

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	201.38
NAV Date	30/09/2026
AUM	20.57 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Niche Asset Management Ltd

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Disclaimer

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Investment Policy

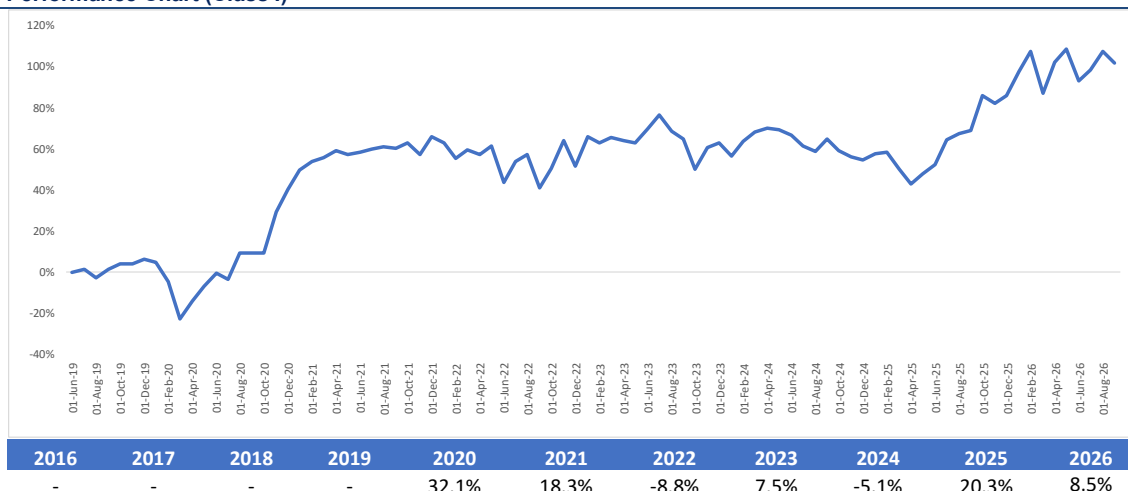
The Sub-Fund's investment objective is to achieve long-term capital growth by investing, directly and/or indirectly in a flexible way in a diversified portfolio of

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

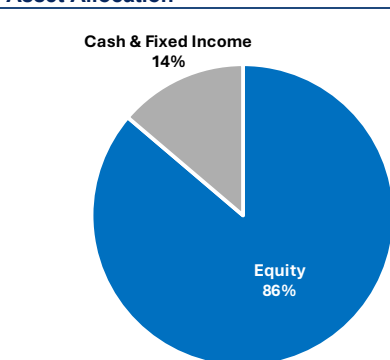
(ii) debt securities (fixed income securities, corporate and government bonds) issued by rated issuers with Standard & Poors rating or equivalent rating agency of not less than BBB at the time of investment (from 0% to 100%) and high yield bonds (up to 10%). The Sub-Fund may also invest in non-rated 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.

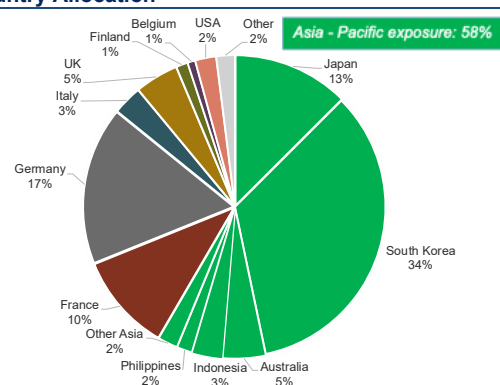
Performance Chart (Class I)



Asset Allocation



Country Allocation



Top Holdings

LG CHEM LTD-PREFERENCE	4.53%
LG CHEM LTD	3.33%
SK INNOVATION CO LTD	3.15%
SK INNOVATION CO LTD-PFD	3.03%
AUMOVIO SE	3.00%
SFA ENGINEERING CORP	2.98%
VOLKSWAGEN AG-PREF	2.97%
VALEO	2.97%
SOULBRAIN HOLDINGS CO LTD	2.93%
CONTINENTAL AG	2.90%

Valuation

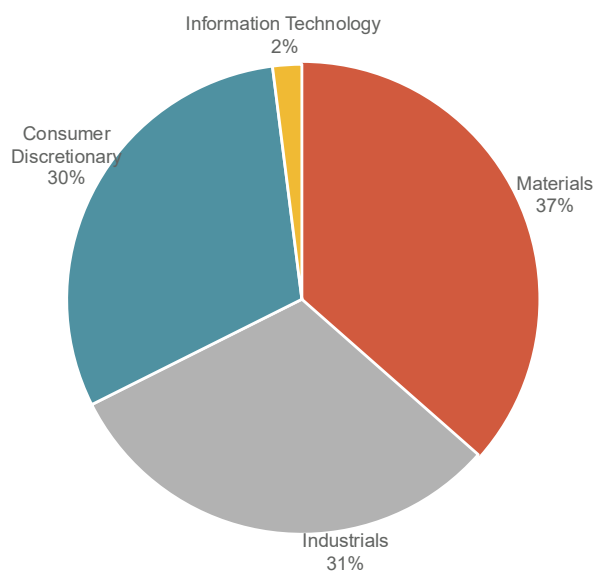
EV/SALES *	0.9
EV/EBITDA *	5.5
P/E *	10.2
Dividend Yield *	2.3
P/TBV *	1.0

* Last available

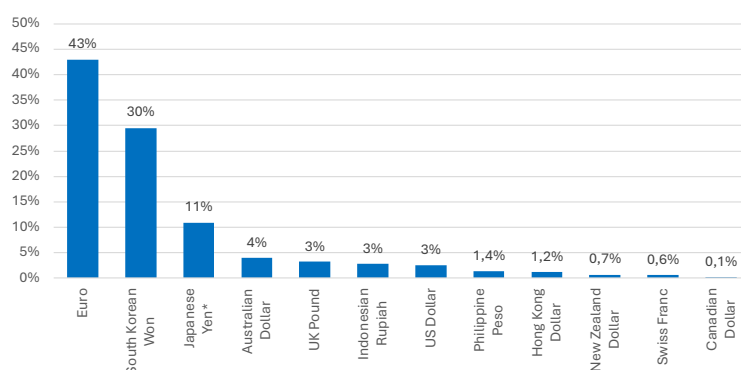
Manager Comment

In September, the Safe Capital Electric Mobility Value Niche fund returned -2.7% (Class I), with its equity component down 3.2%. This was negative, but still better than the leading growth-oriented ETFs exposed to electric mobility, which lost more than 7%. Results across the fund's equity sub-sectors were evenly split, with four ending the month in positive territory and four in negative. Commodities (-21.6%) was the biggest drag on performance, hit by falls in several companies active in graphite, lithium and nickel. Powertrains & Ultracapacitors (-3.9%) and Satellite Areas (-2.7%) also finished lower. On the positive side, the Lithium Cells niche (+1.1%) stood out, supported by SK Innovation. In terms of portfolio turnover, exposure to the Satellite Areas and Lithium Cells segments was increased during the month.

Sector Breakdown



Currency Exposure



Niche Breakdown

