

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
2024	-20.92	2.48	-2.22	0.98	-1.35								-21.07
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
2020	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: 31.05.2024

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.05.2024	-1.35	-2.60	-17.70	-21.07	-41.78	-55.65	54.14

Source: Attrax Financial Services S.A.

Date: 31.05.2024

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.05.2024	-41.70	-33.37	-16.31	12.73	8.45

Source: Attrax Financial Services S.A.

Date: 31.05.2024

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 May 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 38.85 million
Share class assets	USD 13.88 million
NAV per share	USD 154.14
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	1.88%
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

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DEPOSITARY

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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. Hyundai Motor Co. Ltd.	6.32%
2. Kia Motors	5.66%
3. Galan Lithium Ltd.	5.43%
4. BYD Co. Ltd.	5.21%
5. Sigma Lithium Corporation	4.86%
6. Arcadium (Rg)	4.44%
7. Atlantic Lithium Ltd.	4.10%
8. NANO ONE MATERIALS	4.09%
9. Contemporary Amperex Technolog Re-gistered Shares A YC 1	4.05%
10. L.K. Technology Holdings Ltd.	3.50%

Weight of Top 10 Holdings	47.66%
Total Number of Holdings	40

Source: Attrax Financial Services S.A.
Status as of: 30.04.2024

Country breakdown¹ (in %)

1. South Korea	19.61%
2. Australia	17.72%
3. China	15.24%
4. Canada	12.27%
5. Cayman Islands	6.65%
6. Virgin Islands (GB)	5.39%
7. USA	4.91%
8. Jersey	4.57%
9. Germany	3.83%
10. Others	9.81%

Source: Attrax Financial Services S.A.
Status as of: 31.05.2024

Currency breakdown¹ (in %)

1. USD	22.55 %
2. KRW	19.61 %
3. AUD	16.23 %
4. HKD	11.76 %
5. CAD	9.36 %
6. CNH	7.61 %
7. GBP	4.60 %
8. EUR	3.83 %
9. SEK	0.81 %
10. Others	3.64 %

Source: Attrax Financial Services S.A.
Status as of: 31.05.2024

Asset allocation¹ (in %)

1. Equities	90.06%
2. Share certificates	4.65%
3. Cash	3.65%
4. Aktiefonds (Equity fund)	1.64%

Source: Attrax Financial Services S.A.
Status as of: 31.05.2024

Industry breakdown¹ (in %)

1. Materials	45.82%
2. Automobiles & Components	24.97%
3. Capital Goods	14.28%
4. Semiconductors & Semiconductor Equip-ment	5.60%
5. Technology Hardware & Equipment	4.04%
6. Financial Services	1.64%

Source: Attrax Financial Services S.A.
Status as of: 31.05.2024

Thematic elements¹ (in %)

1. Battery Materials	40.39%
2. EV Manufacturer	21.31%
3. EV Parts	18.10%
4. Battery Manufacturer	11.66%
5. Battery Technology	3.86%
6. Grid Equipment	3.03%
7. EV Materials	1.65%

Source: Thematica SA
Status as of: 31.05.2024

Market capitalization¹ (in %)

Small Cap < \$2B	42.17%
Mid Cap \$2B – \$10B	10.44%
Large Cap > \$10B	47.39%

Weighted Avg. Market Cap. **\$26.09 Billion**

Source: Thematica SA
Status as of: 31.05.2024

Risk figures¹ (since inception)

1. Sharpe Ratio	0.26
2. Volatility	29.72%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 31.05.2024

CATEGORY: EQUITY THEMATIC

Data as per 31 May 2024

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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

The broader macroeconomic landscape continues to shape market dynamics. The electric vehicle sector, notably sensitive to interest rate movements, has been under pressure due to the prolonged high-interest rate environment. This sector remains heavily influenced by macroeconomic fluctuations and the changing sentiments of Fed speakers, capable of swiftly altering market sentiment from one day to the next. However, amidst this volatility, the underlying fundamentals remain robust, with EV sales experiencing approximately 20% global growth year-to-date. With the ECB cutting rates, we anticipate the Fed will follow suit. Renewed hopes of rate cuts have emerged from significant revisions to previous job numbers, alongside the US unemployment rate climbing to 4% in May from 3.9% in April. Signs of a weakening labor market emerged months ago, characterized by a transition from full-time to part-time employment and individuals taking on multiple jobs. We believe the deteriorating job market in the US will prompt the Fed to take action on interest rates.

Chinese EV sales remain robust. In May, China's electric vehicle market surged, with retail sales of passenger NEVs reaching 790,000 units, marking a 36 percent increase compared to the previous year. China's NEV penetration is now inching closer to 50%, with retail penetration reaching 46.88% in May. China's cumulative sales of passenger NEVs totaled 3.242 million units from January to May, up 34% year-on-year. The new auto loan policy, which allows consumers to purchase a new electric vehicle with a 0% down payment, and the incentive to trade in old cars are keeping the EV sales momentum up. We anticipate this new policy will potentially boost Chinese EV sales by 5-10% this year and have a ripple effect throughout the supply chain.

An article by Bloomberg recently highlighted that more and more EVs pass price parity with conventional cars, and several long-range EVs now cost less than the average new car in the US. We believe this will drive the next wave of EV adopters in the US and could accelerate sales in the country. A key reason for the slower EV adoption in the US and Europe has been due to the lack of affordable EVs with long range and fast charging times. With EVs now, in many cases, cheaper on an upfront basis and significantly cheaper to run, the savings of going electric are staggering. If the current battery technology further allows charging times of 10 minutes or less, we might be close to the tipping point where we will see hockey stick EV demand in these markets. Hyundai and Kia are well positioned in these markets, offering models that meet all the essential criteria: design, affordability, range, and charging speed.

The US increased tariffs on Chinese electric vehicles in May by quadrupling duties for Chinese EVs to 100%. We believe this will have no major impact on Chinese EV companies, as there are basically no existing sales of Chinese EVs in the country. These tariffs were already well anticipated by the market. Europe is also likely to impose tariffs on Chinese EVs, but much lower tariffs are expected. Too aggressive tariffs could backfire, as German automakers are heavily reliant on the Chinese market. Lobby groups in Germany have warned Brussels that tariffs are likely to lead to retribution from Beijing. With the escalating trade war, China is looking to localize its chip industry. The fund is positioned to seize the opportunity in the localization of EV chips and has identified key beneficiaries in the Chinese market.

As with any new disruptive technology, it undergoes cycles, but it is important to focus on the long-term trajectory and ensure that it remains on track. Despite the current interest rate environment, EV sales continue to grow, supporting our optimism. We see the sector now entering the next leg of growth and anticipate accelerating sales in the US and Europe. With an increasing number of EV models introduced to these markets at prices below the average for new cars, we anticipate a surge in adoption rates. As rate cuts loom on the horizon, we believe the sector is at an inflection point. Following a challenging period characterized by an EV price war in China and rising interest rates, we expect a moderation of the price war and interest rate cuts to positively impact the sector in the coming year.

Company News

BYD sold 331,817 NEVs in May, representing a 38.13% increase year-on-year. In January – May, BYD sold 1,271,325 NEVs, up 26.8% year-on-year. BYD is also accelerating exports with 176,409 vehicles sold to overseas markets for the period January – May, up 176.71%. Chairman Wang Chuanfu stated during a speech at the China EV 100 Forum on March 6 that he expects China's monthly NEV penetration rate to exceed 50% within the next months.

CATL, the world's largest battery manufacturer, recently unveiled its new EV battery, the Shenxing Plus EV battery, capable of adding 600 km of range in 10 minutes. CATL claims that the new EV battery is the world's first with 4C ultra-fast charging and over 1,000 km CLTC range.

Hyundai-Kia is experiencing strong EV sales in the US market, with sales soaring by 56% year-over-year in the first quarter. Moreover, South Korea is aiming to eliminate the "Korea discount." This initiative is a crucial objective for South Korean regulators, as it seeks to boost the stock market and enhance market competitiveness. Automotive and financial companies are best positioned to benefit from these developments.

Catalysts

Galan Lithium awaiting completion of Glencore's due diligence, regarding binding offtake agreement for lithium chloride and/or lithium carbonate production from HMW Phase 1. Glencore has also proposed a Financing Prepayment Facility of up to US\$100 million, pending satisfactory due diligence (site visit completed) and finalization of transaction documentation. Galan announced in April that it signed a commercial agreement with the Catamarca Government in support of the grant of permits to enable the commercialization of lithium chloride concentrate to be sold locally or exported internationally. This agreement provides Galan with additional financing avenues. The CEO recently signaled strong interest in Phase 2, particularly from China.

Atlantic Lithium is progressing with its offtake partnering process and environmental permitting, expected to be completed soon. Assore, which made a non-binding takeover offer for the company, might return with another bid.

Sovereign Metals is a potential takeout target, with Rio Tinto owning 15% of the company and options to increase to 19.99%. With one of the largest rutile and graphite assets globally, coupled with this being a world-class project, a takeover could happen.

Monthly Quote

"In investing, what is comfortable is rarely profitable." – Robert Arnott

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 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.

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CATEGORY: EQUITY THEMATIC

Data as per 31 May 2024

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