

Thematica Future Mobility

Marketing Communication

Share Class Retail USD
Capitalization Share

Investment Strategy

The sub-fund "Thematica – Future Mobility" seeks capital growth by investing mainly in securities of companies that contribute to and/or profit from the value chain in the Electric Vehicle supply chain. The fund favours companies operating in areas such as, exploration and/or mining (e.g. lithium, cobalt, graphite and nickel), refining, production of batteries and electric vehicles (including electric transportation). The sub-fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the Fund Manager solely in accordance with the criteria defined in the investment policy. The sub-fund is not managed using an index as a benchmark.

Performance (Net, in % since inception)



Monthly performance (Net, in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.96	-0.48	-5.71	-1.21									-6.40
2024	-20.92	2.48	-2.22	0.98	-1.35	-7.29	-5.65	-2.89	11.11	-2.04	-1.14	3.19	-25.56
2023	18.79	-7.02	-1.24	-4.66	-1.02	-0.54	-0.41	-12.82	-8.98	-10.63	0.70	4.27	-24.08
2022	-10.55	2.24	16.22	-7.96	1.29	-17.13	2.34	6.81	-14.32	7.59	2.99	-13.96	-26.67
2021	23.92	-8.50	-7.02	5.24	-4.94	2.77	8.95	3.97	2.00	14.57	1.75	-3.68	40.59

Source: Attrax Financial Services S.A.

Date: 30.04.2025

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
30.04.2025	-1.21	-7.30	-4.52	-6.40	-12.92	-49.14	36.06

Source: Attrax Financial Services S.A.

Date: 30.04.2025

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
30.04.2025	-12.92	-28.65	-26.52	8.78	5.05

Source: Attrax Financial Services S.A.

Date: 30.04.2025

NOTES REGARDING PERFORMANCE: The figures shown relate to past performance. Past performance is not an indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Performance may increase or decrease as a result of currency fluctuations. The performance data does not consider the commissions and costs charged at issuance and redemption of the units. If an investor wants to purchase shares for €1,000, The investor could spend up to € 1,050, due to a potential subscription fee of up to 5 %. As the subscription fee just applies at the beginning, the net value development in the first year is reduced accordingly. As there is no subscription fee in subsequent years, the net value development corresponds to the gross value development. The line chart (gross value development according to the BVI method) does not consider the costs charged when the units are issued and redeemed (subscription and redemption fee). Performance is determined using the BVI method and takes all costs into account incurred at the fund level. Further costs may be charged individually at customer level (custody fees, commissions, and other charges). Please consult with your bank regarding commissions, custody fees and other charges. The sub-fund can show increased fluctuations in value due to its composition or the techniques used, i.e. the unit price may be subject to significant upward and downward fluctuations even within short periods of time.

MORNINGSTAR DATA: © 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar Rating as of 30.04.2025. <https://www.morningstar.de/de/screener/fund.aspx>

CATEGORY: EQUITY THEMATIC

Data as per 30 April 2025

CH DE LU NO SE | Page 1 of 4

FUND DETAILS

ISIN	LU1807298952
Valor number	42231331
Securities ID No.(WKN)	A2JKSP
Bloomberg Ticker	BATTERU LX
Domicile	Luxembourg
Share class	Retail USD
Fund currency	USD
Share class currency	USD
Launch date	1 February 2019
Fund duration	Unlimited
Financial year end	30 September
Income utilization	Capitalization
Authorized for distribution	CH, DE, LU, NO, SE
Fund type	SICAV UCITS
Fund assets	USD 19.77 million
Share class assets	USD 6.98 million
NAV per share	USD 136.06
Cut off / Settlement	Daily ¹ / T + 2
Subscription	Daily ¹ , 14:00 CET
Redemption	Daily ¹ , 14:00 CET
Minimum initial investment	None
Minimum subsequent investment	None
Costs ²	
Ongoing charges	2.21%
Management fee	Up to 1.50% p.a.
Performance fee	None
Redemption fee ³	0.00%
Subscription fee ³	0.00% to 5.00%
Morningstar Rating™	★

INVESTMENT COMPANY

Thematica
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

MANAGEMENT COMPANY

IPConcept (Luxembourg) S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg
www.ipconcept.com

DEPOSITARY

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

¹ On any banking day in Luxembourg with exception of the 24th and 31st of December.

² Further information about management fees, ongoing and one-off costs can be found in the key investor information document (KID/ KIID), the sales prospectus, and the most recent annual report.

³ This is the maximum that might be taken out of your money before it is invested or before payment of the redemption price. Please consult your financial advisor / bank for the actual amounts.

Top holdings¹ (in %)

1. BYD Co. Ltd.	7.62%
2. Contemporary Amperex Technolog Re-registered Shares A YC 1	7.40%
3. Sovereign Metals Ltd.	7.00%
4. NVIDIA	6.59%
5. Xiaomi Corporation	6.04%
6. NAURA Technology Group Co Ltd Class A	4.54%
7. Ningbo Tuopu Group Co Ltd Class A	4.23%
8. Hyundai Electric & Energy Systems Co.	4.13%
9. Tesla Inc	3.92%
10. Galan Lithium Ltd.	3.49%

Weight of Top 10 Holdings	54.96%
Total Number of Holdings	31

Source: Attrax Financial Services S.A.
Status as of: 31.03.2025

Country breakdown¹ (in %)

1. China	35.06%
2. USA	17.28%
3. Australia	16.25%
4. South Korea	10.26%
5. Cayman Islands	9.74%
6. Netherlands	2.25%
7. Ireland	1.94%
8. Canada	1.38%
9. Luxembourg	0.95%
10. Others	4.89%

Source: Attrax Financial Services S.A.
Status as of: 30.04.2025

Currency breakdown¹ (in %)

1. CNH	24.70 %
2. USD	23.33 %
3. HKD	20.10 %
4. AUD	13.60 %
5. KRW	10.26 %
6. GBP	2.65 %
7. SEK	0.48 %
8. Others	4.88 %

Source: Attrax Financial Services S.A.
Status as of: 30.04.2025

Asset allocation¹ (in %)

1. Equities	94.09%
2. Cash	4.89%
3. Aktienfonds (Equity fund)	0.95%
4. Subscription rights	0.07%

Source: Attrax Financial Services S.A.
Status as of: 30.04.2025

Industry breakdown¹ (in %)

1. Capital Goods	27.44%
2. Automobiles & Components	19.10%
3. Materials	18.88%
4. Semiconductors & Semiconductor Equipment	14.08%
5. Technology Hardware & Equipment	10.84%
6. Utilities	3.82%
7. Financial Services	0.95%

Source: Attrax Financial Services S.A.
Status as of: 30.04.2025

Thematic elements¹ (in %)

1. EV Manufacturer	20.36%
2. Battery Materials	18.88%
3. EV Chips	17.78%
4. EV Parts	15.88%
5. Grid Equipment	14.73%
6. Battery Manufacturer	7.45%
7. Electricity Generation	4.01%
8. EV Materials	0.92%

Source: Thematica SA
Status as of: 30.04.2025

Market capitalization¹ (in %)

Small Cap < \$2B	27.26%
Mid Cap \$2B – \$10B	16.73%
Large Cap > \$10B	56.01%

Weighted Avg. Market Cap. **\$291.81 Billion**

Source: Thematica SA
Status as of: 30.04.2025

Risk figures¹ (since inception)

1. Sharpe Ratio	0.14
2. Volatility	29.04%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 30.04.2025

CATEGORY: EQUITY THEMATIC Data as per 30 April 2025

CH DE LU NO SE | Page 2 of 4

AWARDS



Thematica – Future Mobility received the €uro Fund Award for outstanding achievement in the category Fund Innovation of the Year 2021 by Finanzen Verlag. The jury's criteria was based on innovation, customer acceptance and investment success.

Thematica – Future Mobility received the €uro Fund Award 2022 for best performance 1 year in the category equity fund (Industry Sector + Themes/Others) by Finanzen Verlag.

Thematica – Future Mobility received the €uro Fund Award 2023 for best performance 3 year in the category equity fund (Industry Sector + Themes/Others) by Finanzen Verlag.

Thematica – Future Mobility receives the WirtschaftsWoche award 2023 for Best Technology Fund based on performance, volatility and maximum drawdown.

INVESTMENT COMPANY

Thematica
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Thematica is a research-driven investment company focused on pure-play disruptive megatrends. Thematica aims to identify companies early before explosive growth.

GLOSSARY

Sharpe Ratio: A reward of a portfolio's excess return relative to the total variability of the portfolio.

Volatility: The relative rate at which the price of a security moves up and down, found by calculating the annualized standard deviation of daily change in price.

R2: A statistical measure that represent the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Jensens Alpha: A risk-adjusted performance measure that represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return.

¹ Values are subject to change over time.

Monthly commentary

Comments

April brought renewed geopolitical tensions and shifting policy dynamics. Markets faced volatility from escalating trade frictions and uncertain rate expectations, but rebounded steadily after an early-month selloff. The fund ended April down 1.21%, showing resilience amid the turbulence. Despite near-term challenges, the long-term investment case for electrification remains robust. Top contributors included Tesla, Naura Technology, and LS Electric; detractors were CATL, Tuopu, Sovereign Metals, and Bethel.

The U.S.-China trade war escalated in April, with both sides introducing new tariffs. The U.S. raised duties on Chinese goods to a headline rate of 145%, adding near-term uncertainty. However, for major Chinese EV makers like Xiaomi and BYD, the U.S. is not a key market. Ironically, these tariffs may impact U.S. automakers more, companies like GM and Ford remain heavily reliant on overseas supply chains, making them vulnerable to rising input costs and production delays. Tesla, with its more localized operations, could benefit in this more protectionist environment. Europe, by contrast, is a vital export market for Chinese EVs. The U.S. action may have inadvertently strengthened China's position in EU trade negotiations. Facing tariff pressures and increasing reliance on the Chinese market, European automakers are pushing for compromise. The EU is now considering a price floor instead of tariffs—an outcome that would favor Chinese exporters and ease tensions. In response to tariffs, China is ramping up domestic EV subsidies and infrastructure investment, while deepening trade ties with Europe and Asia to offset reliance on U.S. markets.

Meanwhile, the Federal Reserve continues to walk a fine line as it balances persistent inflationary pressures with growing risks to employment. Chair Powell faces a growing dilemma, the recently announced tariffs are larger than anticipated and are already pushing up near-term inflation expectations, further complicating the timing of any potential rate adjustments. While markets are still pricing in three to four rate cuts by the end of 2025, the Fed has emphasized it has time to wait before moving, citing elevated inflation uncertainty. At the same time, risks to employment have increased, prompting the Fed to reiterate its dual mandate of price stability and job support. Heading into May, the tone from the Fed is expected to grow more cautious, and the path of monetary easing now appears increasingly contingent on how inflation and trade dynamics evolve.

The EV sector remains at the intersection of powerful macro, political, and technological forces. While the current environment is challenging, we believe our diversified positioning across the global EV value chain, spanning OEMs, battery suppliers, semiconductors, and critical minerals, allows us to manage risks and capitalize on emerging opportunities. Over the past two years, we've placed strong emphasis on identifying Chinese companies benefiting from supply chain localization and well-positioned to displace Western suppliers. Many of these holdings have limited international exposure but are gaining market share rapidly, not only due to cost advantages, but also through sustained technological innovation and increasing policy support from Beijing for local champions. This localization trend is accelerating as China prioritizes self-sufficiency across strategic sectors, reinforcing the competitive positions of domestic players. Notable portfolio examples include Xiaomi, BYD, Tuopu, Bethel, Naura Technology, and Inovance Technology, which are playing increasingly critical roles in the transformation of China's EV and industrial supply chains.

Company News

BYD sold 380,089 NEVs in April 2025, up 21.34% year-on-year and 0.71% from March. Overseas sales hit a record 79,086 units, up 92.84% YoY. BEV sales rose to 195,740 units (+45.57% YoY), while PHEV sales fell slightly. Commercial NEV sales surged 524.39% YoY. Battery installations reached 26.478 GWh, up 110.83% YoY. Year-to-date NEV sales totaled 1.38 million, up 46.98%. During the same period overseas sales were up 105.29% and battery capacity up 86.86%. **Xiaomi** EV delivered over 28,000 vehicles in April 2025, marking its seventh consecutive month of surpassing 20,000-unit deliveries. While slightly below March's figure of 29,000, demand remains exceptionally strong, current SU7 orders face a 40-week wait, underscoring consumer enthusiasm. With the SU7 Ultra now available and the YU7 SUV launching soon, Xiaomi is expanding its EV lineup while ramping up production capacity at its Beijing factory to meet surging demand and pursue its 350,000-unit annual delivery target.

Catalysts

Tesla's Q1 earnings miss was widely anticipated, with investors focusing firmly on the company's forward strategy. Key takeaways included reaffirmation that new affordable models remain on track for a H1 2025 launch and that the robotaxi program is progressing, with a pilot service set to begin in Austin as early as June. The robotaxi platform offers massive TAM potential and could become a defining product, much like the iPhone was for Apple in 2007. Elon Musk's announcement that he will dedicate "far more" time to Tesla starting in May was seen as a strong execution signal. Shares traded higher post-earnings, reflecting market confidence in long-term growth drivers over short-term results. Tesla aims to achieve over 60% production growth from its 2024 base of 1.8 million vehicles, all without new manufacturing lines, thanks to its streamlined "unboxed" manufacturing process. This approach is expected to cut build times dramatically, allowing a Cybercab to be produced every 5 seconds, a major leap from the Model Y's 33-second cycle. Momentum is also building around other high-impact platforms such as the Optimus humanoid robot program, which could be a major contributor to revenue and margin expansion in 2027–2028. Despite near-term headwinds like tariffs and regulatory complexity, Tesla's localized supply chains and lean cost structure offer resilience. The potential for rate cuts also adds a tailwind to sentiment. With innovation accelerating and execution staying on track, we remain positive. **Sovereign Metals** is advancing its Kasiya Rutile-Graphite Project through key de-risking steps ahead of the Q4 2025 Definitive Feasibility Study, triggering Rio Tinto's 180-day option to become the project operator. This timeline could set the stage for a potential M&A deal. The project's long-life and strong cash flow potential of US\$200–300m/year over 25 years (75 years based on MRE) make it an attractive target for majors. While the stock has traded down following the recent capital raise, it now offers an asymmetrical payoff, given its strengthened cash position and the optionality from the Rio Tinto agreement and potential M&A angle. Sovereign is well-positioned to either advance Kasiya independently or pursue a deal with a major player, providing substantial upside potential.

Monthly Quote "More money has been lost trying to anticipate corrections than actually in them." – Peter Lynch

CATEGORY: EQUITY THEMATIC
Data as per 30 April 2025

CH DE LU NO SE | Page 3 of 4

Risk/Return profile

SUMMARY RISK INDICATOR (SRI)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Low riskHigh risk

Potentially low revenuePotentially high revenue

The risk indicator is based on the assumption that you will hold the product 5 years. If you cash in the investment early, the actual risk may be significantly different and you may get back less. The overall risk indicator helps you assess the risk associated with this product compared to other products. It shows how likely you are to lose money on this product because the markets develop in a certain way or because we are unable to pay you out. For more information, please refer to the PRIIPs KID and the prospectus.

RISKS

Market risk: The assets in which the Management Company invests for the account of the subfund(s) are associated with risks as well as opportunities for growth in value. If a subfund invests directly or indirectly in transferable securities and other assets, it is subject to the general trends and tendencies of the markets, particularly the transferable securities markets, which are attributable to various and partially irrational factors. Losses can occur if the market value of the assets decreases compared to the cost price. If the shareholder sells shares of the subfund at a time when the market price of the subfund's assets has decreased compared with the time of the share purchase, he will not get back the money he has invested in the subfund to the full amount. Even though each subfund aims to achieve constant growth, this cannot be guaranteed. However, the shareholder's risk is limited to the amount invested.

Currency risk: If a subfund directly or indirectly holds assets denominated in foreign currencies, then it is subject to currency risk, unless the foreign currency positions are hedged. In the event of a devaluation of the foreign currency against the reference currency of the subfund, the value of the assets held in this foreign currency shall fall. Unit classes that are not denominated in the relevant subfund currency may therefore be subject to a different currency risk. Currency risk may be hedged against the subfund currency on a case-by-case basis.

Industry risk: If a subfund focuses its investments on specific industries, this reduces the risk diversification. As a result, the subfund shall be particularly dependent on the general development of individual industries and of individual company profits within these industries, as well as the development of industries that mutually influence each other.

Sustainability risk: Sustainability risk is defined as the materialization of an environmental, social or governance (hereinafter "ESG") event or condition which could have a material adverse effect – whether actual or potential – on the value of the investment and therefore on the performance of the subfund. Sustainability risks can have a significant impact on other types of risk, such as market price risks or counterparty default risks, and can substantially influence the risk within these risk types. Failure to take ESG risks into account could have a negative impact on returns in the long term. It should be noted that the subfund's objective is not sustainable investment and the underlying investments in this subfund have no binding obligation to consider EU criteria for environmentally sustainable economic activities as set out in Regulation (EU) 2019/2088 and in Regulation (EU) 2020/852. The subfund does not have a dedicated ESG strategy. **Further information about risks can be found under section risk information in the prospectus.**

LEGAL NOTICE

This document is for marketing purposes. This document has been prepared and is provided for advertising and information purposes. It does not constitute an offer or a solicitation to invest in the fund. The relevant documentation of the fund such as the prospectus, packaged retail and insurance-based investment products (PRIIPs), the articles of association as well as the annual and semi-annual reports of the fund can be obtained from the fund management company IPConcept (Luxemburg) S.A. (www.ipconcept.com) or the representative free of charge and must be made available to the investor prior to the purchase. The only basis for the purchase of shares are the sales prospectus, packaged retail and insurance-based investment products (PRIIPs), the management regulations and the annual as well as the semi-annual reports. The opinions herein do not consider individual investors' circumstances, objectives, or needs. This document makes no representation as to the suitability or appropriateness of the described financial instruments or services for any investor, nor as to their future performance. Each investor must make their own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. Before entering any transaction, investors

are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and are urged to seek professional advice from their financial, legal, accounting and tax advisors regarding their investment objectives, financial situation and specific needs. The value of any capital investment may be at risk and some or all of the original capital may be lost. Investments are exposed to currency fluctuations and may increase or decrease in value. Fluctuations in exchange rates may cause increases or decreases in your returns and/or in the value of the portfolio. The investor may be exposed to currency risk from their portfolio or from a currency other than that of their country of residence. Furthermore, no assurance can be given that the objectives of the investment policy will be met. Information on opportunities and risks can be found in the sales prospectus.

The information contained in this document is neither the result of financial analysis within the meaning of the Swiss Banking Association "Directives on the Independence of Financial Research" nor of independent research as per EU regulation on MiFID provisions. Reasonable efforts have been made to ensure that the content of this factsheet is based on objective information and data obtained from reliable sources. However, there is no guarantee that the information is accurate and complete. Circumstances may change and affect the data collected and the opinions raised at the time of publication. Therefore information contained herein is subject to change at any time without prior notice. Thematica SA accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions, or misstatements in the document. Thematica SA does not undertake to update this document or to correct any inaccuracies which may have become apparent after its publication. The Management Company may decide to cancel the arrangements it has made for the distribution of the Fund in accordance with Article 93a of Directive 2009/65/EC. Further information on investor rights is available in English on the homepage of the Management Company (www.ipconcept.com). This document may refer to the past performance of financial instruments. Past performance is no guarantee of future returns. Future returns will e.g. depend on market developments, the manager's skill, the fund's risk, as well as the costs of subscription, management and redemption. The return can be negative as a result of a decline in price. The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed. The performance data do not take into account the commissions and costs charged on the issue and redemption of shares. All statements in this document, other than statements of past performance and historical facts, are "forward-looking statements". Forward-looking statements do not guarantee future performance. The financial projections included in this document do not represent forecasts or budgets but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, market value and prospects of a financial instrument may differ materially from those expressed or implied by the forward-looking statements in this document. Thematica SA disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise. Any product described in this document is not and will not be registered within the meaning of the 1933 US Securities Act, nor within the meaning of the 1940 US Investment Company Act. Consequently, the products mentioned in this document must not be offered for sale or distributed in the United States of America, nor to or for the account or benefit of US Persons as defined in Regulation S of the 1933 Act mentioned above or any other applicable law, including FATCA and the rules and regulations implementing FATCA. This document is confidential and is intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without prior written approval.

CATEGORY: EQUITY THEMATIC

Data as per 30 April 2025

CH DE LU NO SE | Page 4 of 4

CONTACTS FOR INVESTORS

Investment Company

Thematica
4, rue Thomas Edison, L-1445 Strassen
Luxembourg

Management Company

IPConcept (Luxemburg) S.A.
4, rue Thomas Edison, L-1445 Strassen
Luxembourg

Fund Manager

Thematica SA
Esplanade de Pont-Rouge 9A, 1212 Grand-Lancy
Switzerland
info@thematica.com
www.thematica.com

Depository

DZ PRIVATBANK S.A.
4, rue Thomas Edison, L-1445 Strassen
Luxembourg

Paying Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison, L-1445 Strassen
Luxembourg

Contact and Information Agent

DZ PRIVATBANK S.A. (société anonyme)
4, rue Thomas Edison, L-1445 Strassen
Luxembourg

Paying Agent in Switzerland

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12, CH-8022 Zürich
Switzerland

Representative in Switzerland

IPConcept (Schweiz) AG
Bellerivestrasse 36, CH-8008 Zürich
Switzerland

Fund Distributor in Norway

Nordnet
Akersgata 45, 0158 Oslo
Norway

Fund Distributor in Sweden

MFEX Mutual Funds Exchange AB
Grev Turegatan 19, 11438 Stockholm
Sweden