

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
2024	-6.73	4.05	6.58	4.88	9.77								19.08
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: 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	9.77	22.71	32.42	19.08	4.49		-6.62

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	4.47				-3.93

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.

CATEGORY: EQUITY THEMATIC

Data as per 31 May 2024

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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 3.88 million
Share class assets	USD 2.32 million
NAV per share	USD 93.38
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	2.10%
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
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L-1445 Strassen, Luxembourg

MANAGEMENT COMPANY

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DEPOSITARY

DZ PRIVATBANK S.A.
4, rue Thomas Edison
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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 Electric & Energy Systems Co.	7.46%
2. LS INDUSTRIAL SYS.SW 5000	6.64%
3. NKT Holding AS	5.84%
4. Quanta Services Inc.	5.66%
5. Schneider Electric SE	5.63%
6. Hyosung Heavy Industries Co Ltd Ordinary Shares	4.30%
7. PRYSMIAN SPA	4.24%
8. Linde plc	4.13%
9. MYR Group Inc. (Del.)	4.00%
10. Hubbell Inc. Registered Shares DL -,01	3.73%

Weight of Top 10 Holdings	51.63%
Total Number of Holdings	34

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

Country breakdown¹ (in %)

1. USA	21.27%
2. South Korea	16.19%
3. France	8.19%
4. China	7.90%
5. Australia	5.13%
6. Denmark	4.94%
7. Italy	4.12%
8. Canada	3.39%
9. Ireland	3.31%
10. Others	25.56%

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

Currency breakdown¹ (in %)

1. USD	25.92 %
2. KRW	16.19 %
3. EUR	12.58 %
4. CNH	7.90 %
5. AUD	5.13 %
6. DKK	4.94 %
7. CAD	3.39 %
8. SEK	3.10 %
9. NOK	2.85 %
10. Others	18.00 %

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

Asset allocation¹ (in %)

1. Equities	81.40%
2. Cash	17.26%
3. Share certificates	1.34%

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

Industry breakdown¹ (in %)

1. Capital Goods	54.04%
2. Materials	9.60%
3. Utilities	5.30%
4. Consumer Durables & Apparel	5.03%
5. Semiconductors & Semiconductor Equipment	4.19%
6. Software & Services	2.26%
7. Technology Hardware & Equipment	1.74%
8. Commercial Services & Supplies	0.59%

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

Thematic elements¹ (in %)

1. Grid Equipment	30.60%
2. Grid Infrastructure	14.81%
3. Renewable Energy Contractor	9.77%
4. Solar Energy	9.71%
5. Transition Metals	6.71%
6. Heat Pumps	6.56%
7. Energy Management	6.04%
8. Smart Grid	4.84%
9. Hydrogen	4.00%
10. Others	6.96%

Source: Thematica SA
Status as of: 31.05.2024

Market capitalization¹ (in %)

Small Cap < \$2B	19.41%
Mid Cap \$2B – \$10B	44.43%
Large Cap > \$10B	36.16%

Weighted Avg. Market Cap. **\$22.08 Billion**

Source: Thematica SA
Status as of: 31.05.2024

Risk figures¹ (since inception)

1. Sharpe Ratio	-0.33
2. Volatility	20.74%

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

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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

Comment

Despite encountering overall market challenges, the fund has once again demonstrated strong performance in May. Our strategy has consistently outperformed the S&P Global Clean Energy Index since its inception. This resilience underscores the potential of our strategy, and as sentiment across the renewable energy supply chain continues to improve and momentum is gaining, the strategy is offering exciting prospects for investors looking to capitalize on the growing demand for renewable energy.

A key driver to our optimism is the escalating demand for electricity, fueled by the rapid deployment of AI and the expansion of data centers. As technology companies increasingly prioritize sustainability with internal net-zero aligned strategies, there are cash-rich companies such as Microsoft, Nvidia, Apple, Amazon, Alphabet, etc., that need to offset their carbon footprint. This drives demand for clean energy, which is poised to benefit significantly from the AI revolution.

Furthermore, the recent pivot by central banks towards rate cuts is expected to provide additional tailwinds for the sector. The renewable energy industry, which is sensitive to interest rates, has struggled with profitability due to high upfront costs and rising interest rates since 2021. However, with the ECB cutting rates and indications of fragility in the US labor market, the Fed may soon follow suit, potentially alleviating some of the sector's financial burdens.

In our investment strategy, we maintain a strong focus on opportunities within the grid equipment sector. Demand for high-voltage transformers is experiencing rapid growth, driven by the escalating adoption of renewable energy sources. With the expansion of wind and solar energy projects, the necessity for high-voltage transformers has surged, as they play a crucial role in transmitting electricity from power plants.

Simultaneously, we are witnessing a replacement cycle in the United States, occurring approximately every 30–40 years. Companies such as South Korean HD Hyundai Electric and LS Electric with significant US exposure along with Chinese peers Sieyuan Electric and Huaming Power Equipment, stand out as key beneficiaries of this trend and have demonstrated robust performance. Additionally, we have identified several US companies that we are considering adding on any market pullbacks.

Furthermore, our three portfolio companies specializing in subsea cables, which connect offshore wind farms with the grid, have continued to deliver stable returns. These companies, include NKT, Prysmian, and Nexans, and they play a critical role in enabling the efficient transmission of renewable energy.

While there was a broad sector rally in solar stocks in May, we remain concerned about the profitability of the sector given China's role and competitive price environment. We have exposure to the solar sector, but we believe selectivity is key. First Solar is one company we like.

Moreover, the Chinese equity market is showing signs of recovery, with returning flows. The Chinese clean energy sector has been particularly hard hit since the end of 2021, and we believe that renewed hope of a Chinese recovery should particularly benefit renewable energy-focused companies. Given China's control over many parts of the supply chain, this resurgence bodes well for the sector's prospects.

Overall, we anticipate a rotation into the renewable energy sector as it emerges from recent challenges. With expectations of lower interest rates globally, coupled with governments' increasing emphasis on sustainability and the AI revolution, the sector presents compelling investment opportunities for the future.

Monthly Quote

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

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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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