

Institutional class

Bloomberg	PHELMNB LX Equity
ISIN	LU1867072222
Management Fee	0.75%
Perf. Fee	20% (with HWM)

Retail class

Bloomberg	PHELMNA LX Equity
ISIN	LU1867072149
Management Fee	2%
Perf. Fee	20% (with HWM)

Listed class

Bloomberg	PHELMNQ LX Equity
ISIN	LU1867072495
Management Fee	0.75%
Perf. Fee	20% (with HWM)

Fund Details

Launch Date	10/06/2019
Initial Issue Price (Institutional)	100
Fund Domicile	Luxembourg
Fund Structure	UCITS
SICAV	SAFE CAPITAL SICAV
Liquidity	Daily
Currency	EUR
NAV	207.44
NAV Date	31/08/2026
AUM	21.62 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Niche Asset Management Ltd

Contact Details

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Disclaimer

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Investment Policy

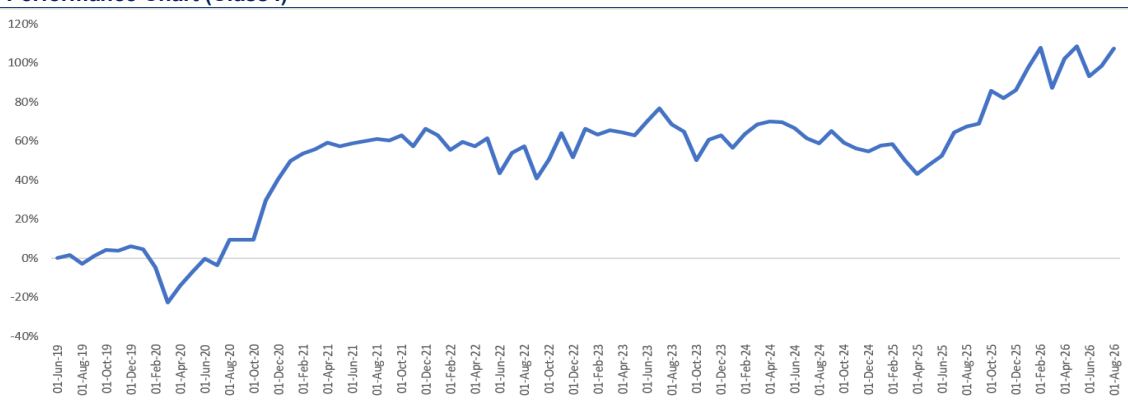
The Sub-Fund's investment objective is to achieve long-term capital growth by investing, directly and/or indirectly in a flexible way in a diversified portfolio of

(i) equities (from 0% to 100%), and/or

(ii) debt securities (fixed income securities, corporate and government bonds) issued by rated issuers with Standard & Poors rating or equivalent rating agency of not less than BBB at the time of investment (from 0% to 100%) and high yield bonds (up to 10%). The Sub-Fund may also invest in non-rated bonds (up to 15%), in convertible bonds and/or CoCo Bonds (up to 20%). Investment in Asset Backed Securities ("ABS") and Mortgage-Backed Securities ("MBS") are allowed only indirectly, through UCITS and/or UCIs, including ETFs.

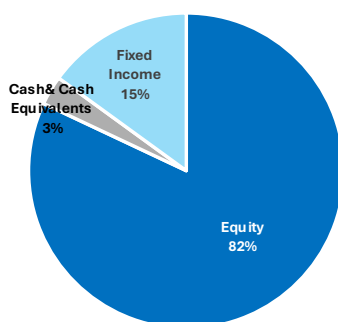
The Sub-Fund will primarily seek exposure to equities, focused on companies directly or indirectly involved in the electrification of the transport system, contingent on the availability of adequate market opportunities. Should equity opportunities prove insufficient, the Sub-Fund retains the flexibility to allocate investments into debt securities, as described above. This flexibility supports the Sub-Funds commitment to its value-based and Contrarian Approach investment strategy.

Performance Chart (Class I)

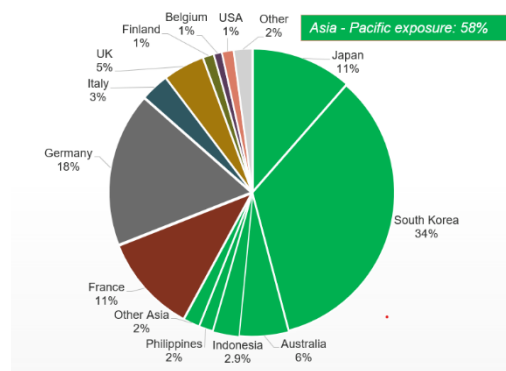


2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
-	-	-	-	32.1%	18.3%	-8.8%	7.5%	-5.1%	20.3%	11.5%

Asset Allocation



Country Allocation



Top Holdings

LG CHEM LTD-PREFERENCE	4.08%
LG CHEM LTD	3.42%
VOLKSWAGEN AG-PREF	3.12%
CONTINENTAL AG	2.94%
AUMOVIO SE	2.90%
DUERR AG	2.82%
SOULBRAIN HOLDINGS CO LTD	2.80%
VALEO	2.80%
SK INNOVATION CO LTD-PFD	2.53%
SK INNOVATION CO LTD	2.45%

Valuation

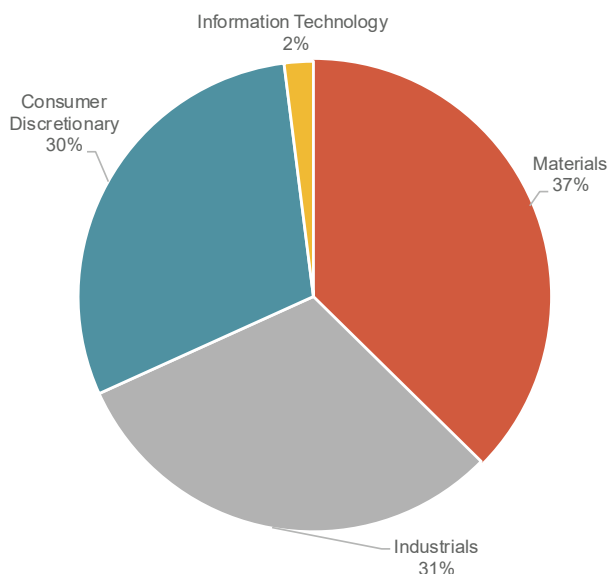
EV/SALES *	0.9
EV/EBITDA *	5.7
P/E *	10.5
Dividend Yield *	2.3
P/TBV *	1.0

* Last available

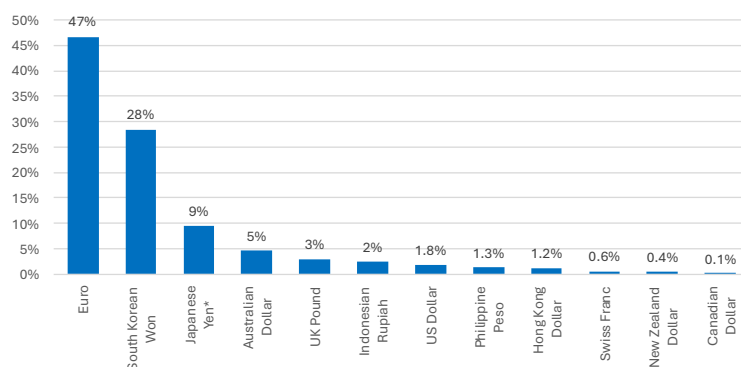
Manager Comment

In August, the fund (Class I) returned +4.49%. Its equity component gained 5.60%, lagging the leading growth-oriented electric mobility ETFs such as Global X Lithium (+9.5%) and BATT (+9.3%). All niches except Powertrains & Ultracapacitors (-0.5%) finished the month in positive territory, with the strongest results in Lithium Cells (+13.6%), helped by a rebound in Korean EV battery makers, and Commodities (+8.2%), driven by the rerating of several lithium-exposed companies. On the portfolio side, exposure to the Satellite Areas niche was increased, lifting overall equity exposure to 82% of assets from 77% the previous month. The fund continues to offer value-oriented exposure to the electrification of transport, a trend currently gaining support in Europe as the conflict in the Middle East drives up tensions over energy prices, and we believe the widespread negativity surrounding the sector today offers the most attractive environment in which to invest.

Sector Breakdown



Currency Exposure



Niche Breakdown

