Thematica Future Mobility

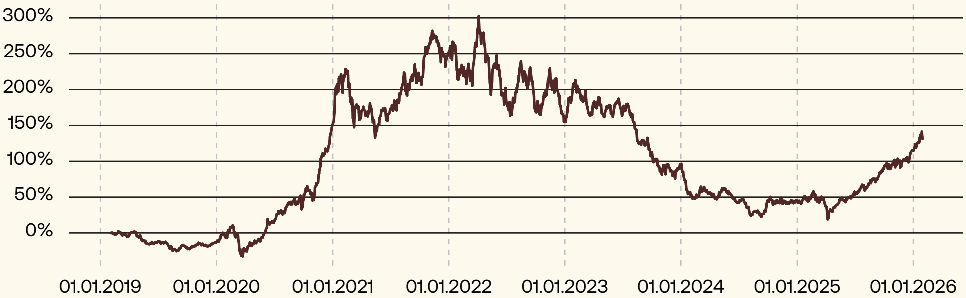
Marketing Communication

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
2026	7.72												7.72
2025	0.96	-0.48	-5.71	-1.21	5.94	9.27	2.38	9.26	8.55	3.37	1.49	6.93	47.59
2024	-20.92	2.48	-2.22	0.98	-1.35	-7.29	-5.65	-2.89	11.11	-2.04	-1.14	3.19	-25.56
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

Source: Attrax Financial Services S.A. Date: 31.01.2026

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.01.2026	7.72	16.91	43.32	7.72	57.46	49.66	131.11

Source: Attrax Financial Services S.A. Date: 31.01.2026

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.01.2026	57.46	22.30	-8.88	-5.65	12.71

Source: Attrax Financial Services S.A. Date: 31.01.2026

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 January 2026

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 33.65 million
Share class assets	USD 11.73 million
NAV per share	USD 231.11
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	3.00%
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 USD
Capitalization Share

Top holdings[1] (in %)

1. NVIDIA	9.26%
2. Galan Lithium Ltd.	7.67%
3. Contemporary Amperex Technolog Registered Shares A YC 1	6.33%
4. Xiaomi Corporation	6.15%
5. SOCQUIMICA	5.55%
6. NAURA Technology Group Co Ltd Class A	4.50%
7. ALBEMARLE CORP. DL-,01	4.19%
8. Hyundai Electric & Energy Systems Co.	4.17%
9. Ningbo Tuopu Group Co Ltd Class A	4.10%
10. Sovereign Metals Ltd.	3.96%
Weight of Top 10 Holdings	**55.88%**
Total Number of Holdings	**32**

Source: Attrax Financial Services S.A.
Status as of: 30.12.2025

Industry breakdown[1] (in %)

1. Materials	32.59%
2. Capital Goods	23.81%
3. Semiconductors & Semiconductor Equipment	16.79%
4. Automobiles & Components	11.30%
5. Technology Hardware & Equipment	9.86%
6. Utilities	1.72%

Source: Attrax Financial Services S.A.
Status as of: 31.01.2026

Country breakdown[1] (in %)

1. China	25.94%
2. Australia	24.53%
3. USA	18.92%
4. South Korea	12.82%
5. Cayman Islands	6.05%
6. Chile	4.07%
7. Canada	1.94%
8. Ireland	1.78%
9. Others	3.95%

Source: Attrax Financial Services S.A.
Status as of: 31.01.2026

Thematic elements[1] (in %)

1. Battery Materials	27.38%
2. EV Chips	22.63%
3. Grid Equipment	14.98%
4. EV Parts	10.35%
5. EV Manufacturer	10.20%
6. EV Materials	6.54%
7. Battery Manufacturer	5.70%
8. Electricity Generation	1.79%
9. Grid Infrastructure	0.43%

Source: Thematica SA
Status as of: 31.01.2026

Currency breakdown[1] (in %)

1. USD	28.75 %
2. CNH	22.20 %
3. AUD	21.60 %
4. KRW	12.82 %
5. HKD	7.76 %
6. GBP	2.94 %
7. Others	3.93 %

Source: Attrax Financial Services S.A.
Status as of: 31.01.2026

Market capitalization[1] (in %)

Small Cap < $2B	27.56%
Mid Cap $2B – $10B	12.04%
Large Cap > $10B	60.40%
Weighted Avg. Market Cap.	**$494.58 Billion**

Source: Thematica SA
Status as of: 31.01.2026

Asset allocation[1] (in %)

1. Equities	89.96%
2. Share certificates	6.11%
3. Cash	3.93%

Source: Attrax Financial Services S.A.
Status as of: 31.01.2026

Risk figures[1] (since inception)

1. Sharpe Ratio	0.41
2. Volatility	28.23%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 31.01.2026

[1] Values are subject to change over time.

CATEGORY: EQUITY THEMATIC
Data as per 31 January 2026

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
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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.

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Future Mobility

Marketing Communication

Share Class Retail USD
Capitalization Share

Monthly commentary

Comments

Momentum carried into January across critical minerals and EV-related sectors, with strong early-month performance partially offset by late-month macro and policy-driven volatility. Greenland headlines briefly created noise, but these quickly faded as Trump shifted to negotiation rhetoric at Davos and de-escalated threats. Late in the month, commodities repriced sharply after President Trump nominated Kevin Warsh as Fed Chair. Perceived as credible and hawkish, he dashed expectations for aggressive easing, triggering sell-offs in precious metals that dragged commodities and miners lower. The U.S. dollar strengthened, while broader equities declined modestly, suggesting rotation rather than broad risk-off. While broader markets contend with ongoing macro pressures, we remain constructive on critical minerals and EV-related sectors, expecting a positive year ahead as we approach the November 2026 U.S. midterm elections. EV demand entered 2026 subdued, with China's NEV retail sales ~800,000 units (+7.5% YoY, CPCA), reflecting cautious sentiment amid subsidy changes and rising costs. BYD sales fell >30% YoY, extending a multi-month slowdown. Xiaomi +70% YoY (39,000 units), Leapmotor +27% (32,059), Xpeng -34% YoY. EV equities declined: Xiaomi -9.44%, Xpeng -11.34%, Leapmotor -12.97%. Valuations remain compelling, though margin pressure persists from supply-chain bottlenecks and higher critical mineral costs. Despite a soft January, the medium-term outlook remains constructive. CAAM forecasts 2026 NEV sales up 15.2% YoY to ~19 million units. Recovery is expected, but persistent margin pressure from rising input costs, intensifying competition, and phasing out subsidies may limit cost pass-through and compress profitability. We favour vertically integrated companies, memory chip suppliers, selective exposure to lithium, rare earths, and copper, and Chinese domestic champions, which are well positioned to benefit. Near-term softness in China highlights the strategic importance of overseas markets. European policy support is increasingly critical. Germany's retroactive EV subsidies, €1,500–€6,000 per vehicle through 2029 for up to ~800,000 units, are brand-agnostic, allowing Chinese OEMs to compete alongside European peers. Broader China–EU WTO-compliant mechanisms, including the recent price-undertaking framework, offer a structured path for Chinese BEV exports to Europe, mitigating downside risks to volumes and margins, enhancing regulatory predictability, and helping stabilize competitive dynamics in the European EV market. DRAM, particularly HBM, and NAND prices surged in January, extending 2025 gains and boosting memory equities. Samsung Electronics rose 33.86%, trading at ~5.1x FY26E P/E and ~4.3x FY27E P/E, with earnings upgrades lagging spot gains. Rising memory costs are increasingly shifting to EVs. DDR4 DRAM for vehicles surged 1,845% YoY as production prioritizes HBM and AI chips. NIO CEO William Li noted, "The biggest cost pressure for the auto industry this year isn't raw materials, but the memory semiconductors whose prices have been rising insanely." Barclays estimates DRAM costs for high-end EVs could rise 500%, disproportionately affecting EVs and autonomous vehicles. UBS expects shortages to intensify in 2Q26, raising costs and production risks. In a landmark move, President Trump announced Project Vault, a $12 billion strategic critical minerals reserve, combining $10 billion in U.S. Export-Import Bank loans with ~$2 billion in private capital. The initiative aims to secure domestic supply and reduce reliance on China following last year's rare-earth trade disruptions. In parallel, China signalled plans to expand its strategic copper reserves, adding further pressure to already tight global balances. Bernstein forecasts a structural copper shortage starting in 2027, deepening through mid-century. Lithium markets were highly volatile in January, led by a sharp surge in futures that lifted equities. Prices jumped ~60% early in the month, from CNY 120,000 per metric ton at the end of 2025 to a peak near CNY 189,000. Since November, prices have roughly doubled, fuelled by energy storage growth expectations, tight supply, CATL project delays, African export duties, and front-loading of battery exports ahead of China's VAT rebate cut from 9% to 6% (effective April 2026). Extreme swings prompted multiple GFEX interventions, widening the daily band from 9% to 11% and adding position caps and fees. Lithium equities gained strongly for the month: Galan Lithium +17.19%, SQM +11.69%, Albemarle +20.64%, and Atlantic Lithium +26.72%. Fed chair nomination and broader de-risking trimmed some gains. Markets await CATL's Jianxiawo mine restart around the Spring Festival. The rare earths sector experienced heightened volatility after a misleading Reuters report on January 28 suggested the Trump administration was retreating from price-floor mechanisms, triggering a sector-wide selloff. Bloomberg later clarified that the U.S. continues to pursue coordinated allied pricing to counter China's undercutting and export controls. Policy momentum remains strong: on January 30, U.S. Under Secretary Jacob Helberg called allied rare earth pricing a "central pillar" of strategy, with a push expected at the Washington summit. The initiative seeks to create a China-excluded framework with price stability guarantees, as tariffs alone cannot offset low-cost Chinese supply. Non-Chinese supply is beginning to decouple from Chinese-dominated indices. Lynas Rare Earths reported sharply higher December-quarter realized prices, driven by strong demand for NdPr and heavier rare earths like dysprosium and terbium, alongside a shift to negotiated, contract-based pricing prioritizing supply security over spot volatility. These trends suggest strategic non-Chinese volumes are commanding structural premiums from defence, automotive, and Japan/U.S.-aligned buyers. The U.S. is advancing discussions with Brazil to reduce reliance on China's mining and processing dominance. Recent U.S. financing for Serra Verde's expansion underscores Western commitment to developing alternative critical minerals supply chains. Meanwhile, Viridis Mining and Minerals, up 46.56% in January, is progressing offtake negotiations with U.S. and European partners for its $360 million Minas Gerais project, including potential minimum price floors to protect against Chinese price suppression. With FID targeted for H2 2026 and first production in 2028, these moves support momentum toward an EU–Brazil critical raw materials agreement, which European Commission President Ursula von der Leyen frames as essential for "strategic independence" in a weaponized market.

Company News

Galan Lithium completed a A$40M institutional placement at A$0.41/share, funding a 30% expansion of Phase 1 HMW production in the Hombre Muerto basin from 4 ktpa to 5.2 ktpa LCE. Phase 1 construction progresses on track, with first production targeted for H1 2026. Shares rose 17.19% in January.

Catalysts

Sigma Lithium has resumed mining at Mine 1 following a 4Q25 restructuring, with 600+ personnel on-site and steady-state production guidance expected in 1Q26. The company sold two separate tranches of 100,000t each of high-purity lithium fines at ~$125–$140/t, generating meaningful cash flow, with 850,000t of fines remaining available. Shares declined 18.27% in January, but the resumption of mining activity is expected to provide renewed momentum for the company. **Sovereign Metals** successfully recovered monazite concentrate from Kasiya rutile tailings, with DyTb and yttrium grades exceeding the five largest global producers. The by-product offers a low capex, low opex third revenue stream, improving project economics. Strategic importance is reinforced by U.S. government interest. Shares rose 20.69% in January, with fundamentals strengthening ahead of the DFS in 1H 2026.

Monthly Quote "Lithium batteries are the new oil." – Elon Musk

CATEGORY: EQUITY THEMATIC
Data as per 31 January 2026

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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