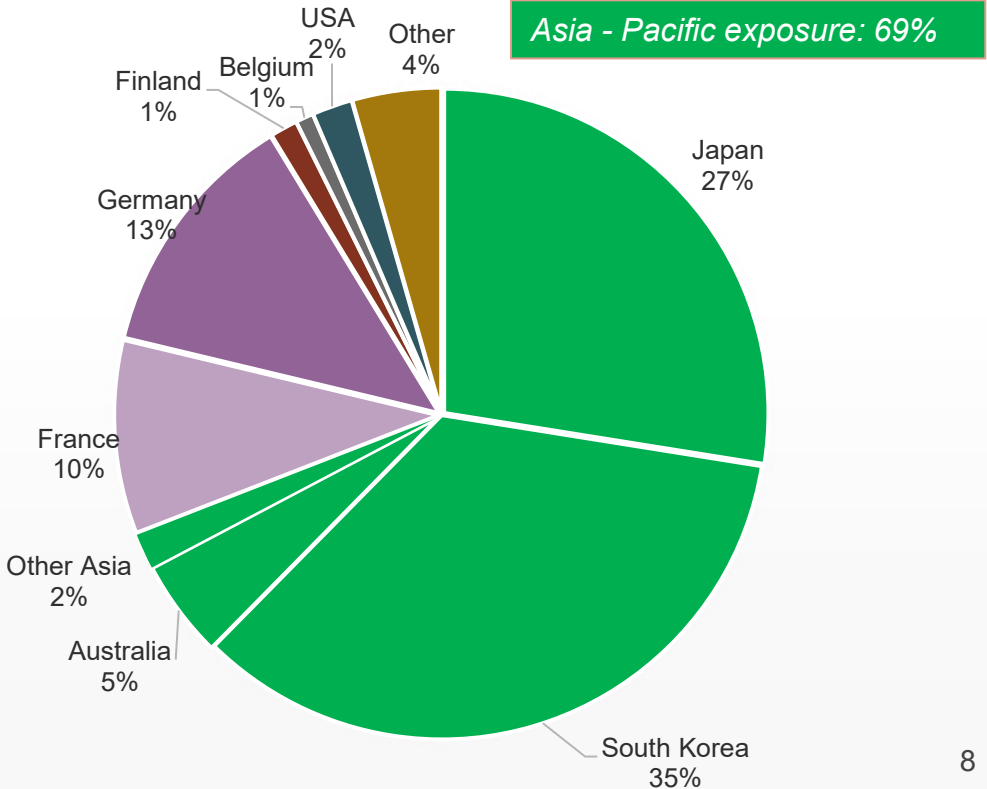
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 31 January 2026 (rebased)



Equity Breakdown by Country
as of 31 January 2026 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 December 2025 – 31 January 2026)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Lotte Rental	Satellite Areas (SA)	BUY	0.59%	0.59%	
Sumitomo Chemical	Separators (SM)	ADD	0.55%	0.18%	
Origin Limited	Satellite Areas (SA)	ADD	0.31%	0.18%	
Novem Group	Satellite Areas (SA)	ADD	0.19%	0.10%	
Syrah Resources	Commodities (C)	ADD	2.16%	-0.31%	
Samsung SDI Ord Shs	Lithium Cells (LC)	REDUCE	4.53%	0.02%	+56.9%
Toda Kogyo	Cathodes (CM)	REDUCE	1.56%	-0.11%	+29.6%
Nippon Kodoshi	Separators (SM)	REDUCE	0.19%	-0.20%	+27.4%
IGO	Commodities (C)	REDUCE	0.72%	-0.26%	+43.4%
Kureha	Cathodes (CM)	REDUCE	0.31%	-0.26%	+61.1%
Albemarle	Commodities (C)	REDUCE	0.46%	-0.27%	+72.8%
Zeon Japan	Anodes (AM)	REDUCE	0.54%	-0.29%	+22.0%
SNT MOTIV	Power Trains & Ultracapacitors (PTU)	REDUCE	1.38%	-0.36%	+45.8%
Nichicon	Satellite Areas (SA)	REDUCE	0.62%	-0.36%	+66.9%
Ayvens	Satellite Areas (SA)	REDUCE	0.64%	-0.39%	+54.3%
Vale ADR	Commodities (C)	REDUCE	0.70%	-0.52%	+43.4%
Hyundai Motor S2 Pref Shs	Satellite Areas (SA)	REDUCE	0.83%	-0.56%	+77.3%
Dowa Holdings	Commodities (C)	REDUCE	0.26%	-0.59%	+64.1%
Panasonic Holdings	Lithium Cells (LC)	REDUCE	4.26%	-0.62%	+43.8%
Hyundai Mobis	Power Trains & Ultracapacitors (PTU)	REDUCE	1.37%	-1.58%	+70.3%
Sumitomo Metal Mining	Cathodes (CM)	REDUCE	0.80%	-3.00%	+63.2%
Gaya Abadi Sempurna	Satellite Areas (SA)	SELL	0.00%	-0.26%	+97.3%
Sangsin Energy Display Precision	Satellite Areas (SA)	SELL	0.00%	-0.27%	+71.6%
HI Mando	Satellite Areas (SA)	SELL	0.00%	-0.38%	+29.3%
Nittetsu Mining	Commodities (C)	SELL	0.00%	-0.41%	+160.2%
Mitsubishi Materials	Commodities (C)	SELL	0.00%	-0.67%	+48.8%
Sociedad Quimica y Minera de Chile ADR	Commodities (C)	SELL	0.00%	-0.82%	+90.4%

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

** Includes all share classes of the issuer.

EQUITY PORTFOLIO: Concentration (31 December 2025 – 31 January 2026)

Equity Exposure: 74%

Equity Exposure previous month: 86%

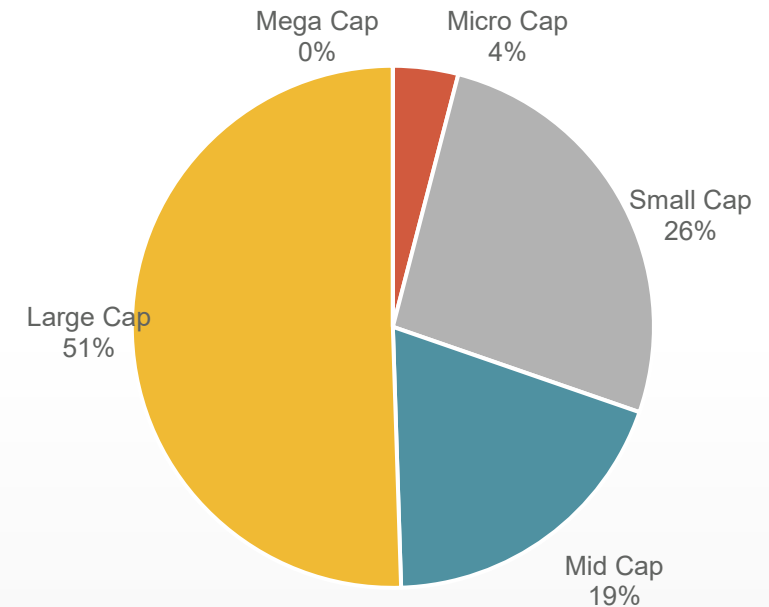
No of Holdings : 64

Average Holding Weight: 1.22%

Median Holding Weight : 0.68%

		Company	Weight at 31 December	Weight at 31 January	Change in Weight (as % of NAV)
Top 25 56.9%	Top 5 23.7%	Samsung SDI*	6.08%	6.41%	0.33%
		LG Chem*	6.38%	5.68%	-0.71%
		Panasonic Holdings	4.89%	4.26%	-0.62%
		SK Innovation*	3.95%	3.89%	-0.06%
		Teijin	3.28%	3.44%	0.16%
	Top 10 37.6%	Volkswagen Pref Shs	3.47%	3.26%	-0.21%
		Valeo	3.08%	2.97%	-0.11%
		Continental	3.02%	2.81%	-0.21%
		SFA Engineering	1.86%	2.52%	0.66%
		Nippon Chemical Industrial	2.06%	2.31%	0.25%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

Large cap 4-200 Billion Euro

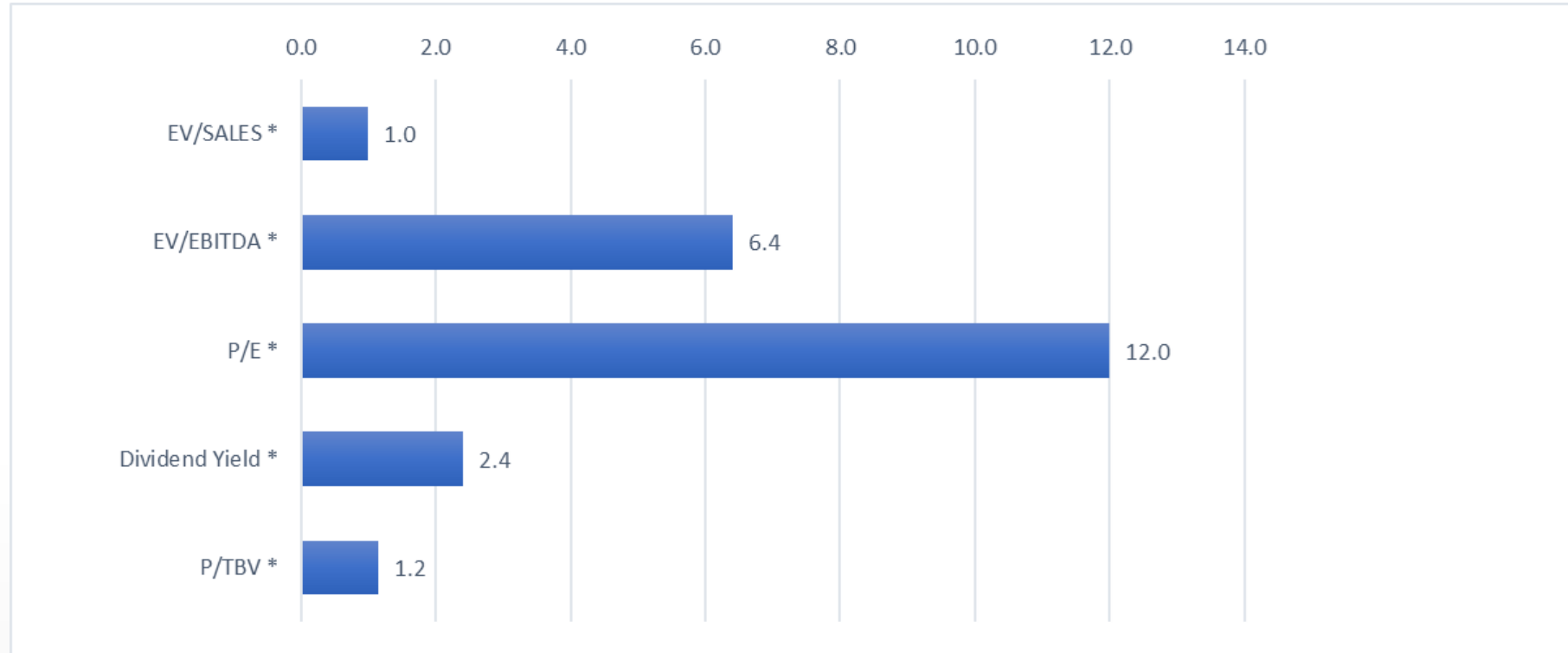
Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

* Includes all share classes of the issuer.

EQUITY PORTFOLIO: Valuation snapshot (31 January 2026)



* Last available

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 December 2025 – 31 January 2026)



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung SDI Ord Shs	4.5%	43.0%	1.89%
Sumitomo Metal Mining	1.9%	47.7%	0.88%
SFA Engineering	1.9%	42.7%	0.78%
Hyundai Mobis	2.5%	20.3%	0.66%
Toda Kogyo	1.7%	25.3%	0.51%
Samsung SDI Pref Shs	1.6%	26.4%	0.41%
Hyundai Motor Pref Shs	1.2%	27.1%	0.38%
Nippon Chemical Industrial	2.2%	18.2%	0.38%
Teijin	3.3%	10.6%	0.34%
Panasonic	4.7%	4.9%	0.29%
Eramet	1.2%	28.0%	0.28%
Vale ADR	1.1%	21.8%	0.26%
Soulbrain Holdings	0.5%	56.0%	0.25%
Dowa	0.6%	24.4%	0.18%
Imerys	1.7%	9.6%	0.16%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	2.4%	-27.2%	-0.77%
LG Chem Pref Shs	4.0%	-4.3%	-0.18%
LG Chem Ord Shs	2.1%	-7.4%	-0.16%
Stora Enso	1.1%	-9.0%	-0.10%
BAIC Motor H	1.4%	-5.7%	-0.08%
AUMOVIO N	1.4%	-6.1%	-0.08%
Renault	0.7%	-10.0%	-0.07%
Continental	2.9%	-1.9%	-0.06%
QuantumScape Class A	0.3%	-16.2%	-0.05%
Vulcan Energy Resources	0.8%	-5.5%	-0.04%
Volkswagen Pref Shs	3.3%	-0.9%	-0.03%
GrafTech International	0.9%	-3.8%	-0.03%
Tanaka Chemical	0.2%	-2.8%	-0.01%
Sebang	0.3%	-0.7%	0.00%
Dürr	1.2%	-0.2%	0.00%

*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

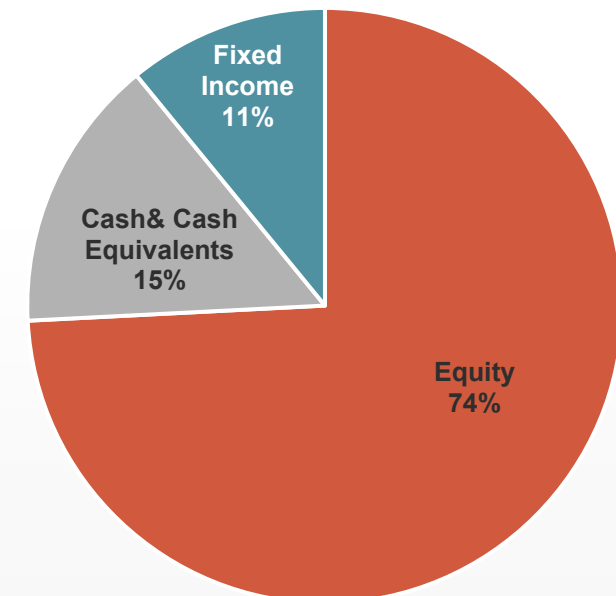


Coupon	1,82
Yield to Maturity	2,28
Yield to Worst	3,95
Average Life (yrs,) to Maturity	2,25
Effective Duration	0,91

Sector Breakdown by Yield to Maturity and Effective Duration



Breakdown by Asset Class
as of 31 January 2026



Ex-ante analysis: VaR 1 month 95% as of 31/01/2026

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-7,03%	-8,02%

Portfolio VaR Sensitivity

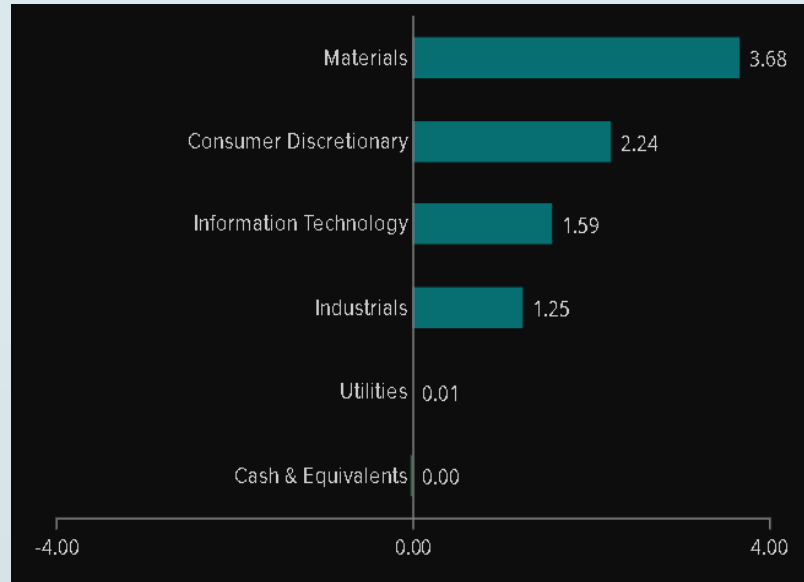
	95% VaR	99% VaR
Historical 1D	-1,50%	-2,88%
Historical 1W	-3,35%	-6,45%
Historical 1M	-7,03%	-13,52%

Source: MSCI Risk Metrics, Niche AM

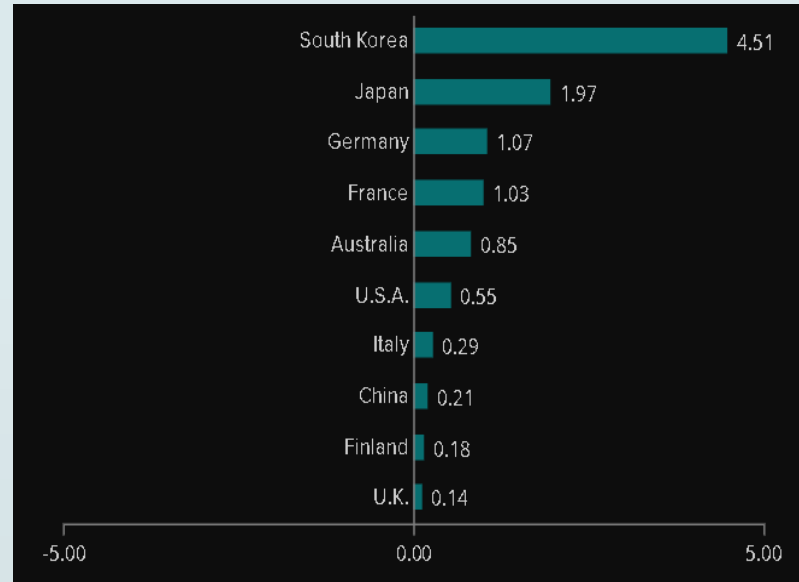
Ex-ante analysis: VaR 1 month 95%

as of 31/01/2026

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/01/2026**



**VAR 1M – 95% BY COUNTRY
AS OF 31/01/2026**



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/01/2026

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Safe Capital SICAV - Electric Mobility Value Niche	7.03	11.63	7.03	100.00%
LG Chem*	1.38	1.81	0.90	5.68%
Samsung SDI*	1.42	1.79	0.54	6.41%
Syrah Resources	0.75	1.13	0.40	2.16%
Valeo	0.51	1.05	0.19	2.97%
SK Innovation*	0.71	1.03	0.36	3.89%
Panasonic Holdings	0.69	1.01	0.26	4.26%
Teijin	0.40	0.75	0.32	3.44%
Volkswagen Non-Voting Pref Shs	0.43	0.63	0.04	3.26%
Nippon Chemical Industrial	0.32	0.62	0.10	2.31%
SFA Engineering	0.42	0.56	0.23	2.52%
Continental	0.34	0.55	0.03	2.81%
Toda Kogyo	0.31	0.53	0.18	1.56%
GrafTech International	0.37	0.51	0.18	0.80%
Imerys	0.19	0.43	-0.02	1.77%
Vulcan Energy Resources	0.28	0.40	0.12	0.75%

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	88%	99%	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*
- *Fixed income: 0,05% amount outstanding*

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	Contract Rate	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
EUR/JPY	182.73	-€ 1,554,225.24	248,000,000 JPY		04/09/2026
% JPY exposure hedged				58%	

	31 January 2026
Total JPY Gross Exposure	791,154,735 (20,4% AUM)
Total JPY hedged	462,000,000 (12,1% AUM)
Total JPY Net Exposure	329,154,735 (8,4% AUM)

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