



Electric
Mobility
Value
Niche

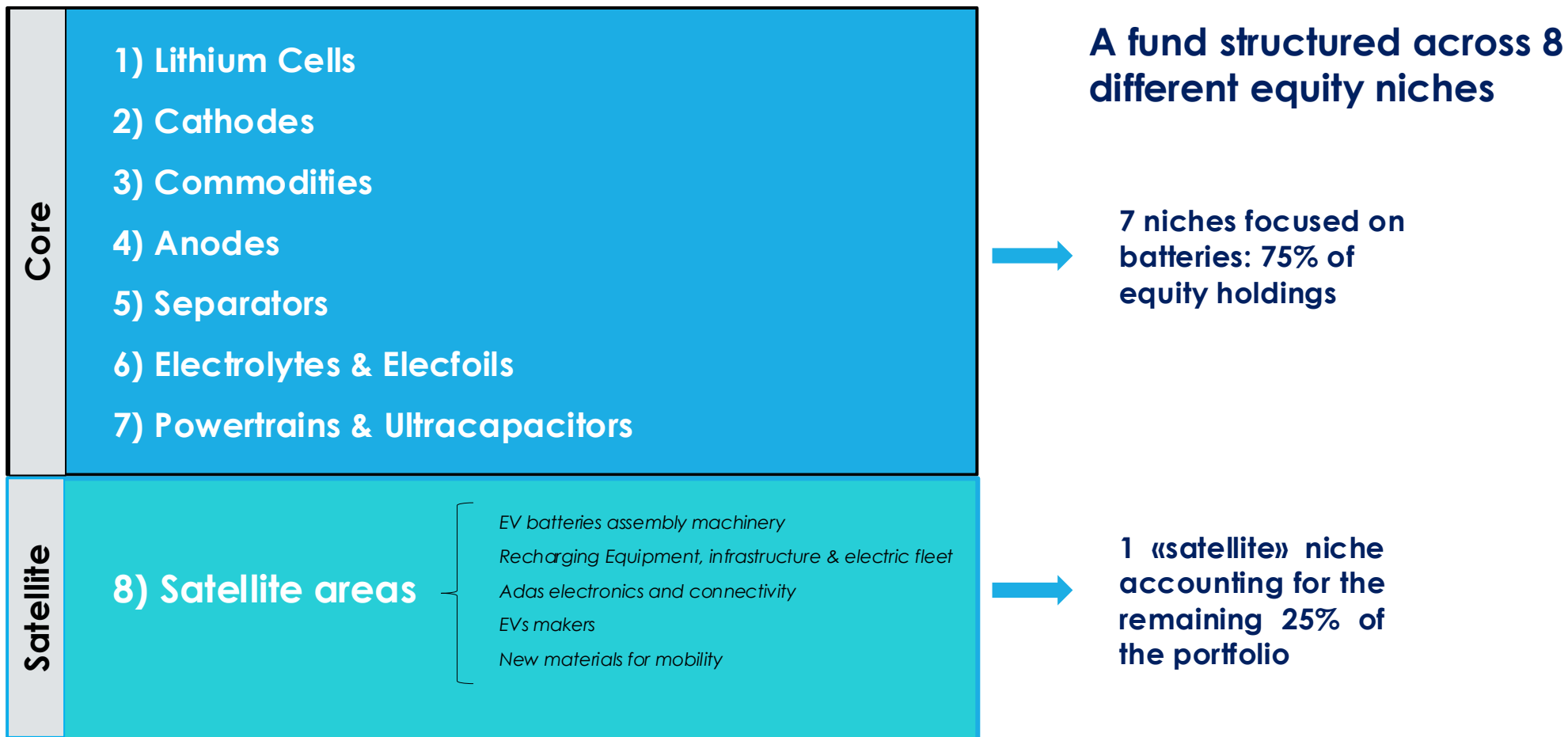
➤ **Category**

- Fund name: Safe Capital - Electric Mobility Value Niche (EMVN)
- UCITS Global Equity Fund
- Thematic fund
- Investment Style: **Deep Value**
- **Article 9 SFDR**

➤ **Where the fund invests**

- EMVN offers exposure to the EV's battery ecosystem
- It invests in a growth theme using a value approach, reducing the risk of investing in bubble stocks/areas
- It seeks to identify electric mobility players not recognised by the market as such, targeting a possible significant subsequent rerating
- **The Team** launched the world's first-ever electric mobility fund in 2015 and managed it between 2015 and December 2017, while working for Symphonia SGR. It has more than 10 years of experience investing in the sector
- EMVN was launched in June 2019

What's special about EMVN

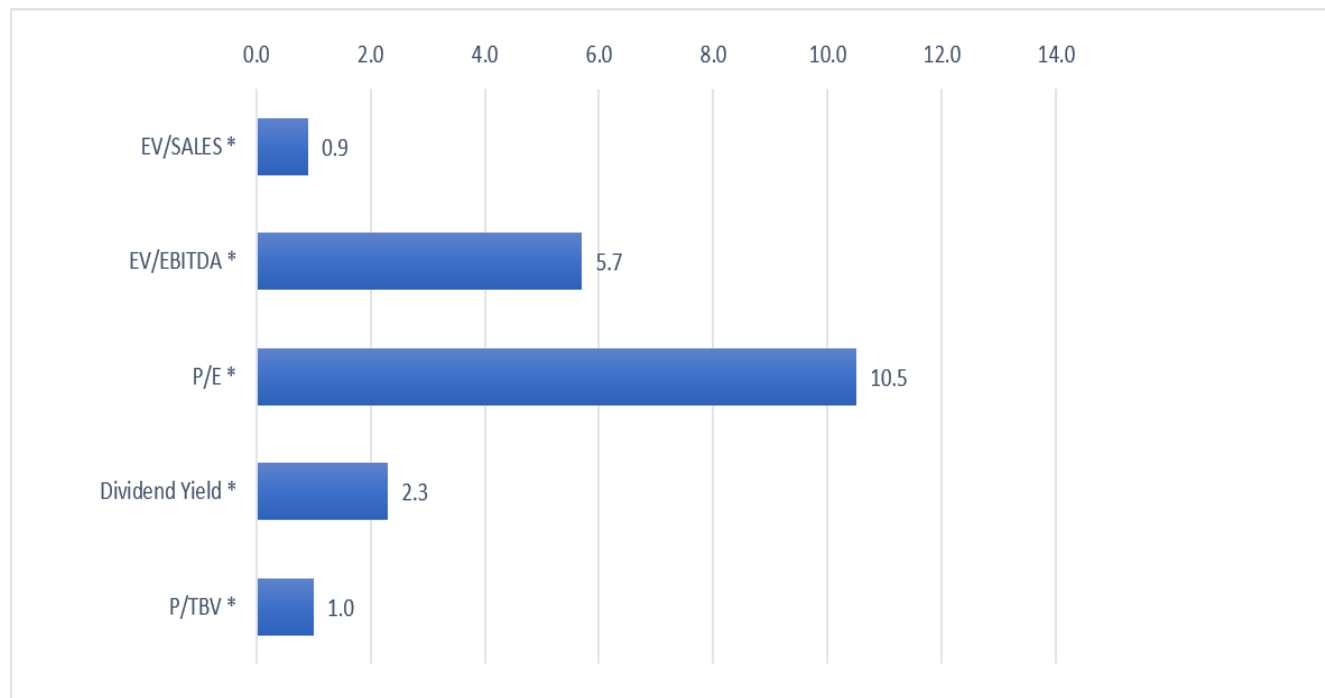


Our reports provide detail on the portfolios of each niche (holdings, performance, risk,, etc...)

What's special about EMVN

- ▶ a diversified fund (70-85 stocks)
- ▶ a deep value approach (the portfolio trades at about 1x net tangible book and below 9x earnings)
- ▶ 100% Sustainable, Art. 9 SFDR
- ▶ a global fund, focused mostly on Asia ex China
- ▶ good liquidity (about 92% could be sold within 1 day and about 98% within 5 days)

Valuation snapshot (31.08.26)



* Last available

Source: Niche AM, Refinitiv

How are we different from consensus

- ▶ Based on our numbers, we expect an EV penetration which is 1.5x higher than consensus by 2030, mainly thanks to an ever-lower cost of ownership, a still benign regulatory environment and the arrival of cheaper, mass-market EV models
- ▶ The slowdown of EV penetration in developed countries is well incorporated into consensus estimates
- ▶ In Europe the expected proposal to amend the 2035 targets does not eliminate the need for carmakers to increase sales of EV but rather helps German high-end manufacturers marginally. The proposed new corporate fleet regulation could accelerate the large-scale adoption of EVs
- ▶ In the US market, Korean and Japanese manufacturers, which have invested heavily in new capacity, seem able to saturate it even without the IRA incentive system, thanks to strong growth in storage batteries driven by data centres and renewable growth
- ▶ There is not alternative to the EVs transition, and our holdings are well diversified in term of business and/or technology

CONSENSUS ON EV BATTERY PENETRATION HAS PROBABLY BOTTOMED OUT

Autonomy no longer an issue



Tesla Model 3 – long range (75 Kwh)
Autonomy: 629 km



Volkswagen ID3 (77 Kwh)
Autonomy: 558 km



Hyundai Kona (64 Kwh)
Autonomy: 514 km

Source: Niche AM

Today's systems

Typical fast chargers:
22 / 50 kW

Tesla Superchargers:
120 kW

BYD announced in March 2025 a 5-minute charging EV battery. The new system should add 470 km of range in just five minutes, bringing EV charging times in line with conventional ICE refueling

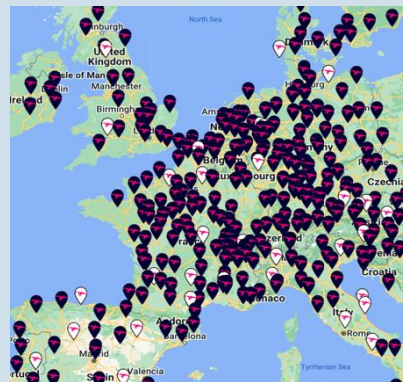
Other OEMs had also already announced full-battery charging times of 15-20 minutes

New systems



IONITY, a joint venture of BMW, Daimler, Ford, and Volkswagen group, is developing a **350 kW** of charge network

Ionity charging network



*Ionity network is growing fast, with projected **5,400** high power chargers along major European highways by the end of 2025 (**4900** charging points at the end of 2024)*



New EV high power charging station with capacity of up to **400 kW** developed by **Wallbox** and **Tritium**

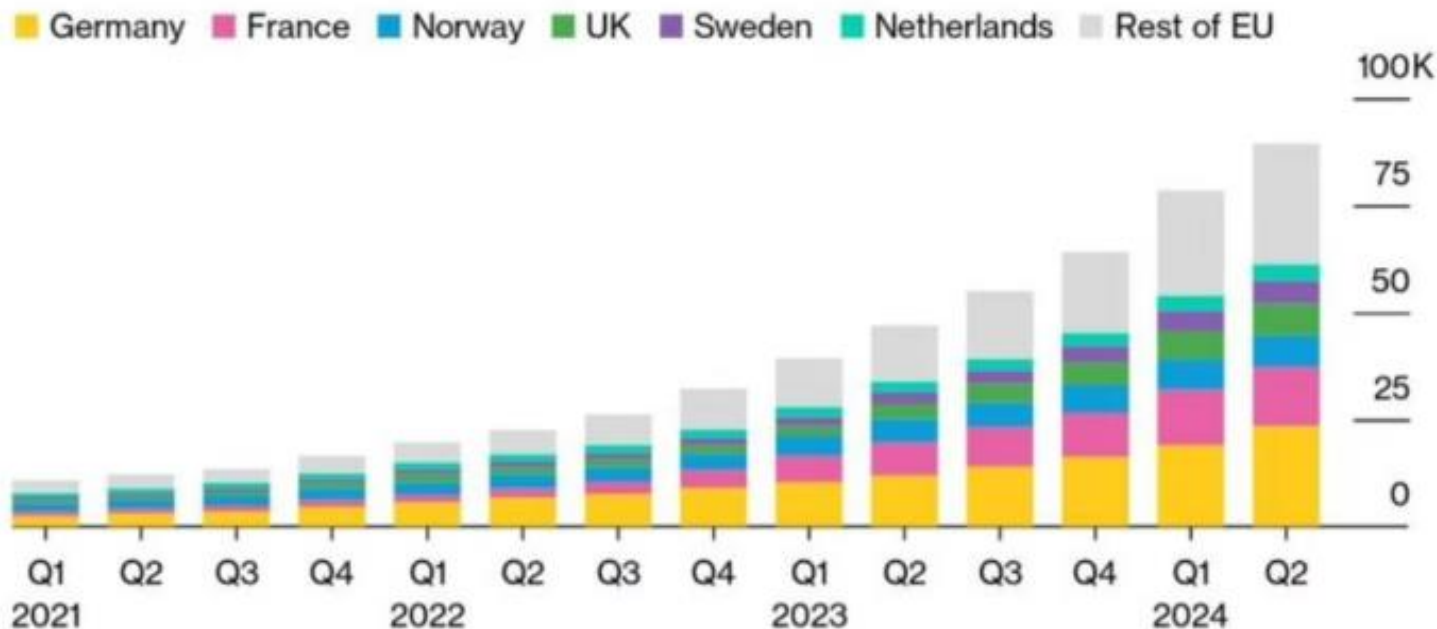
Click on image below to see how it works

Wireless charging technology is becoming a concrete opportunity



Europe's Fast-Charger Network Grows Sevenfold in Three Years

Cumulative count of public ultra-fast connectors in Europe



Source: BloombergNEF, Ecomovement.

Note: Ultra-fast chargers are defined as having an output of at least 100 kilowatts.

BloombergNEF

The number of public EVs chargers worldwide reached over 5 million in 2024 (+40% YoY). well above EVs growth (+31% YoY)

In Europe the fast chargers growth reached over 80% YoY ...

EVs provide a far more **comfortable driving experience**

No vibrations

No gears

Silence

Low maintenance



Affordable models already available...and more coming soon

Dacia Spring – 2021

Entry price: around € 18,000

Autonomy: 220 km



Renault 5 E-Tech – 2024

Entry price: around € 27,000

Autonomy: 400 km



Citroen e-C3 – 2024

Entry price: around € 23,000

Autonomy: 320 km



FIAT Panda Electric – 2025

Entry price: around € 24,000

Expected Autonomy: 320 km



Volkswagen ID.2 – 2026

Entry price: below € 25,000

Expected Autonomy: 450 km



Renault Twingo – 2026

Entry price: below € 20,000

Expected Autonomy: 400 km



Regulatory support has slowed down but it's still powerful

Main drivers

Europe:

- Discussion to move the ban on ICE, Hybrids and plug-in hybrid from 2035 to 2040.
- **EU CO2 regulation has changed:** carmakers will have to meet a 3y average target (2025-27) instead of a specific 2025 target as set earlier

USA:

- Inflation Reduction Act (IRA) **\$7,500 consumer tax credit** will be **phased out** by Trump administration ...
- ... but IRA manufacturing subsidies should remain in place

Other drivers



Free parking

Parking spot reserved

Access to priority lanes

Free access to city centre

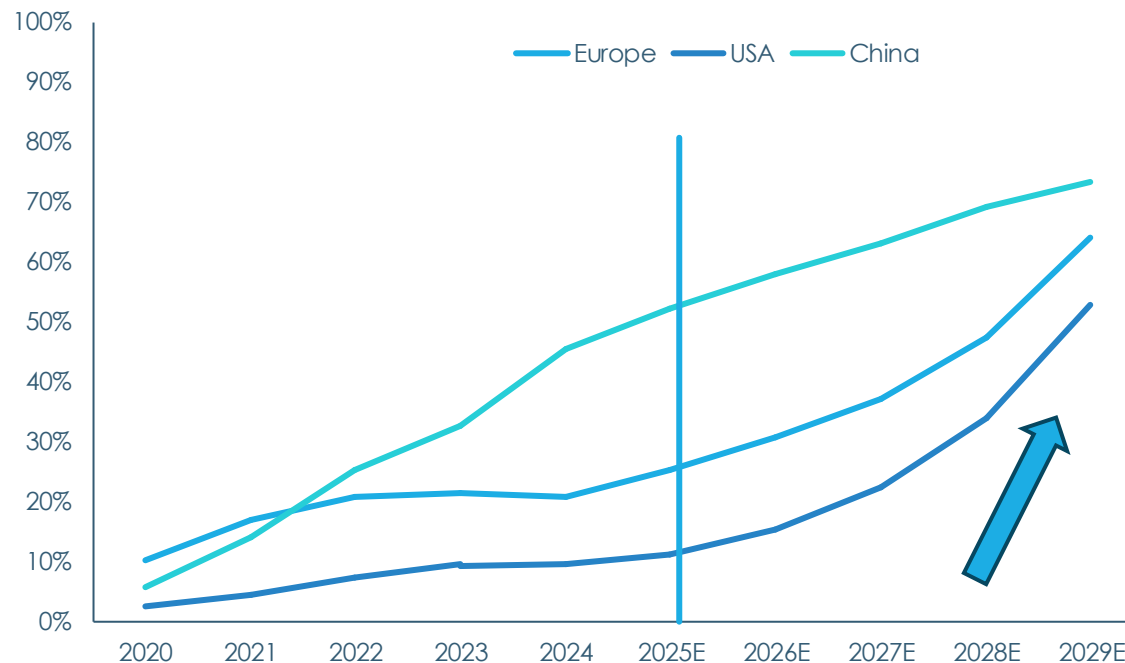
In summary

- ➡ EVs are better performing
- ➡ are more comfortable
- ➡ are cleaner and with no circulation constraints
- ➡ require much less maintenance
- ➡ are already cheaper than ICEs in luxury segment, soon in mass market as well

**Two different technologies cannot coexist
if one is clearly better than the other**

Europe and USA should soon enter the acceleration phase of the S-growth curve...to the benefit of US & European supply chains

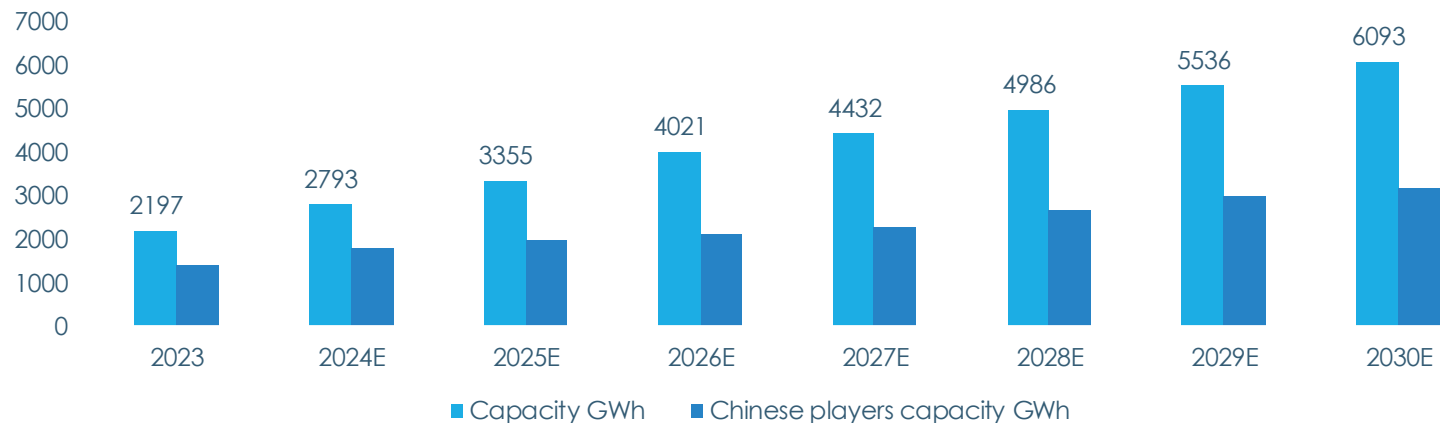
EV penetration by geographic area 2020-2029E



Source: NicheAM

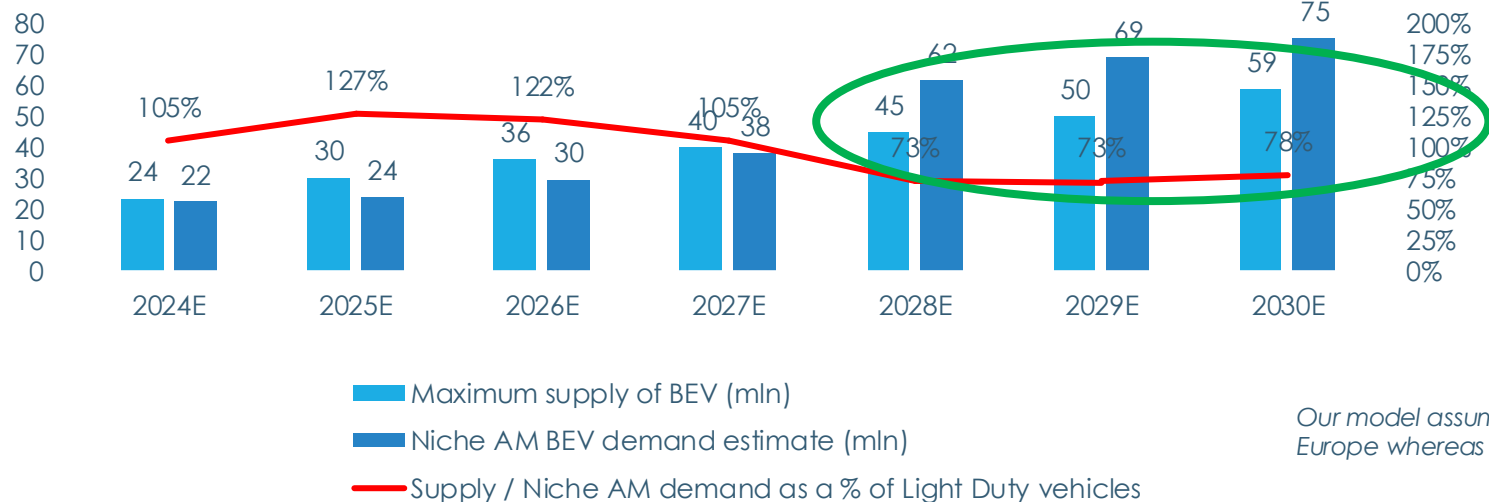
- Ongoing slowdown just transitory
- 2026/2027 inflection point thanks to new mass-market models and still favourable EV regulation
- Currently low expectations create the conditions for a bottleneck at the incoming acceleration phase of the S-curve
- Further restrictions on imports of Chinese batteries by Western countries could affect supply faster than currently assumed in our model
- Current sector valuations offer a very attractive risk/benefit profile

Global Battery Capacity (GWh)



EV battery capacity should increase to 6000 GWh by 2030 due to aggressive Chinese investments

Battery Supply Vs Demand – Our Scenario



However, under our scenario of accelerated adoption there would be battery under-capacity already by 2028 ... **and the market always anticipates!**

Our model assumes that Chinese excess supply is sold in Europe whereas is not sold in the USA

The battery under capacity which we expect in our scenario Is likely to lead to:

- battery price increases, and
- margin expansion, and therefore to
- **a significant surge in battery stock prices**, due to:
 - (1) Earnings estimates revisions
 - 2) A sector re-rating based on higher growth expectations

«Every technological breakthrough takes twice as long as expected and half as long as we are prepared for» (Malone law n3)

Electric Mobility Value Niche – Awards



CFS Rating
Top 300 Fund



CFS Rating
Top 300 Fund



Best Technology Equity Fund
Premio Alto Rendimento
Il Sole 24 Ore



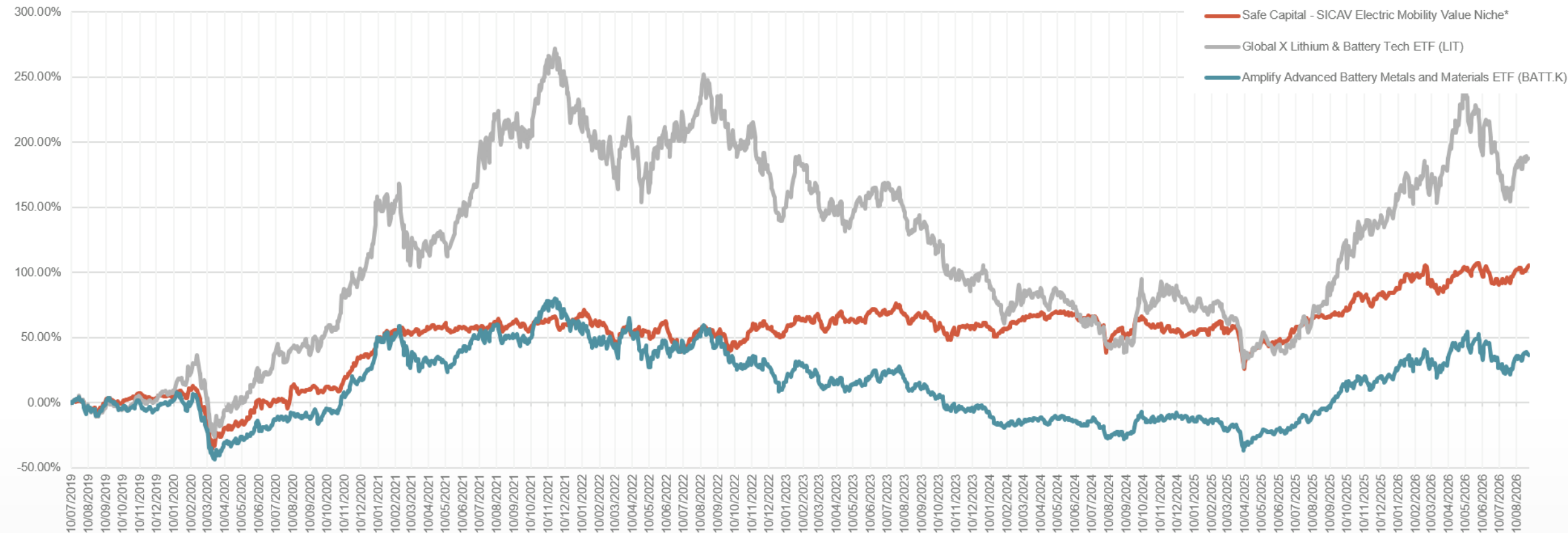
CFS Rating
Top 300 Fund

Symphonia Electric Vehicle Revolution: Performance since Inception on 17/06/2015 until 31/12/2017 (when the Team left Symphonia)



This performance refers to the past and to Symphonia's Electric Vehicle Revolution fund. This fund was managed by PMs Massimo Baggiani & Andrea Andreis, who now manage Niche AM's Electric Mobility Value Niche

Performance since inception (€) (10.6.2019 – 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%

1 - Class B (Institutional)

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

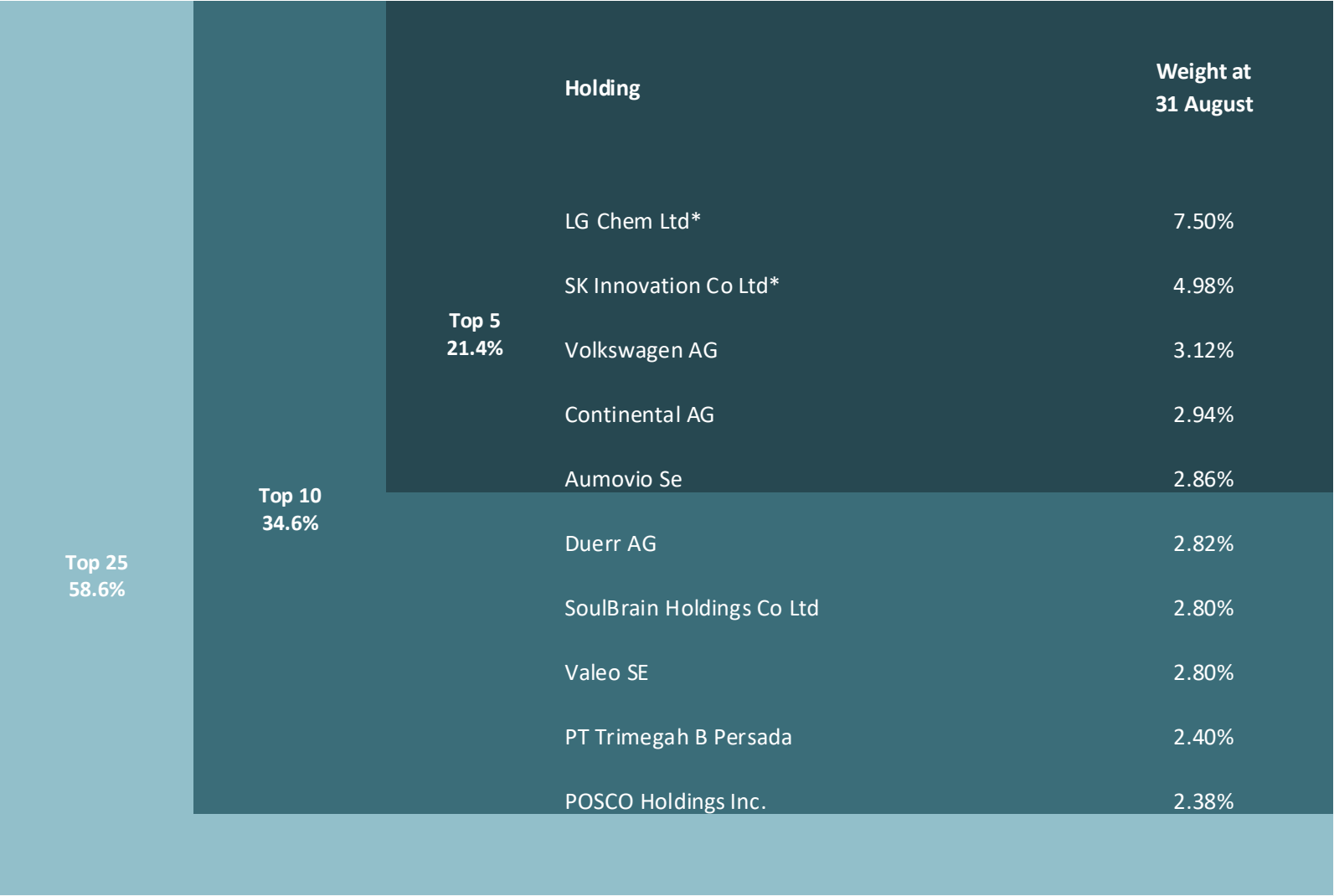
**This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns.
Fees and charges will also affect performance.**

Performance is in euro.

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

Source: Niche AM, Refinitiv

Fund Concentration



Equity Exposure: 82%
No of Holdings : 73
Average Holding Weight: 1.15%
Median Holding Weight : 0.75%

* The holdings comprise ordinary, preferred and ADR/GDR shares.

Source: Niche AM, Refinitiv

Safe Capital - Electric Mobility Value Niche

ISIN	Class A – € – LU1867072149
	Class A- GBP – LU2526377374
	Class B – Institutional & Professional Investors – LU1867072222
	Class Q – listed class * – LU1867072495
Management Fee	Class A - 2,00%
	Class A - GBP – 0,25%
	Class B - 0,75%
	Class Q - 0,75%
Performance Fee (annual)	20% with HWM
	10% with HWM for Class A-GBP
Benchmark	-
Income	Accumulation
Minimum initial subscription amount during the initial subscription period	Euro 1,000 for Class A
	GBP 25,000 for Class A-GBP
	Euro 10,000 for Class B
Minimum holding amount	Euro 1,000 for Class A
	None per Class A-GBP
	Euro 50,000 for Class B

* The Q Share Class can only be purchased through Intermediaries via the ATFund market of the Italian Stock Exchange

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