

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
2025	0.96	-0.48	-5.71										-5.26
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
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

Source: Attrax Financial Services S.A.

Date: 31.03.2025

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.03.2025	-5.71	-5.26	-5.33	-5.26	-11.00	-50.92	37.72

Source: Attrax Financial Services S.A.

Date: 31.03.2025

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.03.2025	-11.00	-29.91	-28.23	12.59	5.33

Source: Attrax Financial Services S.A.

Date: 31.03.2025

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.

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CATEGORY: EQUITY THEMATIC

Data as per 31 March 2025

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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 20.69 million
Share class assets	USD 7.22 million
NAV per share	USD 137.72
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	2.21%
Management fee	Up to 1.50% p.a.
Performance fee	None
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.

Top holdings¹ (in %)

1. BYD Co. Ltd.	8.07%
2. Sovereign Metals Ltd.	7.96%
3. Contemporary Amperex Technolog Re- gistered Shares A YC 1	7.50%
4. Xiaomi Corporation	6.03%
5. NVIDIA	5.68%
6. NAURA Technology Group Co Ltd Class A	4.87%
7. Hyundai Electric & Energy Systems Co.	4.74%
8. Ningbo Tuopu Group Co Ltd Class A	4.16%
9. LS INDUSTRIAL SYS.SW 5000	4.03%
10. Tesla Inc	3.79%

Weight of Top 10 Holdings	56.83%
Total Number of Holdings	31

Source: Attrax Financial Services S.A.
Status as of: 28.02.2025

Country breakdown¹ (in %)

1. China	33.99%
2. Australia	16.88%
3. USA	14.00%
4. South Korea	13.46%
5. Cayman Islands	8.57%
6. Luxembourg	2.30%
7. Netherlands	2.18%
8. Canada	1.86%
9. Ireland	1.75%
10. Others	5.01%

Source: Attrax Financial Services S.A.
Status as of: 31.03.2025

Currency breakdown¹ (in %)

1. CNH	23.60 %
2. USD	20.93 %
3. HKD	18.96 %
4. AUD	13.74 %
5. KRW	13.46 %
6. GBP	3.14 %
7. SEK	1.15 %
8. Others	5.02 %

Source: Attrax Financial Services S.A.
Status as of: 31.03.2025

Asset allocation¹ (in %)

1. Equities	92.65%
2. Cash	5.02%
3. Aktienfonds (Equity fund)	2.30%
4. Subscription rights	0.04%

Source: Attrax Financial Services S.A.
Status as of: 31.03.2025

Industry breakdown¹ (in %)

1. Capital Goods	24.45%
2. Automobiles & Components	23.25%
3. Materials	20.18%
4. Semiconductors & Semiconductor Equip- ment	13.31%
5. Technology Hardware & Equipment	9.45%
6. Financial Services	2.30%
7. Utilities	2.04%

Source: Attrax Financial Services S.A.
Status as of: 31.03.2025

Thematic elements¹ (in %)

1. EV Manufacturer	23.10%
2. Battery Materials	20.46%
3. EV Chips	16.94%
4. Grid Equipment	14.79%
5. EV Parts	14.01%
6. Battery Manufacturer	7.79%
7. Electricity Generation	2.16%
8. EV Materials	0.76%

Source: Thematica SA
Status as of: 31.03.2025

Market capitalization¹ (in %)

Small Cap < \$2B	28.16%
Mid Cap \$2B – \$10B	16.06%
Large Cap > \$10B	55.78%

Weighted Avg. Market Cap.	\$254.82 Billion
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Source: Thematica SA
Status as of: 31.03.2025

Risk figures¹ (since inception)

1. Sharpe Ratio	0.15
2. Volatility	28.68%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 31.03.2025

CATEGORY: EQUITY THEMATIC

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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.

¹ Values are subject to change over time.

Monthly commentary

Comments

March brought a resurgence in market volatility, driven by President Trump’s announcement of sweeping new tariffs, signaling a return to broad-based protectionism. The proposed measures span a wide range of imports, underscoring his ambition to “level the playing field” on trade and eliminate bilateral trade deficits, a goal we view as more ideological than practical. Beyond the political theater, there appears to be a strategic motive: pressuring yields lower in the face of the U.S.’s sizable upcoming debt refinancing needs. Of particular relevance to our fund was the announcement of a 25% tariff on all foreign-made vehicles and auto parts. This policy introduces significant uncertainty into the global auto sector. Industry experts have highlighted that even U.S.-produced cars rely heavily on foreign components, with 40%-50% of parts coming from abroad. The concept of a fully American-made car is currently unattainable and would require years of supply chain restructuring. These tariffs are expected to increase vehicle prices for U.S. consumers by \$5,000-\$10,000, further eroding demand and pressuring automakers globally. Tesla stands out as a relative winner in this environment due to its highly localized supply chains across the U.S., China, and Europe. Its position as the most “American-made” automaker provides structural resilience against region-specific tariffs. Additionally, Tesla’s focus on innovation, highlighted by production milestones such as the Optimus robot and Cybercab, positions it well for growth despite macroeconomic headwinds. Meanwhile, China has begun to accelerate broad economic stimulus efforts in response to slowing growth and increasing trade pressure. These actions are likely to intensify as the global trade war escalates, especially with a focus on insulating the domestic economy and supporting key sectors such as electric vehicles and AI infrastructure. For investors, this adds another tailwind for companies with deep ties to China’s internal demand and manufacturing base. In response to heightened market uncertainty, we have made selective adjustments to our portfolio. We are emphasizing companies with strong domestic demand, robust margins, and low sensitivity to cross-border trade tensions. High-quality Chinese EV players like BYD and Xiaomi remain key holdings despite broader pressure on Chinese equities. Their limited operational exposure to U.S. trade policies aligns with our strategy of focusing on structural growth drivers within the EV ecosystem. Market turmoil appears set to continue as administration officials signal no near-term policy reversal. The global ramifications are already evident: China has pledged decisive countermeasures, while other trading partners are preparing reciprocal responses. The situation remains fluid, and April could mark the beginning of a tit-for-tat escalation cycle. On the macro front, tariff-related uncertainty has reinforced expectations for monetary easing. Markets are now pricing in three to four rate cuts from the Federal Reserve in 2025. This dovish outlook could provide tailwinds for equity markets later in the year. Looking ahead, we expect first-quarter U.S. earnings season, beginning mid-April, to focus heavily on both direct and second-order effects of tariffs. However, progress on budget reconciliation and potential tariff negotiations may offer constructive news flow as we move toward the second half of 2025. In this environment, we believe investors should remain opportunistic. Volatility may offer compelling entry points into high-quality names across the EV value chain. Key positions such as Nvidia, BYD, CATL, Tesla, and Xiaomi remain central to our strategy due to their structural growth potential and resilience against macro dislocations. Our focus remains unchanged: investing in high-conviction winners within the global EV ecosystem that are positioned to deliver sustainable growth through economic cycles. We maintain our confidence in these structural trends and expect the sector to outperform over time.

Company News

BYD anticipates strong Q1 2025 results, projecting net income between RMB 8.5 billion (\$1.16 billion) and RMB 10 billion, representing an 86.04% to 118.88% year-over-year increase compared to Q1 2024. In Q1 2025, NEV sales reached 1,000,804 units, up nearly 60% compared to Q1 2024. Overseas NEV sales continue to surge, climbing 110.51% year-over-year to 206,084 units in Q1 2025. BYD’s vertically integrated strategic layout is contributing to significant profitability growth. The company aims to sell 5.5 million cars in 2025, with over 800,000 targeted for international markets. In March alone, BYD sold a record 72,723 vehicles overseas. **Xiaomi** continues to demonstrate strong momentum, delivering over 29,000 vehicles in March. This marks the sixth consecutive month of exceeding 20,000-unit deliveries. The company reaffirmed its confidence in achieving its ambitious annual delivery target of 350,000 vehicles. Xiaomi’s EV business reported RMB 16.3 billion (\$2.25 billion) in Q4 revenue, up 71.58% from Q3, with a gross margin of 20.4%. The launch of the SU7 Ultra in March, along with plans to introduce the YU7 electric SUV, further diversifies Xiaomi’s product portfolio. Expansion of the Beijing factory is underway to increase production capacity. Despite longer delivery wait times, Xiaomi’s EV business is showing impressive growth and market traction.

Catalysts

Tesla we continue to view the recent pullback in Tesla as a temporary dislocation rather than a structural issue. March brought renewed focus on Tesla’s ability to navigate challenges, highlighted by Elon Musk’s all-hands meeting. Musk addressed the brand crisis head-on, emphasizing execution across key initiatives while reassuring employees and investors. Key catalysts reinforce our positive outlook: Model Y Juniper Transition: Sales recovery remains strong in China, with cumulative sales in 2025 surpassing that of 2024. Upcoming Launches: The sub-\$35k model and unsupervised FSD rollout by June 2025 are expected to drive growth. Cybercab and Optimus Platforms: Progress on these innovations signals long-term revenue potential. Despite tariff headwinds, Tesla’s localized supply chains provide resilience, and anticipated rate cuts could support sentiment recovery. With execution on track and innovation accelerating, we remain positive. **Nvidia** at less than 20x NTM EPS and a PEG ratio below 0.5, Nvidia’s valuation remains compelling given its growth profile and strategic dominance. Despite macro headwinds, hyperscalers continue to accelerate AI capex, with Nvidia at the core. Concerns about “peak AI” appear unfounded, as evidenced by recent industry reports projecting sustained double-digit growth in AI infrastructure spending through 2030. Gross margins, temporarily impacted by Blackwell production, are projected to rebound to the mid-70% range by H2 2025, underscoring pricing power and supply chain execution. Nvidia’s CFO recently reiterated confidence in their multi-year growth trajectory at the Morgan Stanley Tech Conference, dismissing short-term volatility concerns.

Monthly Quote "Markets can go from irrational to insane—but that’s where the money’s made." – Stan Druckenmiller

CATEGORY: EQUITY THEMATIC
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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) 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 31 March 2025

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