



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	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: 31.12.2024

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.12.2024	-3.80	-7.83	-2.21	10.83	10.83	-7.56	-13.09

Source: Attrax Financial Services S.A.

Date: 31.12.2024

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.12.2024	10.80	-3.85			-5.93

Source: Attrax Financial Services S.A.

Date: 31.12.2024

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 December 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 2.79 million
Share class assets	USD 1.50 million
NAV per share	USD 86.91
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
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L-1445 Strassen, Luxembourg

MANAGEMENT COMPANY

IPConcept (Luxembourg) S.A.
4, rue Thomas Edison
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www.ipconcept.com

DEPOSITARY

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

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. Quanta Services Inc.	7.47%
2. GE Vernova LLC	6.99%
3. Hyundai Electric & Energy Systems Co.	6.56%
4. Schneider Electric SE	5.97%
5. NKT Holding AS	5.00%
6. Hyosung Heavy Industries Co Ltd Ordinary Shares	4.83%
7. Hubbell Inc. Registered Shares DL -,01	4.70%
8. PRYSMIAN SPA	4.48%
9. Carrier Global Corporation	4.47%
10. Linde plc	4.35%

Weight of Top 10 Holdings	54.82%
Total Number of Holdings	25

Source: Attrax Financial Services S.A.
Status as of: 29.11.2024

Country breakdown¹ (in %)

1. USA	26.78%
2. South Korea	15.85%
3. China	11.34%
4. France	9.67%
5. Ireland	7.42%
6. Denmark	4.71%
7. Italy	4.51%
8. Canada	1.90%
9. Australia	1.72%
10. Others	16.10%

Source: Attrax Financial Services S.A.
Status as of: 31.12.2024

Currency breakdown¹ (in %)

1. USD	34.20 %
2. KRW	15.85 %
3. EUR	14.18 %
4. CNH	11.34 %
5. DKK	4.71 %
6. CAD	1.90 %
7. AUD	1.72 %
8. SEK	1.39 %
9. Others	14.71 %

Source: Attrax Financial Services S.A.
Status as of: 31.12.2024

Asset allocation¹ (in %)

1. Equities	85.29%
2. Cash	14.71%

Source: Attrax Financial Services S.A.
Status as of: 31.12.2024

Industry breakdown¹ (in %)

1. Capital Goods	65.93%
2. Materials	6.47%
3. Consumer Durables & Apparel	4.59%
4. Technology Hardware & Equipment	3.21%
5. Semiconductors & Semiconductor Equipment	3.19%
6. Utilities	1.90%

Source: Attrax Financial Services S.A.
Status as of: 31.12.2024

Thematic elements¹ (in %)

1. Grid Equipment	45.60%
2. Grid Infrastructure	15.00%
3. Renewable Energy Contractor	8.48%
4. Energy Management	7.15%
5. Heat Pumps	6.46%
6. Hydrogen	4.87%
7. Smart Grid	3.76%
8. Solar Energy	3.74%
9. Transition Metals	2.71%
10. Others	2.23%

Source: Thematica SA
Status as of: 31.12.2024

Market capitalization¹ (in %)

Small Cap < \$2B	4.23%
Mid Cap \$2B – \$10B	43.20%
Large Cap > \$10B	52.57%

Weighted Avg. Market Cap. **\$34.37 Billion**

Source: Thematica SA
Status as of: 31.12.2024

Risk figures¹ (since inception)

1. Sharpe Ratio	-0.43
2. Volatility	20.23%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 31.12.2024

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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

In December, renewable energy infrastructure took a breather, mirroring a broader market downturn. Despite this, we remain optimistic about the direction of these companies once political and economic turmoil subsides, as there is a general consensus among investors that renewable energy remains a key focus for future growth despite short-term fluctuations. The fund experienced negative performance in December, reflecting the general market trend.

On the macroeconomic front, expectations for interest rate cuts have shifted, with potentially only one reduction foreseen for 2025 according to FedWatch. This adjustment poses significant challenges for high-duration growth stocks, as they are sensitive to interest rate changes. Federal Reserve officials have expressed concerns about inflation risks tied to policy changes under President Donald Trump, particularly focusing on trade policy alterations, a sentiment echoed in discussions where economic analysts debate the inflationary potential of such policies. The minutes from the Fed's December meeting underscored these concerns, suggesting a cautious approach to rate adjustments. However, opinions differ, with some like former Fed Chair Ben Bernanke arguing that these policies might not dramatically inflate prices. There's also a perspective that initiatives aimed at government efficiency could reduce reliance on expansive fiscal policies, potentially moderating inflation by controlling money supply growth, a view shared by some economists.

In December, South Korea saw considerable political instability with the impeachment of President Yoon Suk Yeol after declaring martial law, a destabilizing event. Despite our fund's 15.85% exposure to South Korea, we managed these challenges effectively, and there is cautious optimism about the country's ability to stabilize its political environment.

Despite the downturn in December, the fund's year-to-date performance has been robust, achieving a 10.83% gain (A USD share class), starkly outperforming the iShares Global Clean Energy ETF, which has declined by around 26.91% this year. This performance highlights our strategy's success in focusing on durable infrastructure opportunities within the renewable energy space.

Our emphasis on grid infrastructure, rather than solely on renewable generation, has been advantageous, particularly with the slowing growth in global solar installations, notably in mature markets like the U.S. and Europe. GE Vernova and Quanta Services have been key performers, benefiting from the demand for grid modernization. GE Vernova was close to all-time highs in December, illustrating its advantage in both natural gas and electrification sectors during the U.S. grid upgrade cycle. Quanta Services is also well-positioned for future growth, driven by the increasing electricity demand from AI infrastructure, a topic of much interest due to the tech sector's energy needs.

In Asia, companies like HD Hyundai Electric and Hyosung Heavy Industries held up well despite the ongoing situation in South Korea, driven by strong fundamentals and the need for high-voltage transformers. However, NKT, along with Prysmian and Nexans, faced challenges due to delays in offshore wind projects, particularly in the U.S., affecting subsea cable demand. These short-term setbacks in cable manufacturing stem from supply chain issues and moderated growth expectations for renewable projects. Additionally, President Donald Trump's negative stance on wind power, as evidenced by his comments and policies, could have affected sentiment around these companies, although the long-term outlook remains strong, given their pivotal role in the energy transition.

In China, fiscal stimuli from earlier in the fall have significantly benefited grid operators like Sieyuan Electric. With the Central Economic Work Conference (CEWC) starting on December 8, further economic policy directions for 2025 are expected, potentially boosting infrastructure and renewable energy sectors. Additionally, recent announcements have indicated a push towards integrating more renewable energy into the national grid, with a focus on enhancing energy storage capabilities to support this transition, which could further benefit companies like Sieyuan Electric.

Globally, the renewable sector is transitioning from rapid growth to stabilization, yet emerging markets offer growth opportunities through infrastructure-focused policies. December's market was also influenced by U.S. election outcomes, increasing uncertainty in renewable policy, but our focus on grid infrastructure aligns well with an administration prioritizing infrastructure over direct renewable subsidies.

Looking forward, countries are committed to tripling renewable capacity by 2030, as per COP28 goals. Challenges like grid integration and project financing persist, but they also present opportunities for infrastructure leaders. Our strategy of focusing on high-value infrastructure assets positions us to capitalize on the enduring trends of energy transition and electrification.

Contrary to current market expectations, we believe the Federal Reserve will cut rates in 2025 at a faster pace than the market currently predicts. This potential acceleration in rate cuts, alongside China's economic stimulus, is expected to support growth within the renewable energy sector. We believe these macroeconomic tailwinds will ensure the fund is well-equipped to handle volatility and leverage long-term opportunities.

Monthly Quote

"You need to be mentally tough in this business, and you need to have the ability to bounce back from mistakes and keep going." – Steven Cohen

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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

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 (Luxembourg) 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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