

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	2.38						10.92
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: 31.07.2025

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.07.2025	2.38	18.51	9.87	10.92	19.60	-38.51	61.25

Source: Attrax Financial Services S.A.

Date: 31.07.2025

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.07.2025	19.60	-21.56	-18.20	4.80	7.63

Source: Attrax Financial Services S.A.

Date: 31.07.2025

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 31 July 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 23.42 million
Share class assets	USD 8.47 million
NAV per share	USD 161.25
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	3.00%
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. NVIDIA	7.75%
2. Xiaomi Corporation	7.32%
3. Contemporary Amperex Technolog Re-gistered Shares A YC 1	6.19%
4. Hyundai Electric & Energy Systems Co.	6.03%
5. Sovereign Metals Ltd.	5.84%
6. NAURA Technology Group Co Ltd Class A	4.97%
7. VISTRA ENERGY CORP	4.75%
8. LS INDUSTRIAL SYS.SW 5000	4.43%
9. Tesla Inc	4.17%
10. Suzhou Recodeal Interconnect System Co Ltd Class A	3.99%

Weight of Top 10 Holdings	55.44%
Total Number of Holdings	42

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

Country breakdown¹ (in %)

1. China	30.29%
2. USA	18.38%
3. Australia	16.70%
4. South Korea	12.99%
5. Cayman Islands	6.72%
6. Chile	3.73%
7. Ireland	3.03%
8. Netherlands	2.31%
9. Canada	2.03%
10. Others	3.82%

Source: Attrax Financial Services S.A.
Status as of: 31.07.2025

Currency breakdown¹ (in %)

1. USD	29.47 %
2. CNH	24.39 %
3. AUD	13.90 %
4. KRW	12.99 %
5. HKD	12.62 %
6. GBP	2.81 %
7. EUR	0.29 %
8. Others	3.53 %

Source: Attrax Financial Services S.A.
Status as of: 31.07.2025

Asset allocation¹ (in %)

1. Equities	92.74%
2. Share certificates	3.73%
3. Cash	3.54%

Source: Attrax Financial Services S.A.
Status as of: 31.07.2025

Industry breakdown¹ (in %)

1. Capital Goods	32.29%
2. Materials	24.22%
3. Semiconductors & Semiconductor Equip-ment	15.68%
4. Automobiles & Components	13.38%
5. Technology Hardware & Equipment	7.75%
6. Utilities	3.15%

Source: Attrax Financial Services S.A.
Status as of: 31.07.2025

Thematic elements¹ (in %)

1. Battery Materials	23.97%
2. Grid Equipment	19.09%
3. EV Chips	18.76%
4. EV Parts	13.92%
5. EV Manufacturer	12.38%
6. Battery Manufacturer	6.65%
7. Electricity Generation	3.26%
8. EV Materials	1.14%
9. Grid Infrastructure	0.82%

Source: Thematica SA
Status as of: 31.07.2025

Market capitalization¹ (in %)

Small Cap < \$2B	28.25%
Mid Cap \$2B – \$10B	13.03%
Large Cap > \$10B	58.72%

Weighted Avg. Market Cap. **\$442.29 Billion**

Source: Thematica SA
Status as of: 31.07.2025

Risk figures¹ (since inception)

1. Sharpe Ratio	0.23
2. Volatility	28.64%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 31.07.2025

CATEGORY: EQUITY THEMATIC

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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

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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

Markets found renewed optimism in July as a wave of high-profile trade announcements helped ease geopolitical tensions and bolster investor sentiment. The extension of the U.S.–China tariff truce by another 90 days was a key headline, offering a reprieve from escalation and allowing negotiators more time to work toward a longer-term agreement. Meanwhile, the U.S. struck major new trade agreements with both the European Union and Japan. The U.S.–EU deal, described by leaders as “the biggest ever,” includes over \$1.3 trillion in combined energy purchases and investment commitments. Importantly, both sides agreed to dial back tariff threats, providing clarity for businesses and avoiding a transatlantic trade war. The U.S.–Japan pact also lowered tariffs and unlocked \$550 billion in Japanese investment into the American economy sending auto stocks higher and reinforcing cooperation between key allies. Rounding out this series of agreements in the Asia-Pacific, the U.S.–South Korea trade deal was announced in July 2025 just before the August 1 deadline. The agreement set tariffs on South Korean imports at 15%, down from the previously threatened 25%. The deal averts tariff escalation, particularly benefiting South Korea’s automotive sector. In July 2025, the Federal Reserve held its key interest rate steady at 4.25% to 4.5%, continuing its cautious approach amid ongoing inflation concerns and a solid labor market. The Fed emphasized carefully assessing incoming data and risks before making further adjustments. The decision showed internal divisions with two members favoring a rate cut, but the majority prioritized patience, signaling that any rate cuts are more likely in the fall rather than immediately. The Fed remains committed to its dual mandate of maximum employment and 2% inflation while managing economic uncertainties.

China’s new energy vehicle (NEV) market continued its upward trajectory in July 2025, albeit at a more moderate pace. Passenger NEV retail sales reached 1.003 million units for the month, representing a 14% year-on-year increase. For the first seven months of 2025, cumulative NEV sales stood at 6.47 million units, up 30% over the same period last year. NEVs now account for 54.7% of July’s passenger car market (50.8% year-to-date), underscoring their mainstream adoption.

The rare earths sector continues to build strong momentum following MP Materials’ landmark supply chain deal backed by the U.S. Department of Defense and Apple which cements the push to onshore magnet production and reduce reliance on China, which still controls over 90% of the global rare-earth-to-magnet pipeline. The deal includes guaranteed price floors for key inputs like NdPr and a multi-year investment pipeline that could reshape the competitive landscape. MP Materials rallied on the news, and the impact rippled across the sector with ASX-listed names posting sharp gains. In July, the lithium sector experienced renewed optimism as futures prices surged, driven by rumors that several lithium producers might suspend operations for approximately three months to support prices. This speculation propelled lithium stocks significantly higher. However, the rally was short-lived, as futures prices later declined, and lithium stocks subsequently sold off.

Company News

Nvidia extended its strong performance into July. As noted in last month’s update, the stock continues to trade at a meaningful discount to historical valuation metrics a dynamic that fails to capture its robust earnings power and long-term growth trajectory. Despite short-term volatility driven by the Deepseek correction earlier this year, the U.S. administration’s H2O export ban in April, and ongoing tariff uncertainty, the core investment thesis remains firmly intact. Nvidia’s strategic position at the center of AI infrastructure and next-generation EV platforms makes it a structural beneficiary of powerful secular trends. In a pivotal development this July, the U.S. government confirmed it will resume Nvidia’s H2O chip exports to China. Licenses are now being issued, with deliveries expected imminently. Nvidia had previously estimated a revenue impact of up to \$8 billion from the initial export restrictions. The stock rallied on the news. According to Commerce Secretary Howard Lutnick, the move is part of broader U.S.–China negotiations around critical minerals. **Xiaomi** set a new monthly delivery record by delivering over 30,000 vehicles in July 2025, marking a 20% increase from June. This success follows the launch of the YU7 SUV, which generated 289,000 orders in the first hour and over 240,000 locked-in orders within 18 hours. Deliveries began on July 6, but wait times now extend up to 59 weeks depending on the variant, highlighting ongoing capacity constraints despite active expansion efforts. Xiaomi’s Beijing plant is scaling manufacturing steadily. Phase 1 and Phase 2 combined currently target an annual output capacity of approximately 300,000 units, with Phase 2 expected to enter mass production by mid-2025. Additionally, Xiaomi has acquired land to develop a third production phase (F3) planned to add 450,000 units annually. The key challenge ahead is accelerating capacity expansion swiftly enough to meet the surging consumer demand.

Catalysts

Galan Lithium achieves major milestone with RIGI approval. Its Hombre Muerto West (HMW) lithium brine project in Argentina has been officially approved under the country’s prestigious RIGI (Incentive Regime for Large Investments) framework, a strong vote of confidence in the project’s long-term potential. Backed by \$217 million in development funding, the HMW project will now benefit from a powerful suite of advantages, including a reduced 25% corporate tax rate, 30 years of fiscal stability, simplified access to foreign currency, customs and tariff exemptions, and accelerated depreciation all of which are designed to support efficient development, secure financing, and global competitiveness. Galan is now only the second mining company after Rio Tinto and one of just six projects overall to be approved under the RIGI program. **Sovereign Metals** has completed extensive geotechnical drilling across key infrastructure sites for the Kasiya Rutile-Graphite Project, supporting the detailed DFS due in Q4 2025, likely October. These efforts are key to managing ground condition risks and ensuring the project stays on schedule and within budget. The DFS will also trigger Rio Tinto’s 180-day option to operate Kasiya, setting a clear timeline for any potential M&A activity. Kasiya remains a strategic, long-life asset (25-year PFS, 75+ year MRE) with strong cash flow potential of US\$200–300m/year. Sovereign closed the quarter with A\$54.5 million in cash, well positioned to fund the DFS and FID stages. **Viridis Mining & Minerals** has gained strong local support for its Colossus Rare Earth Project through a major funding plan with Brazil’s development banks (BNDES and FINEP) and a strategic equity partnership securing up to US\$30 million to fund pathway to FID and project execution.

Monthly Quote “The key to lasting success is disciplined patience—invest in quality, ignore the noise, and focus on long-term value.” Bill Ackman

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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

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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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