Thematica Future Mobility

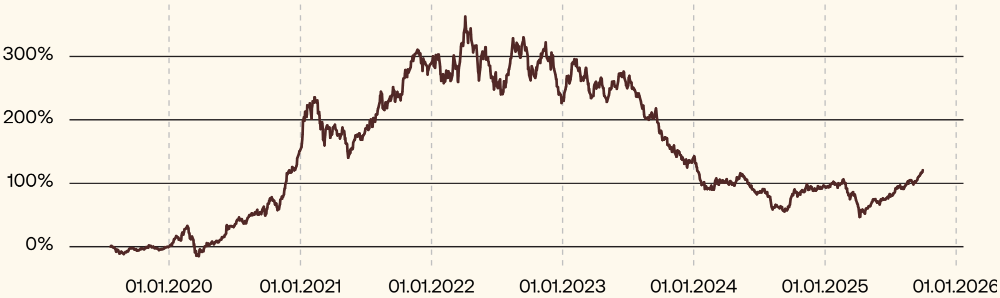
Marketing Communication

Share Class Retail SEK
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
2025	1.51	-3.50	-11.93	-5.04	5.74	7.92	5.21	6.23	7.82				12.65
2024	-16.96	1.52	0.28	4.02	-4.61	-6.57	-4.68	-7.84	9.81	3.63	0.86	4.30	-17.59
2023	17.82	-6.67	-1.72	-5.08	4.30	-0.68	-3.58	-10.22	-7.88	-9.06	-6.42	0.18	-27.77
2022	-6.71	2.24	14.03	-2.18	0.39	-13.26	2.85	11.58	-10.25	5.19	-1.00	-14.66	-15.20
2021	26.05	-9.67	-1.29	0.66	-5.44	5.24	9.29	4.80	3.94	11.51	8.14	-4.12	54.93

Source: Attrax Financial Services S.A. Date: 30.09.2025

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
30.09.2025	7.82	20.50	30.58	12.65	22.80	-20.84	120.80

Source: Attrax Financial Services S.A. Date: 30.09.2025

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
30.09.2025	22.80	-11.01	-15.83	6.73	13.63

Source: Attrax Financial Services S.A. Date: 30.09.2025

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 30 September 2025

FUND DETAILS

ISIN	LU1814397268
Valor number	42231372
Securities ID No.(WKN)	A2JKSS
Bloomberg Ticker	BATTERS LX
Domicile	Luxembourg
Share class	Retail SEK
Fund currency	USD
Share class currency	SEK
Launch date	22 July 2019
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	SEK 265.97 million
Share class assets	SEK 168.38 million
NAV per share	SEK 225.37
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	2.88%
Management fee	Up to 1.50% p.a.
Performance fee	15.00%
Redemption fee[3]	0.00%
Subscription fee[3]	0.00% to 5.00%
Morningstar Rating™	★

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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.

Thematica
Future Mobility

Marketing Communication

Share Class Retail SEK
Capitalization Share

Top holdings[1] (in %)

1. Contemporary Amperex Technolog Registered Shares A YC 1	6.92%
2. NVIDIA	6.75%
3. Ningbo Tuopu Group Co Ltd Class A	5.87%
4. Sovereign Metals Ltd.	5.52%
5. Hyundai Electric & Energy Systems Co.	5.23%
6. NAURA Technology Group Co Ltd Class A	5.21%
7. Galan Lithium Ltd.	4.70%
8. SOCQUIMICA	4.68%
9. Xiaomi Corporation	4.46%
10. BYD Co. Ltd.	4.25%
Weight of Top 10 Holdings	**53.59%**
Total Number of Holdings	**33**

Source: Attrax Financial Services S.A.
Status as of: 29.08.2025

Industry breakdown[1] (in %)

1. Capital Goods	27.12%
2. Materials	25.07%
3. Automobiles & Components	18.24%
4. Semiconductors & Semiconductor Equipment	14.90%
5. Technology Hardware & Equipment	6.93%
6. Utilities	2.50%

Source: Attrax Financial Services S.A.
Status as of: 30.09.2025

Country breakdown[1] (in %)

1. China	31.34%
2. Australia	16.17%
3. USA	14.96%
4. Cayman Islands	11.05%
5. South Korea	9.64%
6. Chile	4.54%
7. Canada	2.53%
8. Netherlands	2.16%
9. Ireland	2.13%
10. Others	5.48%

Source: Attrax Financial Services S.A.
Status as of: 30.09.2025

Thematic elements[1] (in %)

1. Battery Materials	23.97%
2. EV Chips	18.57%
3. EV Manufacturer	16.69%
4. Grid Equipment	14.52%
5. EV Parts	12.09%
6. Battery Manufacturer	8.35%
7. Electricity Generation	2.64%
8. EV Materials	2.48%
9. Grid Infrastructure	0.69%

Source: Thematica SA
Status as of: 30.09.2025

Currency breakdown[1] (in %)

1. USD	33.27 %
2. CNH	26.80 %
3. AUD	13.44 %
4. KRW	9.64 %
5. HKD	8.63 %
6. GBP	2.72 %
7. EUR	0.24 %
8. Others	5.26 %

Source: Attrax Financial Services S.A.
Status as of: 30.09.2025

Market capitalization[1] (in %)

Small Cap < $2B	21.73%
Mid Cap $2B – $10B	12.28%
Large Cap > $10B	65.99%
Weighted Avg. Market Cap.	**$411.51 Billion**

Source: Thematica SA
Status as of: 30.09.2025

Asset allocation[1] (in %)

1. Equities	83.26%
2. Share certificates	11.49%
3. Cash	5.25%

Source: Attrax Financial Services S.A.
Status as of: 30.09.2025

Risk figures[1] (since inception)

1. Sharpe Ratio	0.46
2. Volatility	27.05%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 30.09.2025

[1] Values are subject to change over time.

CATEGORY: EQUITY THEMATIC
Data as per 30 September 2025

AWARDS

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

Thematica – Future Mobility received the €uro Fund Award 2023 for best performance 3 year in the category equity fund (Industry Sector + Themes/Others) by Finanzen Verlag.

Thematica – Future Mobility receives the Wirthschafts Woche award 2023 for Best Technology Fund based on performance, volatility and maximum drawdown.

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.

Monthly commentary

Comments

In September, the Federal Reserve cut its benchmark interest rate by 25 basis points to a range of 4.00%–4.25%, marking its first reduction since December. The move reflected policymakers' growing concern over slowing economic growth, softer labor market data, and persistent inflation pressures. The Fed also signaled the likelihood of additional cuts before year-end, citing rising downside risks to employment while reiterating that future actions remain data-dependent. Lower rates typically support equity markets by reducing borrowing costs and encouraging investment activity. Meanwhile, the U.S. government entered a shutdown on October 1, 2025, after Congress failed to reach agreement on fiscal-year funding, driven by disputes over spending levels and healthcare subsidies. The electric vehicle sector posted strong gains during the month. Tesla rose sharply after Elon Musk increased his stake by nearly $1 billion, reinforcing investor confidence. CATL also rallied on optimism following China's new large-scale energy storage initiative and the company's decision to raise its 2026 production guidance by around 30%. Naura Technology was another notable outperformer, benefiting from China's ongoing push to strengthen domestic semiconductor capabilities and reduce reliance on foreign suppliers amid continued U.S. export controls. Leading Tesla supplier Tuopu rallied, reflecting strong Tesla EV sales. Following Tesla's reaffirmation of its humanoid robot roadmap, Tuopu, a key supplier of critical components, stands to benefit. With significant overlap between EV and robotics components, EV suppliers like Tuopu are well-positioned to emerge as winners in the growing humanoid robot sector. The rare earths and lithium sectors continued to build momentum, driven by U.S. efforts to localize critical mineral supply chains. We believe this marks the early stages of a longer strategic cycle, as Washington prioritizes securing resources across the value chain, from mine to magnet in rare earths and from mine to battery in lithium. In line with this strategy, the U.S. government announced plans to acquire a 5% equity stake in Lithium Americas and its Thacker Pass project in Nevada, aiming to reduce dependence on Chinese imports and accelerate domestic lithium production. Lithium equities have shown notable strength, decoupling from spot price fluctuations as investors focus on long-term structural demand. The rare earths upward cycle is just getting started. The U.S. is actively seeking to diversify away from Chinese dominance in processing and supply, with Brazil emerging as a critical partner. Brazil hosts some of the highest-grade rare earth resources in the world, including promising ionic clay deposits rich in terbium and dysprosium, two essential elements for high-performance permanent magnets used in electric vehicles, wind turbines, and defense applications. China announced in September it will require export licenses for pure electric passenger vehicles starting January 1, 2026, implementing an export license management system that could significantly influence global EV trade flows. This move is widely seen as part of China's strategic effort to cool escalating trade tensions with Europe by exercising greater control over EV exports. Instead of relying heavily on direct exports, Chinese automakers are increasingly likely to expand local production capabilities in key foreign markets, particularly Europe. We view this policy as a way for China to facilitate smoother market penetration and regulatory compliance while preserving its competitive position in the European automotive sector. This shift encourages Chinese companies to invest in regional manufacturing and assembly hubs, aligning with broader geopolitical dynamics and supply chain localization trends. By managing export levels and fostering local presence, China aims to maintain sustainable growth and cooperation in global EV markets while mitigating trade frictions.

Company News

Tesla reported strong Q3 figures, with vehicle deliveries reaching 497,099 units, up 7.4% year-on-year, an all-time high that significantly beat Street expectations of approximately 444,000–448,000 units, exceeding consensus estimates by more than 10%. The figure also surpassed the previous record of 495,570 vehicles set in Q4 2024. Deliveries were partly boosted by strong U.S. sales, as consumers advanced purchases ahead of the elimination of the $7,500 EV tax credit. Tesla's energy storage business posted another record quarter, deploying 12.5 GWh of products, an 81% year-on-year increase, highlighting the company's growing leadership in energy infrastructure alongside EV manufacturing. On the innovation front, Tesla AI announced plans to scale up production of its humanoid robots, with the third-generation model scheduled for release by late 2025 and mass production starting in 2026. CEO Elon Musk projects that annual production could reach 1 million units by 2030, underscoring Tesla's ambition to expand its technological leadership beyond vehicles. In a strong show of confidence, Elon Musk personally purchased 2,568,700 Tesla shares at an average price of $389.28 per share in September, representing an investment of roughly $1 billion. **Xiaomi** EV delivered over 40,000 vehicles in September, with demand for its models remaining extremely strong. Customers ordering the SU7 currently face wait times of up to 38 weeks, while the YU7 has a lead time of up to 48 weeks. Xiaomi's EV models consistently rank among the top five most searched vehicles in China, reflecting strong consumer interest and brand recognition. The current bottleneck is not demand, which remains robust, but rather the scale of production capacity. Deliveries are expected to accelerate further as Xiaomi expands its factory output, supporting faster fulfillment of orders in the coming months. **Leapmotor**, the Stellantis-backed Chinese new energy vehicle manufacturer, delivered a record 66,657 vehicles in September, more than doubling year-on-year sales from 33,767 units in the same month of 2024. This achievement marks Leapmotor's fifth consecutive record month, bringing its year-to-date deliveries close to 400,000 units. In the third quarter of 2025, Leapmotor delivered a record 173,852 vehicles, representing a 101.8% year-on-year increase. Following this strong performance, by August the company raised its full-year 2025 sales target to 580,000–650,000 units, with one million units targeted for 2026.

Catalysts

Xpeng reported Q3 vehicle deliveries of 116,007 units, exceeding the midpoint of management's guidance range of 113,000–118,000. This represents a strong 149% year-on-year increase, underscoring Xpeng's position as one of the fastest-growing EV manufacturers in China. The company continues to demonstrate founder-led leadership under He Xiaopeng, who has drawn significant inspiration from Elon Musk's visionary approach to technology and business execution. Xpeng has often mirrored Tesla's innovation path, most recently through its decision to adopt a vision-based autonomous driving system and phase out LiDAR. The company believes this approach, supported by its new AI model trained on real-world driving video data, enables faster learning and scalability in autonomous driving development. Xpeng's leadership team also reaffirmed its near-term financial milestones. Vice Chairman Brian Gu stated that the company expects to turn a profit in the fourth quarter of 2025, with full-year profitability anticipated in 2026. Beyond its core EV operations, Xpeng is actively expanding into humanoid robotics and preparing to launch its robotaxi network in 2026, while continuing its European market expansion.

Monthly Quote "The real key to making money in stocks is not to get scared out of them." - Peter Lynch

CATEGORY: EQUITY THEMATIC
Data as per 30 September 2025

Risk/Return profile

SUMMARY RISK INDICATOR (SRI)

1	2	3	4	5	6	7

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 (Luxemburg) 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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CATEGORY: EQUITY THEMATIC

Data as per 30 September 2025

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