

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	-1.21	5.94								-0.85
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: 31.05.2025

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.05.2025	5.94	-1.31	2.32	-0.85	-6.49	-45.56	44.14

Source: Attrax Financial Services S.A.

Date: 31.05.2025

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.05.2025	-6.49	-26.19	-25.41	8.07	5.94

Source: Attrax Financial Services S.A.

Date: 31.05.2025

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 May 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 21.67 million
Share class assets	USD 7.85 million
NAV per share	USD 144.14
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.

Top holdings¹ (in %)

1. NVIDIA	7.67%
2. BYD Co. Ltd.	7.54%
3. Xiaomi Corporation	7.26%
4. Contemporary Amperex Technolog Re- gistered Shares A YC 1	7.08%
5. Sovereign Metals Ltd.	6.52%
6. Tesla Inc	4.55%
7. Hyundai Electric & Energy Systems Co.	4.27%
8. NAURA Technology Group Co Ltd Class A	4.16%
9. LS INDUSTRIAL SYS.SW 5000	4.07%
10. Ningbo Tuopu Group Co Ltd Class A	4.00%

Weight of Top 10 Holdings	57.12%
Total Number of Holdings	30

Source: Attrax Financial Services S.A.
Status as of: 30.04.2025

Country breakdown¹ (in %)

1. China	31.21%
2. USA	20.54%
3. Australia	14.52%
4. South Korea	11.73%
5. Cayman Islands	9.11%
6. Ireland	2.96%
7. Netherlands	2.59%
8. Canada	0.77%
9. France	0.53%
10. Others	6.04%

Source: Attrax Financial Services S.A.
Status as of: 31.05.2025

Currency breakdown¹ (in %)

1. USD	26.86 %
2. CNH	22.10 %
3. HKD	18.23 %
4. AUD	12.13 %
5. KRW	11.73 %
6. GBP	2.39 %
7. EUR	0.80 %
8. DKK	0.17 %
9. Others	5.59 %

Source: Attrax Financial Services S.A.
Status as of: 31.05.2025

Asset allocation¹ (in %)

1. Equities	94.40%
2. Cash	5.60%

Source: Attrax Financial Services S.A.
Status as of: 31.05.2025

Industry breakdown¹ (in %)

1. Capital Goods	31.38%
2. Automobiles & Components	17.94%
3. Materials	16.71%
4. Semiconductors & Semiconductor Equip- ment	13.48%
5. Technology Hardware & Equipment	10.07%
6. Utilities	4.81%

Source: Attrax Financial Services S.A.
Status as of: 31.05.2025

Thematic elements¹ (in %)

1. EV Manufacturer	19.61%
2. Grid Equipment	17.26%
3. EV Chips	17.16%
4. Battery Materials	16.69%
5. EV Parts	14.44%
6. Battery Manufacturer	6.94%
7. Electricity Generation	5.10%
8. Grid Infrastructure	1.50%
9. EV Materials	0.78%
10. Others	0.52%

Source: Thematica SA
Status as of: 31.05.2025

Market capitalization¹ (in %)

Small Cap < \$2B	25.01%
Mid Cap \$2B – \$10B	12.86%
Large Cap > \$10B	62.13%

Weighted Avg. Market Cap. **\$359.80 Billion**

Source: Thematica SA
Status as of: 31.05.2025

Risk figures¹ (since inception)

1. Sharpe Ratio	0.17
2. Volatility	28.89%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 31.05.2025

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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 Wirtschafts 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.

¹ Values are subject to change over time.

Monthly commentary

Comments

The fund gained +5.94% in May, rebounding strongly after the tariff-driven volatility in April. The recovery was broad-based across key holdings. Major contributors included Nvidia, CATL, BYD, Tesla, HD Hyundai Electric, Vistra, and LS Electric, reflecting strength across semiconductors, EV manufacturing, and power infrastructure. On the downside, Naura Technology and Recodeal were notable detractors. Markets rebounded in May on encouraging signs of U.S.–China trade de-escalation, following constructive discussions in Geneva. U.S. Treasury Secretary Scott Bessent described the talks as making “substantial progress,” contributing to a more optimistic outlook. While the U.S. remains focused on rebalancing its trade deficit, China continues to wield significant leverage through its dominance of rare earths, critical components for defense and high-tech industries. In a notable development reported by the Wall Street Journal, several U.S. automakers are exploring relocating parts of their auto components manufacturing to China to navigate China’s export controls on rare earth magnets, underscoring the complex interdependencies between the two economies. Looking ahead, a new round of U.S.–China trade talks is scheduled to begin in London on June 9th, reinforcing the momentum toward a potential agreement. We believe both sides are incentivized to reach a deal, and we expect progress to continue in the coming months. In parallel, U.S.–EU trade discussions are also advancing. EU Commission President Ursula von der Leyen emphasized the significance of the transatlantic trade relationship, targeting a conclusion by July 9. We believe synchronized trade diplomacy across China, the EU, and other strategic partners, could serve as a tailwind for equity markets by reducing policy overhang and restoring global supply chain confidence. A potential breakthrough in EU–China EV tariff talks is also worth highlighting. Reports suggest both sides are considering a minimum pricing agreement for Chinese EV exports, in lieu of blanket tariffs of up to 45%. Such a deal would mitigate risks for Chinese automakers while providing the EU with safeguards against price undercutting. With China’s dominant position in rare earths and EV battery materials, its role as a supplier remains indispensable, strengthening its bargaining position. A resolution ahead of the July EU–China summit could help stabilize auto and tech sentiment in Europe and China. Overall, May offered a positive inflection point for the portfolio. Improving macro signals, renewed trade momentum, and supportive policy stances globally have contributed to a stronger outlook.

Company News

BYD sold 382,476 NEVs in May 2025, up 15% year-on-year, with passenger BEVs growing 40% and PHEVs declining 6%. Overseas sales hit a new high of 89,047 units, up 138% year-on-year. Power battery installations doubled to 28.5 GWh. Year-to-date, BYD sold 1.76 million NEVs (+39%), with strong BEV growth and rapid overseas expansion. The company remains China’s largest NEV maker, targeting 5.5 million sales in 2025. **Nvidia** reported strong results for the quarter ending April 2025, generating \$44 billion in revenue, exceeding the high end of guidance despite a \$2.5 billion hit from the H2O export ban. Gross margin came in at 60.5%, impacted by one-time charges. Excluding these, margins were 71.3%, and the company remains on track to reach mid-70% levels by year-end. Gross profit rose 31% year-on-year to \$26.7 billion, or \$31.4 billion excluding H2O-related impacts. Despite this performance, Nvidia continues to trade below its historical NTM P/E range, suggesting the stock remains significantly undervalued. As regulatory headwinds ease and visibility improves into H2, we see scope for continued re-rating driven by resilient Data Center growth and margin expansion. **Tesla** as Q2 nears its end, focus shifts to deliveries and near-term demand, with several analysts expected to revise estimates downward. Insurance data from China and softer order trends in Europe point to subdued demand across key markets, though we believe this is largely priced in. Importantly, investor sentiment remains resilient, reflecting a forward-looking view centered on Tesla’s innovation pipeline rather than short-term sales. The company is expected to time the announcement of its next-generation, lower-cost EV for late Q2 or early Q3, a common strategy in the auto industry to mitigate the Osborne effect and protect current model demand. Despite a challenging sales backdrop, Tesla is executing behind the scenes. Elon Musk’s renewed operational focus, stepping away from political distractions, is viewed positively. Additionally, progress continues on high-margin, long-term platforms such as the robotaxi and Optimus humanoid robot, both expected to scale materially from 2027 onward. While 2025 may be a transitional year, we believe the growth narrative reaccelerates from 2026 with a broader product mix and margin-accretive products. In Q2, volatility may persist, but the setup into H2 improves, especially if new model announcements revive investor and consumer enthusiasm. As one of the only cash-generating pure-play EV manufacturers, Tesla has the balance sheet, brand, and innovation pipeline to weather the current slowdown and emerge even stronger.

Catalysts

Xiaomi’s EV business continues to impress, delivering over 28,000 vehicles in May 2025 for the eighth consecutive month surpassing 20,000 units. With the successful launch of the SU7 Ultra and the upcoming YU7 SUV expected to hit the market in July, Xiaomi is rapidly expanding its lineup while scaling up production capacity at its Beijing factory to pursue an ambitious 350,000-unit annual delivery target. The Q1 2025 results were outstanding, Xiaomi reported its best quarter yet, driven largely by the EV and smart tech segment. Total revenue soared 47% year-over-year to \$15.5 billion, with gross profit up an impressive 50% to \$3.53 billion. Notably, the EV segment posted a 23.2% gross margin, nearly double that of its smartphone business, highlighting Xiaomi’s operational excellence and strong value proposition in the highly competitive Chinese new energy vehicle market. The company’s founder has confirmed that Xiaomi’s EV business is expected to turn profitable in H2 2025, positioning it as one of the fastest to achieve profitability among China’s new EV entrants. With the SUV launch slated for July, we anticipate further margin expansion and accelerated momentum, strengthening Xiaomi’s market position as it scales production and expands its product offering. **Sovereign Metals** continues to de-risk its Kasiya Rutile-Graphite Project, signing a power MoU with Malawi’s ESCOM for grid hydropower, supporting its low-emission profile and infrastructure readiness. With the DFS expected in Q4 2025 triggering Rio Tinto’s 180-day option, Kasiya remains a strategic, long-life asset (25-year PFS, 75+ year MRE) with strong cash flow potential of US\$200–300m/year. Recent cap raise strengthens execution capacity. We see asymmetric upside from Rio’s option and long-term M&A potential.

Monthly Quote “You’ve got to know what you know, and know what you don’t know.” – Steven Cohen

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Risk/Return profile

SUMMARY RISK INDICATOR (SRI)

1	2	3	4	5	6	7
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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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