

# 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	5.94	9.27							8.34
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: 30.06.2025

## Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
30.06.2025	9.27	14.36	8.34	8.34	10.22	-40.19	57.50

Source: Attrax Financial Services S.A.

Date: 30.06.2025

## Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
30.06.2025	10.22	-22.64	-18.21	6.38	7.34

Source: Attrax Financial Services S.A.

Date: 30.06.2025

**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.

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## CATEGORY: EQUITY THEMATIC

Data as per 30 June 2025

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## 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 23.26 million
Share class assets	USD 8.49 million
NAV per share	USD 157.50
Cut off / Settlement	Daily <sup>1</sup> / T + 2
Subscription	Daily <sup>1</sup> , 14:00 CET
Redemption	Daily <sup>1</sup> , 14:00 CET
Minimum initial investment	None
Minimum subsequent investment	None
Costs <sup>2</sup>	
Ongoing charges	3.00%
Management fee	Up to 1.50% p.a.
Performance fee	15.00%
Redemption fee <sup>3</sup>	0.00%
Subscription fee <sup>3</sup>	0.00% to 5.00%
Morningstar Rating™	★

## INVESTMENT COMPANY

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

## MANAGEMENT COMPANY

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[www.ipconcept.com](http://www.ipconcept.com)

## DEPOSITARY

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

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

<sup>2</sup> 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.

<sup>3</sup> 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 holdings<sup>1</sup> (in %)

1. NVIDIA	7.34%
2. Xiaomi Corporation	6.68%
3. Contemporary Amperex Technolog Re- gistered Shares A YC 1	6.55%
4. BYD Co. Ltd.	6.40%
5. Sovereign Metals Ltd.	5.93%
6. Tesla Inc	5.43%
7. Hyundai Electric & Energy Systems Co.	4.84%
8. VISTRA ENERGY CORP	4.81%
9. LS INDUSTRIAL SYS.SW 5000	4.74%
10. NAURA Technology Group Co Ltd Class A	3.55%

<b>Weight of Top 10 Holdings</b>	<b>56.27%</b>
<b>Total Number of Holdings</b>	<b>41</b>

Source: Attrax Financial Services S.A.  
Status as of: 30.05.2025

### Country breakdown<sup>1</sup> (in %)

1. China	31.20%
2. USA	19.77%
3. Australia	14.88%
4. South Korea	13.26%
5. Cayman Islands	9.86%
6. Ireland	2.98%
7. Netherlands	2.57%
8. Chile	0.96%
9. Canada	0.66%
10. Others	3.86%

Source: Attrax Financial Services S.A.  
Status as of: 30.06.2025

### Currency breakdown<sup>1</sup> (in %)

1. USD	26.94 %
2. CNH	25.07 %
3. HKD	15.99 %
4. KRW	13.26 %
5. AUD	12.46 %
6. GBP	2.43 %
7. EUR	0.81 %
8. DKK	0.15 %
9. Others	2.89 %

Source: Attrax Financial Services S.A.  
Status as of: 30.06.2025

### Asset allocation<sup>1</sup> (in %)

1. Equities	96.15%
2. Cash	2.89%
3. Share certificates	0.96%

Source: Attrax Financial Services S.A.  
Status as of: 30.06.2025

### Industry breakdown<sup>1</sup> (in %)

1. Capital Goods	33.63%
2. Materials	18.03%
3. Semiconductors & Semiconductor Equip- ment	15.29%
4. Automobiles & Components	14.11%
5. Technology Hardware & Equipment	11.31%
6. Utilities	4.75%

Source: Attrax Financial Services S.A.  
Status as of: 30.06.2025

### Thematic elements<sup>1</sup> (in %)

1. Grid Equipment	19.42%
2. EV Chips	18.22%
3. Battery Materials	17.56%
4. EV Manufacturer	15.66%
5. EV Parts	15.14%
6. Battery Manufacturer	6.36%
7. Electricity Generation	4.89%
8. Grid Infrastructure	1.48%
9. EV Materials	0.78%
10. Others	0.48%

Source: Thematica SA  
Status as of: 30.06.2025

### Market capitalization<sup>1</sup> (in %)

Small Cap < \$2B	25.63%
Mid Cap \$2B – \$10B	13.05%
Large Cap > \$10B	61.32%
<b>Weighted Avg. Market Cap.</b>	<b>\$401.82 Billion</b>

Source: Thematica SA  
Status as of: 30.06.2025

### Risk figures<sup>1</sup> (since inception)

1. Sharpe Ratio	0.22
2. Volatility	28.76%

\*Reference index

Source: Attrax Financial Services S.A.  
Status as of: 30.06.2025

### CATEGORY: EQUITY THEMATIC

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#### AWARDS



Thematica – Future Mobility received the Euro 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 Euro 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 Euro 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.

**R<sup>2</sup>:** 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.

<sup>1</sup> Values are subject to change over time.

Monthly commentary

Comments

The fund rose **+9.27%** in June, marking its second consecutive month of positive performance. Gains were broad-based across key holdings. Major contributors included Nvidia, Xiaomi, HD Hyundai Electric, Vistra, LS Electric, Recodeal, Galan Lithium, Iljin Electric, ASML, and L.K. Technology. On the downside, Tesla and Tuopu were notable detractors.

Geopolitical risk surged following Israeli airstrikes on Iranian nuclear facilities and retaliatory missile attacks. Despite initial volatility, markets quickly rebounded as oil supply fears eased. Crude briefly jumped over 13%, and gold neared record highs before equities recovered most losses. On trade, the U.S. extended its tariff deadline from July 9 to August 1, 2025. Proposed tariffs of 25–40% on key partners now hinge on last-minute deals. Officials have ruled out further delays. Markets remain volatile but hopeful, with U.S.–China and U.S.–EU talks making progress, reducing trade war fears and improving sentiment. Meanwhile, EU–China negotiations over electric vehicle tariffs have progressed toward a preliminary agreement on a “price undertaking” mechanism. This would allow Chinese EV makers to avoid punitive duties by adhering to minimum pricing thresholds in Europe. The technical framework is largely finalized, awaiting political approval likely linked to the July EU–China Summit. In parallel, rare earth tensions remain elevated. Following China’s April export controls on permanent magnets, shipments dropped over 75%, disrupting European auto supply chains. Although some restrictions have been eased, significant delays in licensing and processing persist, creating critical bottlenecks. The EU has made resolution of rare earth access a precondition ahead of the upcoming summit, underscoring the strategic urgency of maintaining supply chain resilience in the EV sector.

Despite macro headwinds, sentiment is stabilizing. We’re cautiously optimistic on rare earths and see opportunity in high-quality lithium assets at what appears to be the bottom of the cycle. We initiated a position in Sociedad Química y Minera de Chile (SQM), a top low-cost lithium producer. Broadly, improving macro signals, trade progress, and supportive policy trends continue to strengthen the portfolio outlook.

Company News

**BYD** sold 382,585 new energy vehicles (NEVs) in June 2025, marking its strongest month of the year. Of these, battery electric vehicle (BEV) sales surged 42.5% year-on-year to 206,884 units, representing the second consecutive month above the 200,000-unit mark. Plug-in hybrid (PHEV) sales declined 12.5% year-on-year to 170,744 units. Overseas sales reached a new record at 90,049 units, up 233.6% year-on-year, highlighting BYD’s rapid international expansion. For the first half of 2025, BYD’s cumulative NEV sales rose to 2.146 million units, up 33% year-on-year. While BYD is maintaining its 5.5 million target for 2025, we trimmed our position due to signs of inventory buildup and price cuts. **Nvidia** is now the largest holding in our fund and, even after a strong June, continues to trade at a valuation that understates its earnings power and growth outlook. The stock’s modest multiple makes it especially attractive from a risk-adjusted perspective. Recent volatility has been driven by the Deepseek turmoil, the Trump administration’s H2O export ban, and ongoing tariff uncertainties. With Nvidia’s critical role in powering next-generation EVs and AI infrastructure, we see no reason to trim the position at current levels. Instead, Nvidia remains a top candidate as sector fundamentals strengthen, and we expect the stock to approach \$200 before year end. **Tesla** delivered 384,122 vehicles in Q2 2025, slightly below Wall Street’s 385,000 estimate but ahead of more cautious whisper numbers, reflecting better-than-feared demand despite ongoing macro headwinds. Contrary to expectations, Tesla has not yet introduced a new lower-cost model. We believe this may be a strategic decision to maximize Model Y sales while the current U.S. EV tax credit remains in place through September, delaying the launch of a cheaper model to avoid cannibalizing existing demand. Order trends in China and Europe remain subdued, but this appears largely priced into the stock. Volatility has persisted, fueled by the ongoing Musk/Trump public feud, but we view this as mostly noise with limited impact on Tesla’s fundamentals. Investor focus continues to shift toward Tesla’s innovation pipeline including the next-generation EV, robotaxi, and Optimus humanoid robot platforms which are expected to drive growth and margin expansion from 2026 onward. While 2025 is shaping up as a transitional year, Tesla’s strong balance sheet, brand, and cash-generating profile position it to weather near-term softness and capitalize on renewed momentum as new products launch and the broader EV market recovers.

Catalysts

**Xiaomi’s** launch of the YU7 SUV has been nothing short of a blockbuster, racking up 289,000 orders in the first hour and over 240,000 locked-in orders within 18 hours, effectively selling out production capacity well into 2027. Deliveries began in early July, but wait times now stretch 45–62 weeks depending on the variant, underscoring both the overwhelming demand and the scale of Xiaomi’s production challenge. Manufacturing is scaling steadily, with Phase 2 of Xiaomi’s Beijing plant expected to double annual output to 300,000 units. However, even this expansion may not be sufficient to ease the backlog quickly. Deutsche Bank forecasts 100,000 YU7 deliveries in 2025, in addition to 280,000 SU7 sedans, putting Xiaomi on track to exceed its 350,000-unit annual target. At launch, CEO Lei Jun confirmed aggressive pricing: RMB 199,900 for the standard YU7, RMB 229,900 for the Pro, and RMB 259,900 for the Max, undercutting Tesla’s Model Y in China by nearly 4%. With superior range and more advanced tech, the YU7 is clearly aimed at taking share from Tesla and domestic competitors. While Lei Jun insists the YU7 will not cannibalize sales of the SU7 sedan, some overlap is however likely. This may partly be mitigated through SU7 export growth and maintaining price differentiation between the two models. Xiaomi’s unique market position, blending Apple-like consumer ecosystem strength with Tesla-like scale gives it a powerful edge. Its vertical integration, purchasing scale, and tight supply chain partnerships support industry-leading EV margins and rapid product cycles. The challenge ahead lies in accelerating capacity expansion fast enough to keep pace with runaway demand. **Sovereign Metals** continues to de-risk its Kasiya Rutile-Graphite Project. With the DFS expected in Q4 2025 triggering Rio Tinto’s 180-day option, Kasiya remains a strategic, long-life asset (25-year PFS, 75+ year MRE) with strong cash flow potential of US\$200–300m/year. The recent capital raise not only strengthens execution capacity but also reinforces Sovereign’s balance sheet making it less vulnerable to early takeovers and better positioned to drive long-term value independently.

**Monthly Quote** “The biggest risk is not taking any risk.” – Steven Cohen

CATEGORY: EQUITY THEMATIC  
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Risk/Return profile

SUMMARY RISK INDICATOR (SRI)

1	2	3	4	5	6	7
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Low risk

Potentially low revenue

High risk

Potentially 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](http://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.

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## CATEGORY: EQUITY THEMATIC

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### Fund Distributor in Sweden

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