

# 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
<b>2024</b>	-20.92												-20.92
<b>2023</b>	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
<b>2022</b>	-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
<b>2021</b>	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
<b>2020</b>	8.16	2.24	-20.52	17.40	9.44	18.23	10.34	12.82	0.72	1.17	43.91	18.26	188.23

Source: Attrax Financial Services S.A.

Date: 31.01.2024

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

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
<b>31.01.2024</b>	-20.92	-16.97	-41.12	-20.92	-49.46	-50.79	54.42

Source: Attrax Financial Services S.A.

Date: 31.01.2024

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

	1 year	2 years	3 years	5 years	Since Inception
<b>31.01.2024</b>	-49.46	-29.85	-20.66	9.07	9.08

Source: Attrax Financial Services S.A.

Date: 31.01.2024

**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 31 January 2024

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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 46.55 million
Share class assets	USD 16.25 million
NAV per share	USD 154.42
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	1.76%
Management fee	Up to 1.50% p.a.
Performance fee	None
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

IPConcept (Luxembourg) S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg  
[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. Galan Lithium Ltd.	7.10%
2. BYD Co. Ltd.	5.65%
3. Sigma Lithium Corporation	5.42%
4. Kia Motors	5.00%
5. Hyundai Motor Co. Ltd.	4.66%
6. Allkem Limited	4.53%
7. Samsung SDI Co. Ltd.	4.45%
8. NANO ONE MATERIALS	4.45%
9. L.K. Technology Holdings Ltd.	3.59%
10. Sovereign Metals Ltd.	3.57%

<b>Weight of Top 10 Holdings</b>	<b>48.42%</b>
<b>Total Number of Holdings</b>	<b>38</b>

Source: Attrax Financial Services S.A.  
Status as of: 29.12.2023

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

1. South Korea	26.40%
2. Australia	18.61%
3. Canada	13.68%
4. China	6.81%
5. Cayman Islands	6.49%
6. Jersey	6.47%
7. Virgin Islands (GB)	3.85%
8. Germany	3.39%
9. USA	1.49%
10. Others	12.81%

Source: Attrax Financial Services S.A.  
Status as of: 31.01.2024

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

1. KRW	26.40 %
2. USD	17.57 %
3. AUD	17.26 %
4. HKD	9.82 %
5. CAD	9.42 %
6. EUR	3.39 %
7. GBP	3.33 %
8. Others	12.81 %

Source: Attrax Financial Services S.A.  
Status as of: 31.01.2024

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

1. Equities	83.70%
2. Cash	12.82%
3. Share certificates	3.48%

Source: Attrax Financial Services S.A.  
Status as of: 31.01.2024

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

1. Materials	45.33%
2. Automobiles & Components	25.81%
3. Capital Goods	6.25%
4. Technology Hardware & Equipment	4.91%
5. Semiconductors & Semiconductor Equipment	4.88%

Source: Attrax Financial Services S.A.  
Status as of: 31.01.2024

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

1. Battery Materials	39.72%
2. EV Manufacturer	27.14%
3. Battery Manufacturer	11.84%
4. EV Parts	10.99%
5. Battery Technology	5.13%
6. Battery Components	3.12%
7. EV Materials	2.08%
8. Others	0.00%

Source: Thematica SA  
Status as of: 31.01.2024

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

Small Cap < \$2B	39.02%
Mid Cap \$2B – \$10B	15.01%
Large Cap > \$10B	45.97%

**Weighted Avg. Market Cap.** **\$18.50 Billion**

Source: Thematica SA  
Status as of: 31.01.2024

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

1. Sharpe Ratio	0.28
2. Volatility	30.24%

\*Reference index  
Source: Attrax Financial Services S.A.  
Status as of: 31.01.2024

**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.

**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.

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

## Monthly commentary

### Performance

Thematica – Future Mobility Retail USD was down 20.92% in January leaving full year performance for 2024 at -20.92% and 54.42% since inception of the share class. The share class is down 49.46% on a trailing 12-month basis and the annualized performance for the share class is 9.08% since inception. The top positive contributor to the performance in January were Kia. Main detractors were Galan Lithium, Sigma Lithium and L.K. Technology. Based on GICS classification, Australia, Canada and China were the main regional detractors. At a market capitalization level, the small cap exposure was the main detractor followed by the large cap and mid cap exposure.

### Comments

In January, negative sentiment persisted in the clean energy sector, precipitating a sharp selloff across the electric vehicle supply chain, spanning from EV manufacturers to critical battery mineral suppliers. Heightened negativity in China, driven by the property crisis and a declining stock market, added to the sector's pressure, exacerbated by prevailing interest rates. Despite these challenges, EV companies remained steadfast in slashing prices on their electric vehicles to secure market share. This intensified price war exacerbated pressure on the supply chain, compounding the challenges already faced by the sector.

Despite prevailing negative sentiment, we observe robust volume growth in EV sales, marked by record-breaking figures in January in China. Projections indicate global electric vehicle sales are poised to surge by approximately 22% in 2024, reaching an estimated 16.5-17 million vehicles. These forecasts sharply contrast with the media narrative suggesting a slowdown in EV demand.

China maintains its position at the forefront of the EV race, with January's wholesale sales of new energy vehicles at 729,000 units, up 78.68% year-on-year. Notable figures include BYD's delivery of 201,493 vehicles, marking a 33.14% year-on-year increase, while Tesla delivered 71,447 China-made vehicles, reflecting an 8.17% year-on-year rise (exports included). Furthermore, Aito (Huawei) delivered 32,973 vehicles in January, up 636.83% year-on-year, Li Auto delivered 31,165 vehicles, up 105.83% year-on-year, Xpeng delivered 8,250 vehicles, up 58.11% year-on-year, Nio delivered 10,055 vehicles, up 18.21% year-on-year, Zeekr delivered 12,537 vehicles, up 302.34% year-on-year, Leapmotor delivered 12,277 vehicles, up 977.88% year-on-year, and Neta delivered 10,032 vehicles, up 66.76% year-on-year.

Despite near-term challenges, we maintain a bullish outlook on the sector. We anticipate suppressed valuations and robust fundamentals to drive a significant sector re-rating once stability returns to China and central banks adjust rates. Additionally, we foresee restocking across the EV supply chain commencing in the latter part of Q1, as inventory levels have reached unsustainable low levels. With escalating demand for electric vehicles, driven by tech giants' involvement and the advent of more affordable EV options, alongside imminent restocking, we expect demand to surpass expectations.

The fall in lithium spot prices has reached a level below the marginal cost of production for some high-cost producers. This will lead to reduced production from exciting mines (Greenbushes, Finnis) and delay new emerging projects (Kathleen Valley). The current supply glut will very quickly turn into undersupply supporting rising prices and fuel the next lithium bull run. High-quality lithium stocks at the lower end of the cost curve with positive free cash flow will come out as winners.

In conclusion, valuations across the value chain have significantly declined, with BYD experiencing record sales and valuation at its lowest level in over a decade. Li Auto is rapidly accelerating its EV sales, targeting to surpass 800,000 vehicle sales by 2024. Despite this ambitious goal and its status as one of the few profitable EV manufacturers, the company has seen a sharp decline from its peak in the fall. Negative sentiment has overshadowed any positive news, but this cannot continue indefinitely. Fundamentals will ultimately prevail. Regardless of the persistent price war, the substantial surge in sales volumes effectively counteracts the impact of lower average selling prices (ASP), thereby maintaining robust profit margins.

We believe that long-term investors can see through the noise and recognize the strong underlying fundamentals despite declining stock prices, viewing this as an opportunity.

### Company News

BYD delivered 201,493 NEV vehicles in January, up 33.14% year-on-year. The company aims for more than 4 million NEV sales in 2024.

Li Auto delivered 31,165 NEV vehicles in January, up 105.83% year-on-year. The company is targeting 800,000 vehicles for 2024, compared to 376,000 units in 2023.

In late January, Kia and Hyundai surged as South Korea moves to eliminate the "South Korean discount." The upcoming "Value Up" program, inspired by Japan's market reforms, is set to be unveiled in February. Despite recording strong earnings and low valuations, investor concerns about peak margins have weighed on valuations. With the government's pledge to address this discount, prospects for the South Korean auto sector appear promising.

### Monthly Quote

"When you sell in desperation, you always sell cheap." – Peter Lynch

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## Risk/Return profile

### SUMMARY RISK INDICATOR (SRI)

1	2	3	4	5	6	7
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Low risk

High risk

Potentially low revenue

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 (Luxembourg) 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

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## CATEGORY: EQUITY THEMATIC

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### Fund Manager

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