



Monthly Risk Report

30 September 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

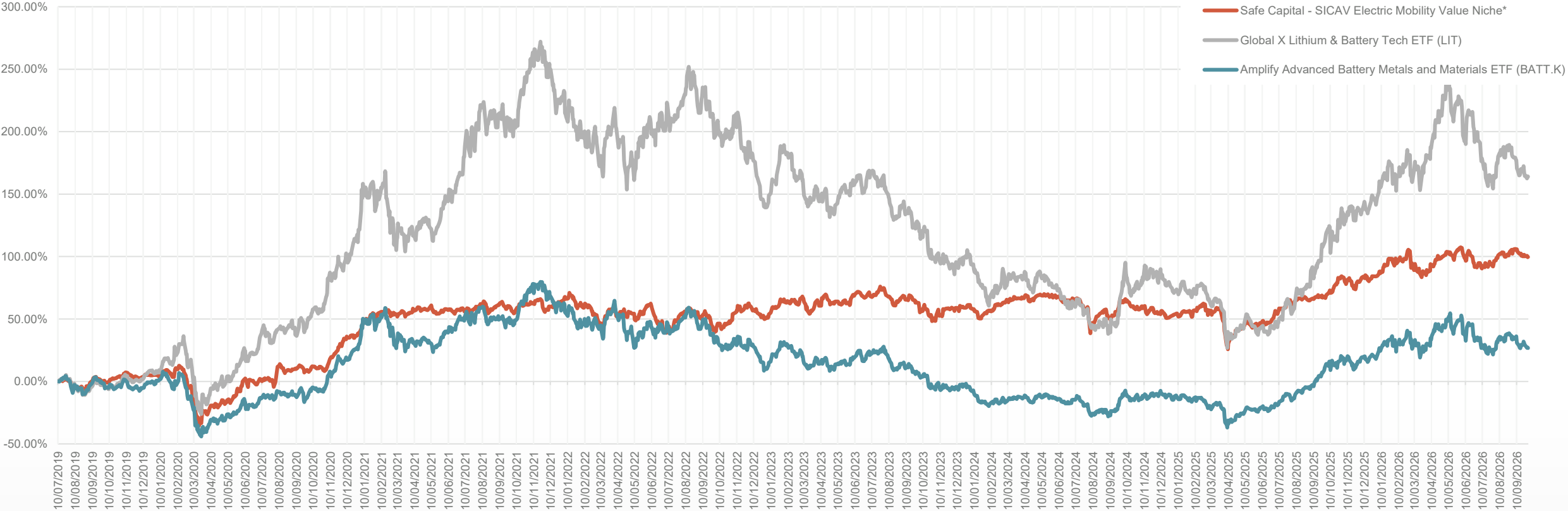
Index	Price as of 30/09/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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*	201.83	-	-2.70%	-	4.40%	-	8.49%	-	19.43%	-	22.54%		25.87%	-	99.75%
Lithium Cells	-	-	1.40%	-	16.50%	-	31.46%	-	53.87%	-	6.30%	-	-2.13%	-	203.11%
Cathodes	-	-	3.44%	-	17.94%	-	71.02%	-	78.37%	-	95.74%	-	53.65%	-	252.46%
Anodes	-	-	-3.71%	-	11.51%	-	0.16%	-	11.42%	-	-9.31%	-	-4.09%	-	4.57%
Electrolytes & Elecfoils	-	-	0.48%	-	16.96%	-	101.41%	-	97.20%	-	287.91%	-	273.45%	-	466.28%
Separators	-	-	2.65%	-	10.90%	-	36.24%	-	40.53%	-	11.92%	-	-17.06%	-	-8.91%
Commodities	-	-	-21.64%	-	-14.16%	-	-36.64%	-	-19.62%	-	3.75%	-	7.41%	-	107.76%
Powertrains & Ultracapacitors	-	-	-3.88%	-	2.40%	-	-1.61%	-	12.18%	-	40.70%	-	52.44%	-	71.08%
Satellite Areas	-	-	-2.72%	-	7.97%	-	3.29%	-	8.72%	-	18.81%	-	34.46%	-	30.64%
Global X Lithium & Battery Tech ETF (LIT)	68.42	-10.41%	-8.13%	-12.60%	-11.88%	5.49%	9.37%	20.35%	24.65%	24.02%	15.72%	-16.52%	-14.66%	165.92%	164.06%
Amplify Advanced Battery M&M ETF (BATT.K)	14.3	-9.49%	-7.19%	-6.96%	-6.20%	3.62%	7.44%	10.08%	14.02%	26.80%	18.31%	-16.96%	-15.10%	27.62%	26.73%
Tokyo Stock Exchange (.TOPX)	4108.65	-1.15%	2.87%	2.85%	7.09%	20.52%	24.18%	30.95%	27.45%	76.84%	56.58%	102.38%	46.27%	161.48%	78.93%
TOPX Small Market (.TOPXS)	4701.56	-0.98%	3.05%	5.44%	9.78%	19.55%	23.18%	28.57%	25.13%	73.02%	53.19%	91.42%	38.35%	136.78%	62.03%
Korea (.KS200)	1081.82	0.93%	4.29%	-21.08%	-9.25%	78.52%	96.25%	128.22%	144.60%	231.13%	206.44%	169.58%	140.57%	302.54%	246.37%
Europe (.STOXX)	634.89		-2.49%		-1.07%		7.21%		13.74%		41.02%	39.59%	39.59%	63.99%	63.99%

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 30/09/2026



Index	YTD	5 Years				Since Inception*			
	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	8.49%	4.71%	16.26%	0.18	-28.56%	10.04%	18.18%	0.50	-42.63%
Global X Lithium & Battery Tech ETF (LIT)	9.37%	-3.12%	29.76%	-0.17	-65.87%	14.37%	32.73%	0.41	-65.87%
Amplify Advanced Battery Metals and Materials ETF (BATT.K)	7.44%	-3.22%	28.11%	-0.18	-64.89%	3.33%	30.02%	0.08	-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.

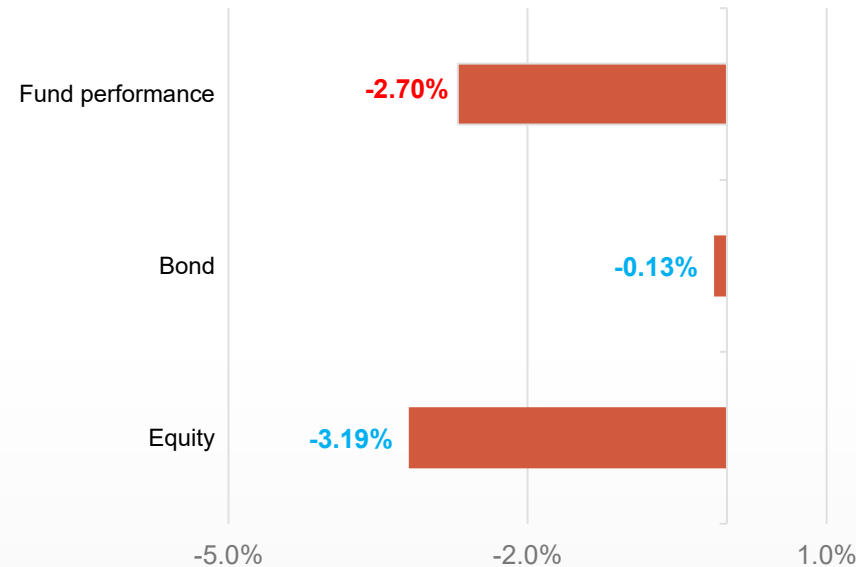
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 August 2026 - 30 September 2026)



Performance by Asset Class (31 August 2026 - 30 September 2026)



Monthly Performance contribution by asset class (31 August 2026 - 30 September 2026)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bonds	14.1%	-0.13%	-0.01%
Currency hedging	-	-	-
Equity	84.2%	-3.19%	-2.69%
Total Monthly performance			-2.70%
<u>Equity Contribution by sector</u>			
Industrials	26.2%	4.9%	1.29%
Information Technology	1.7%	-4.0%	-0.07%
Consumer Discretionary	25.6%	-5.3%	-1.35%
Materials	30.7%	-8.3%	-2.56%

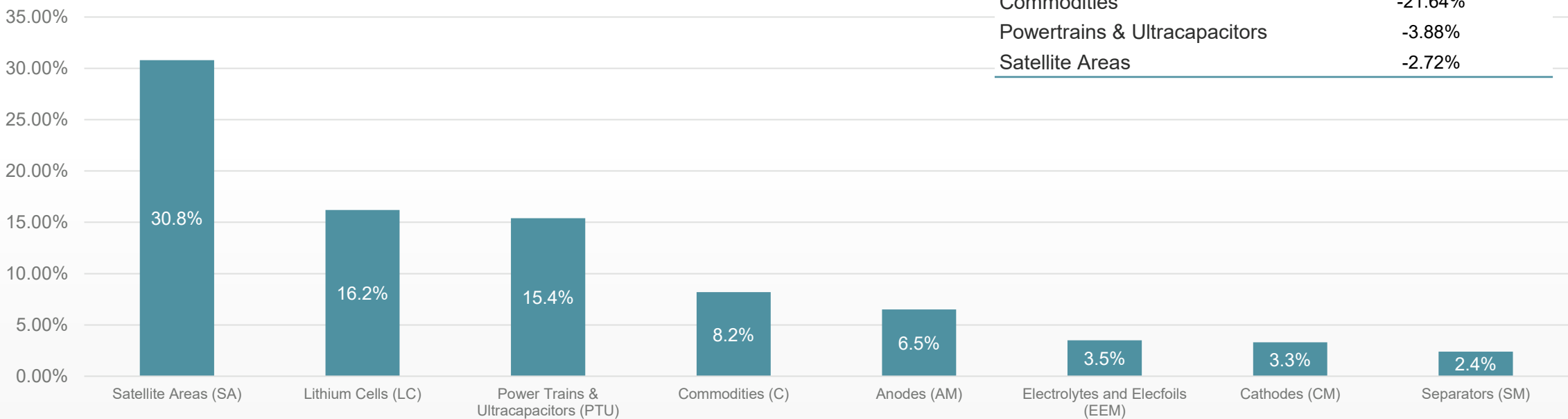
Source: Niche AM, Refinitiv

As of 30 September 2026

AUM (€ mln) 20,573 mln

EQUITY PORTFOLIO: Breakdown by Niches

Weight by Niche as of 30 September 2026

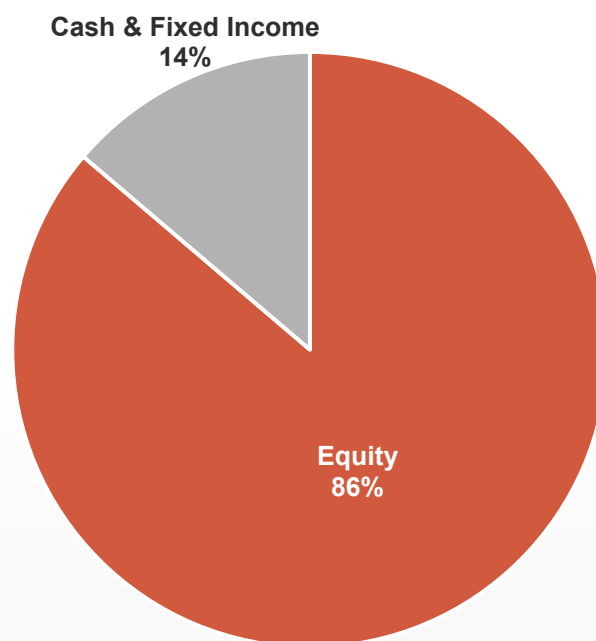


Niches	1 Month Performance
Lithium Cells	1.40%
Cathodes	3.44%
Anodes	-3.71%
Electrolytes & Elecfoils	0.48%
Separators	2.65%
Commodities	-21.64%
Powertrains & Ultracapacitors	-3.88%
Satellite Areas	-2.72%

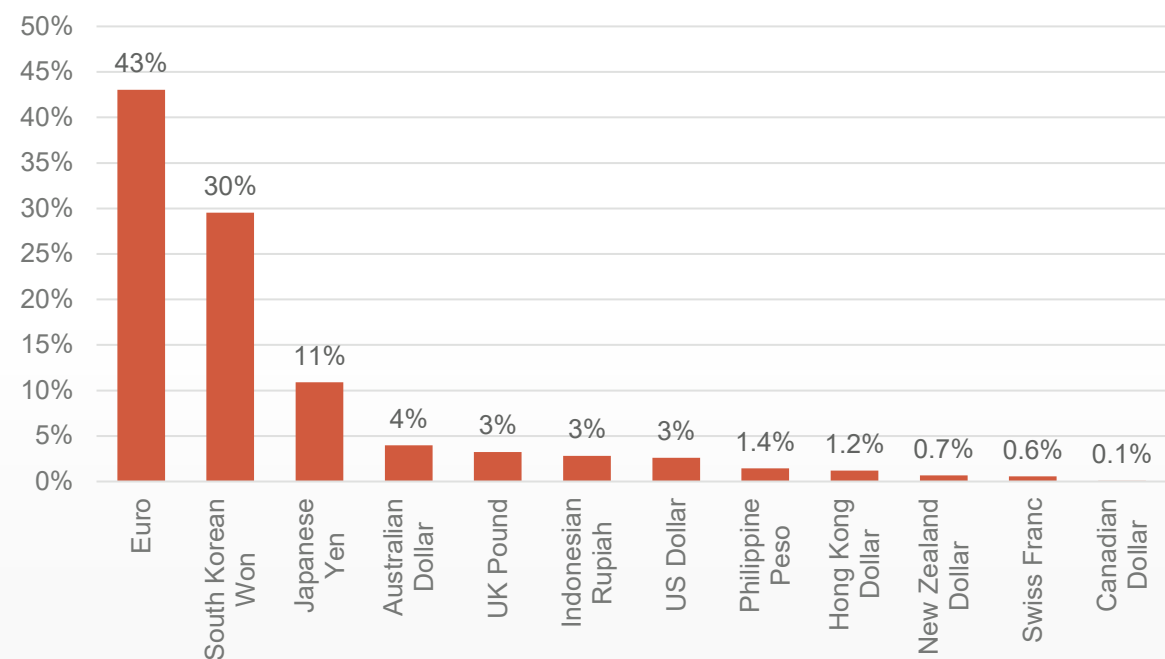
Current Equity Exposure: 86%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 September 2026**



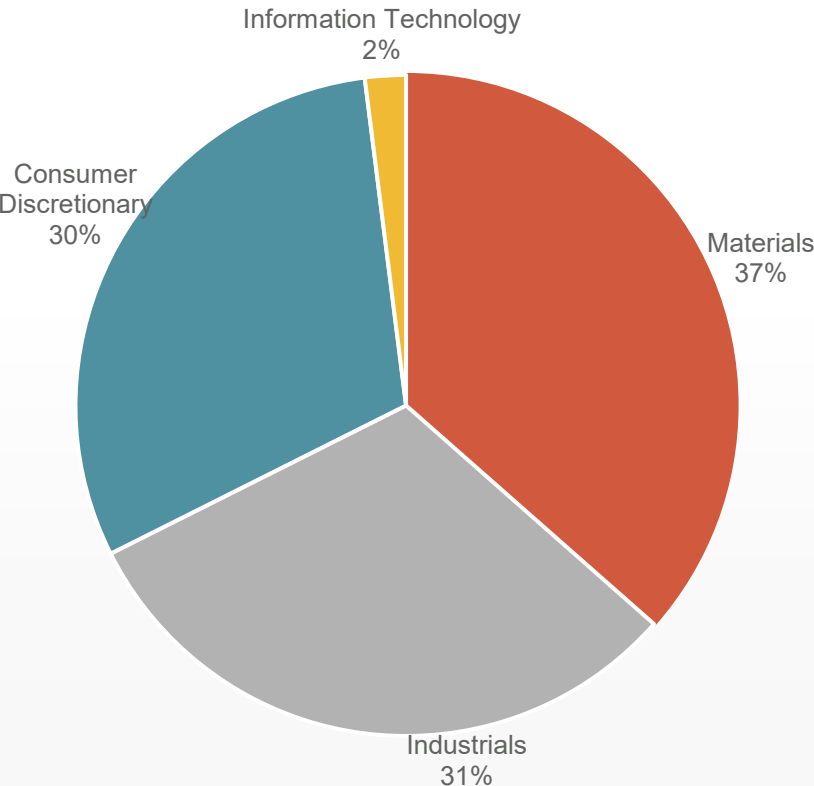
**Breakdown by Currency
as of 30 September 2026**



Source: Niche AM, Refinitiv

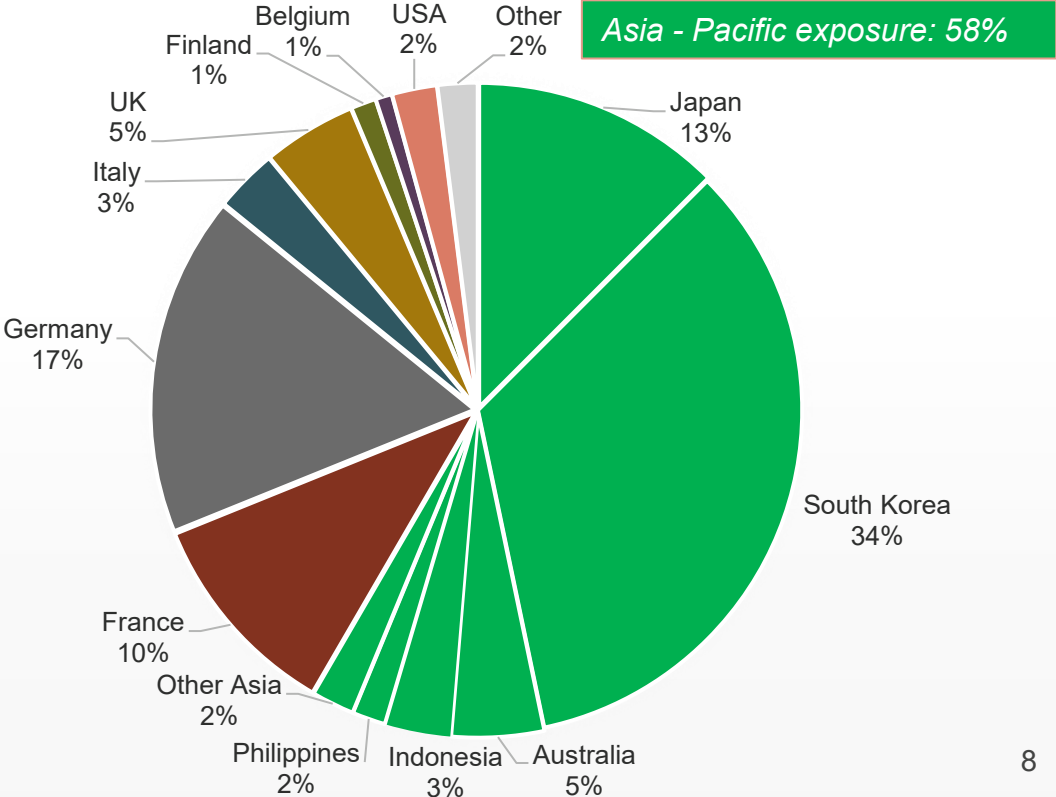
EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector
as of 30 September 2026 (rebased)



Source: Niche AM, Refinitiv

Equity Breakdown by Country
as of 30 September 2026 (rebased)



EQUITY PORTFOLIO: Change in holdings (31 August 2026 – 30 September 2026)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
APTIV PLC	Satellite Areas (SA)	BUY	0.81%	0.81%	
Mazda Motor Corporation	Satellite Areas (SA)	BUY	0.51%	0.51%	
PT GoTo Gojek Tokopedia Tbk	Satellite Areas (SA)	BUY	0.51%	0.51%	
Mercedes-Benz Group AG	Satellite Areas (SA)	ADD	0.95%	0.44%	
Air New Zealand Ltd	Satellite Areas (SA)	ADD	0.66%	0.36%	
*LG Chem Ltd	Lithium Cells (LC)	ADD	7.86%	0.36%	
Vulcan Energy Resources Limited	Commodities (C)	ADD	2.03%	0.24%	
Mobico Group PLC	Satellite Areas (SA)	ADD	1.15%	0.17%	
Eurogroup Laminations SpA	Power Trains & Ultracapacitors (PTU)	ADD	2.27%	0.05%	
Lotte Rental Co Ltd	Satellite Areas (SA)	SELL	0.00%	-1.20%	+87.6%

*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 August 2026 – 30 September 2026)

Equity Exposure: 86%

Equity Exposure previous month: 82%

No of Holdings : 75

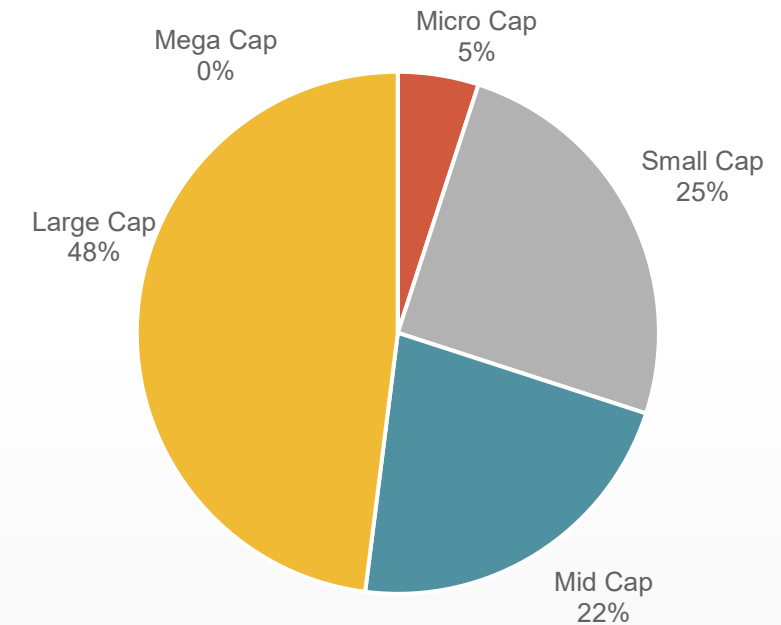
Average Holding Weight: 1.18%

Median Holding Weight : 0.73%

		Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)
Top 25 60.0%	Top 5 23.0%	*LG Chem Ltd	7.50%	7.86%	0.36%
		*SK Innovation Co Ltd	4.98%	6.18%	1.19%
		SFA Engineering Corp	2.31%	2.98%	0.68%
		Volkswagen AG	3.12%	2.97%	-0.15%
		Valeo SE	2.80%	2.96%	0.17%
	Top 10 36.8%	SoulBrain Holdings Co Ltd	2.80%	2.93%	0.13%
		Aumovio Se	2.86%	2.92%	0.05%
		Continental AG	2.94%	2.90%	-0.04%
		Duerr AG	2.82%	2.72%	-0.10%
		POSCO Holdings Inc.	2.38%	2.34%	-0.05%

* Includes all share classes of the issuer.

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

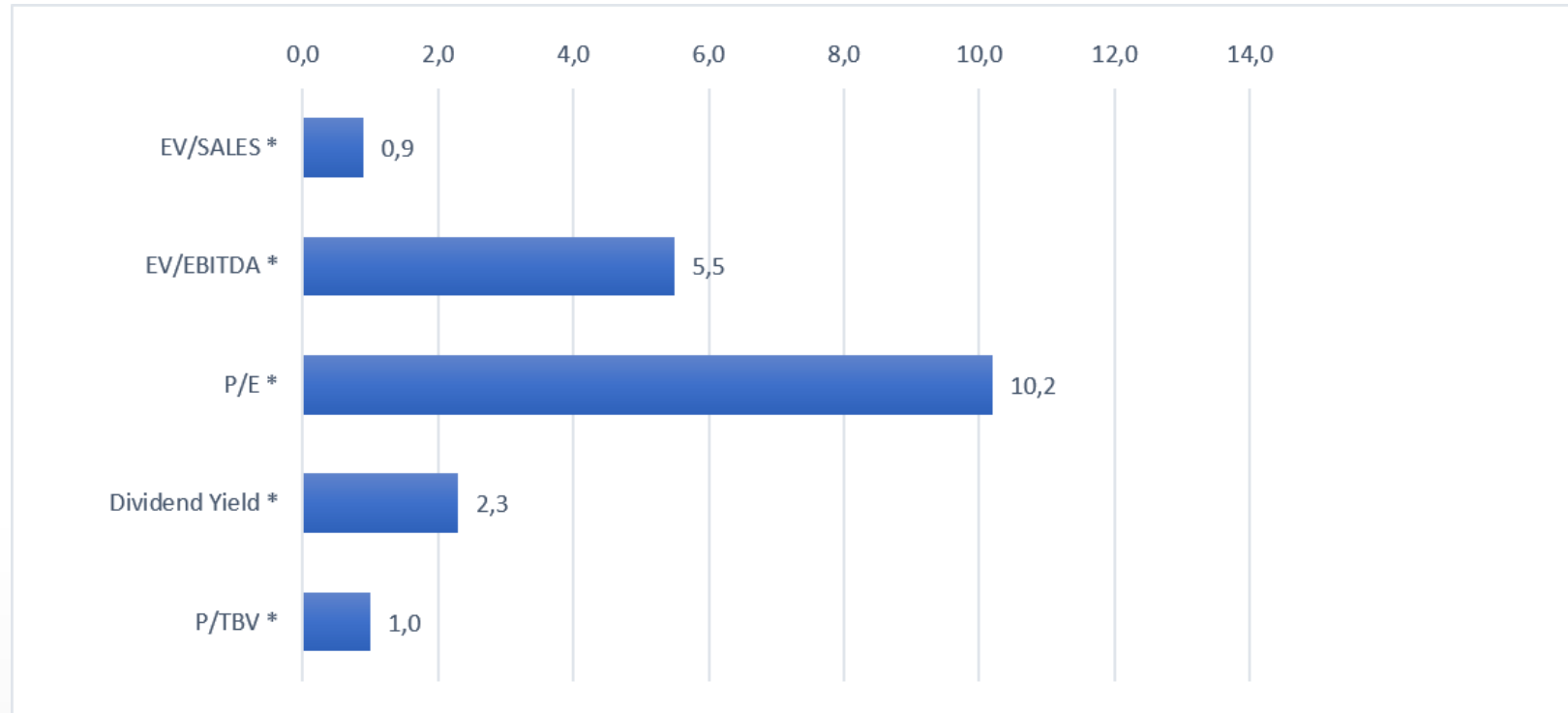
Large cap 4-200 Billion Euro

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 (30 September 2026)



* Last available

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 August 2026 – 30 September 2026)



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
SK Innovation Ord Shs	2.9%	22.6%	0.55%
SFA Engineering	2.6%	23.2%	0.54%
SK Innovation Pref Shs	2.8%	13.8%	0.35%
Toda Kogyo	0.5%	25.7%	0.12%
GrafTech International	0.4%	17.5%	0.07%
Nippon Chemical Industrial	0.6%	9.7%	0.06%
Lotte Rental	0.5%	3.5%	0.05%
SNT MOTIV	1.0%	4.8%	0.05%
Sumitomo Chemical	0.7%	6.8%	0.05%
Sansha Electric Manufacturing	0.7%	6.4%	0.04%
Ayala	1.4%	2.7%	0.04%
Origin Limited	0.4%	11.1%	0.04%
Nippon Denko	0.8%	4.6%	0.04%
Techno Smart	1.1%	3.4%	0.04%
Panasonic Holdings	0.8%	4.4%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	1.8%	-38.7%	-0.83%
Vulcan Energy Resources	1.7%	-31.5%	-0.62%
LG Chem Pref Shs	4.3%	-8.4%	-0.37%
Volkswagen Pref Shs	3.2%	-9.3%	-0.30%
Renault	1.9%	-12.9%	-0.26%
LG Chem Ord Shs	3.4%	-7.3%	-0.25%
Hyundai Mobis	1.3%	-16.3%	-0.24%
Duerr	2.7%	-8.2%	-0.23%
Trimegah Bangun Persada	2.4%	-9.1%	-0.22%
IGO	0.7%	-25.3%	-0.19%
Imerys	1.9%	-9.2%	-0.18%
Continental	2.9%	-5.9%	-0.18%
Stellantis	0.9%	-18.1%	-0.17%
Posco Holdings	2.4%	-6.5%	-0.16%
Eurogroup Laminations	2.2%	-5.8%	-0.12%

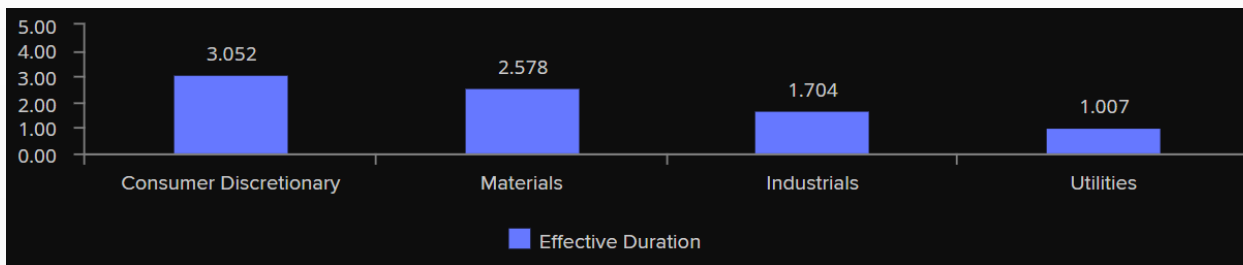
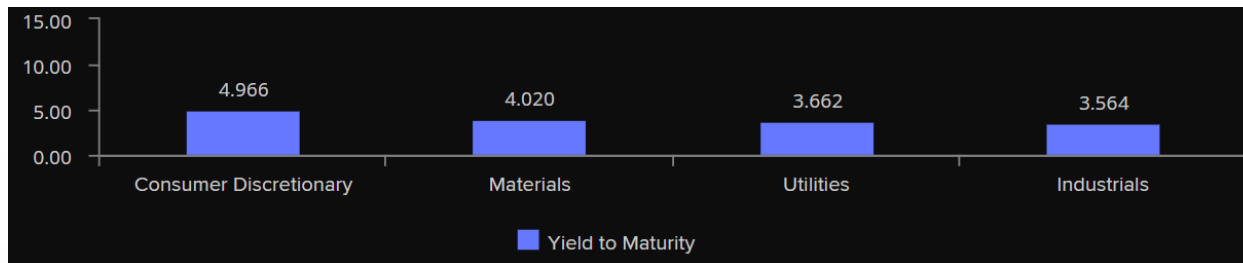
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO: Characteristics

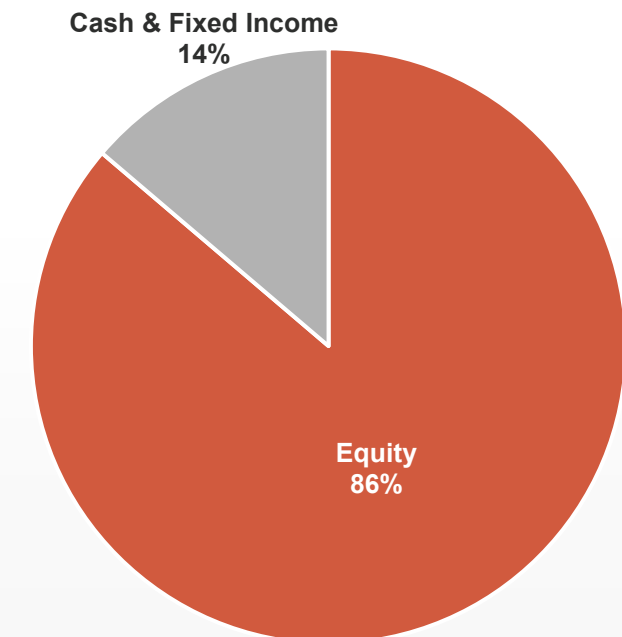


Coupon	2,61
Yield to Maturity	3,58
Yield to Worst	3,48
Average Life (yrs.) to Maturity	1,19
Effective Duration	1,22

Sector Breakdown by Yield to Maturity and Effective Duration



Breakdown by Asset Class
as of 30 September 2026



Ex-ante analysis: VaR 1 month 95% as of 30/09/2026

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Electric Mobility Value Niche</i>	-9,50%	-8,95%

Portfolio VaR Sensitivity

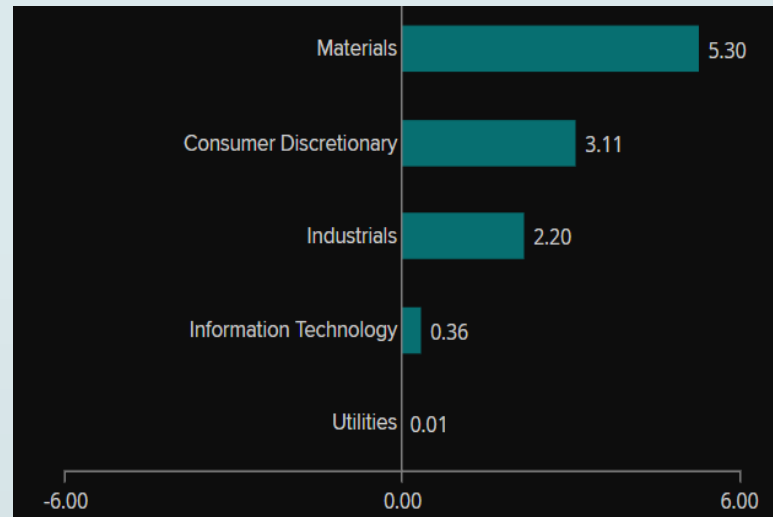
	95% VaR	99% VaR
Historical 1D	-2,03%	-4,36%
Historical 1W	-4,53%	-9,74%
Historical 1M	-9,50%	-20,43%

Source: MSCI Risk Metrics, Niche AM

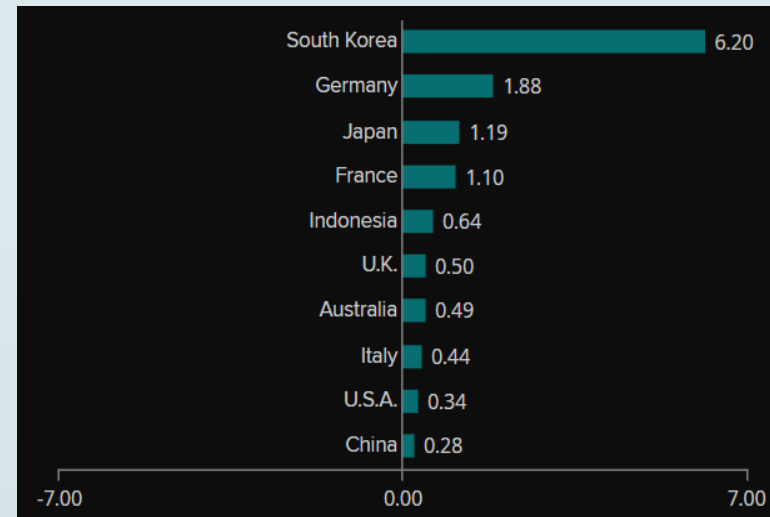
Ex-ante analysis: VaR 1 month 95%

as of 30/09/2026

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/09/2026**



**VAR 1M – 95% BY COUNTRY
AS OF 30/09/2026**



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 30/09/2026

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Safe Capital SICAV - Electric Mobility Value Niche	9.50	14.60	9.50	100.0%
LG Chem*	2.28	3.37	2.23	7.9%
SK Innovation*	1.41	2.18	1.12	6.2%
Soulbrain Holdings	1.03	1.39	0.75	2.9%
Eurogroup Laminations	0.40	1.24	0.33	2.3%
SFA Engineering	0.83	1.14	0.94	3.0%
Vulcan Energy Resources	0.57	0.86	0.40	2.0%
Valeo	0.59	0.85	-0.01	3.0%
Posco Holdings	0.56	0.82	0.63	2.3%
AUMOVIO	0.52	0.79	0.32	2.9%
Trimegah Bangun Persada	0.62	0.78	0.62	2.3%
Syrah Resources	0.46	0.68	0.08	1.3%
Duerr	0.41	0.63	0.16	2.7%
Continental	0.43	0.58	0.00	2.9%
Hyundai Mobis	0.39	0.56	0.38	1.3%
Volkswagen Pref Shs	0.43	0.55	0.04	3.0%

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	87%	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

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