

Thematica **Future Mobility**

Share Class I2 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
2022	-10.50	2.30	16.27	-7.92	1.34	-17.09	2.39	6.87	-14.27	7.65			-16.84
2021												0.54	0.54

Source: Attrax Financial Services S.A.

Date: 31.10.2022

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.10.2022	7.65	-1.38	-15.17	-16.84			-16.40

Source: Attrax Financial Services S.A.

Date: 31.10.2022

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.10.2022					-18.58

Source: Attrax Financial Services S.A.

Date: 31.10.2022

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 October 2022

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FUND DETAILS

ISIN	LU1807299257
Valor number	-
Securities ID No.(WKN)	A2JKSR
Bloomberg Ticker	BATTEI2 LX
Domicile	Luxembourg
Share class	I2 USD
Fund currency	USD
Share class currency	USD
Launch date	17 December 2021
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 194.41 million
Share class assets	USD 2.06 million
NAV per share	USD 84.18
Cut off / Settlement	Daily ¹ / T + 2
Subscription	Daily ¹ , 14:00 CET
Redemption	Daily ¹ , 14:00 CET
Minimum initial investment	USD 100,000.00
Minimum subsequent investment	None
Costs ²	
Ongoing charges	1.64%
Management fee	Up to 0.90% 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

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

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.

FOR MARKETING PURPOSES

Top holdings¹ (in %)

1. LITHIUM AMERICAS CORP.	8.20%
2. GANFENG LITHIUM H HD1	5.85%
3. Galan Lithium Ltd.	5.62%
4. JERVOIS MINING LTD.	5.04%
5. CORE LITHIUM LTD.	4.60%
6. LG Chem Ltd	4.23%
7. Piedmont Lithium Inc.	3.71%
8. Samsung SDI Co. Ltd.	3.38%
9. L&F Co. Ltd.	3.35%
10. Syrah Resources Ltd	2.82%

Weight of Top 10 Holdings	46.80%
Total Number of Holdings	49

Source: Attrax Financial Services S.A.
Status as of: 30.09.2022

Country breakdown¹ (in %)

1. Australia	31.57%
2. South Korea	21.11%
3. Canada	14.99%
4. USA	6.22%
5. China	5.60%
6. Japan	5.07%
7. Virgin Islands (GB)	3.74%
8. Norway	2.92%
9. Cayman Islands	1.62%
10. Others	7.16%

Source: Attrax Financial Services S.A.
Status as of: 31.10.2022

Currency breakdown¹ (in %)

1. AUD	31.18 %
2. KRW	21.11 %
3. CAD	13.81 %
4. USD	13.05 %
5. HKD	5.60 %
6. JPY	5.07 %
7. NOK	2.92 %
8. GBP	1.59 %
9. EUR	0.96 %
10. Others	4.71 %

Source: Attrax Financial Services S.A.
Status as of: 31.10.2022

Asset allocation¹ (in %)

1. Equities	94.49%
2. Cash	3.89%
3. Share certificates	1.62%

Source: Attrax Financial Services S.A.
Status as of: 31.10.2022

Industry breakdown¹ (in %)

1. Materials	72.49%
2. Technology Hardware & Equipment	10.13%
3. Capital Goods	7.13%
4. Semiconductors & Semiconductor Equipment	2.73%
5. Automobiles & Components	2.58%
6. Energy	1.05%

Source: Attrax Financial Services S.A.
Status as of: 31.10.2022

Thematic elements¹ (in %)

1. Battery Materials	59.87%
2. Battery Components	14.03%
3. Battery Manufacturers	10.72%
4. Battery Technology	5.16%
5. EV Parts	2.97%
6. Hydrogen	2.48%
7. E-Mobility	1.70%
8. EV Materials	1.65%
9. EV Charging	0.89%
10. Others	0.52%

Source: Thematica SA
Status as of: 31.10.2022

Market capitalization¹ (in %)

Small Cap < \$2B	51.70%
Mid Cap \$2B – \$10B	28.84%
Large Cap > \$10B	19.46%

Weighted Avg. Market Cap. \$7.36 Billion

Source: Thematica SA
Status as of: 31.10.2022

Risk figures¹ (since inception)

1. Sharpe Ratio	-0.52
2. Volatility	35.12%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 31.10.2022

CATEGORY: EQUITY THEMATIC Data as per 31 October 2022

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AWARDS



Thematica – Future Mobility received the Euro 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 Euro Fund Award 2022 for best performance 1 year in the category equity fund (Industry Sector + Themes/Others) by Finanzen Verlag.

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

Performance

Thematica - Future Mobility I2 USD was up 7.65% in October leaving full year performance for 2022 at -16.84% and -16.40% since inception of the share class. The top positive contributors to the performance in October were Galan Lithium, Syrah Resources and Core Lithium. Main detractors were Nio, Xpeng and Lithium Americas. South Korea, Australia and Brazil were the main regional contributors. China and Canada were the main regional detractors. On a market capitalization attribution level, the small cap exposure was the main contributor to the performance followed by the large cap and mid cap exposure.

Comment

The macro picture continues to be fragmented, even though we see some light at the end of the tunnel. The FED is transparent, and we know their plan, they will do what it takes to bring down inflation, last update we had 8.2% inflation together with an overheated labor market. We can expect FED to start easing its hikes when inflation is around half of today's rate. However, inflation have gone down in stages from close to 9%, indicating that FEDs efforts have influenced overall inflation. On the geopolitical scene we have some clear tensions, the most obvious is of course the war in Ukraine, and now a new administration in China, new premiers in UK and Italy, along with the midterm election in the US. On the bright side, we are in a period of the year when stocks historically perform well, technical indicators also show that we are deeply oversold. There are also signs of divergence in asset classes and even within, such as for stocks, indicating that certain assets have bottomed out. We can also see that the market reacts positively even after bad news, as when the CPI figure came in as a disappointment, the market first took a downturn, and then it rallied. Repurchasing programs are also being activated, bringing cash back to shareholders, as companies are taking advantage of lower valuations, amid the downturn in 2022.

In October Biden-Harris Administration announced that they will award \$2.8 billion to supercharge U.S. manufacturing of batteries for electric vehicles and the electric grid. In total 20 companies will receive a combined \$2.8 billion from the US department of Energy ("DOE"), to build facilities for extraction and processing of lithium, graphite, nickel and other battery materials, battery components, including those components from recycled materials. The fund has exposure to four companies that will receive the award contingent on satisfying certain conditions. The DOE Grants are part of the first set of projects to be funded under the Biden Administration's Bipartisan Infrastructure Law.

Lithium prices continues to rise as electric vehicle sales are surging and Chinese spot prices reached fresh highs in October. Pilbara Minerals reported record high prices in its latest Battery Minerals Exchange (BMX) auction in October. We continue favoring lithium companies in the electric vehicle supply chain with lithium producers' margins soaring. Solving the current lithium shortage is not going to be easy, and prices are likely to remain elevated for many years to come.

News

The four companies in the fund that will receive the grant are Albemarle, Piedmont Lithium, Talon Metals and Syrah Resources. The DOE Grants are a stamp of approval for these companies, and we expect to see additional support from the U.S. government through other programs.

Albemarle will receive \$149,658,312 for its Kings Mountain lithium materials processing plant in North Carolina. This investment will allow Albemarle to process enough lithium hydroxide for domestic manufacturing of lithium-ion battery cells to power up to 750,00 electric vehicles per year. The community will benefit from more highly skilled jobs in mineral processing.

Piedmont Lithium will receive \$141,680,442 for its Tennessee Lithium project aimed at producing lithium hydroxide, with a low sustainability footprint superior to incumbent producers targeting to be one of the most sustainable operators in the world using modern technology and processes. Construction is expected to begin in 2023 with the first production targeted for 2025.

Talon Metals will receive \$114,846,344 to support the construction of a battery minerals processing facility in Mercer County, North Dakota. Talon's proposed facility will process nickel ore for the domestic manufacturing of batteries. Talon Metals has signed a nickel concentrate supply agreement with Tesla with a plan to create a domestic supply chain from mine to battery production and recycling.

Syrah Resources will be awarded \$219,820,610 for its Syrah's Vidalia facility producing Active Anode Materials ("AAM") using natural graphite. Once in production, the facility will be the only vertically integrated large-scale natural graphite AAM producer outside China and the first AAM producer in United States. The company has a fully auditable ESG supply chain from the source. Graphite is one of the most fragile elements in an electric vehicle from a national security perspective, with China dominating the current supply chain.

Monthly Quote

"Risk comes from not knowing what you are doing."

Warren Buffet

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Investor profile

SPECULATIVE

The fund is appropriate for speculative investors. Due to the composition of the net subfund assets, there is a high degree of risks but also a high degree of profit potential. The risks may consist in particular of market risk, currency risk, industry risk, as well as sustainability risk.

INVESTMENT HORIZON

Long-term: over 5 years

NOTES REGARDING PERFORMANCE

Past performance is no guarantee of future returns. Future returns will e.g. depend on market developments, the manager's skill, the fund's risk, as well as the costs of subscription, management and redemption. The return can be negative as a result of a decline in price. The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed.

Risk/Return profile

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

1	2	3	4	5	6	7
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Low risk

High risk

Potentially low revenue

Potentially high revenue

The historical data used for calculating the synthetic indicator are not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to significant fluctuation, therefore the profit potential and loss exposure may be high.

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. Shareholders are not obliged to provide any supplementary funding in addition to the money 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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CATEGORY: EQUITY THEMATIC

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CONTACTS FOR INVESTORS

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

Investment Advisor

Thematica SA
15, rue de la Fontaine, CH-1204 Geneva
Switzerland
info@thematica.com
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 AG
Münsterhof 12, CH-8022 Zürich
Switzerland

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12, CH-8022 Zürich
Switzerland

Fund Distributor in Norway

Nordnet
Akersgata 45, 0158 Oslo
Norway

Fund Distributor in Sweden

MFEX Mutual Funds Exchange AB
Grev Turegatan 19, 11438 Stockholm
Sweden