



Monthly Risk Report

31 August 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

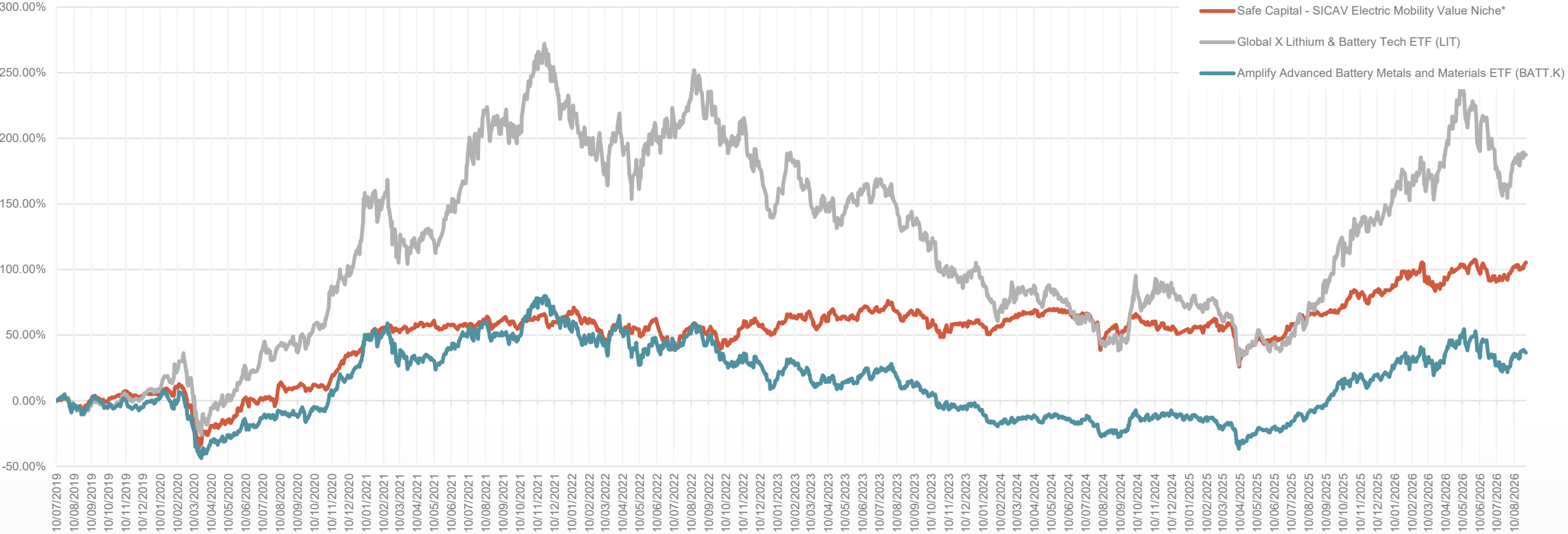
Index	Price as of 31/08/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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*	207.44	-	4.49%	-	-0.57%	-	11.51%	-	23.88%	-	23.15%		28.75%	-	105.30%
Lithium Cells	-	-	13.56%	-	-3.94%	-	29.64%	-	53.35%	-	-0.68%	-	0.33%	-	198.92%
Cathodes	-	-	4.79%	-	2.52%	-	65.34%	-	82.94%	-	87.16%	-	45.88%	-	240.75%
Anodes	-	-	7.94%	-	3.65%	-	4.02%	-	18.77%	-	-3.46%	-	2.93%	-	8.60%
Electrolytes & Elecfoils	-	-	36.35%	-	-5.30%	-	100.44%	-	107.38%	-	240.04%	-	288.25%	-	463.55%
Separators	-	-	6.86%	-	-2.56%	-	32.72%	-	37.34%	-	6.66%	-	-16.33%	-	-11.26%
Commodities	-	-	8.24%	-	-4.00%	-	-19.15%	-	3.67%	-	27.91%	-	27.68%	-	165.11%
Powertrains & Ultracapacitors	-	-	-0.53%	-	-6.90%	-	2.36%	-	12.47%	-	42.36%	-	52.58%	-	77.99%
Satellite Areas	-	-	5.29%	-	-0.22%	-	6.18%	-	13.29%	-	20.48%	-	34.53%	-	34.29%
Global X Lithium & Battery Tech ETF (LIT)	76.37	10.33%	9.48%	-12.37%	-12.05%	17.75%	19.05%	60.91%	61.86%	28.87%	20.27%	-10.75%	-9.28%	196.81%	187.43%
Amplify Advanced Battery M&M ETF (BATT.K)	15.8	10.18%	9.34%	-8.67%	-8.33%	14.49%	15.76%	42.34%	43.18%	28.77%	20.18%	-11.09%	-9.62%	41.01%	36.55%
Tokyo Stock Exchange (.TOPX)	4156.29	3.82%	1.63%	5.03%	5.11%	21.92%	20.71%	35.16%	25.13%	78.23%	51.55%	111.98%	48.41%	164.51%	73.93%
TOPX Small Market (.TOPXS)	4748.17	6.18%	3.94%	6.48%	6.56%	20.74%	19.54%	32.44%	22.61%	73.56%	47.58%	99.22%	39.47%	139.13%	57.24%
Korea (.KS200)	1071.85	2.39%	7.18%	-20.18%	-11.68%	76.88%	88.18%	149.20%	154.64%	220.19%	189.66%	155.33%	119.97%	298.83%	232.12%
Europe (.STOXX)	651.1		0.29%		4.01%		9.95%		18.35%		42.10%	38.27%	38.27%	68.18%	68.18%

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 31/08/2026



	YTD	5 Years				Since Inception*			
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	11.51%	5.18%	16.24%	0.22	-28.56%	10.59%	18.26%	0.53	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	19.05%	-1.93%	29.97%	-0.12	-65.87%	15.92%	32.87%	0.45	-65.87%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	15.76%	-2.00%	28.15%	-0.13	-64.89%	4.45%	30.11%	0.11	-64.89%

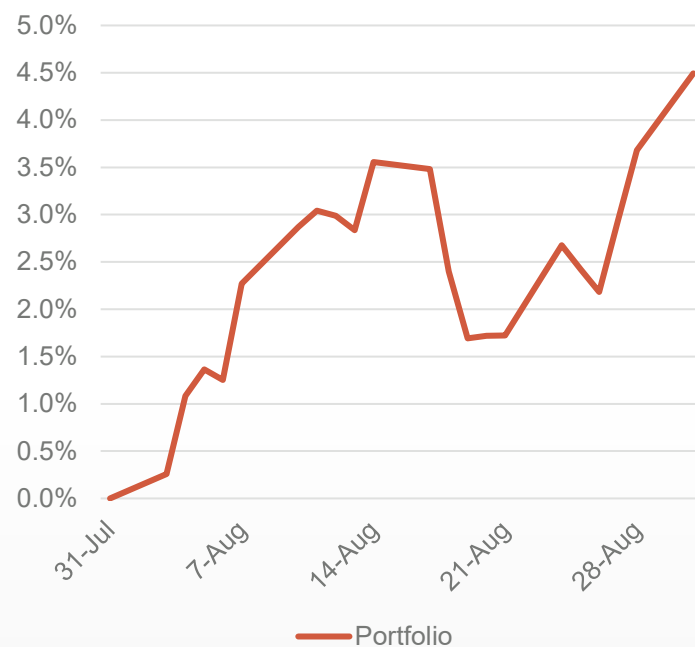
***Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase**
1 - Class B (Institutional)
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield
This performance is net of fees, refers to the past and is not an 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

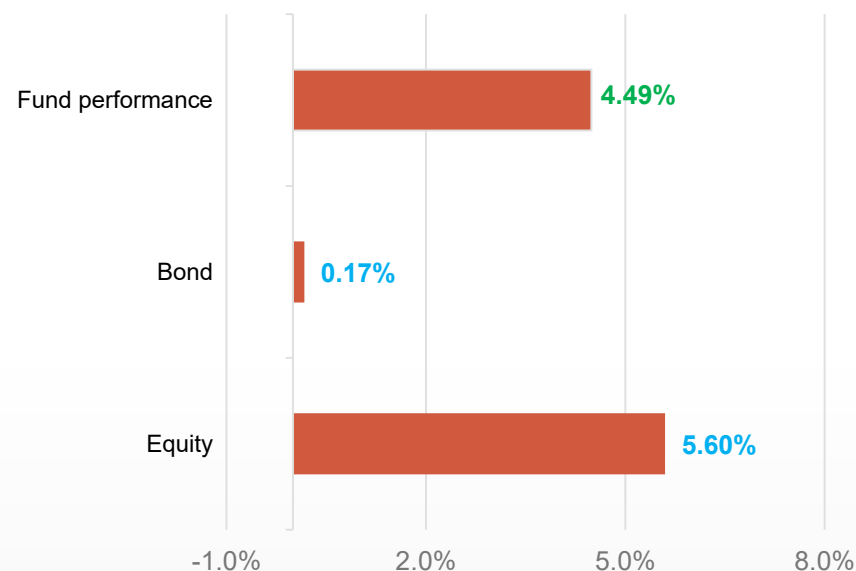
PORTFOLIO: Allocation & Performance summary



Fund Chart (31 July 2026 - 31 August 2026)



**Performance by Asset Class
(31 July 2026 - 31 August 2026)**



**Monthly Performance contribution by asset class
(31 July 2026 - 31 August 2026)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bonds	15.1%	0.17%	0.03%
Currency hedging	-	-	-
Equity	79.7%	5.60%	4.46%
Total Monthly performance			+4.49%
<u>Equity Contribution by sector</u>			
Materials	29.8%	9.4%	2.81%
Industrials	24.6%	6.9%	1.70%
Information Technology	1.6%	21.5%	0.34%
Consumer Discretionary	23.7%	-1.6%	-0.39%

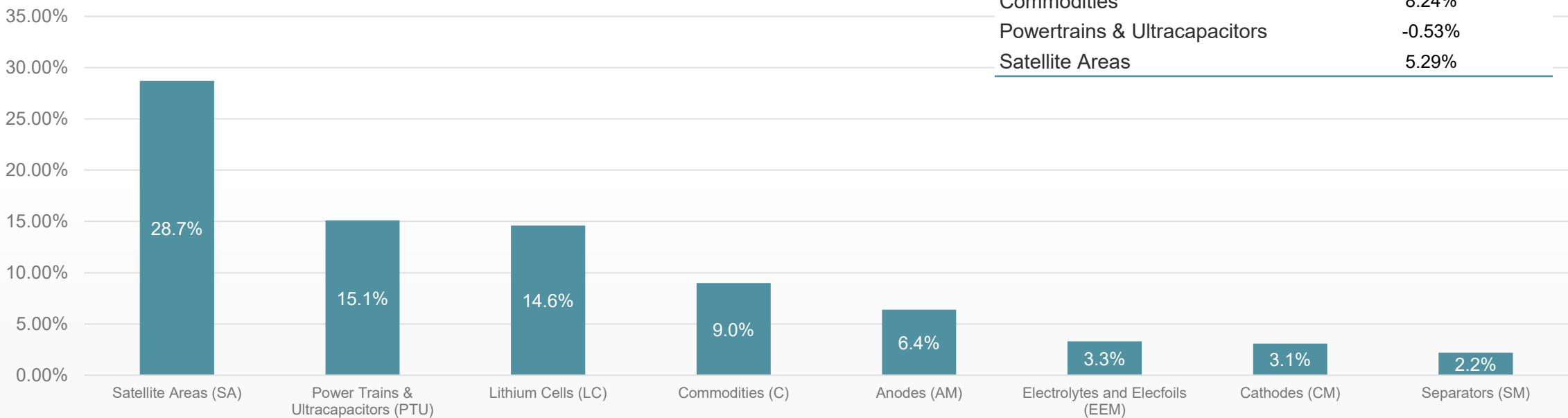
Source: Niche AM, Refinitiv

As of 31 August 2026

AUM (€ mln) 21,619 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 31 August 2026

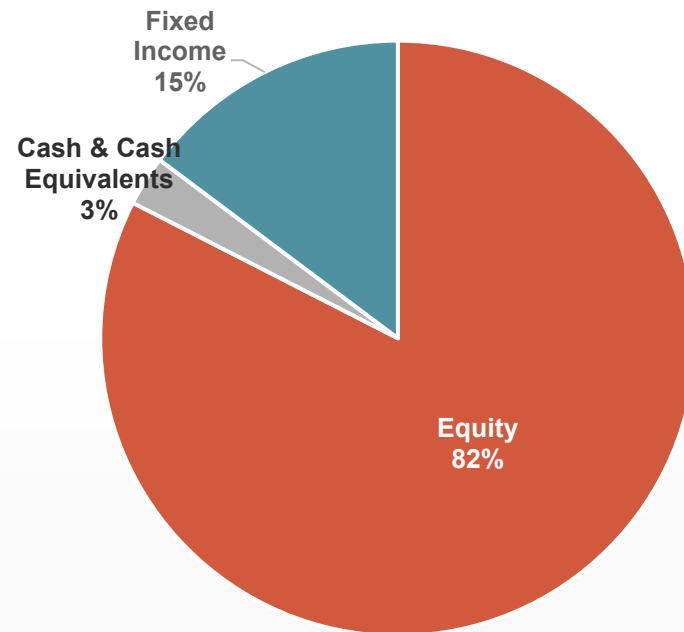


Niches	1 Month Performance
Lithium Cells	13.56%
Cathodes	4.79%
Anodes	7.94%
Electrolytes & Elecfoils	36.35%
Separators	6.86%
Commodities	8.24%
Powertrains & Ultracapacitors	-0.53%
Satellite Areas	5.29%

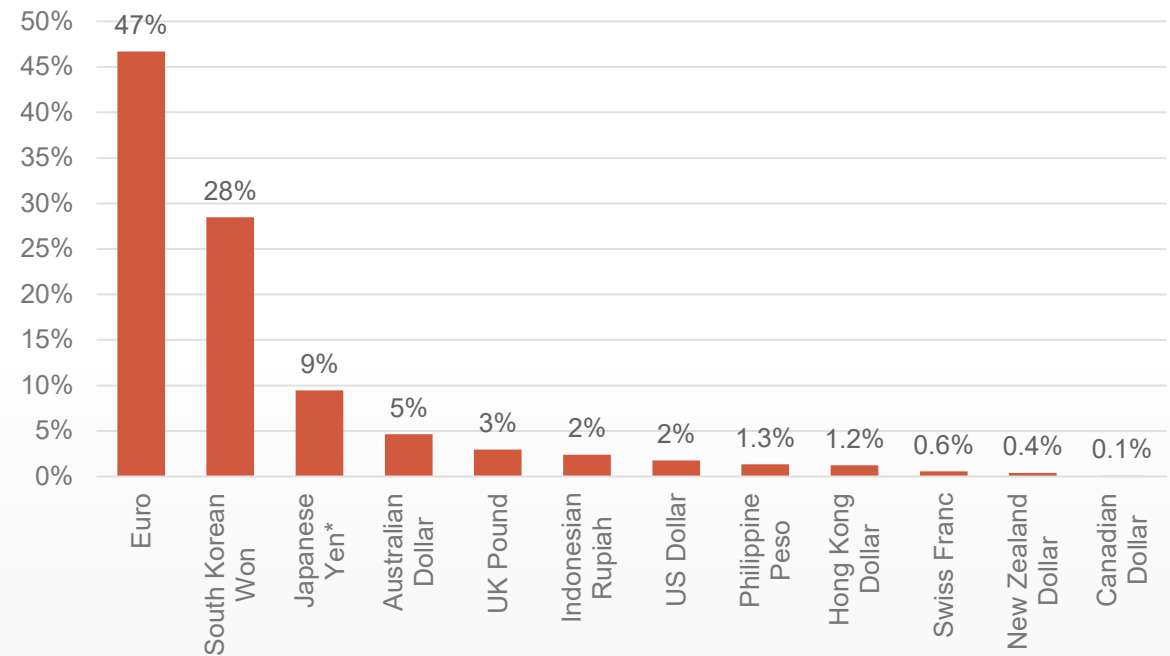
Current Equity Exposure: 82%

PORTFOLIO: Allocation summary

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



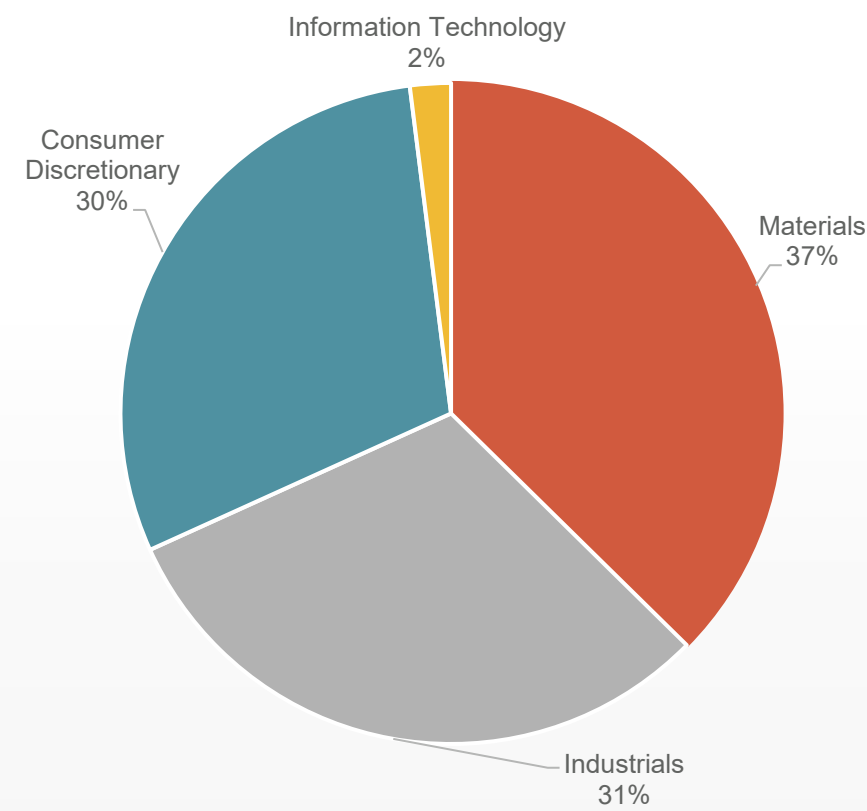
**Breakdown by Currency
as of 31 August 2026**



Source: Niche AM, Refinitiv

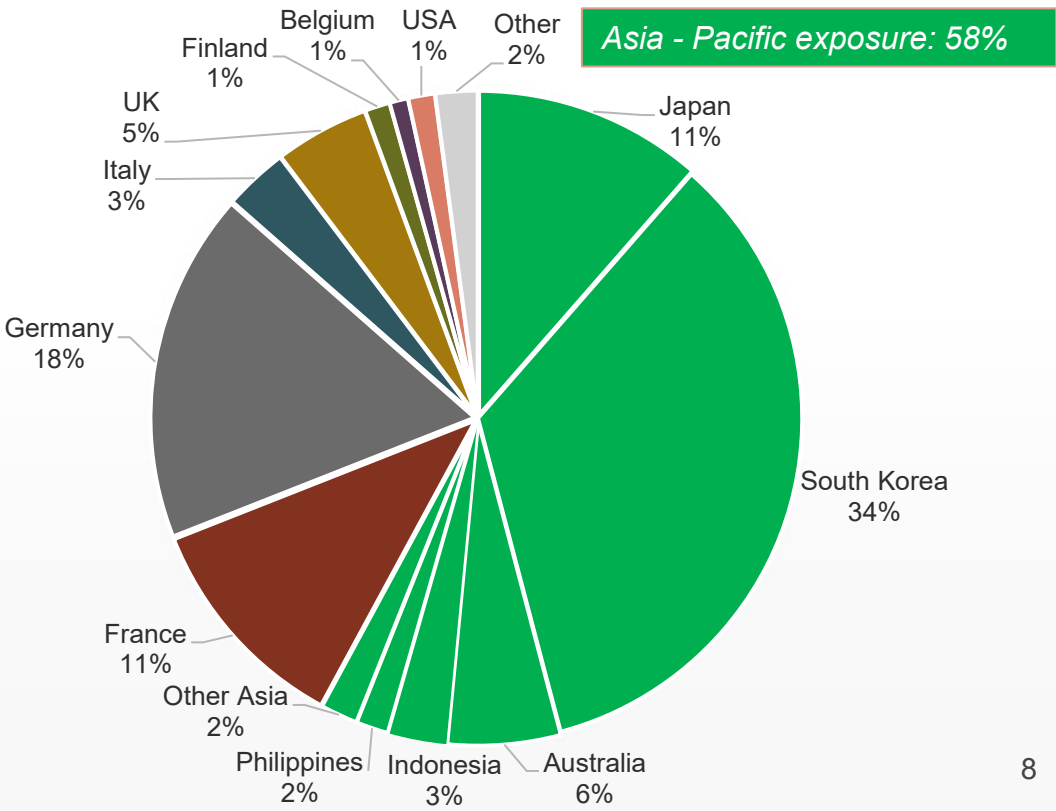
EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Refinitiv

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



EQUITY PORTFOLIO: Change in holdings (31 July 2026 – 31 August 2026)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Bayerische Motoren Werke	Satellite Areas (SA)	BUY	0.32%	0.32%	
Solid Power Inc.	Electrolytes and Elecfoils (EEM)	BUY	0.20%	0.20%	
SK Innovation Co Ltd*	Lithium Cells (LC)	ADD	4.98%	1.25%	
LG Chem Ltd*	Lithium Cells (LC)	ADD	7.50%	1.20%	
Renault SA	Satellite Areas (SA)	ADD	1.95%	0.52%	
Stellantis N.V.	Satellite Areas (SA)	ADD	0.92%	0.40%	
Ayvens SA	Satellite Areas (SA)	REDUCE	0.35%	-0.26%	+105.6%

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

**Total return is presented in local currency terms (not EUR). A JPY hedge was in place during the holding period.

EQUITY PORTFOLIO: Concentration (31 July 2026 – 31 August 2026)

Equity Exposure: 82%

Equity Exposure previous month: 77%

No of Holdings : 73

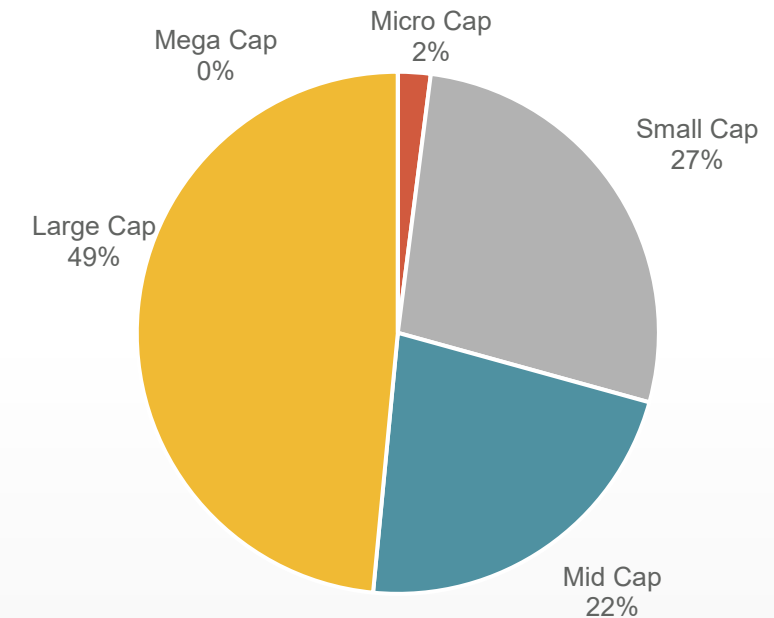
Average Holding Weight: 1.15%

Median Holding Weight : 0.75%

		Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
Top 25 58.6%	Top 5 21.4%	LG Chem Ltd*	6.30%	7.50%	1.20%
		SK Innovation Co Ltd*	3.73%	4.98%	1.25%
		Volkswagen AG	3.10%	3.12%	0.01%
		Continental AG	3.06%	2.94%	-0.13%
		Aumovio Se	3.28%	2.86%	-0.42%
	Top 10 34.6%	Duerr AG	2.82%	2.82%	0.00%
		SoulBrain Holdings Co Ltd	1.99%	2.80%	0.81%
		Valeo SE	2.99%	2.80%	-0.20%
		PT Trimegah B Persada	2.28%	2.40%	0.12%
		POSCO Holdings Inc.	2.21%	2.38%	0.18%

* Includes all share classes of the issuer.

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

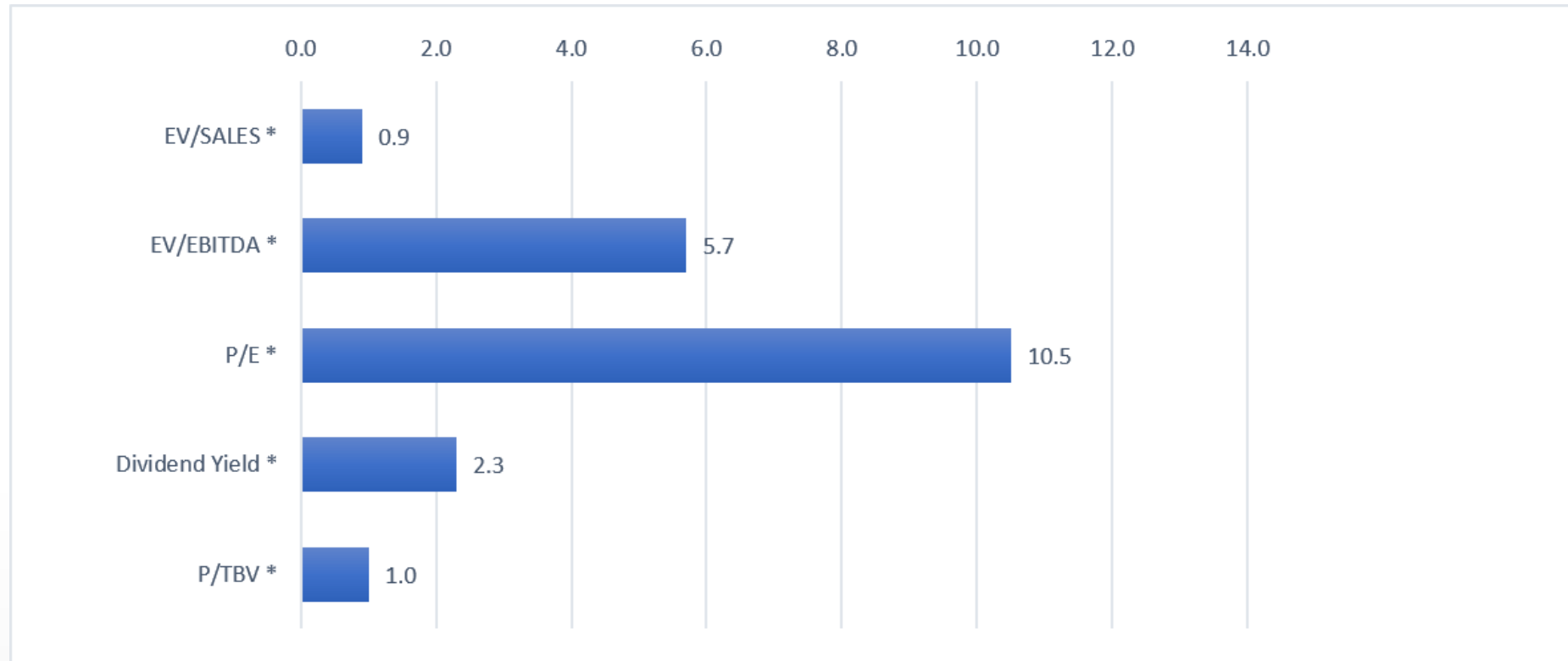
Large cap 4-200 Billion Euro

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 (31 August 2026)



* Last available

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 July 2026 – 31 August 2026)



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Soulbrain Holdings	2.4%	45.5%	0.92%
SFA Engineering	2.2%	23.8%	0.46%
LG Chem Pref Shs	3.9%	10.8%	0.42%
LG Chem Ord Shs	3.2%	12.0%	0.41%
SK Innovation	1.9%	17.2%	0.36%
Samsung SDI Pref Shs	1.1%	36.3%	0.34%
Posco Holdings	2.3%	12.4%	0.28%
Shin Heung	0.6%	52.0%	0.27%
Lotte Rental	1.1%	24.2%	0.24%
Lg Electronics Pref Shs	0.8%	31.5%	0.23%
SK Innovation Pref Shs	2.2%	10.1%	0.23%
Trimegah Bangun Persada	2.4%	9.0%	0.21%
IGO	0.7%	27.8%	0.18%
Renault	1.5%	9.0%	0.15%
Volkswagen Pref Shs	3.1%	4.0%	0.13%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
AUMOVIO	3.0%	-9.7%	-0.32%
BAIC Motor	1.3%	-7.8%	-0.11%
Valeo	2.9%	-3.3%	-0.10%
Trainline	0.5%	-16.2%	-0.09%
Ayala	1.4%	-5.7%	-0.09%
Novem Group	0.5%	-13.0%	-0.07%
Nippon Chemical Industrial	0.6%	-8.6%	-0.06%
Hyundai Motor S2 Pref Shs	1.3%	-2.2%	-0.03%
Hyundai Mobis	1.6%	-1.7%	-0.03%
Continental	2.9%	-0.8%	-0.02%
Ayvens	0.6%	-2.0%	-0.02%
Air New Zealand	0.3%	-6.3%	-0.02%
Techno Smart	1.0%	-1.5%	-0.02%
Akwel	0.4%	-2.7%	-0.01%
Eurogroup Laminations	2.3%	-0.3%	-0.01%

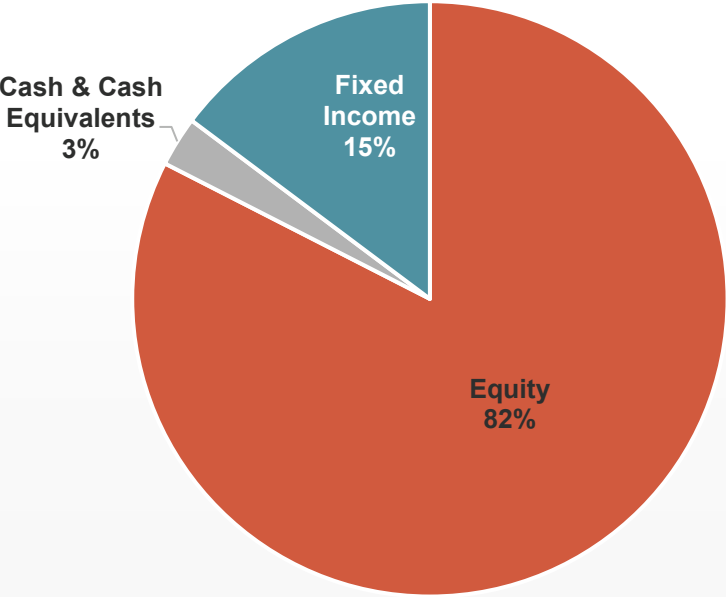
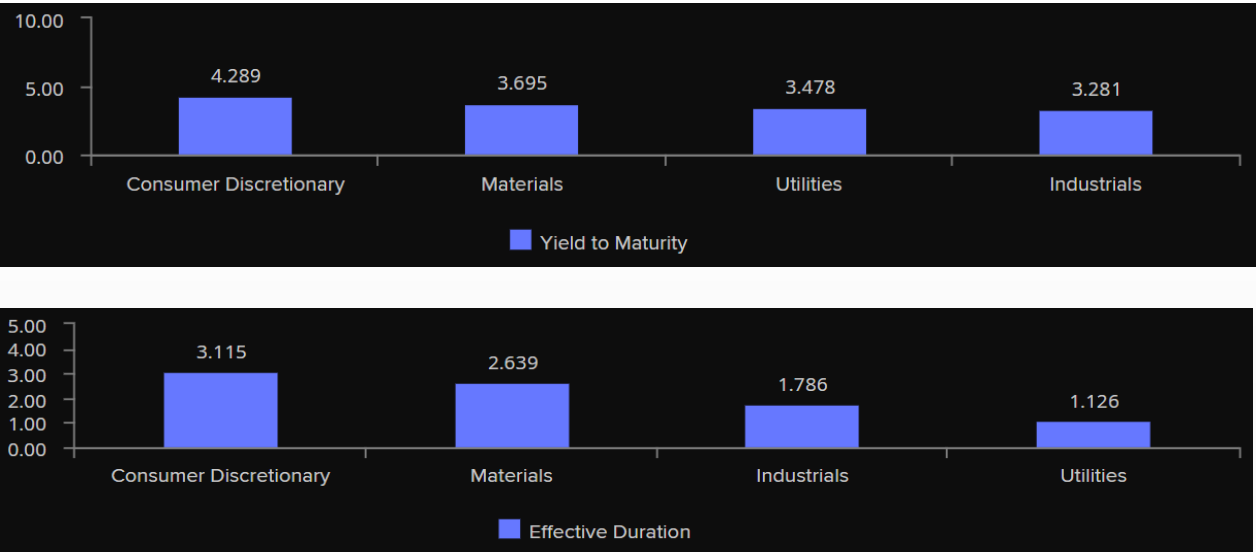
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO: Characteristics

Coupon	2,72
Yield to Maturity	3,37
Yield to Worst	3,28
Average Life (yrs.) to Maturity	1,12
Effective Duration	1,20

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

Sector Breakdown by Yield to Maturity and Effective Duration



Ex-ante analysis: VaR 1 month 95% as of 31/08/2026

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-8,95%	-8,19%

Portfolio VaR Sensitivity

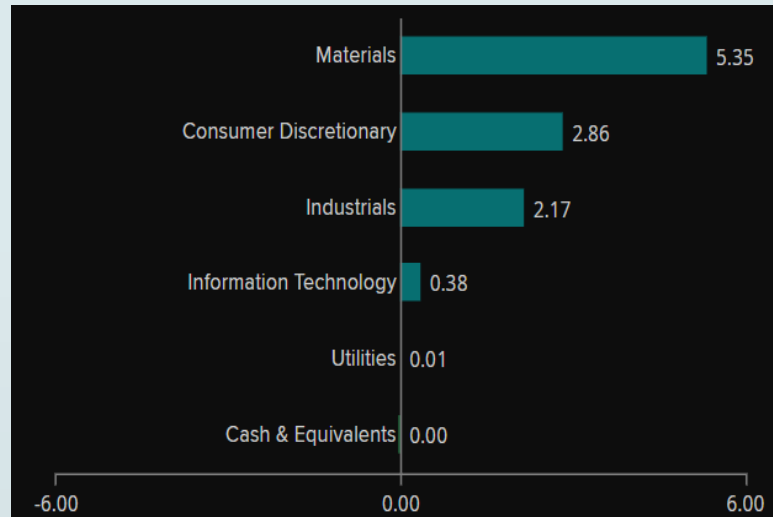
	95% VaR	99% VaR
Historical 1D	-1,91%	-4,19%
Historical 1W	-4,27%	-9,37%
Historical 1M	-8,95%	-19,66%

Source: MSCI Risk Metrics, Niche AM

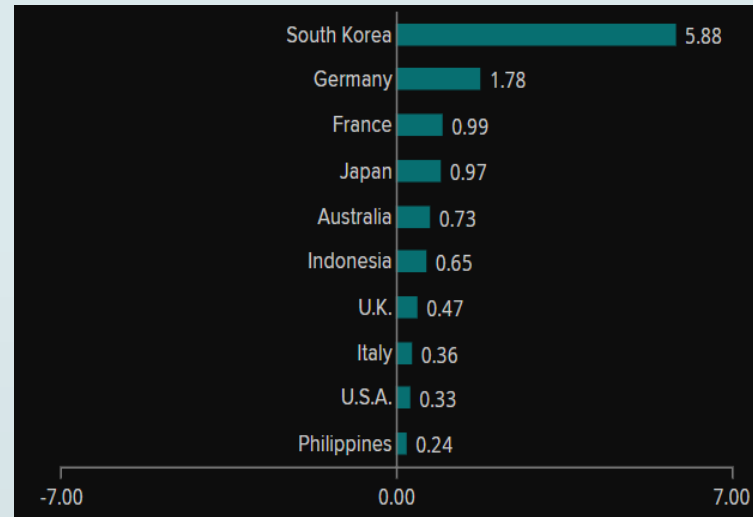
Ex-ante analysis: VaR 1 month 95%

as of 31/08/2026

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/08/2026**



**VAR 1M – 95% BY COUNTRY
AS OF 31/08/2026**



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/08/2026

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Safe Capital SICAV - Electric Mobility Value Niche	8.95	13.97	8.95	100.0%
LG Chem*	2.18	3.23	1.70	7.5%
SK Innovation*	1.10	1.73	1.32	5.0%
Soulbrain Holdings	0.99	1.33	0.78	2.8%
Eurogroup Laminations	0.38	1.21	0.26	2.2%
Syrah Resources	0.71	1.04	0.29	2.1%
SFA Engineering	0.64	0.88	0.69	2.3%
Posco Holdings	0.57	0.83	0.40	2.4%
Trimegah Bangun Persada	0.65	0.82	0.49	2.4%
AUMOVIO	0.57	0.81	0.24	2.9%
Valeo	0.56	0.80	0.13	2.8%
Vulcan Energy Resources	0.50	0.76	0.34	1.8%
Duerr	0.41	0.65	0.02	2.8%
Hyundai Mobis	0.44	0.64	0.42	1.5%
Volkswagen Pref Shs	0.44	0.59	-0.10	3.1%
Continental	0.38	0.57	0.04	2.9%

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	89%	98%	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	284,000,000 JPY		04/09/2026
EUR/JPY	182.79	-€ 1,220,013.96	223,000,000 JPY		04/09/2026
EUR/JPY	181.65	-€ 1,315,730.71	239,000,000 JPY		04/09/2026
% JPY exposure hedged				0%	

31 August 2026	
Total JPY Gross Exposure	378,903,366 (9,4% AUM)
Total JPY hedged	N/A
Total JPY Net Exposure	378,903,366 (9,4% AUM)

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