31/03/2026

Safe Capital Electric Mobility Value Niche

Portfolio Update

31 December 2025 – 31 March 2026

Launch date: 10.06.2019
Total Net Asset as of 31.03.26: € 19,726,371.95
Currency: EUR

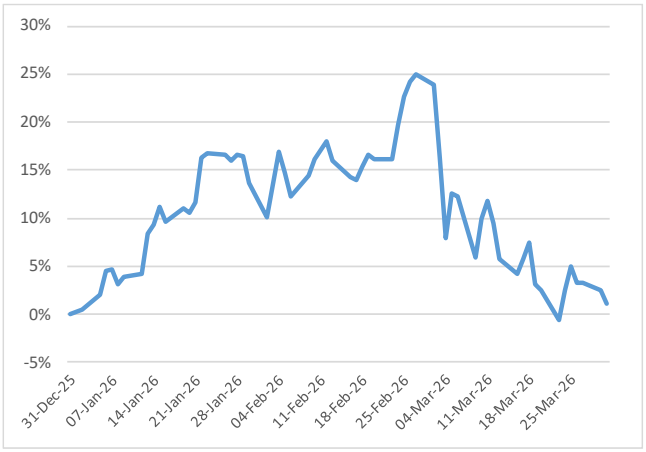
Net Asset Value per share as of 31.03.26:

Class A – ISIN: LU1867072149	€ 168.34
Class B – ISIN: LU1867072222	€ 187.00
Class Q – ISIN: LU1867072495	€ 186.64
Class A GBP – ISIN: LU2526377374	£ 113.39

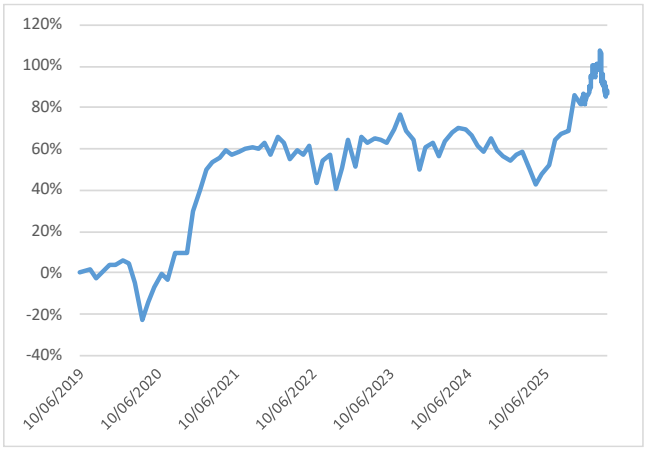
	Q1	Year to Date	1 Year	3 Years	5 Years	Since inception
Performance (Class B)	+0.52%	+0.52%	+24.48%	+13.00%	+19.96%	+87.00%
Volatility						18.48%

Net Asset Value per share

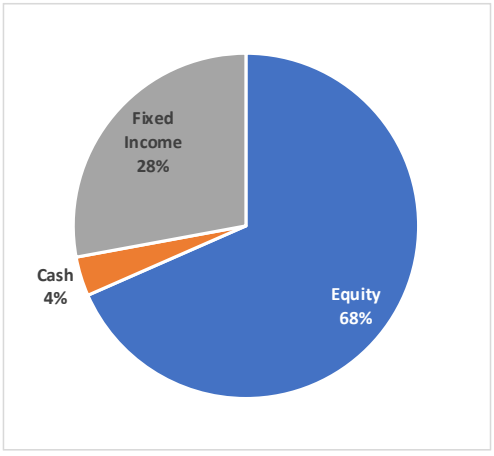
Performance Q1 2026: +0.52%



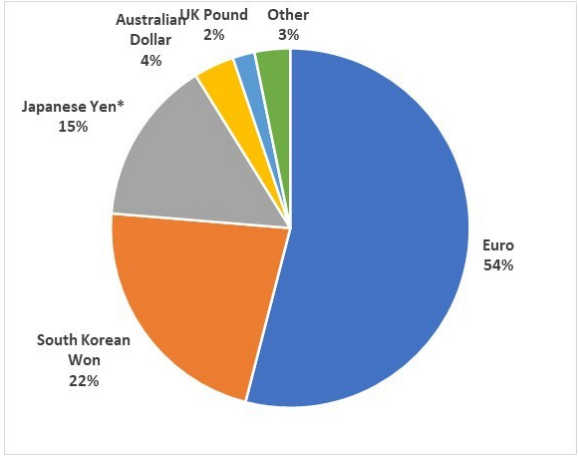
Performance since inception: +87.00%



Portfolio breakdown by asset class



Portfolio breakdown by currency



Quarterly commentary

The fund closed the first quarter with +0.52%

The period was characterised by significant volatility, with a general appreciation in the first two months that had allowed the fund to reach gains of around 15%, which were then largely erased in March following geopolitical tensions in the Middle East. The positive performance was supported by a series of partial profit-taking moves during the strength phase, spread across several niches, generating liquidity to be deployed opportunistically.

The niche that strongly supported performance in the first part of the quarter was ***Lithium Cells*** (+10.3%), driven by Korean electric vehicle battery producers, namely Samsung SDI and LG Chemical, and Japanese ones, Panasonic.
In the case of the Korean groups, it was company-specific factors that drove the stocks: on one hand, the improvement in the US outlook, and on the other, the announcement of extraordinary transactions aimed at reducing the significant conglomerate discount that has always characterised them.
With regard to the US market, the tailwind came from the dramatic growth of batteries for energy storage systems (ESS), driven by strong energy demand from hyperscalers and concerns about the resulting increase in electricity prices for consumers. Added to this were the repercussions of the war in Iran, which further increased uncertainty about energy prices. Current estimates forecast that demand for ESS batteries could grow 5 to 6 times by 2028, representing a key driver for Korean producers who are rapidly reallocating their domestic production capacity from electric vehicle batteries — whose demand has fallen following Trump's policies — to ESS. It is worth noting that the US market is effectively shielded from Chinese competition, not only through tariffs, but also through the tax credits available to domestic battery manufacturers.
A further catalyst, as anticipated, came from expectations of transactions aimed at reducing the conglomerate discount. In the case of LG Chem, partly following pressure from activist funds, management announced its intention to reduce its stake in LG Energy Solutions by 10% by 2030, promising to distribute to shareholders at least 10% of the proceeds. As for Samsung SDI, the company announced plans to divest its stake in Samsung Display, with the aim of improving its financial profile and accelerating its growth path through solid-state batteries, whose future applications will extend beyond electric vehicles to include robotics.

As for the other niches, very mixed performances were observed within ***Commodities***
(-19.0%), which on one hand benefited from the re-rating of groups exposed to copper, such as Sumitomo Metal Mining, and to lithium, such as Albemarle and SQM, and on the other suffered from the weakness of natural graphite players such as the Australian company Syrah.
The performance of ***Powertrain & Ultracapacitors*** (-15.6%), was heavily impacted by the collapse of the takeover bid — blocked on antitrust grounds — for the Italian group Eurogroup Laminations, which holds a strong position in the production of rotors and stators for electric vehicles. Also negative within this sub-niche was the contribution from Aumovio, a company born from a spin-off of Continental, which manufactures inverters and converters — key components for electric drivetrains — and is developing an innovative solution to improve EV efficiency through the introduction of an electric motor in the wheel hub (click here for more details on the potential of this technology)

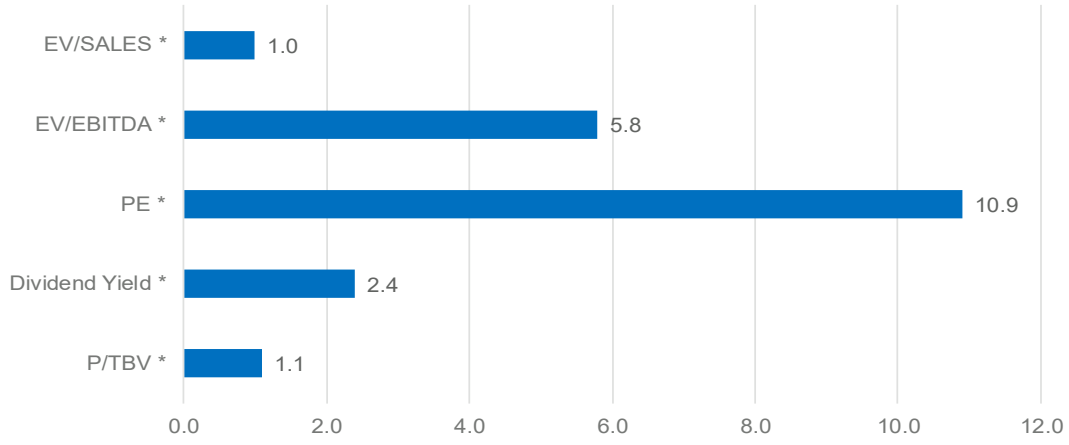
As anticipated, the tensions stemming from the Middle East conflict led to a significant pullback in March from the highs reached in February. It is worth noting, however, that the broader context remains supportive for electric mobility. The high cost of fuel significantly increases the competitiveness of electric vehicles. With reference to Europe, when considering residential energy prices, the use of an internal combustion engine vehicle costs almost twice as much as an electric one (assuming fuel consumption of 7–8 L/100 km versus 19–21 kWh/100 km for EVs). Notwithstanding the significant uncertainty regarding the duration of the conflict, it is reasonable to expect that it will reinforce European policymakers' commitment to supporting the transition, given the need to structurally reduce dependence on oil.

The deep value approach that characterises the fund (price-to-tangible book value ratio close to 1.1x) offers the opportunity to gain exposure to the inevitable mass adoption of this technology with a lower risk profile.

Performance by niche – Q1 2026

NICHE	*Performance*
Lithium Cells	*-19.36%*
Cathodes	*-16.11%*
Anodes	*-12.81%*
Electrolytes & Elecfoils	*-19.20%*
Separators	*-5.01%*
Commodities	*-19.67%*
Powertrains & Ultracapacitors	*-20.40%*
Satellite Areas	*-15.06%*

Portfolio valuation



Source: Niche AM, Refinitiv

Top holdings

SECURITY	%	NICHE	SUB-NICHE
*LG Chem	5.09%	Lithium Cells (LC)	NMC
*Samsung SDI	4.00%	Lithium Cells (LC)	NMC
*SK Innovation	3.89%	Lithium Cells (LC)	NMC
Panasonic Holdings	3.01%	Lithium Cells (LC)	NCA
Volkswagen Pref Shs	2.94%	Satellite Areas (SA)	CARS
Valeo	2.78%	Satellite Areas (SA)	CARS
Continental	2.69%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS
SFA Engineering	2.01%	Satellite Areas (SA)	SENSORS
AUMOVIO	1.90%	Power Trains & Ultracapacitors (PTU)	POWER TRAINS
Imerys	1.85%	Anodes (AM)	COATING

** Includes all share classes of the issuer.*

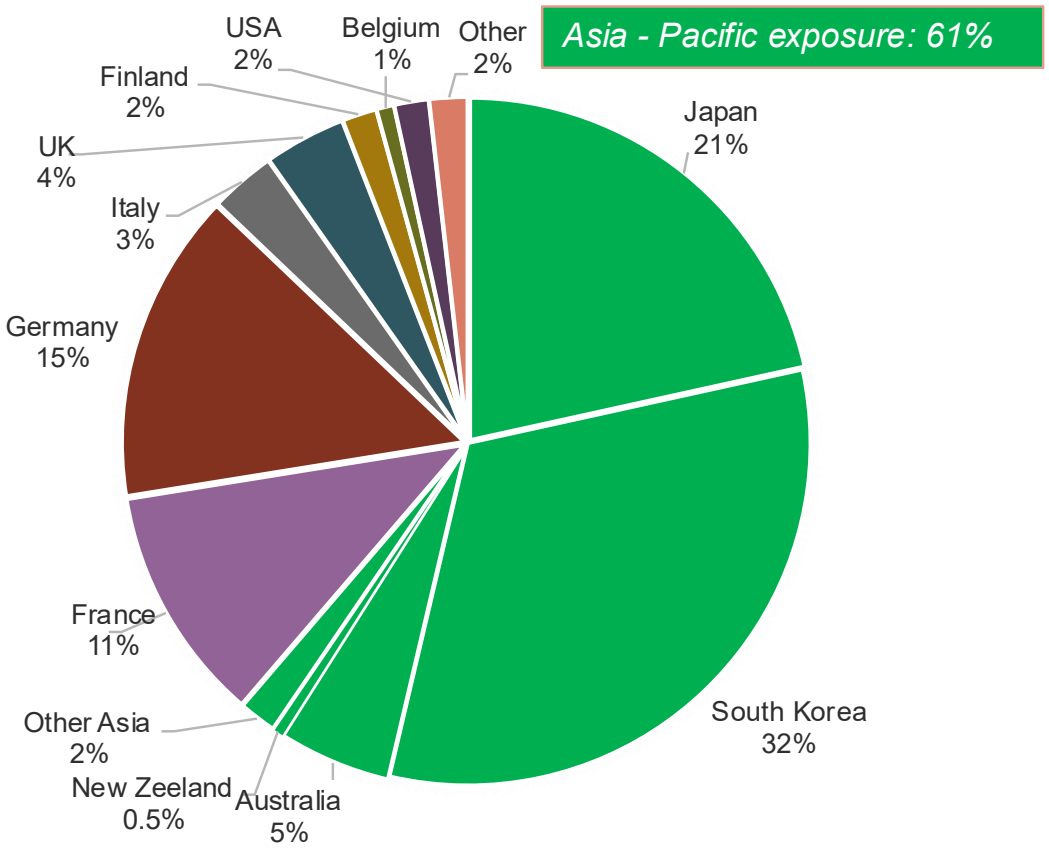
Largest increases in the quarter

Holdings	Weight at 31/12/25	Weight at 31/03/26
Renault	0.7%	1.6%
EasyJet	0.0%	0.8%
Vulcan Energy Resources	0.8%	1.6%
Stellantis	0.0%	0.7%
Lotte Rental	0.0%	0.6%

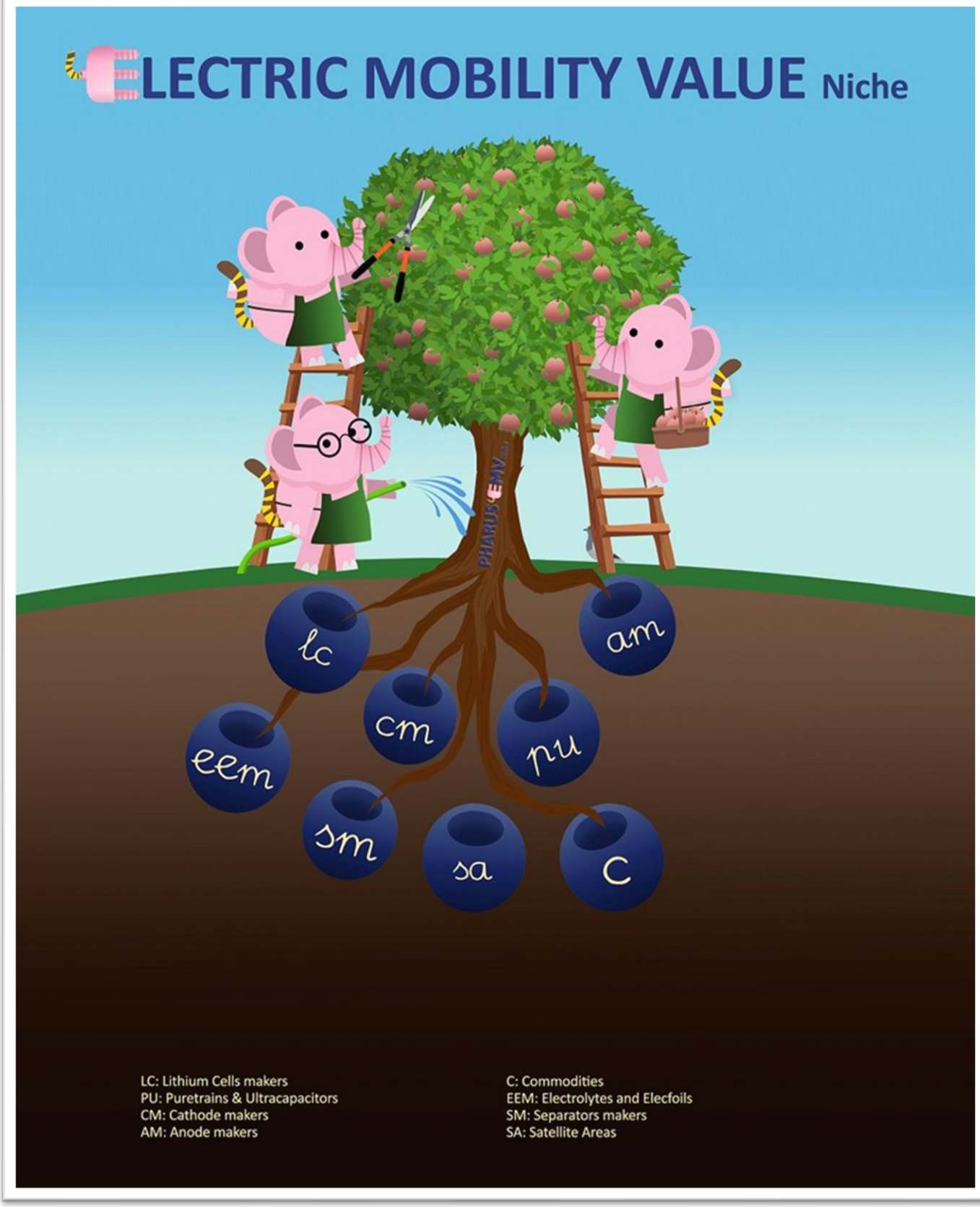
Largest decreases in the quarter

Holdings	Weight at 31/12/25	Weight at 31/03/26	Total Return
Sumitomo Metal Mining	3.8%	0.1%	+63.2%
Samsung SDI Ord Shs	4.5%	2.0%	+71.3%
Panasonic Holdings	4.9%	3.0%	+48.7%
Teijin	3.3%	1.5%	+34.7%
Hyundai Mobis	2.9%	1.2%	+70.3%

Geographical composition



Source: Niche AM


ELECTRIC MOBILITY VALUE Niche
lc
am
cm
eem
pu
sm
sa
C
LC: Lithium Cells makers
PU: Puretrains & Ultracapacitors
CM: Cathode makers
AM: Anode makers
C: Commodities
EEM: Electrolytes and Elecfoils
SM: Separators makers
SA: Satellite Areas

Lithium cells

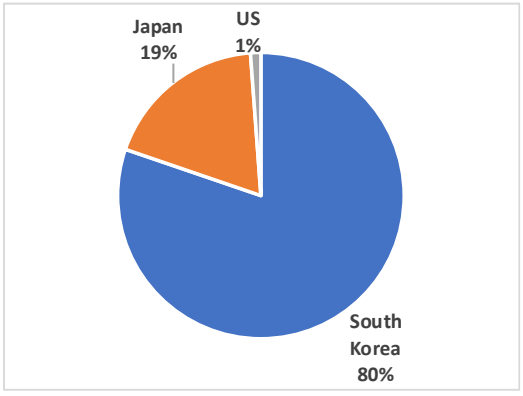
 # stocks: 8 *Average Market Cap (mln €)* 17.866 *Median Market Cap (mln €):* 12.686

Lithium cells – segment breakdown

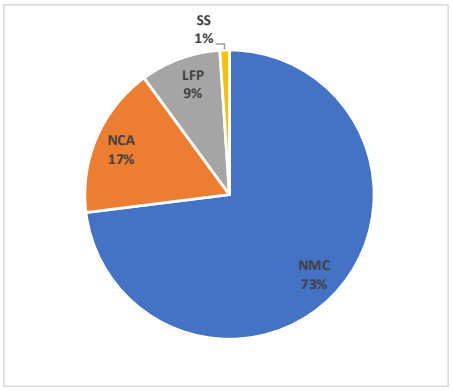
		EM Fund	Lithium Niche
Lithium Cells	**LC**	**16.2%**	**100.0%**
Nickel Manganese & Cobalt	NMC	11.8%	73.0%
Nickel Cobalt & Aluminium	NCA	2.7%	16.9%
Lithium iron phosphate	LFP	1.5%	9.0%
Solid State	SS	0.2%	1.1%

Source: Niche AM

Geographical breakdown

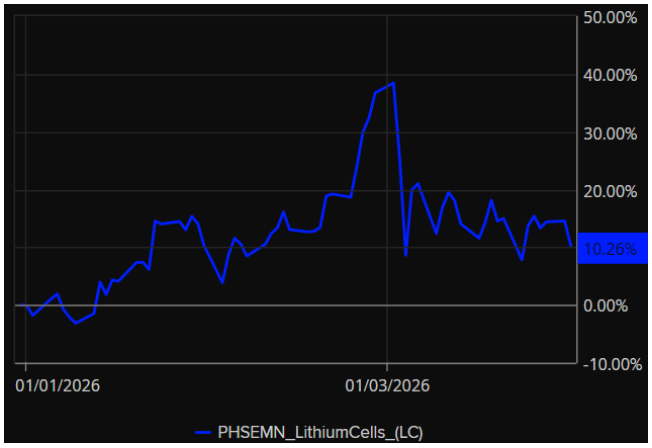


Segment breakdown

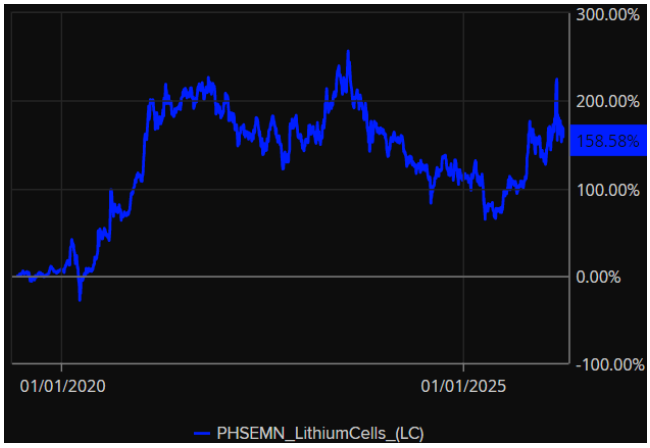


Source: Niche AM

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (10/06/19 -31/03/26)

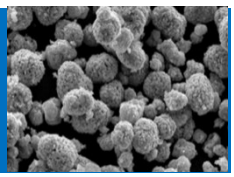


Source: Niche AM, Refinitiv

Niche description

Electric mobility will grow dramatically in the coming years, at a pace still underestimated by many, changing the world for good. Electric mobility will be pervasive, encompassing transport on land, water and air. At the foundation 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 filled with an electrolyte solution. There are different types of lithium cells, each with its own chemistry, although NCA and NMC will be by far the most widely used in the electrification of transport.

Cathodes



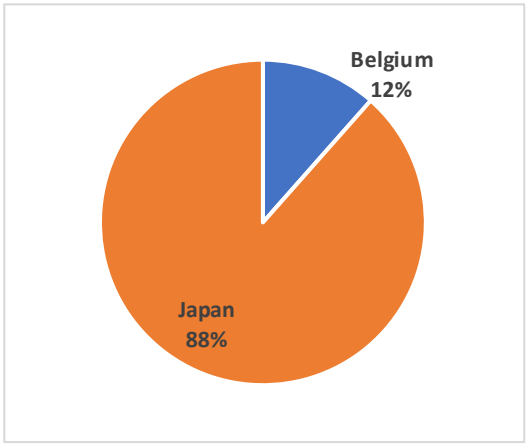
 # stocks: 7 *Average Market Cap (mln €):* 1.038 *Median Market Cap (mln €):* 687

Cathodes – segment breakdown

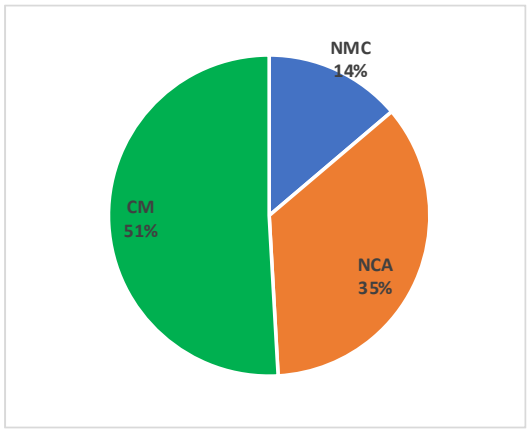
		EM Fund	Cathodes Niche
Cathodes		**4.9%**	**100.0%**
Nickel Manganese & Cobalt	NMC	0.7%	13.8%
Nickel Cobalt & Aluminium	NCA	1.7%	35.3%
Cathodes Material	CM	2.5%	50.9%

Source: Niche AM

Geographical breakdown

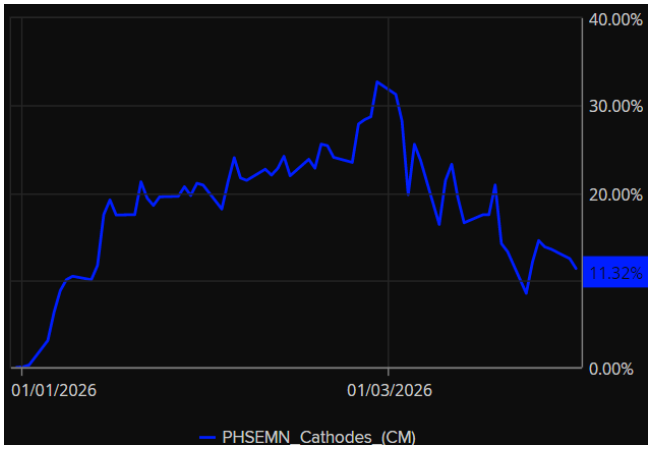


Segment breakdown

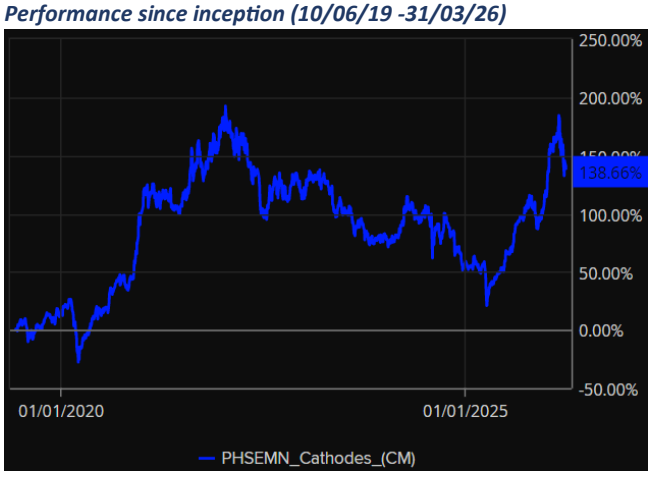


Source: Niche AM

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (10/06/19 -31/03/26)

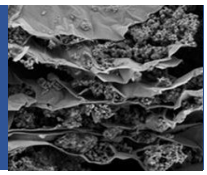


Source: Niche AM, Refinitiv

Niche description

Cathodes represent the most expensive component in lithium batteries for electric vehicles (approximately 25% of the total cost) and their chemistry is decisive for energy density and therefore 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 provide the energy density necessary to make electric mobility competitive in terms of range with internal combustion engine vehicles.

Anodes



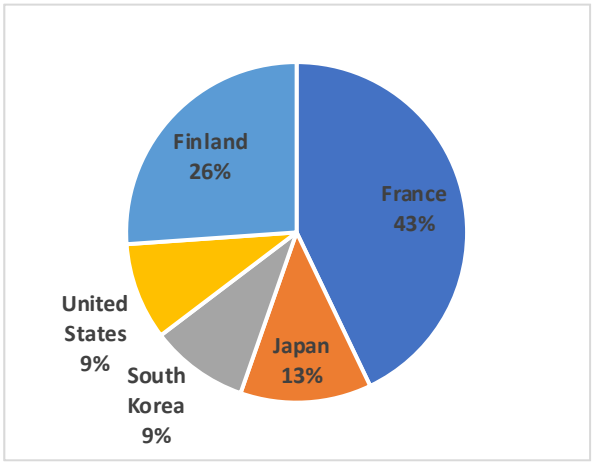
# stocks:	5	Average Market Cap (mln €)	4.398	Median Market Cap (mln €):	1.994

Anodes – segment breakdown

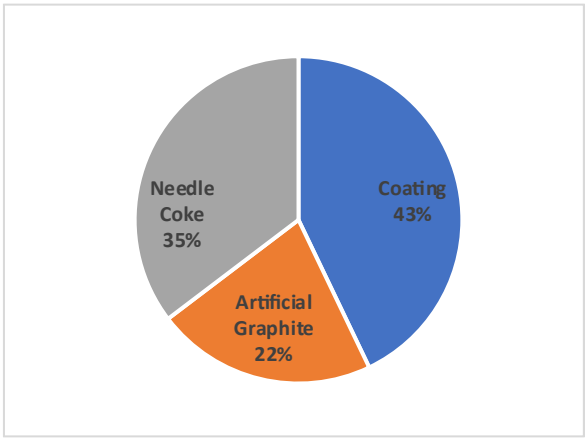
	EM Fund	Anodes Niche
Anodes	**4.3%**	**100.0%**
Coating	1.8%	42.9%
Artificial Graphite	0.9%	21.8%
Needle Coke	1.5%	35.3%

Source: Niche AM

Geographical breakdown

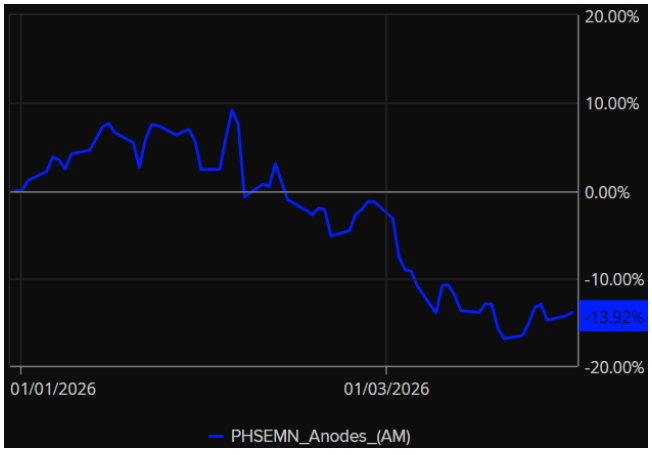


Segment breakdown

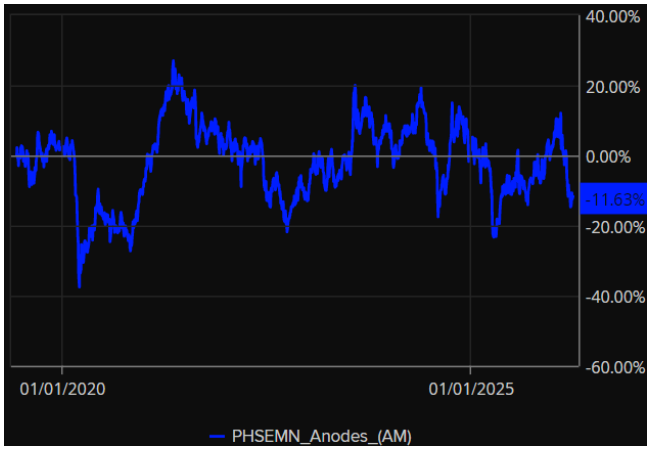


Source: Niche AM

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (10/06/19 -31/03/26)

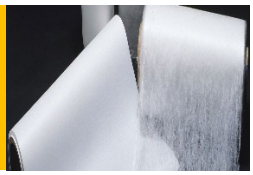


Source: Niche AM, Refinitiv

Niche description

Anodes also contribute to determining the energy density of the battery, as they are responsible for storing and releasing lithium ions to and from the cathode. Anodes are arranged on copper or aluminium membranes that serve as current collectors for the anode. Selecting high-quality materials for the anode enables lithium cells to deliver good retention capacity and significant energy efficiency.

Separators



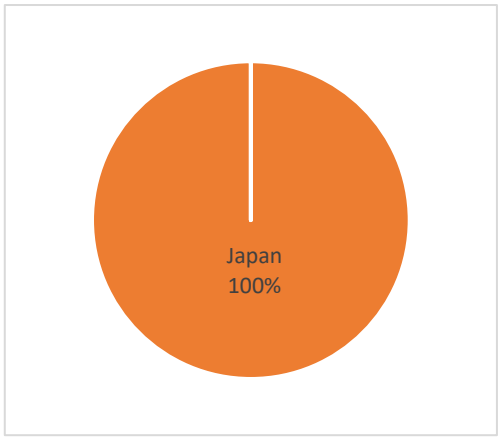
 # stocks: 4 *Average Market Cap (mln €):* 2.278 *Median Market Cap (mln €):* 975

Separators – segment breakdown

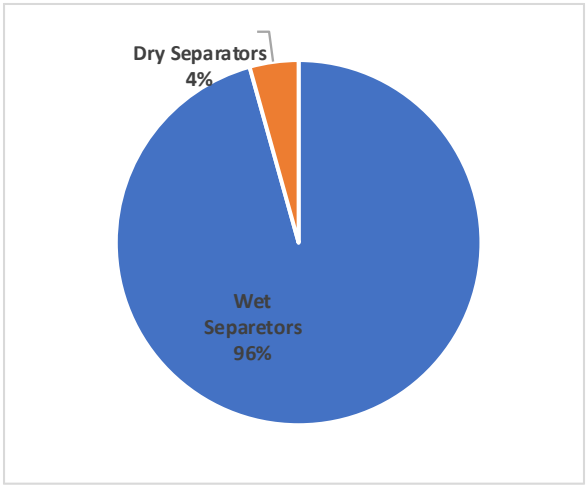
	EM Fund	Separators
Separator Maker	**2.4%**	**100.0%**
Wet Separetors	2.3%	95.7%
Dry Separators	0.1%	4.3%

Source: Niche AM

Geographical breakdown

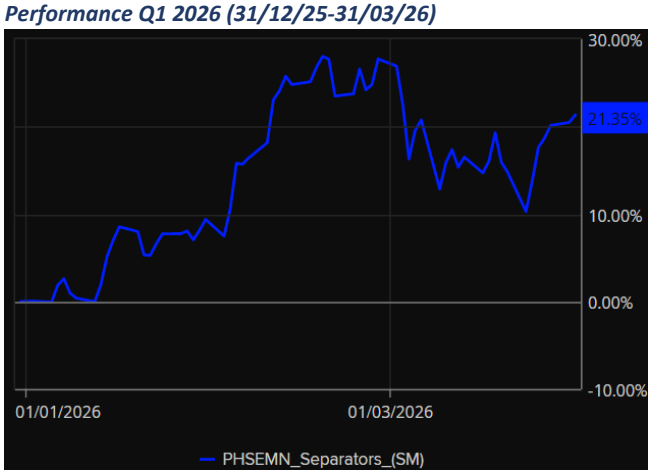


Segment breakdown

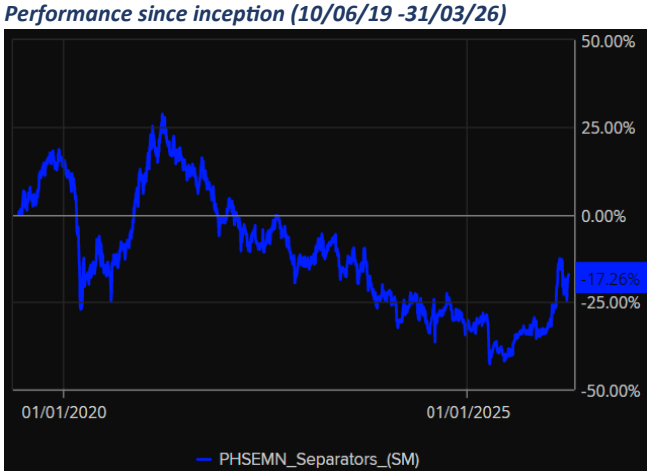


Source: Niche AM

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (10/06/19 -31/03/26)



Source: Niche AM, Refinitiv

Niche description

Separators ensure the safety of lithium cells as they act as a barrier between the cathode and the anode. Although separators account for only 5% of the space within a cell, they represent the second most significant cost item after the cathode (approximately 10% of total cost). The market for electric vehicle separators was worth approximately USD 600m in 2015, with a capacity of 0.5 billion square metres. This figure could grow to over 20 billion square metres by 2025, in line with the growth of electric mobility. However, there is a risk that after 2030 this component may no longer be needed if solid-state batteries are developed and adopted..

Electrolytes

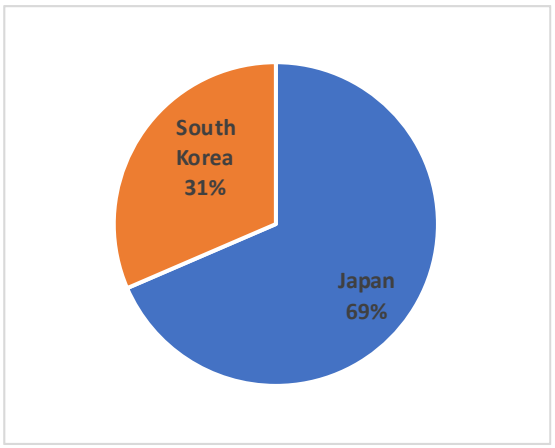
 # stocks: 3 *Average Market Cap (mln €):* 432 *Median Market Cap (mln €):* 420

Electrolytes & Elecfoils – segment breakdown

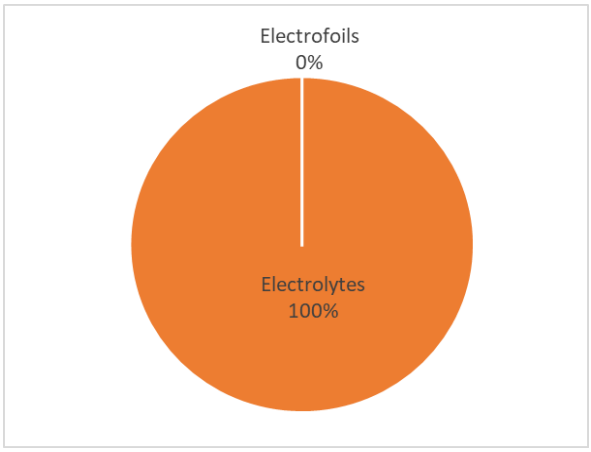
	EM Fund	Electrolytes Niche
Electrolytes & Elecfoils	**1.7%**	**100.0%**
Electrofoils	0.0%	0.0%
Electrolytes	1.7%	100.0%

Source: Niche AM

Geographical breakdown



Segment breakdown



Source: Niche AM

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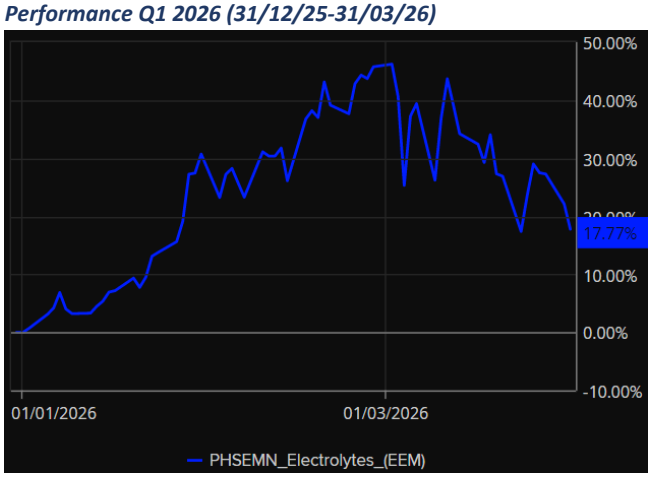

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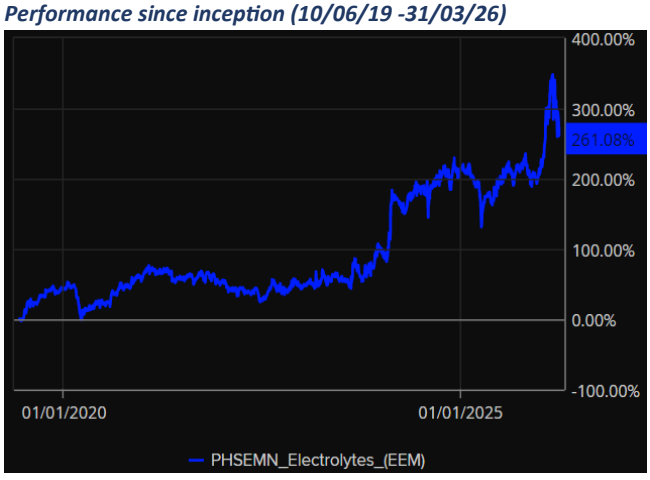


Source: Niche AM, Refinitiv

Niche description

The electrolyte plays a key role as it enables and promotes the movement of lithium ions between the cathode and the anode. The electrolyte consists of solvents, salts and additives. The solvents dissolve the salts. The salts allow the passage of ions. The additives are products added to modify and refine the properties of the electrolyte. Materials that ensure a high ionic conductivity are essential to guarantee good cell performance.

Commodities for electric mobility

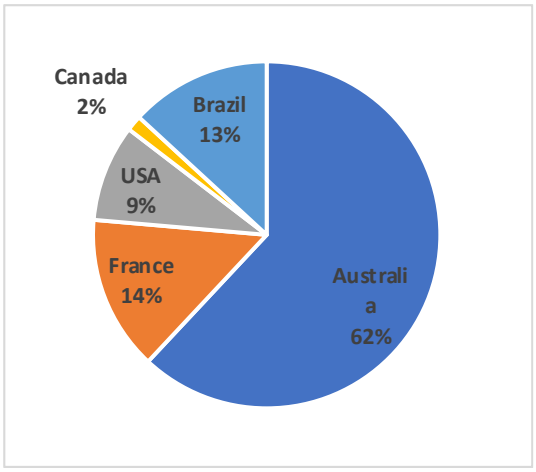
 # stocks: 9 *Average Market Cap (mln €):* 10.333 *Median Market Cap (mln €):* 1.441

Commodities – segment breakdown

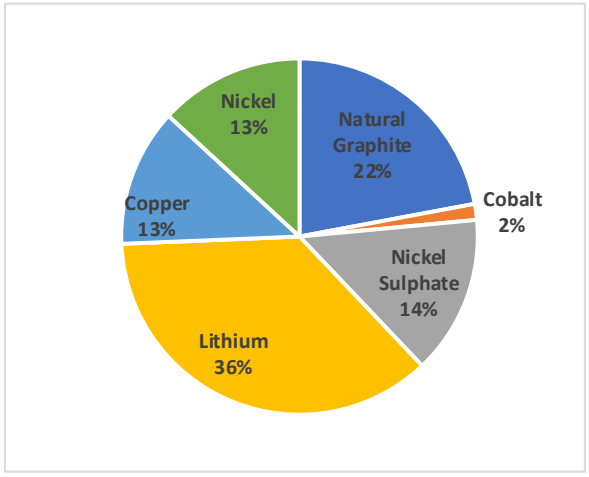
	EM Fund	Commodities Niche
Commodities	**5.9%**	**100.0%**
Natural Graphite	1.3%	22.1%
Cobalt	0.1%	1.4%
Nickel Sulphate	0.8%	14.4%
Lithium	2.1%	36.4%
Copper	0.7%	12.5%
Nickel	0.8%	13.1%

Source: Niche AM

Geographical breakdown



Segment breakdown



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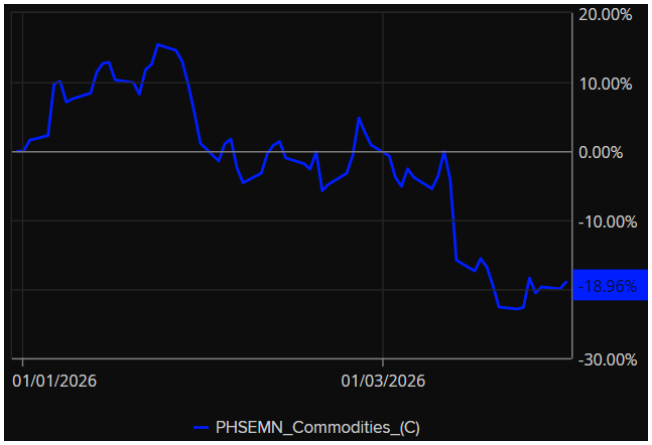

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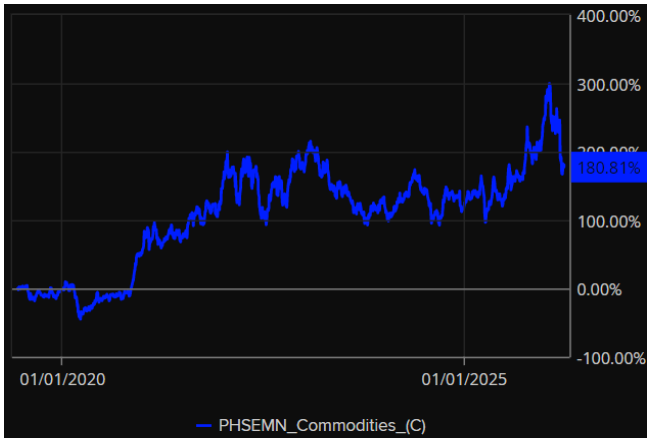


Source: Niche AM, Refinitiv

Niche description

Base materials are vital to electric mobility. The demand for cobalt, lithium and graphite will multiply many times over by 2025, while demand for nickel will almost double. Today the world appears ill-prepared for this change, and a gradual increase in the price of these materials is likely once the adoption of electric mobility begins to accelerate rapidly.

Powertrains & Supercapacitors

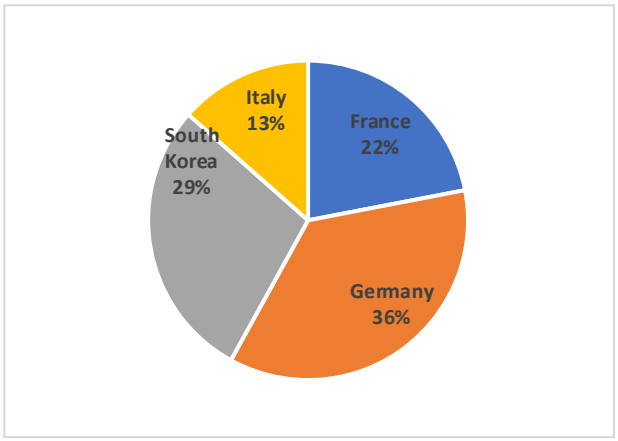
 # stocks: 8 *Average Market Cap (mln €):* 5.994 *Median Market Cap (mln €):* 2.940

PTs & UTs – segment breakdown

	EM Fund	Powertrains & UT
Powertrains & UTs	**12.6%**	**100.0%**
Power Trains	12.6%	100.0%
Ultra Capacitors	0.0%	0.0%

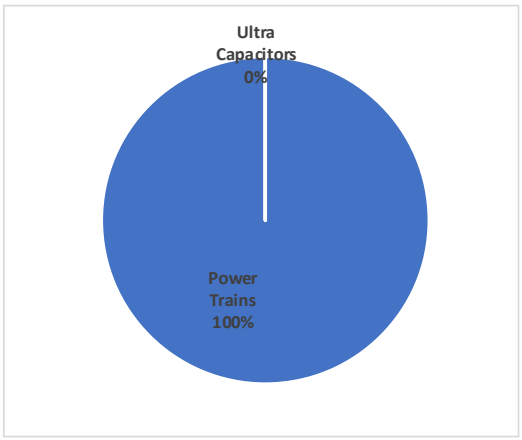
Source: Niche AM

Geographical breakdown

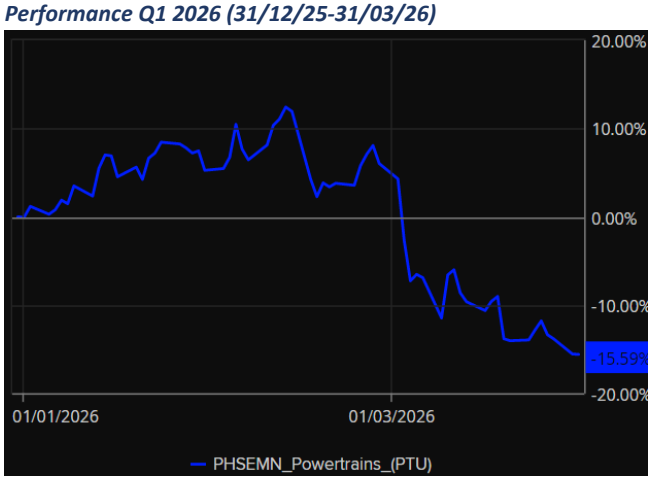


Source: Niche AM

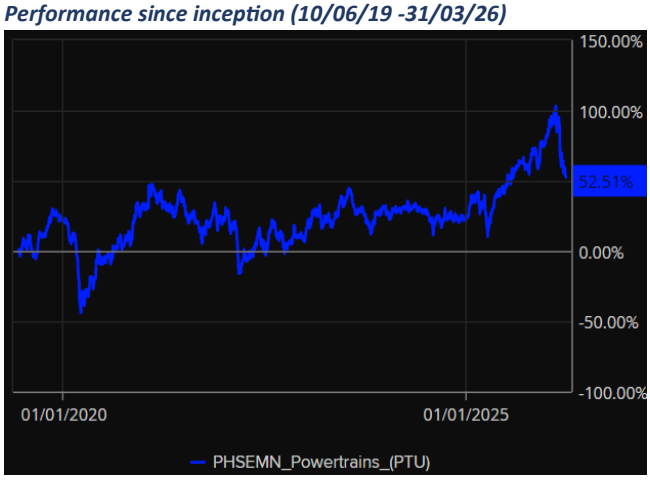
Segment breakdown



Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (10/06/19 -31/03/26)



Source: Niche AM, Refinitiv

Niche description

The powertrains of electric vehicles are completely different from traditional ones and will evolve over time, producing solutions that improve vehicle efficiency. Companies that prove best equipped to manage the change will be able to gain market share and significantly improve their 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, improving vehicle performance and extending battery life.

Satellite Areas

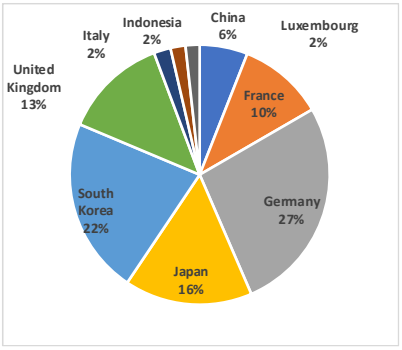
 # stocks: 25 *Average Market Cap (mln €):* 10.469 *Median Market Cap (mln €):* 583

Satellite Areas – segment breakdown

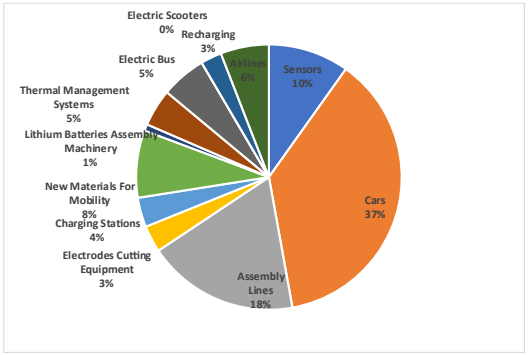
	EM Fund	Satellite Areas Niche
Satellite Areas	**20.4%**	**100.0%**
Sensors	2.0%	9.8%
Cars	7.6%	37.3%
Assembly Lines	3.8%	18.5%
Electrodes Cutting Equipment	0.7%	3.3%
Charging Stations	0.7%	3.6%
New Materials For Mobility	1.7%	8.2%
Lithium Batteries Assembly Machinery	0.2%	0.8%
Thermal Management Systems	0.9%	4.5%
Electric Bus	1.1%	5.5%
Electric Scooters	0.0%	0.0%
Recharging	0.5%	2.6%
Airlines	1.2%	5.9%

Source: Niche AM

Geographical breakdown

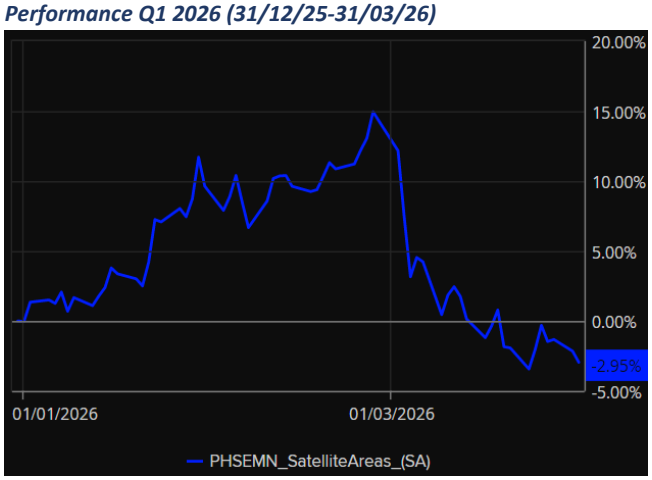


Segment breakdown

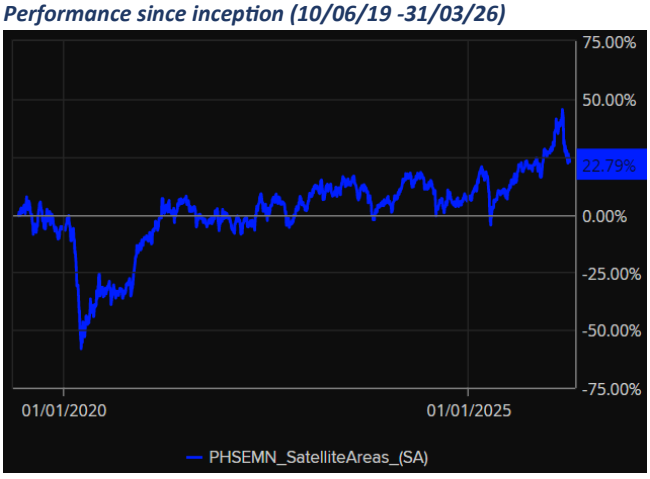


Source: Niche AM

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (10/06/19 -31/03/26)



Source: Niche AM, Refinitiv

Niche description

The transition from internal combustion vehicles to electric vehicles will be epochal. The value of the battery market will multiply by 30 in less tha semiconductor market. One billion cars and hundreds of millions of other vehicles will be affected. There is no doubt that this change will have the pov This niche seeks to identify the companies that will indirectly benefit from this trend.

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