

# 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	-4.83	-2.70	1.97					12.43
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: 31.08.2024

## Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.08.2024	1.97	-5.58	15.86	12.43	8.16		-11.83

Source: Attrax Financial Services S.A.

Date: 31.08.2024

## Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.08.2024	8.13				-6.23

Source: Attrax Financial Services S.A.

Date: 31.08.2024

**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 August 2024

CH DE LU NO SE | Page 1 of 4

## 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 2.93 million
Share class assets	USD 1.64 million
NAV per share	USD 88.17
Cut off / Settlement	Daily <sup>1</sup> / T + 2
Subscription	Daily <sup>1</sup> , 14:00 CET
Redemption	Daily <sup>1</sup> , 14:00 CET
Minimum initial investment	None
Minimum subsequent investment	None
Costs <sup>2</sup>	
Ongoing charges	5.60%
Management fee	Up to 1.50% p.a.
Performance fee	None
Redemption fee <sup>3</sup>	0.00%
Subscription fee <sup>3</sup>	0.00% to 5.00%

## INVESTMENT COMPANY

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

## MANAGEMENT COMPANY

IPConcept (Luxembourg) S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg  
www.ipconcept.com

## DEPOSITARY

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

<sup>1</sup> On any banking day in Luxembourg with exception of the 24th and 31st of December.

<sup>2</sup> 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.

<sup>3</sup> 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 holdings<sup>1</sup> (in %)

1. NKT Holding AS	6.68%
2. Schneider Electric SE	6.26%
3. Quanta Services Inc.	5.98%
4. Hyundai Electric & Energy Systems Co.	5.82%
5. PRYSMIAN SPA	5.81%
6. LS INDUSTRIAL SYS.SW 5000	5.01%
7. Linde plc	4.61%
8. NEXANS	4.54%
9. Carrier Global Corporation	4.40%
10. GE Vernova LLC	4.11%

<b>Weight of Top 10 Holdings</b>	<b>53.22%</b>
<b>Total Number of Holdings</b>	<b>29</b>

Source: Attrax Financial Services S.A.  
Status as of: 31.07.2024

## Country breakdown<sup>1</sup> (in %)

1. USA	28.16%
2. South Korea	14.32%
3. China	11.71%
4. France	11.20%
5. Ireland	7.84%
6. Denmark	7.41%
7. Italy	5.96%
8. Canada	4.43%
9. Australia	2.86%
10. Others	6.11%

Source: Attrax Financial Services S.A.  
Status as of: 31.08.2024

## Currency breakdown<sup>1</sup> (in %)

1. USD	36.01 %
2. EUR	17.16 %
3. KRW	14.32 %
4. CNH	11.71 %
5. DKK	7.41 %
6. CAD	4.43 %
7. AUD	2.86 %
8. SEK	1.72 %
9. NOK	0.59 %
10. Others	3.79 %

Source: Attrax Financial Services S.A.  
Status as of: 31.08.2024

## Asset allocation<sup>1</sup> (in %)

1. Equities	96.21%
2. Cash	3.79%

Source: Attrax Financial Services S.A.  
Status as of: 31.08.2024

## Industry breakdown<sup>1</sup> (in %)

1. Capital Goods	71.10%
2. Materials	8.15%
3. Utilities	4.43%
4. Semiconductors & Semiconductor Equipment	4.33%
5. Technology Hardware & Equipment	3.88%
6. Consumer Durables & Apparel	3.72%
7. Commercial Services & Supplies	0.59%

Source: Attrax Financial Services S.A.  
Status as of: 31.08.2024

## Thematic elements<sup>1</sup> (in %)

1. Grid Equipment	35.32%
2. Grid Infrastructure	18.41%
3. Renewable Energy Contractor	9.38%
4. Energy Management	7.12%
5. Heat Pumps	6.61%
6. Solar Energy	5.43%
7. Hydrogen	5.02%
8. Smart Grid	4.03%
9. Transition Metals	3.44%
10. Others	5.23%

Source: Thematica SA  
Status as of: 31.08.2024

## Market capitalization<sup>1</sup> (in %)

Small Cap < \$2B	11.82%
Mid Cap \$2B – \$10B	39.51%
Large Cap > \$10B	48.68%

**Weighted Avg. Market Cap.** **\$35.60 Billion**

Source: Thematica SA  
Status as of: 31.08.2024

## Risk figures<sup>1</sup> (since inception)

1. Sharpe Ratio	-0.43
2. Volatility	20.91%

\*Reference index  
Source: Attrax Financial Services S.A.  
Status as of: 31.08.2024

## CATEGORY: EQUITY THEMATIC Data as per 31 August 2024

CH DE LU NO SE | Page 2 of 4

### 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.

**R<sup>2</sup>:** 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.

<sup>1</sup> Values are subject to change over time.

Monthly commentary

Comment

Markets faced another challenging month, driven by a tech-sector sell-off following Nvidia's quarterly report, which dampened risk sentiment. Overall, market volatility remains elevated as we approach the September FOMC meeting, where a rate cut is anticipated for the first time in four years. Based on the latest jobs report, a 25 bps rate cut seems most likely, though we cannot rule out a 50 bps cut if the labor market shows further signs of weakening. While inflation remains above the 2% target, real-time housing statistics suggest it is effectively below 2%. Given the labor market's softness, with six of the last seven jobs reports revised downward, a more aggressive rate cut may be warranted.

In August, South Korea experienced a sharper-than-expected slowdown in inflation, potentially paving the way for a policy shift by the Bank of Korea as soon as next month. However, rising housing prices may complicate an October rate cut, as lower rates could fuel further property price increases. A rate cut would be a welcome relief for our South Korean holdings, particularly capital-intensive companies like HD Hyundai Electric, LS Electric, and Hyosung Heavy Industries, which have been pressured by high interest rates. Lower rates would be crucial in driving improved shareholder returns.

The tech-driven sell-off has also impacted the already strained clean energy sector. Despite solid earnings from many companies, including HD Hyundai Electric's impressive growth, market turmoil has wiped out much of these gains. Nonetheless, we remain confident that global green tech companies and renewable energy infrastructure investments are well-positioned amid the structural push to reduce carbon emissions. The recent market downturn presents attractive buying opportunities in this space.

The upcoming U.S. election is adding further volatility, particularly within the solar and wind sectors. However, the fund maintains limited exposure to these areas, focusing instead on other segments of the clean energy spectrum. We remain optimistic about renewable energy infrastructure, particularly in grid equipment and cable infrastructure. HD Hyundai Electric's strong growth and LS Electric's robust results are promising indicators for this sector. The grid replacement cycle in the U.S., which occurs every 30-40 years, is expected to drive further momentum. Companies with significant U.S. exposure, such as HD Hyundai Electric, LS Electric, and Hyosung Heavy Industries, have shown strong year-to-date performance despite the recent sell-off. This market pullback reinforces our conviction to increase our positions in these companies. Additionally, our recent investment in GE Vernova has proven resilient amid market turbulence.

The demand for high-voltage transformers is accelerating, driven by the rapid expansion of data centers, an aging electrical grid, and the increased adoption of renewable energy. These transformers are critical in transmitting electricity, especially with the growth of wind and solar projects. Furthermore, tech companies' rising capital expenditures on AI infrastructure are expected to further boost electricity demand, supporting continued investment in renewable energy. Although the tech-led sell-off affected our grid equipment exposure—given the correlation between AI infrastructure spending and grid expansion—Nvidia's recent quarterly figures show a strong growth outlook, dispelling fears of a slowdown in AI spending. Other tech giants like Microsoft, Amazon, Google, and Meta are similarly increasing their AI-related data center capital expenditures, which further supports our investment thesis.

Our portfolio companies specializing in subsea cables—NKT, Prysmian, and Nexans—have remained resilient despite the broader sell-off in renewable energy stocks. These companies play a crucial role in connecting offshore wind farms to the grid, enabling the efficient transmission of renewable energy.

Looking forward, the prospect of lower global interest rates, heightened government focus on sustainability, and the AI-driven surge in electricity demand make the renewable energy sector an attractive long-term investment opportunity.

Company News

**HD Hyundai Electric** reported a Q2 operating profit surge of 257.1% to 210 billion KRW, significantly outperforming the consensus estimate of 128.6 billion KRW. Revenue increased by 42.7% year-on-year, reaching 916.9 billion KRW, while net profit soared 331% to 161.2 billion KRW. According to an HD Hyundai Electric official, the growing demand for power equipment is expected to persist, driven by the expansion of the artificial intelligence industry and the ongoing electrification trend.

CATEGORY: EQUITY THEMATIC

Data as per 31 August 2024

CH DE LU NO SE | Page 3 of 4

Risk/Return profile

SUMMARY RISK INDICATOR (SRI)

1	2	3	4	5	6	7
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Low risk

Potentially low revenue

High risk

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

**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](http://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 August 2024

CH DE LU NO SE | Page 4 of 4

## CONTACTS FOR INVESTORS

### Investment Company

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

### Management Company

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Luxembourg

### Fund Manager

Thematica SA  
Esplanade de Pont-Rouge 2, 1212 Geneva  
Switzerland  
[info@thematica.com](mailto:info@thematica.com)  
[www.thematica.com](http://www.thematica.com)

### Depository

DZ PRIVATBANK S.A.  
4, rue Thomas Edison, L-1445 Strassen  
Luxembourg

### Paying Agent

DZ PRIVATBANK S.A.  
4, rue Thomas Edison, L-1445 Strassen  
Luxembourg

### Contact and Information Agent

DZ PRIVATBANK S.A. (société anonyme)  
4, rue Thomas Edison, L-1445 Strassen  
Luxembourg

### Paying Agent in Switzerland

DZ PRIVATBANK (Schweiz) AG  
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### Fund Distributor in Sweden

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