



Thematica Renewable Future

Marketing Communication

Share Class A USD
Capitalization Share

Investment Strategy

The sub-fund "Thematica – Renewable Future" seeks capital growth by investing mainly in companies that are focused or will substantially benefit from the energy transition. Areas include but are not limited to, renewable energy, energy efficiency, waste management and other smart technologies that aim to decarbonize industries essential to reach climate targets. 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 set in the investment objectives / 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	4.13	-8.82											-5.05
2024	-6.73	4.05	6.58	4.88	9.77	-4.83	-2.70	1.97	6.94	-2.94	-1.29	-3.80	10.83
2023	9.16	-4.79	-3.05	-1.95	-3.78	-0.17	0.54	-9.12	-7.75	-14.32	9.45	11.20	-16.59
2022									-6.90	-2.14	5.76	-2.43	-5.98

Source: Attrax Financial Services S.A.

Date: 28.02.2025

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
28.02.2025	-8.82	-8.66	-6.41	-5.05	8.44	-15.55	-17.48

Source: Attrax Financial Services S.A.

Date: 28.02.2025

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
28.02.2025	8.44	-8.09			-7.53

Source: Attrax Financial Services S.A.

Date: 28.02.2025

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.

CATEGORY: EQUITY THEMATIC

Data as per 28 February 2025

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FUND DETAILS

ISIN	LU2448029152
Valor number	117139058
Securities ID No.(WKN)	A3DGFK
Bloomberg Ticker	THRWFAU LX
Domicile	Luxembourg
Share class	A USD
Fund currency	USD
Share class currency	USD
Launch date	16 September 2022
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 2.42 million
Share class assets	USD 1.19 million
NAV per share	USD 82.52
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	5.60%
Management fee	Up to 1.50% p.a.
Performance fee	None
Redemption fee ³	0.00%
Subscription fee ³	0.00% to 5.00%

INVESTMENT COMPANY

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

MANAGEMENT COMPANY

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www.ipconcept.com

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. GE Vernova LLC	8.45%
2. Hyundai Electric & Energy Systems Co.	7.84%
3. Quanta Services Inc.	7.11%
4. LS INDUSTRIAL SYS.SW 5000	5.50%
5. Hyosung Heavy Industries Co Ltd Ordinary Shares	5.47%
6. VISTRA ENERGY CORP	4.68%
7. PRYSMIAN SPA	4.54%
8. Linde plc	4.50%
9. Hubbell Inc. Registered Shares DL -,01	4.34%
10. NKT Holding AS	4.29%

Weight of Top 10 Holdings	56.72%
Total Number of Holdings	26

Source: Attrax Financial Services S.A.
Status as of: 31.01.2025

Country breakdown¹ (in %)

1. USA	31.23%
2. South Korea	19.20%
3. China	12.11%
4. France	8.66%
5. Ireland	8.29%
6. Denmark	4.72%
7. Italy	4.39%
8. Canada	2.02%
9. Australia	1.59%
10. Others	7.79%

Source: Attrax Financial Services S.A.
Status as of: 28.02.2025

Currency breakdown¹ (in %)

1. USD	39.52 %
2. KRW	19.20 %
3. EUR	13.05 %
4. CNH	12.11 %
5. DKK	4.72 %
6. CAD	2.02 %
7. SEK	1.59 %
8. AUD	1.59 %
9. Others	6.20 %

Source: Attrax Financial Services S.A.
Status as of: 28.02.2025

Asset allocation¹ (in %)

1. Equities	93.80%
2. Cash	6.20%

Source: Attrax Financial Services S.A.
Status as of: 28.02.2025

Industry breakdown¹ (in %)

1. Capital Goods	68.29%
2. Materials	7.60%
3. Utilities	5.89%
4. Consumer Durables & Apparel	5.88%
5. Technology Hardware & Equipment	3.17%
6. Semiconductors & Semiconductor Equipment	2.96%

Source: Attrax Financial Services S.A.
Status as of: 28.02.2025

Thematic elements¹ (in %)

1. Grid Equipment	46.49%
2. Grid Infrastructure	13.97%
3. Renewable Energy Contractor	7.14%
4. Heat Pumps	6.42%
5. Hydrogen	5.35%
6. Energy Management	
7. 5.02Electricity Generation 4.14	
8. Smart Grid	3.39%
9. Solar Energy	3.16%
10. Others	4.92%

Source: Thematica SA
Status as of: 28.02.2025

Market capitalization¹ (in %)

Small Cap < \$2B	6.98%
Mid Cap \$2B – \$10B	44.78%
Large Cap > \$10B	48.24%

Weighted Avg. Market Cap. \$36.79 Billion

Source: Thematica SA
Status as of: 28.02.2025

Risk figures¹ (since inception)

1. Sharpe Ratio	-0.50
2. Volatility	20.58%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 28.02.2025

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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 fund faced a challenging February, closing down over 8%, primarily driven by macroeconomic factors and trade uncertainties. After a strong start to the year, market sentiment sharply deteriorated in the latter half of the month due to escalating tariff rhetoric between the US and China, along with broader geopolitical tensions. President Trump's calls for European allies to increase defence spending and his threats of blanket tariffs on Chinese, Mexican, and Canadian goods reignited fears of a global trade conflict. These geopolitical concerns, coupled with mounting recession fears, significantly impacted market confidence. The fund's holdings in companies such as GE Vernova, HD Hyundai Electric, Quanta Services, Prysmian, Hubbell, and Vistra all experienced notable declines, contributing to the overall negative performance. Notably, these declines were driven by broader macro forces, rather than company-specific issues.

The month began with optimism driven by the Chinese government's stimulus measures aimed at boosting domestic consumption and stabilizing the property sector. However, mixed macro data quickly tempered sentiment, weighing on broader market performance.

In the US, the macro backdrop grew more complex as President Trump's escalating nationalist rhetoric, including threats of sweeping tariffs on imports from China, Mexico, and Canada, heightened the risk of a renewed trade war. These actions further exacerbated market volatility. Simultaneously, his push for Europe to increase defence spending placed added pressure on EU fiscal budgets, reducing room for green subsidies and industrial policy support, critical components for the renewable energy transition.

Alongside these geopolitical risks, fears of a recession led to a sharp repricing of rate expectations. The market is now pricing in three Fed rate cuts in 2025, up from previous expectations of just one or two, as investors weigh weakening manufacturing data, slowing consumer demand, and potential risks to jobs. While lower rates would typically support risk assets, the current rate repricing is happening against the backdrop of heightened recession risks, leading to concerns that the Fed's easing may be too late to prevent a broader downturn.

Cyclical sectors, particularly those exposed to global trade and supply chains, including renewable energy infrastructure, came under pressure. However, our renewable energy-focused holdings, especially those with strong domestic market positioning, remain more insulated. The ongoing trend of localization in key markets, particularly in China and the US, continues to provide a tailwind for companies in our portfolio. Importantly, we believe the current slowdown in demand is overestimated. Despite broader market challenges, the long-term structural drivers of renewable energy demand, particularly the surge in AI-driven electricity consumption, remain strong.

As we've seen in the case of Nvidia, the accelerating AI capex spending will continue to fuel demand for power-intensive infrastructure, including renewable energy. Nvidia's role at the core of the AI transformation, with hyperscalers accelerating AI infrastructure investments at unprecedented rates, reinforces our thesis that AI-related electricity demand will remain robust. Hyperscalers, such as Amazon, Google, Microsoft, and Meta, are committing massive capital to AI infrastructure, further underscoring the sustained demand for energy resources required to fuel this transition. Collectively, these companies are committing over \$330 billion in AI infrastructure investments, bolstering the long-term demand for renewable energy.

While February ended in negative territory, we remain confident in the medium-term opportunities within renewable energy infrastructure. Despite the fragile macro backdrop, with recession risks, shifting US monetary policy, and uncertainty around US-China trade relations driving market volatility, we are positioning the portfolio to capitalize on emerging opportunities. We are focusing on high-quality companies with strong balance sheets and structural growth drivers, particularly those benefiting from the ongoing AI-driven demand for renewable energy.

Monthly Quote "You want to be a contrarian, but you want to make sure the market is wrong, not you." – David Tepper

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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

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