

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
2026	7.72	8.67	-13.43										1.34
2025	0.96	-0.48	-5.71	-1.21	5.94	9.27	2.38	9.26	8.55	3.37	1.49	6.93	47.59
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

Source: Attrax Financial Services S.A.

Date: 31.03.2026

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.03.2026	-13.43	1.34	13.68	1.34	57.87	40.51	117.42

Source: Attrax Financial Services S.A.

Date: 31.03.2026

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.03.2026	57.87	18.54	-8.14	-3.73	11.45

Source: Attrax Financial Services S.A.

Date: 31.03.2026

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 March 2026

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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 29.74 million
Share class assets	USD 10.55 million
NAV per share	USD 217.42
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	3.08%
Management fee	Up to 1.50% p.a.
Performance fee	15.00%
Redemption fee ³	0.00%
Subscription fee ³	0.00% to 5.00%
Morningstar Rating™	★

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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. Galan Lithium Ltd.	8.34%
2. NVIDIA	7.80%
3. Samsung Electronics Co. Ltd.	7.44%
4. Contemporary Amperex Technolog Registered Shares A YC 1	6.36%
5. Sovereign Metals Ltd.	5.37%
6. Atlantic Lithium Ltd.	4.12%
7. Viridis Mining and Minerals Ltd.	4.12%
8. Hyundai Electric & Energy Systems Co.	3.75%
9. NAURA Technology Group Co Ltd Class A	3.74%
10. SOCQUIMICA	3.68%

Weight of Top 10 Holdings	54.72%
Total Number of Holdings	34

Source: Attrax Financial Services S.A.
Status as of: 27.02.2026

Country breakdown¹ (in %)

1. Australia	26.16%
2. China	21.58%
3. USA	20.96%
4. South Korea	17.15%
5. Cayman Islands	4.95%
6. Chile	4.07%
7. Canada	2.06%
8. Great Britain	0.61%
9. Ireland	0.26%
10. Others	2.20%

Source: Attrax Financial Services S.A.
Status as of: 31.03.2026

Currency breakdown¹ (in %)

1. USD	29.32 %
2. AUD	22.42 %
3. CNH	21.58 %
4. KRW	17.15 %
5. GBP	4.35 %
6. HKD	2.98 %
7. Others	2.20 %

Source: Attrax Financial Services S.A.
Status as of: 31.03.2026

Asset allocation¹ (in %)

1. Equities	91.77%
2. Share certificates	6.04%
3. Cash	2.19%

Source: Attrax Financial Services S.A.
Status as of: 31.03.2026

Industry breakdown¹ (in %)

1. Materials	35.44%
2. Capital Goods	21.38%
3. Semiconductors & Semiconductor Equipment	18.89%
4. Technology Hardware & Equipment	11.40%
5. Automobiles & Components	8.93%
6. Utilities	1.77%

Source: Attrax Financial Services S.A.
Status as of: 31.03.2026

Thematic elements¹ (in %)

1. Battery Minerals	23.89%
2. Critical Minerals	12.28%
3. EV Compute & AI	11.60%
4. Grid & Charging Infrastructure	10.79%
5. EV Memory & Semiconductors	9.53%
6. Battery & Energy Storage	8.69%
7. EV Manufacturers	6.95%
8. EV Components & Parts	6.89%
9. EV Chip Manufacturing Equipment	4.30%
10. Others	5.08%

Source: Thematica SA
Status as of: 31.03.2026

Market capitalization¹ (in %)

Small Cap < \$2B	29.41%
Mid Cap \$2B – \$10B	4.29%
Large Cap > \$10B	66.30%

Weighted Avg. Market Cap. \$465.30 Billion

Source: Thematica SA
Status as of: 31.03.2026

Risk figures¹ (since inception)

1. Sharpe Ratio	0.36
2. Volatility	28.71%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 31.03.2026

CATEGORY: EQUITY THEMATIC Data as per 31 March 2026

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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
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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

March proved one of the more challenging months for risk assets since the April 2025 tariff shock. The Iran conflict escalated faster than markets anticipated, driving Brent above \$100 and forcing a rapid reassessment of the rate path globally. Korea bore disproportionate pressure: as one of the world's most energy-import-dependent economies, the oil shock hit Korean equities with particular force, compressing valuations across the power electronics and memory semiconductor names that are structural components of the EV ecosystem. The collateral damage was felt acutely in growth-oriented small and mid-cap names, precisely the segment where supply chain and critical minerals exposure concentrates. The underlying structural picture has not deteriorated. AI-driven capex remains a powerful demand signal for the semiconductor and power infrastructure supply chain, and higher energy prices, counterintuitively, strengthen the long-run case for electrification. The key variable for Q2 is conflict trajectory. De-escalation reopens the rate-cutting path and restores appetite for the growth and supply chain names that bore the brunt of March's rotation.

China's NEV market delivered a mixed set of Q1 numbers. Retail sales came in at 848,000 units in March, down 14.4% year-on-year, with cumulative Q1 sales off approximately 21%. The primary driver was policy normalisation: the full purchase tax exemption expired at end-2025 and was halved from January 2026, pulling forward demand into late 2025. NEV penetration held at 51.5% in March, up year-on-year despite the volume decline, while exports surged 139.9% to 349,000 units, now representing half of all passenger vehicle exports from China. The reacceleration case is arithmetic as much as anything else: with Q1 down 21%, achieving CAAM's full-year forecast of 10 to 15% growth requires a significant step-up through the remaining three quarters, and the seasonal setup delivers exactly that, with Q2 historically strengthening and Q4 the strongest quarter of the year. New model launches ahead of the Beijing Auto Show and continued trade-in subsidies support that trajectory. There is also an irony in March's macro backdrop: the same oil shock that pressured equity markets is one of the most powerful near-term catalysts for EV adoption. With Brent above \$100, the total cost of ownership advantage of EVs over combustion vehicles widens materially and almost instantaneously.

The grid names gave back a portion of February's gains unevenly. HD Hyundai Electric fell 20.8% and Ijin Electric declined 22.4%, largely reversing their February moves. LS Electric dropped 8.8% and Sieyuan fell 5.8%, retaining most of their prior gains. The selloff was not fundamental. Both Korean names were caught in the broad Korean equity compression driven by the oil shock. By contrast, Quanta Services fell just 2.5%, Vertiv declined 1.7%, and nVent was flat, demonstrating the insulation that US-listed grid names offer from Korean equity risk. The divergence was a geography and sentiment story, not a thesis story, and the Korean names are now more attractively priced than they were a month ago. Samsung fell 22.8% and SK Hynix declined 23.9%, erasing much of February's extraordinary gains. The selloff had nothing to do with the earnings cycle. The oil shock drove broad Korean equity selling, amplified by a helium supply scare following Iran's strikes on QatarEnergy's LNG facilities. Qatar accounts for approximately 65% of Korea's helium imports. We viewed the fear as disproportionate: the helium market was in oversupply entering the disruption, both companies carry months of inventory, and alternative US supply contracts were already being arranged. The earnings thesis was reinforced during the selloff. At Nvidia's GTC conference, SK Group Chairman Chey Tae-won stated the global memory shortage is likely to persist through 2030, with supply shortfalls of more than 20% expected at times. HBM remains sold out through 2026, DRAM pricing is intact, and both stocks trade at lower multiples than before February's re-rating. We view the correction as sentiment, not signal.

The lithium basket saw meaningful dispersion in March. Sigma Lithium fell 14.4% and Galan declined 12%, retracing part of their strong February moves as risk-off sentiment drove indiscriminate selling across small and mid-cap names. Albemarle was flat and SQM gained 6.1%, reflecting the insulation that established producers with diversified revenue streams offer during periods of broad market stress. Zimbabwe's indefinite suspension of lithium concentrate exports, accounting for approximately 19% of China's imported spodumene, remained firmly in place with no timeline for resumption. The structural tightening that catalysed February's moves is intact. The divergence between development-stage names and large-cap producers in March is a liquidity and sentiment story. The direction of the price cycle is not in question. Nvidia fell just 1.6% and AMD gained 1.6%, among the most resilient names against a backdrop of broad market selling. Nvidia trades at approximately 18x forward earnings and AMD at approximately 30x. On a PEG basis, both trade below 0.5x, with Nvidia at 0.45x and AMD at 0.47x. A PEG below 1x is conventionally considered undervalued; below 0.5x is rare for businesses of this quality and growth profile. The market continues to price these names as if the AI and EV infrastructure buildout is a cyclical event rather than a structural one. We disagree.

Company News

Atlantic Lithium fell 21.9% despite Ghana's Parliament ratifying the Ewoyaa Mining Lease, the most significant milestone in the company's history. The market's reaction was a textbook buy-the-rumour, sell-the-news response, compounded by the simultaneous collapse of takeover discussions. With ratification confirmed and the Board having rejected the prior approach as undervaluing the asset, the near-term corporate event premium was removed from the stock. What ratification actually changes is significant. The company can now formally advance project financing discussions that could not be initiated with credibility while the lease remained unratified. M&A interest is also likely to return. The prior bidder walked away during a period of maximum uncertainty; that uncertainty no longer exists. Ewoyaa is a fundamentally different proposition for any acquirer evaluating the asset today than it was three months ago. **Centaurus Metals** fell 17.8% in March, caught in the broad risk-off selloff that hit small and mid-cap resource names indiscriminately. The decline was entirely sentiment-driven. March was in fact one of the most consequential months in the Jaguar project's development history. Glencore signed an offtake agreement covering 33% of concentrate production for the first five years, validating project quality from one of the world's most sophisticated commodity traders. Centaurus simultaneously signed a Letter of Intent with Brazil's BNDES for US\$190 million of debt financing, covering roughly half of total capex. The company trades at 0.19x NAV against a project NPV of A\$1,816 million, with FID expected in Q3 2026. March's selloff made that gap wider, not narrower.

Monthly Quote "Bull markets are born on pessimism, grown on scepticism, mature on optimism, and die on euphoria." – John Templeton

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 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

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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

Data as per 31 March 2026

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