

# Thematica Future Mobility

Marketing Communication

Share Class Retail 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
2024	-20.92	2.48											-18.96
2023	18.79	-7.02	-1.24	-4.66	-1.02	-0.54	-0.41	-12.82	-8.98	-10.63	0.70	4.27	-24.08
2022	-10.55	2.24	16.22	-7.96	1.29	-17.13	2.34	6.81	-14.32	7.59	2.99	-13.96	-26.67
2021	23.92	-8.50	-7.02	5.24	-4.94	2.77	8.95	3.97	2.00	14.57	1.75	-3.68	40.59
2020	8.16	2.24	-20.52	17.40	9.44	18.23	10.34	12.82	0.72	1.17	43.91	18.26	188.23

Source: Attrax Financial Services S.A.

Date: 29.02.2024

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

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
29.02.2024	2.48	-15.50	-30.78	-18.96	-44.30	-50.67	58.25

Source: Attrax Financial Services S.A.

Date: 29.02.2024

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

	1 year	2 years	3 years	5 years	Since Inception
29.02.2024	-44.21	-29.73	-17.59	9.30	9.46

Source: Attrax Financial Services S.A.

Date: 29.02.2024

**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.

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## CATEGORY: EQUITY THEMATIC

Data as per 29 February 2024

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## FUND DETAILS

ISIN	LU1807298952
Valor number	42231331
Securities ID No.(WKN)	A2JKSP
Bloomberg Ticker	BATTERU LX
Domicile	Luxembourg
Share class	Retail USD
Fund currency	USD
Share class currency	USD
Launch date	1 February 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	USD 42.95 million
Share class assets	USD 15.68 million
NAV per share	USD 158.25
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	1.76%
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%
Morningstar Rating™	★

## 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](http://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. Galan Lithium Ltd.	8.42%
2. Kia Motors	7.33%
3. Hyundai Motor Co. Ltd.	6.51%
4. BYD Co. Ltd.	6.34%
5. Sigma Lithium Corporation	5.12%
6. Samsung SDI Co. Ltd.	4.91%
7. Arcadium (Rg)	4.78%
8. NANO ONE MATERIALS	4.47%
9. Li Auto Inc. ADR	3.48%
10. Infineon Technologies AG	3.39%

<b>Weight of Top 10 Holdings</b>	<b>54.75%</b>
<b>Total Number of Holdings</b>	<b>29</b>

Source: Attrax Financial Services S.A.  
Status as of: 31.01.2024

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

1. South Korea	26.32%
2. Australia	17.05%
3. Canada	11.98%
4. China	10.75%
5. Cayman Islands	8.46%
6. Jersey	5.21%
7. Virgin Islands (GB)	3.86%
8. USA	3.69%
9. Germany	3.56%
10. Others	9.12%

Source: Attrax Financial Services S.A.  
Status as of: 29.02.2024

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

1. KRW	26.32 %
2. USD	20.15 %
3. AUD	15.77 %
4. HKD	11.39 %
5. CAD	9.47 %
6. EUR	3.56 %
7. GBP	3.47 %
8. CNH	2.84 %
9. Others	7.03 %

Source: Attrax Financial Services S.A.  
Status as of: 29.02.2024

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

1. Equities	87.98%
2. Cash	7.04%
3. Share certificates	4.98%

Source: Attrax Financial Services S.A.  
Status as of: 29.02.2024

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

1. Materials	42.09%
2. Automobiles & Components	28.48%
3. Capital Goods	12.88%
4. Semiconductors & Semiconductor Equipment	5.26%
5. Technology Hardware & Equipment	4.25%

Source: Attrax Financial Services S.A.  
Status as of: 29.02.2024

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

1. Battery Materials	36.59%
2. EV Manufacturer	27.90%
3. Battery Manufacturer	14.29%
4. EV Parts	11.64%
5. Battery Technology	4.70%
6. Battery Components	3.03%
7. EV Materials	1.85%
8. Others	0.00%

Source: Thematica SA  
Status as of: 29.02.2024

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

Small Cap < \$2B	39.13%
Mid Cap \$2B – \$10B	9.13%
Large Cap > \$10B	51.74%

**Weighted Avg. Market Cap.** **\$25.29 Billion**

Source: Thematica SA  
Status as of: 29.02.2024

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

1. Sharpe Ratio	0.30
2. Volatility	30.12%

\*Reference index

Source: Attrax Financial Services S.A.  
Status as of: 29.02.2024

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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.

Thematica – Future Mobility received the Euro 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 WirtschaftsWoche award 2023 for Best Technology Fund based on performance, volatility and maximum drawdown.

#### 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.

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

Monthly commentary

Performance

Thematica – Future Mobility Retail USD was up 2.48% in February leaving full year performance for 2024 at –18.96% and 58.25% since inception of the share class. The share class is down 44.30% on a trailing 12-month basis and the annualized performance for the share class is 9.46% since inception. The top positive contributors to the performance in February were Li Auto, Hyundai and Kia. Main detractors were Sigma Lithium, Galan Lithium and Nano One Materials. Based on GICS classification, South Korea, China and Jersey were the main regional contributors. Brazil, Australia and Ireland were the main regional detractors. At a market capitalization level, the large cap exposure was the main contributor. The small cap exposure was the main detractor followed by the mid cap exposure.

Comments

Sentiment across the electric vehicle supply chain notably improved in February. Lithium prices and futures rallied post-China New Year, bolstered by reports of better-than-expected battery production in March and potential further investigations related to environmental concerns in some lithium operations in China. Lithium futures remain in contango, signaling a positive outlook for lithium prices. We anticipate stabilizing spot prices in the short term due to unexpectedly strong battery production in China in March. Reports indicate that some leading battery companies expect a surge of 70-80% compared to February, with capacity utilization potentially exceeding 70%, according to Macquarie. Recent supply responses and funding issues in emerging projects should lead to undersupply this year, as long as demand remains intact. We also see long-term that current prices are below incentive prices to bring new projects online.

February witnessed subdued EV sales due to the Chinese New Year holiday, reducing sales by a week. China is actively stimulating consumption, including EV uptake, and we expect sales to surge throughout the year as we move past the seasonally weak initial months. BYD's March figures are crucial if the company remains on track to reach its 4 million sales target this year. BYD is expected to represent roughly 24% of the global EV market in 2024. With China comprising nearly 60% of EV sales, Q1 results, available in early April, will be closely monitored. Post-China New Year, the EV price war intensified as BYD slashed prices across its model range, pressuring Tesla and other manufacturers. EVs are becoming more cost-competitive against combustion vehicles, which should accelerate adoption rates. The price war, however, will make it difficult for loss-making EV manufacturers that have yet to turn a profit and could weigh on sentiment in the short term. Amid the ongoing price war scale matters, BYD is the undisputed leader in the country and should be able to maintain its leading position and market share. Li Auto is also gaining scale as it aims to sell 800K EVs this year (~4.8% of the global EV market in 2024). Apart from these pure EV companies, there are essentially just legacy automakers pivoting to EVs, able to fund their EV expansion with their profitable ICE business, and tech companies entering the EV space that can compete in China. EV companies such as Nio and Xpeng (not holdings in the fund) have had a rough start this year due to the intensive price war.

With China's competitive EVs, we anticipate mounting pressure on the European market as China accelerates its exports to Europe. In a notable development, BYD's first car transport vessel, the Explorer No.1, capable of carrying 7,000 vehicles, arrived with its inaugural cargo in Bremerhaven, Germany, at the end of February, marking a significant milestone. This development adds to the ongoing turmoil across the German automotive industry. Additionally, BYD is expanding its production overseas by establishing production plants in Thailand, Brazil, Uzbekistan, and Hungary to navigate potential trade barriers and tariffs. In the US, we observe that Kia is performing well in its EV business, with EV sales increasing by 65% in February year-on-year. The new flagship SUV, the EV9, has received a lot of industry buzz. Kia's EV strategy has been well received in the US, and they have been able to identify what consumers really want. Kia has significantly revamped its brand identity, and the company is well positioned to gain market share in the EV space as it can offer good vehicles at attractive prices. According to Bloomberg estimates, Kia is trading at a PER of 5.61 FY2024E, a significant discount compared to the 10-year average. Many leading EV supply chain companies have been particularly hard hit the last two years in China despite their prominent positions, primarily due to the property crisis in the country and prevailing negative sentiment and capital outflows. Leading companies such as BYD and CATL are trading well below historical averages. According to Bloomberg estimates, BYD is trading at a PER of 13.12 FY2024E, representing a significant discount compared to its 10-year average. Similarly, CATL is trading at a PER of 14.22 FY2024E, also showing a notable discount compared to historical averages. However, with signs of stabilization in the Chinese equity market and a slowdown in outflows from Chinese equities in February, a sentiment shift could drive the market higher, benefiting many EV-related companies trading at distressed levels. Additionally, we believe Chinese EV parts suppliers will gain market share overseas over global players amid the ongoing price war, thanks to their competitive prices.

Company News

Sigma Lithium has been granted a BNDES letter of intent for development bank debt, amounting to R\$492.4 million or approximately US\$100 million, to finance the construction and engineering of its second Greentech Plant. This development represents a significant milestone for Sigma Lithium, providing clarity on the funding required for the project's expansion. Furthermore, this announcement indicates that any potential merger or acquisition deal is now off the table. The company has been the target of a massive short attack after the CEO failed to announce a potential takeover, which led to sharp volatility in its stock price. However, the stock rebounded in the latter part of February as lithium prices surged. As the stock is significantly down from the previous highs, any previous takeover premium has now diminished, and Sigma Lithium remains attractive at its current valuation. While short interest data is lagging, we expect investors to start covering their short positions.

Li Auto reported stronger-than-expected fourth-quarter earnings, propelling the stock higher. The company reaffirmed its guidance to deliver 800,000 vehicles in 2024. Li Auto aims to achieve 50,000 EV sales in March, 70,000 EV sales in June, and to hit the milestone of 100,000 EV sales in a single month this year.

Monthly Quote

"Investing is a business where you can look very silly for a long period of time before you are proven right"- Bill Ackman

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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

**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

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## CATEGORY: EQUITY THEMATIC

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