



30/06/2026

NICHE
ASSET MANAGEMENT

Safe Capital **Electric Mobility Value** Niche

Portfolio Update

31 March 2026 – 30 June 2026



Launch date: 10.06.2019

Total Net Asset as of 30.06.26: € 20,327,517.46

Currency: EUR

Net Asset Value
per share
as of 30.06.26:

Class A – ISIN: LU1867072149 € 173.58

Class B – ISIN: LU1867072222 € 193.32

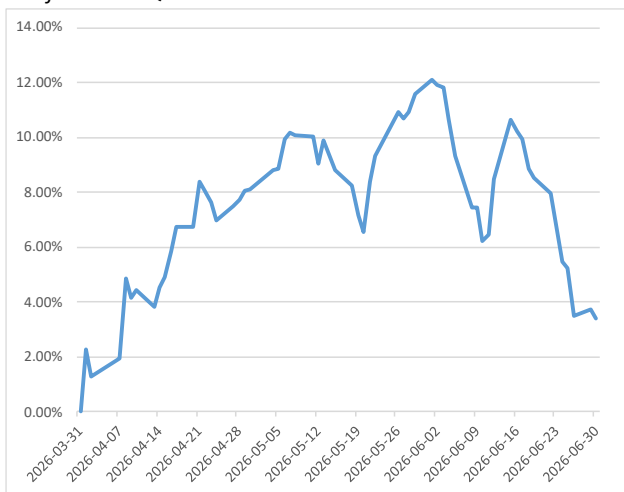
Class Q – ISIN: LU1867072495 € 192.93

Class A GBP – ISIN: LU2526377374 £ 116.29

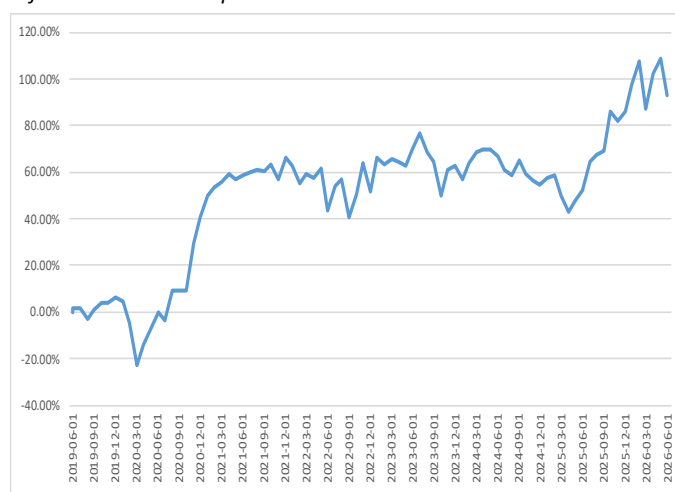
	Q2	Year to Date	1 Year	3 Years	5 Years	Since inception
Performance (Class B)	+3.38%	+3.92%	+26.77%	+13.82%	+21.88%	+93.32%
Volatility						18.40%

Net Asset Value per share

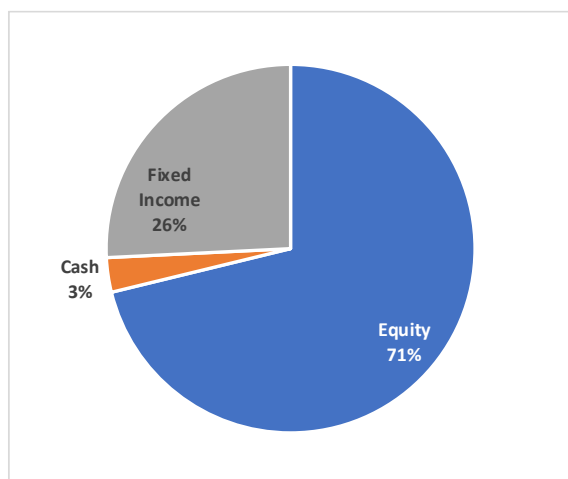
Performance Q2 2026: +3.38%



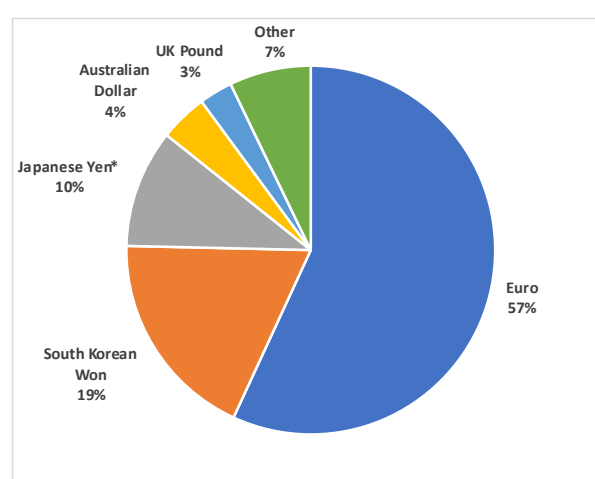
Performance since inception: +93.32%



Portfolio breakdown by asset class



Portfolio breakdown by currency



The fund closed the quarter with a gain of 3.4%, in a period marked by significant volatility.

The fund had been up by around 12% towards the end of May, before correcting in the final stretch, mainly because of weakness in the **Lithium Cells** (+2.3%), Niche, which was penalised by profit-taking on the Korean battery makers LG Chem and SK Innovation. The best contributor of the quarter within this Niche was Japan's Panasonic, whose rise was driven partly by growth in its AI-related business (materials/products for data centres, plus capacitors and backup/energy-storage systems), partly by the marked earnings improvement expected for its energy division, which produces batteries for Tesla, and partly by the positive effects of the restructuring of several divisions, including Smart Life.

Far more robust performance was generated by the **Cathodes** Niche (+30%), thanks above all to the rise of two Japanese stocks, Nippon Chemical Industrial and Toda Kogyo, which appreciated not because of their exposure to electric mobility but because of their presence in market segments exposed to semiconductors and AI servers. This highlights the advantage of investing with a value approach in diversified companies. Precisely because the rise was unrelated to their electric mobility exposure, this period of strength was used to take profits.

Double-digit growth was also recorded by the **Powertrain & Ultracapacitors** Niche (+13.6%), supported by the performance of Valeo, which benefited from better-than-expected quarterly results and positive guidance for the second half, including in the difficult Chinese market. Exposure to Valeo was slightly reduced during the rally, while exposure to Aumovio was increased at the same time — a company trading at a deep discount to its reference sector, and at low valuations in absolute terms (EV/EBITDA of 2x).

The worst Niche, and the only one to close in negative territory, was **Satellite Areas** (-1.6%), which is also where the greatest portfolio turnover took place. Among the various new holdings added, the carmaker Mercedes stands out: its new range of electric cars is particularly convincing in terms of efficiency, charging speed and energy efficiency, as well as design, unlike the previous EQ generation. The decision to add this German group is also linked to the decidedly modest valuations that now characterise it: its market capitalisation is in fact close to the net industrial cash it holds, pricing in a scenario of deep value destruction arising from a further deterioration in the competitive environment, on fears over Chinese competition and the delays with which the European Union is addressing the introduction of measures to make competition fairer (the so-called “made in Europe” agenda).

New Mercedes-Benz GLA – compact SUV with 657km of WLTP range



As for the take-up of electric cars, the market is being driven by the strong growth recorded in European markets, supported by the regulatory framework on emissions, by incentives and, above all, by the higher oil price following the conflict in the Middle East. This dynamic is more than offsetting the decline in sales in the Chinese market and in the USA (although in the latter the conversion of plants away from electric-car batteries is being offset by the production of batteries for ESS storage systems). Current estimates point to global growth in electric car sales of close to 10% in 2026, driven precisely by Europe, where electric cars are expected to account for almost a quarter of cars sold.

From an operational standpoint, it is expected that the cash generated by the fund during the first quarter, close to 30% of assets, will be progressively deployed, taking advantage of phases of volatility (in the second quarter the equity exposure rose by around 2% compared with end-March figures).

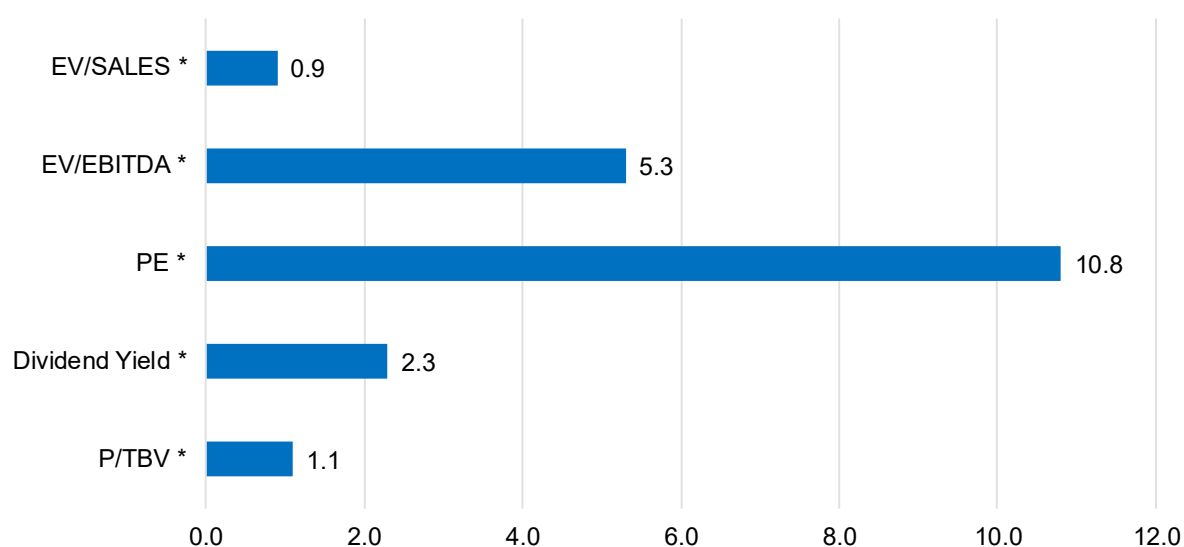
The backdrop therefore remains supportive of the inevitable trend towards the electrification of transport, in which the Fund invests through a Value approach, thereby reducing the risk of capital loss over the long term (the portfolio's average price-to-tangible book is close to 1.1x). The extreme general negativity that characterises the sector creates the best environment in which to invest in it.

From an operational standpoint, it is expected that the cash generated by the fund during the first quarter, close to 30% of assets, will be progressively deployed, taking advantage of phases of volatility (in the second quarter the equity exposure rose by around 2% compared with end-March figures).

Performance by niche – Q2 2026

NICHE	Performance
Lithium Cells	+2.34%
Cathodes	+30.23%
Anodes	+4.30%
Electrolytes & Elecfoils	+46.14%
Separators	+1.23%
Commodities	-8.92%
Powertrains & Ultracapacitors	+13.59%
Satellite Areas	-1.64%

Portfolio valuation



Source: Niche AM, Refinitiv

Top holdings

SECURITY	%	NICHE	SUB-NICHE
LG Chem*	4.60%	Lithium Cells (LC)	NMC
SK Innovation*	3.23%	Lithium Cells (LC)	NMC
Continental	3.16%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS
AUMOVIO N	3.00%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS
Duerr	2.88%	Satellite Areas (SA)	ASSEMBLY LINES
Valeo	2.65%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS
Volkswagen Pref Shs	2.31%	Satellite Areas (SA)	CARS
Eurogroup Laminations	2.08%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS
Trimegah Bangun Persada	2.07%	Commodities (C)	NICKEL SULPHATE
Syrah Resources	1.99%	Commodities (C)	NATURAL GRAPHITE

* Includes all share classes of the issuer.

Largest increases in the quarter

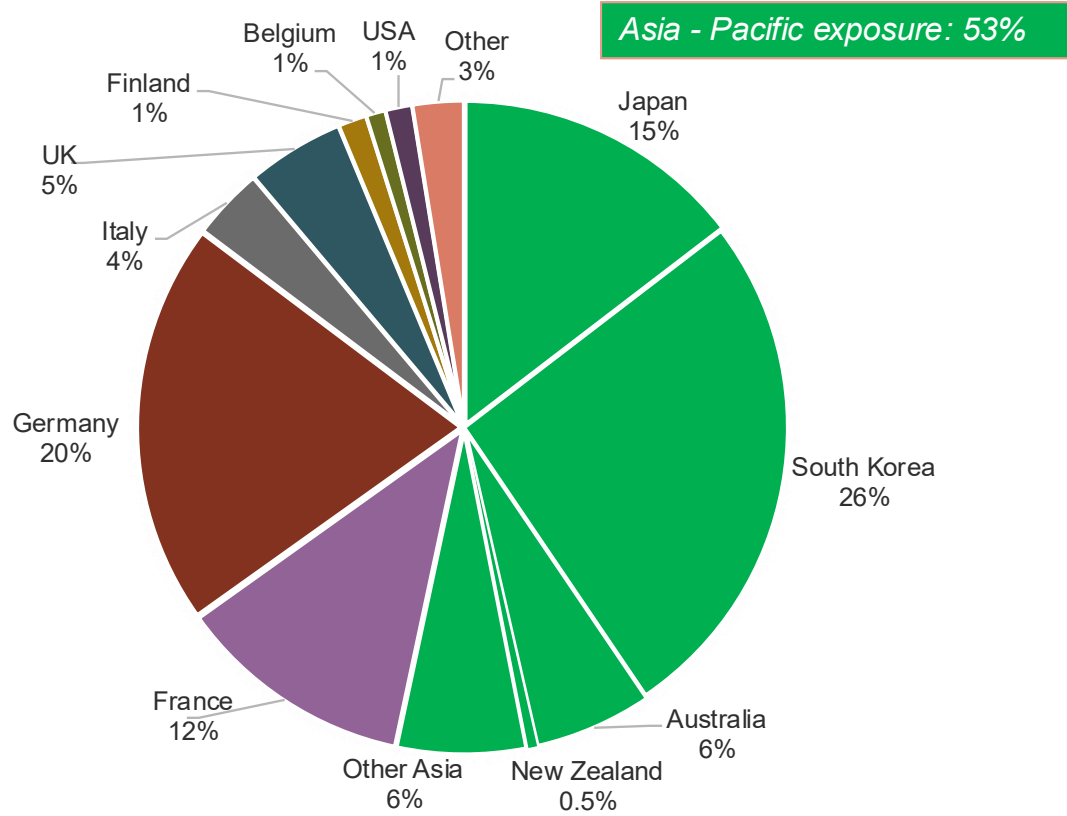
Holdings	Weight at 31/03/26	Weight at 30/06/26
Trimegah Bangun Persada	0.0%	2.1%
Duerr	1.6%	2.9%
Ayala	0.0%	1.2%
AUMOVIO N	1.9%	3.0%
Alstom	0.0%	0.8%

Largest decreases in the quarter

Holdings	Weight at 31/03/26	Weight at 30/06/26	Total Return
Panasonic Holdings	3.0%	0.8%	+56.6%*
Samsung SDI Ord Shs	2.0%	0.0%	+96.8%
Samsung SDI Pref Shs	2.0%	1.1%	+117.8%
Toda Kogyo	1.3%	0.5%	+67.9%*
Kanto Denka Kogyo	0.6%	0.0%	+220.0%*

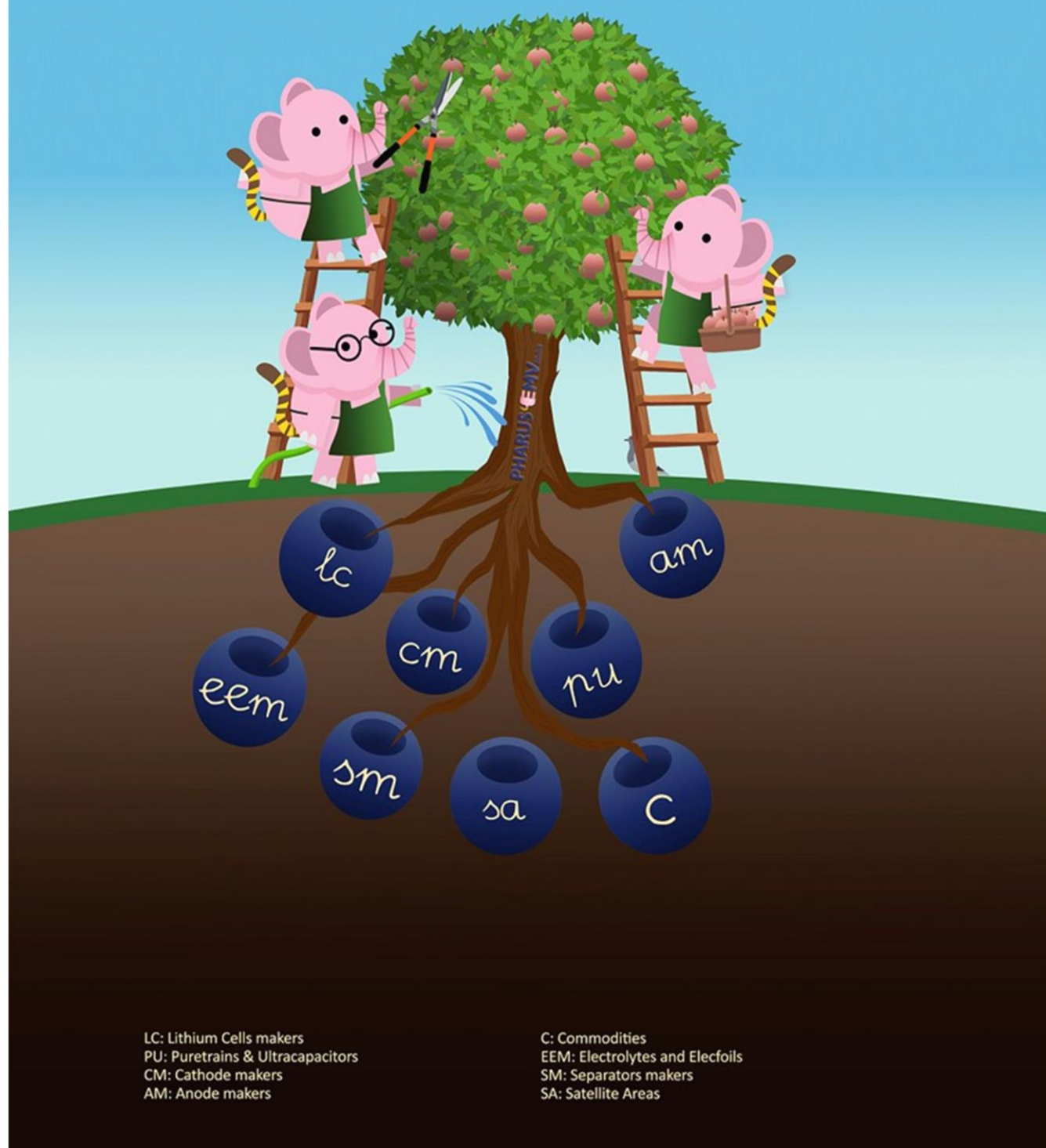
*Total return is presented in local currency terms (not EUR). A JPY hedge was in place during the holding period.

Geographic breakdown



Source: Niche AM

ELECTRIC MOBILITY VALUE Niche



Lithium Cells



stocks: 7

Average Market Cap (mln €) 15.773

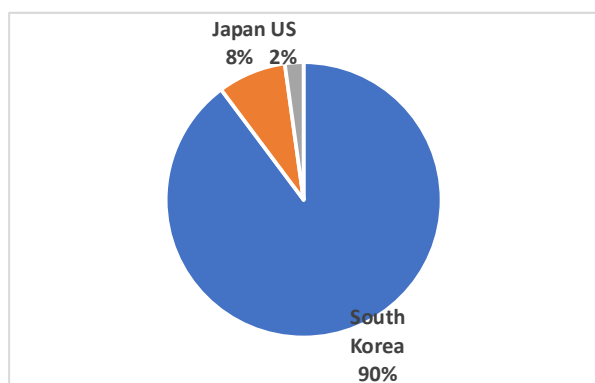
Median Market Cap (mln €): 11.831

Lithium cells – segment breakdown

		EM Fund	Lithium Niche
Lithium Cells	LC	10.0%	100.0%
Nickel Manganese & Cobalt	NMC	8.1%	81.7%
Nickel Cobalt & Aluminium	NCA	0.7%	7.3%
Lithium iron phosphate	LFP	0.9%	9.0%
Solid State	SS	0.2%	2.0%

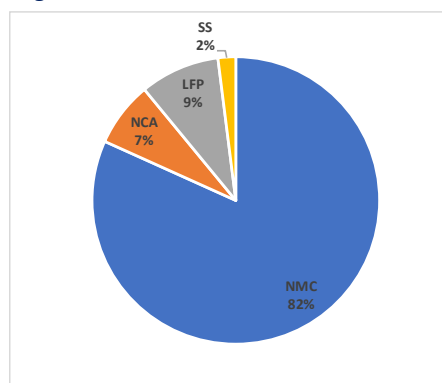
Source: Niche AM

Geographical breakdown

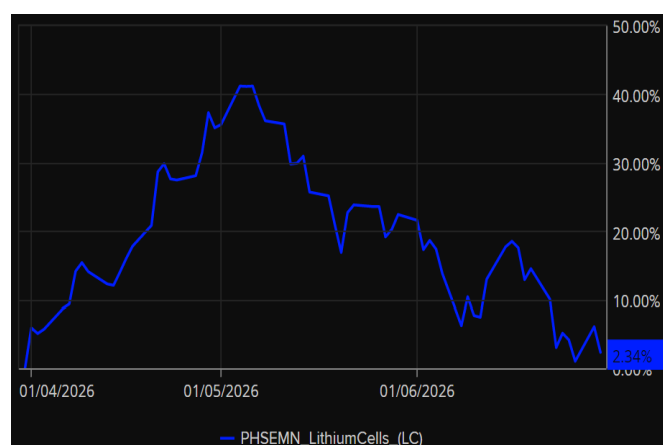


Source: Niche AM

Segment breakdown



Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (10/06/19 -30/06/26)

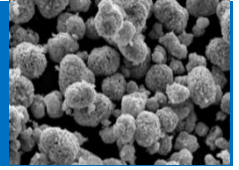


Source: Niche AM, Refinitiv

Niche description

Electric mobility will grow dramatically in the coming years, at a speed still unexpected by most, changing the world for good. Electric mobility will be pervasive, encompassing land, water and air transport. At the base of the electrification of mobility are lithium batteries, which are made up of several lithium cells bundled together through a battery management system. Each cell is a small battery with a cathode, an anode, a separator, and is filled with an electrolyte solution. There are different types of lithium cell, each with its own chemistry, although NCA and NMC will be by far the most widely used in the electrification of transport.

Cathodes



stocks: 7

Average Market Cap (mln €): 1.471

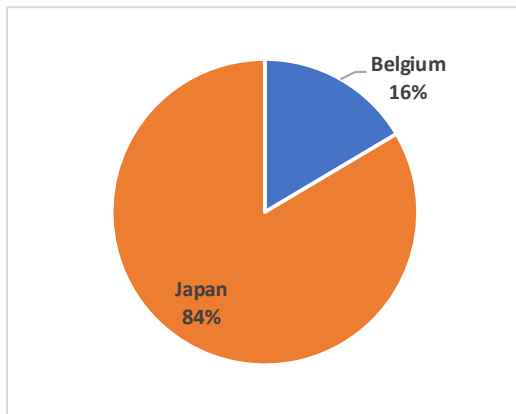
Median Market Cap (mln €): 581

Cathodes – segment breakdown

		EM Fund	Cathodes Niche
Cathodes		4.2%	100.0%
Nickel Manganese & Cobalt	NMC	0.8%	18.7%
Nickel Cobalt & Aluminium	NCA	0.8%	20.3%
Cathodes Material	CM	2.5%	61.0%

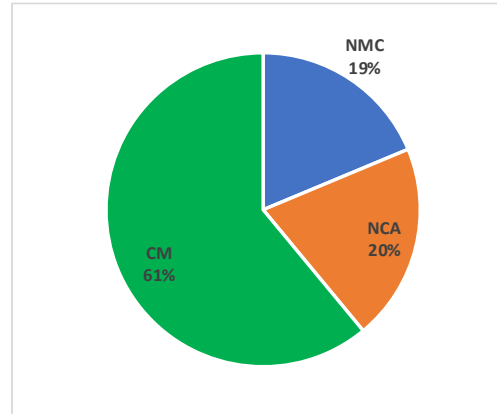
Source: Niche AM

Geographical breakdown

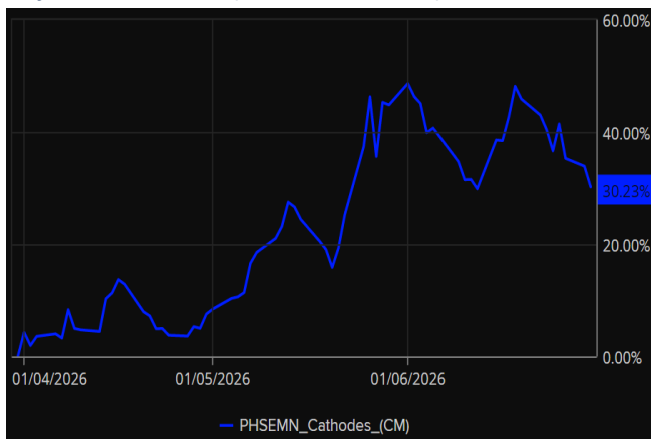


Source: Niche AM

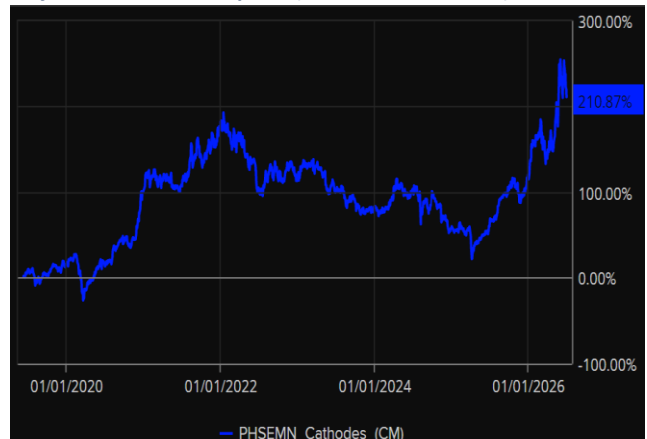
Segment breakdown



Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (10/06/19 -30/06/26)

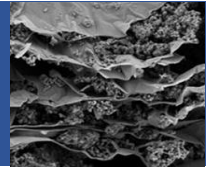


Source: Niche AM, Refinitiv

Niche description

Cathodes are the most expensive component of lithium batteries for electric vehicles (around 25% of total cost) and their chemistry is decisive for energy density and therefore for battery capacity. The composition of these cathodes will, at least for the next 5 to 7 years, be limited to two types of chemistry, NCA (nickel, cobalt and aluminium) and NMC (nickel, manganese and cobalt), as these deliver the energy density needed to make electric mobility competitive with internal combustion vehicles in terms of range.

Anodes



stocks: 5

Average Market Cap (mln €) 5.297

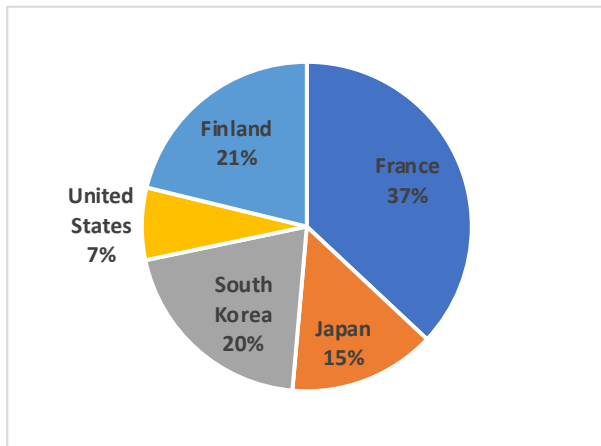
Median Market Cap (mln €): 2.664

Anodes – segment breakdown

	EM Fund	Anodes Niche
Anodes	4.8%	100.0%
Coating	1.8%	37.0%
Artificial Graphite	1.7%	34.7%
Needle Coke	1.3%	28.3%

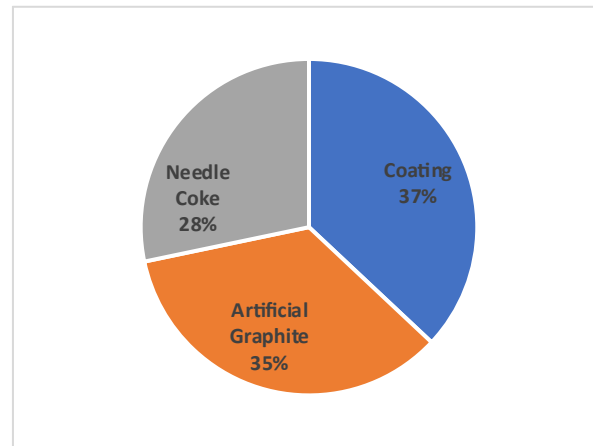
Source: Niche AM

Geographical breakdown

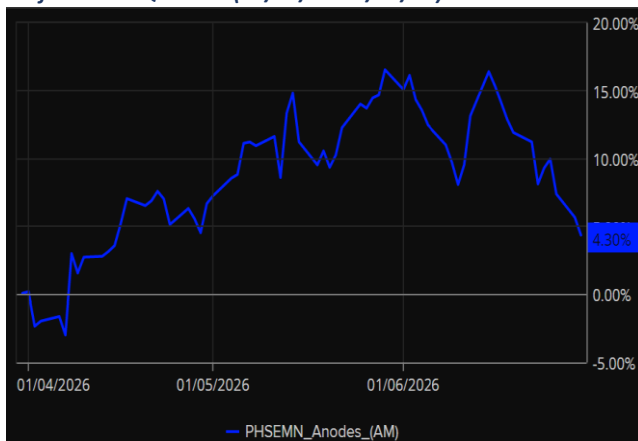


Source: Niche AM

Segment breakdown

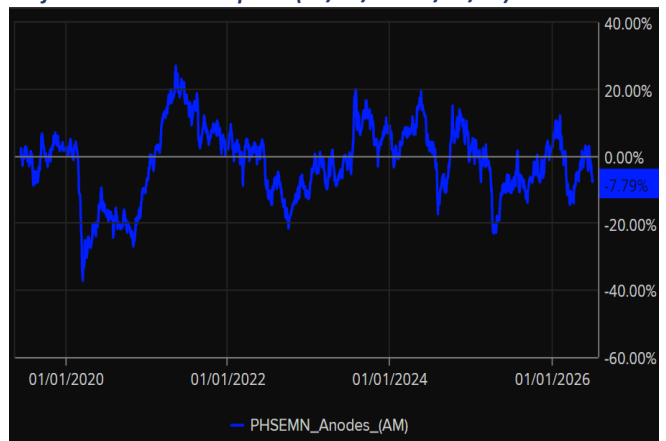


Performance Q2 2026 (31/03/26-30/06/26)



Source: Niche AM, Refinitiv

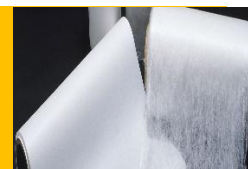
Performance since inception (10/06/19 -30/06/26)



Niche description

Anodes also help determine the energy density of the battery, as they are responsible for storing and releasing lithium ions to and from the cathode. Anodes are laid on copper or aluminium foils, which act as a current collector for the anode. Selecting high-quality anode materials allows lithium cells to offer good capacity retention and significant energy efficiency.

Separators



stocks: 3

Average Market Cap (mln €): 2.424

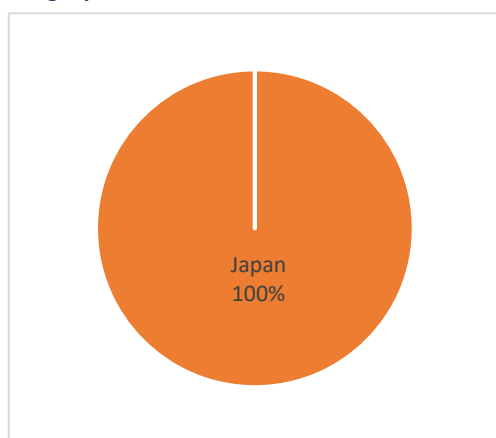
Median Market Cap (mln €): 1.740

Separators – segment breakdown

	EM Fund	Separators
Separator Maker	2.2%	100.0%
Wet Separators	2.2%	100.0%
Dry Separators	0.0%	0.0%

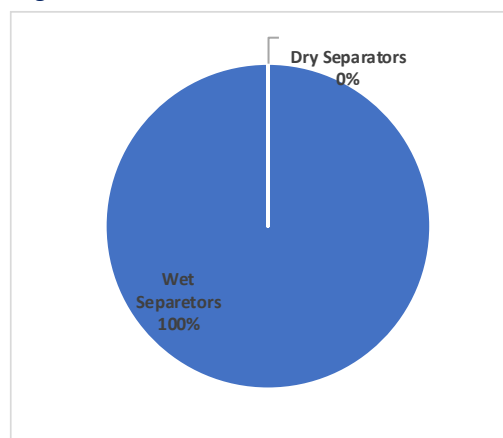
Source: Niche AM

Geographical breakdown

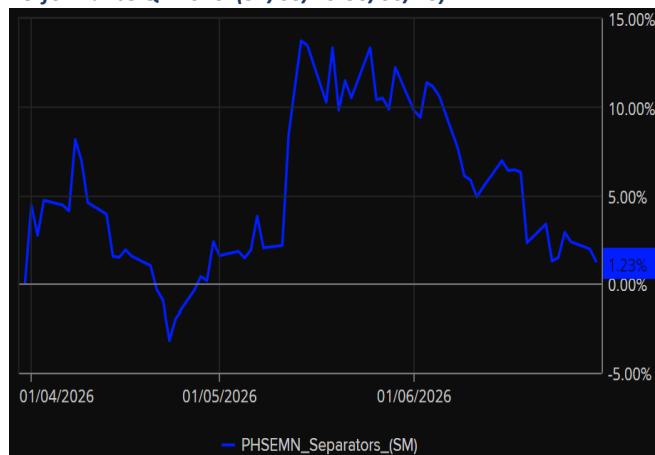


Source: Niche AM

Segment breakdown



Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (10/06/19 -30/06/26)



Source: Niche AM, Refinitiv

Niche description

Separators ensure the safety of lithium cells, as they act as a barrier between cathode and anode. Although separators take up only 5% of the space in a cell, they are the second most significant cost item after the cathode (around 10% of total cost). The separator market for electric vehicles was worth some USD600m in 2015, with a capacity of 0.5 billion square metres. That figure could grow to more than 20 billion square metres by 2025, in line with the growth of electric mobility. However, there is a risk that after 2030 this component will no longer be necessary if the solid-state battery is developed and adopted..

Electrolytes



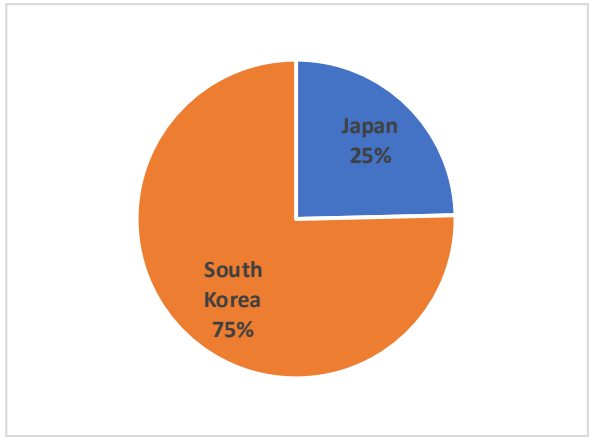
stocks: 2 Average Market Cap (mln €): 449 Median Market Cap (mln €): 454

Electrolytes & Elecfoils – segment breakdown

	EM Fund	Electrolytes Niche
Electrolytes & Elecfoils	1.6%	100.0%
Electrofoils	0.0%	0.0%
Electrolytes	1.6%	100.0%

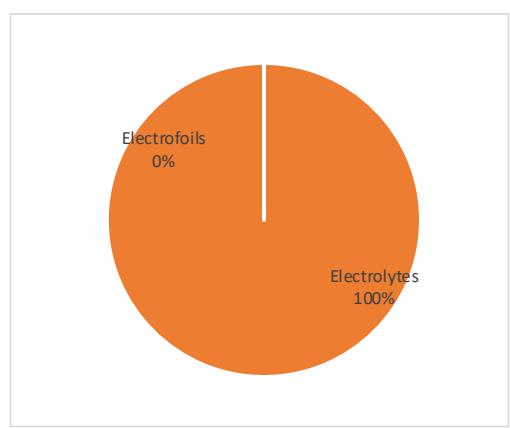
Source: Niche AM

Geographical breakdown

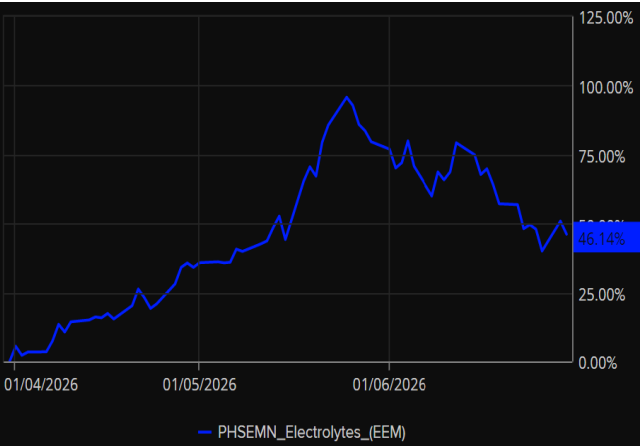


Source: Niche AM

Segment breakdown

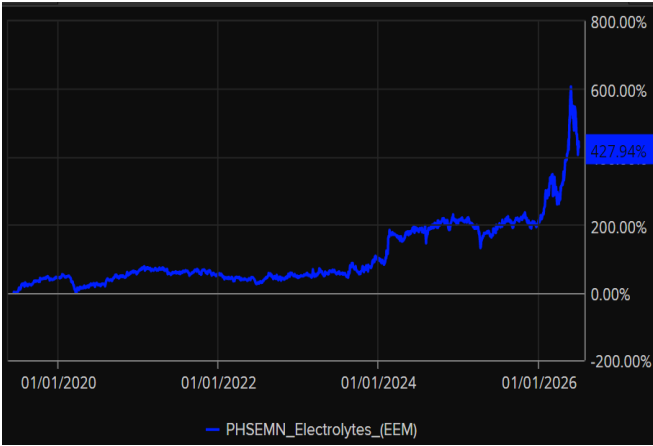


Performance Q2 2026 (31/03/26-30/06/26)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 -30/06/26)



Niche description

The electrolyte plays a key role as it enables and promotes the movement of lithium ions between cathode and anode. The electrolyte consists of solvents, salts and additives. Solvents dissolve the salts. The salts provide the passage for the ions. Additives are products added to modify and fine-tune the characteristics of the electrolyte. Materials that deliver high ionic conductivity are essential to ensure good cell performance.

Commodities for electric mobility



stocks: 10

Average Market Cap (mln €): 6.982

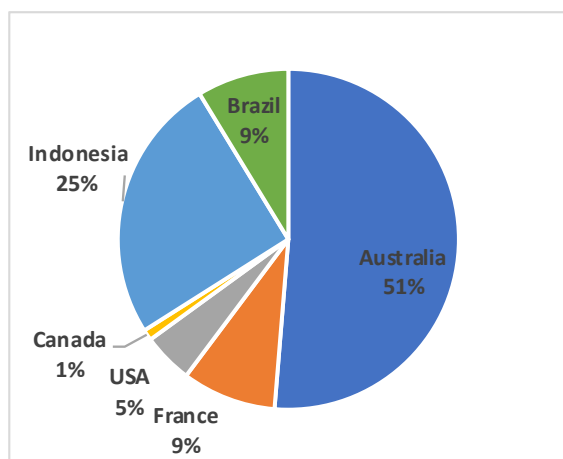
Median Market Cap (mln €): 1.854

Commodities – segment breakdown

	EM Fund	Commodities Niche
Commodities	8.2%	100.0%
Natural Graphite	2.0%	24.4%
Cobalt	0.1%	1.0%
Nickel Sulphate	2.8%	34.2%
Lithium	1.9%	23.3%
Copper	0.7%	8.3%
Nickel	0.7%	8.7%

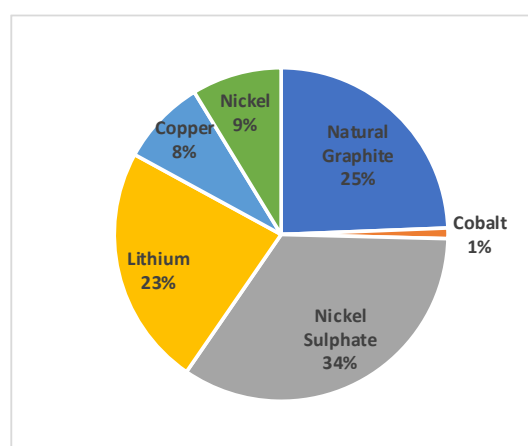
Source: Niche AM

Geographical breakdown

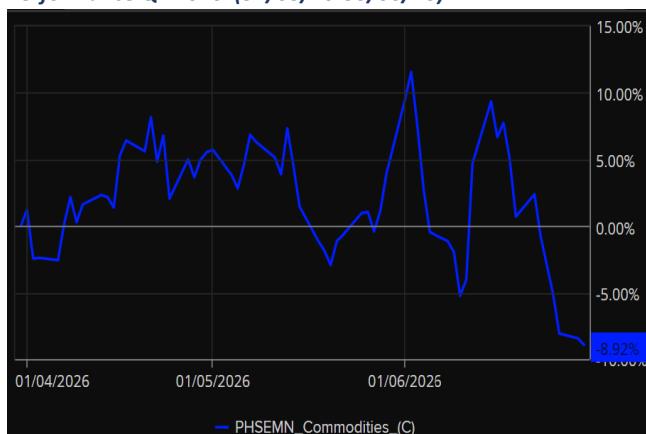


Source: Niche AM

Segment breakdown



Performance Q2 2026 (31/03/26-30/06/26)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 -30/06/26)



Niche description

Raw materials are vital to electric mobility. Demand for cobalt, lithium and graphite will multiply many times over by 2025, while demand for nickel will almost double. Today the world looks unprepared for such a change, and a gradual increase in the price of these materials is therefore likely once the adoption of electric mobility begins to accelerate sharply.

Powertrains & Ultracapacitors



stocks: 9

Average Market Cap (mln €): 8.061

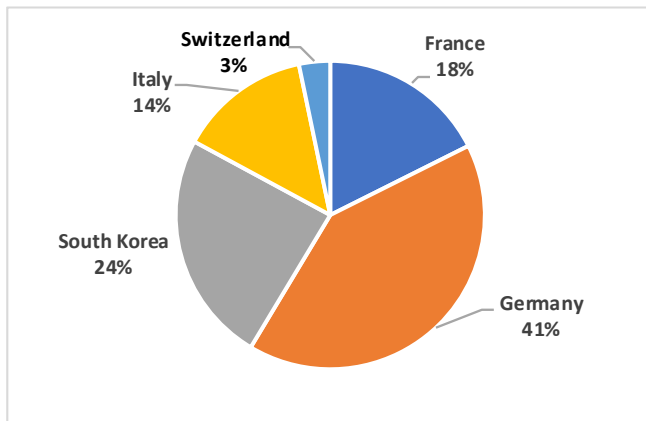
Median Market Cap (mln €): 3.147

PTs & UTs – segment breakdown

	EM Fund	Powertrains & UT
Powertrains & UTs	15.0%	100.0%
Power Trains	15.0%	100.0%
Ultra Capacitors	0.0%	0.0%

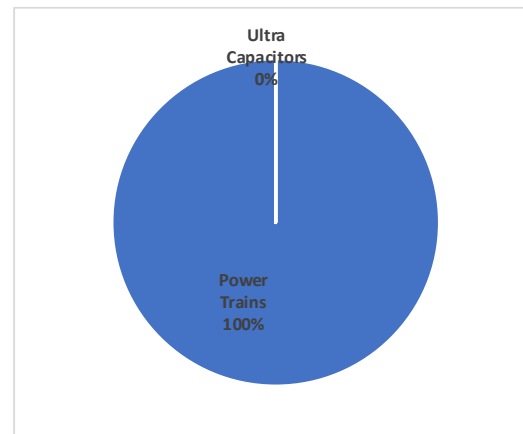
Source: Niche AM

Geographical breakdown

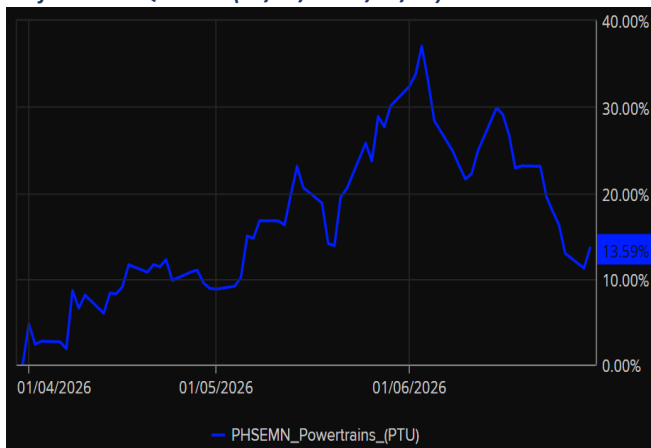


Source: Niche AM

Segment breakdown



Performance Q2 2026 (31/03/26-30/06/26)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 -30/06/26)



Niche description

The powertrains of electric vehicles are completely different from traditional ones and will be refined over time, producing solutions that can improve vehicle efficiency. Those companies best equipped to master the change will be able to gain market share and significantly improve margins. At the same time, ultracapacitors could become an important complement to the electric powertrain, providing high power intensity when needed and, in doing so, increasing the vehicle's performance and lengthening the life of the battery.

Satellite Areas



stocks: 31

Average Market Cap (mln €): 7.885

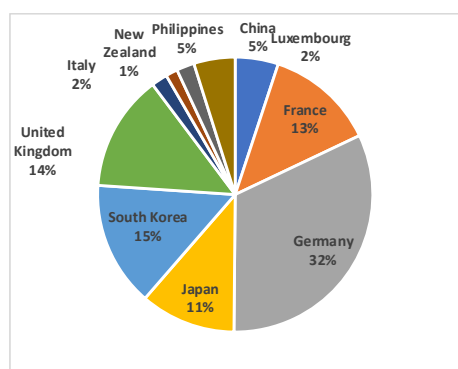
Median Market Cap (mln €): 701

Satellite Areas – segment breakdown

	EM Fund	Satellite Areas Niche
Satellite Areas	24.7%	100.0%
Sensors	1.7%	7.0%
Cars	8.5%	34.5%
Assembly Lines	5.2%	21.0%
Electrodes Cutting Equipment	0.7%	2.8%
Charging Stations	0.7%	2.7%
New Materials For Mobility	3.9%	16.0%
Lithium Batteries Assembly Machinery	0.1%	0.4%
Thermal Management Systems	0.6%	2.3%
Electric Bus	1.6%	6.4%
Electric Scooters	0.0%	0.0%
Recharging	0.0%	0.0%
Airlines	1.7%	6.9%

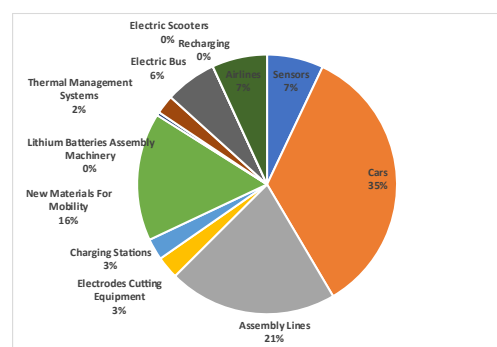
Source: Niche AM

Geographical breakdown

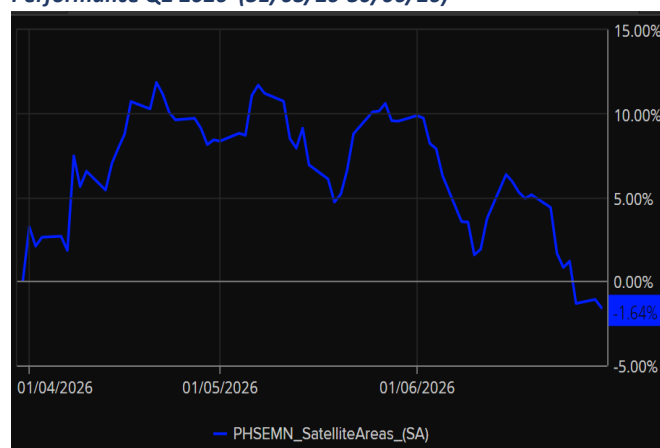


Source: Niche AM

Segment breakdown



Performance Q2 2026 (31/03/26-30/06/26)



Source: Niche AM, Refinitiv

Performance since inception (10/06/19 -30/06/26)



Niche description

The shift from internal combustion vehicles to electric vehicles will be a seismic one. The value of the battery market will multiply thirtyfold in less than 10 years. One billion cars and hundreds of millions of other vehicles will be affected. There is no doubt that this change will have the power to reshape many adjacent industries and the companies that will indirectly benefit from this trend.

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