

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
2023	18.79	-7.02	-1.24	-4.66	-1.02	-0.54	-0.41	-12.82					-11.12
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
2019		1.41	-6.45	-0.06	-10.76	3.08	-3.07	-10.81	5.38	4.61	-0.83	5.01	-13.44

Source: Attrax Financial Services S.A.

Date: 31.08.2023

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.08.2023	-12.82	-13.65	-19.53	-11.12	-27.39	-25.36	128.62

Source: Attrax Financial Services S.A.

Date: 31.08.2023

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.08.2023	-27.39	-13.61	16.69		19.78

Source: Attrax Financial Services S.A.

Date: 31.08.2023

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 August 2023

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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 107.63 million
Share class assets	USD 33.76 million
NAV per share	USD 228.62
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	1.76%
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™	★★★★

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

DEPOSITARY

DZ Privatbank S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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. Sigma Lithium Corporation	7.16%
2. LITHIUM AMERICAS CORP.	6.72%
3. LG Chem Ltd	5.84%
4. Samsung SDI Co. Ltd.	5.80%
5. BYD Co. Ltd.	5.26%
6. Galan Lithium Ltd.	4.77%
7. NANO ONE MATERIALS	4.02%
8. L.K. Technology Holdings Ltd.	3.61%
9. Allkem Limited	3.27%
10. CORE LITHIUM LTD.	3.15%

Weight of Top 10 Holdings	49.60%
Total Number of Holdings	42

Source: Attrax Financial Services S.A.
Status as of: 31.07.2023

Country breakdown¹ (in %)

1. Australia	26.01%
2. Canada	21.03%
3. South Korea	21.00%
4. China	6.16%
5. Virgin Islands (GB)	4.61%
6. USA	4.09%
7. Cayman Islands	4.08%
8. Norway	3.65%
9. Germany	1.43%
10. Others	7.94%

Source: Attrax Financial Services S.A.
Status as of: 31.08.2023

Currency breakdown¹ (in %)

1. AUD	26.31 %
2. KRW	21.00 %
3. CAD	14.91 %
4. USD	12.67 %
5. HKD	10.24 %
6. NOK	3.65 %
7. GBP	1.86 %
8. EUR	1.43 %
9. JPY	1.34 %
10. Others	6.59 %

Source: Attrax Financial Services S.A.
Status as of: 31.08.2023

Asset allocation¹ (in %)

1. Equities	93.58%
2. Cash	6.42%

Source: Attrax Financial Services S.A.
Status as of: 31.08.2023

Industry breakdown¹ (in %)

1. Materials	65.97%
2. Capital Goods	9.98%
3. Technology Hardware & Equipment	8.79%
4. Automobiles & Components	6.16%
5. Semiconductors & Semiconductor Equip-ment	1.43%
6. Energy	1.25%

Source: Attrax Financial Services S.A.
Status as of: 31.08.2023

Thematic elements¹ (in %)

1. Battery Materials	53.96%
2. Battery Manufacturer	16.01%
3. Battery Components	8.12%
4. EV Manufacturer	6.31%
5. EV Parts	5.89%
6. Battery Technology	4.11%
7. Hydrogen	2.95%
8. EV Materials	1.50%
9. EV Charging	0.95%
10. Others	0.19%

Source: Thematica SA
Status as of: 31.08.2023

Market capitalization¹ (in %)

Small Cap < \$2B	46.86%
Mid Cap \$2B – \$10B	26.44%
Large Cap > \$10B	26.70%

Weighted Avg. Market Cap. \$15.30 Billion

Source: Thematica SA
Status as of: 31.08.2023

Risk figures¹ (since inception)

1. Sharpe Ratio	0.64
2. Volatility	30.64%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 31.08.2023

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

Performance

Thematica - Future Mobility Retail USD was down 12.82% in August leaving full year performance for 2023 at -11.12% and 128.62% since inception of the share class. The share class is down 27.39% on a trailing 12-month basis and the annualized performance for the share class is 19.78% since inception. The top positive contributors to the performance in August were Nouveau Monde Graphite and Ferroamp. Main detractors were Sigma Lithium, Nano One Materials and LG Chem. Sweden was the main regional contributor. Australia, South Korea and Canada were the main regional detractors. At a market capitalization level, the small cap exposure was the main detractor followed by the large cap and mid cap exposure.

Comments

August proved to be a testing month for the market, particularly for sectors closely tied to clean energy, such as renewable energy and electric vehicles (EVs). China emerged as the primary catalyst behind the market downturn, triggered by turmoil within the property sector. Notably, amidst these challenges, Country Garden has managed to avoid default, and China has intensified efforts to reinvigorate market confidence. However, concerns surrounding property developers in China continue to outweigh the impact of stimulative measures implemented thus far. Furthermore, China has taken steps to rejuvenate investor sentiment, including a 50% reduction in stamp duty to stimulate the market and restore investor confidence. The country has also opted to slow the pace of new initial public offerings (IPOs) and regulate major shareholders' ability to reduce their exposure. However, investors remain unconvinced about these measures and are calling for more robust policy responses, coupled with substantial central government support. While there is limited exposure to China in the fund, the turmoil has had spillover effects on the entire electric vehicle industry.

Although fundamentals for EV sales remain robust, with anticipated year-over-year growth of 35-40% in 2023, market sentiment is the prevailing force. For long-term investors, there exists a notable disconnection in the valuations of many high-quality EV companies at present. However, in the current climate, sentiment dictates market dynamics. Thus, investors must exercise patience and weather the turbulence from China that is influencing this sector.

Lithium spot prices have sustained downward pressure in China. Yet, a glance at recent M&A activity offers a more optimistic outlook. Albemarle's fourth bid for Liontown signifies positive momentum in the sector. SQM also made a bid for Azure Minerals a few weeks ago, albeit unsuccessfully with takeover offer not enough. Discussions surrounding Alita and potential bidders, including Glencore and Mineral Resources, are ongoing. Sigma Lithium is also a potential takeover target, with interest from Tesla, CMOC and the Saudi Arabian Public Investment Fund PIF as have been disclosed by CEO Ana Cabral-Gardener. We expect further consolidation in the lithium sector with increased M&A activity on the horizon as a catalyst for a re-rate.

Insights

We divested our last remaining exposure to Core Lithium at the beginning of August, thereby avoiding the significant drop that followed the capital raise announcement in the middle of the month. This decision was influenced by disappointing lithia recoveries, the revised mine plan, and the adoption of more conservative mining assumptions disclosed in the Quarterly Activities Report.

We initiated a position in LG Energy Solutions following the selloff in the company. The company is the largest battery manufacturer in the world outside China and a key beneficiary of the Inflation Reduction Act.

Company News

BYD continues to deliver impressive sales figures, with close to 1.8 million new energy vehicle sales year-to-date, an 83.10% increase year-on-year. The company is confident that it will achieve 3 million in sales for the year, indicating an average of 300K sales per month for the remainder of the year. BYD also reported a surge in first-half year profits, despite price war in the Chinese car market. BYD that is mostly selling domestically, is now aiming to sharpen its focus on exporting its price competitive EVs to foreign markets. It is becoming more and more difficult for incumbent automotive companies to compete with the likes of BYD and Tesla, with their vertically integrated supply chains and cost advantages. The automotive landscape is starting to resemble the smartphone market, with a few companies dominating the industry. Incumbent automakers will need to fully commit, alongside government support, to stay relevant in the future

Monthly Quote

"When you sell in desperation, you always sell cheap." - Peter Lynch

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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. Shareholders are not obliged to provide any supplementary funding in addition to the money 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

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CATEGORY: EQUITY THEMATIC

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CONTACTS FOR INVESTORS

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

Fund Manager

Thematica SA
Esplanade de Pont-Rouge 2, 1212
Grand-Lancy, Switzerland
info@thematica.com
www.thematica.com

Depository

DZ Privatbank S.A.
4, rue Thomas Edison, L-1445 Strassen
Luxembourg

Paying Agent

DZ Privatbank S.A.
4, rue Thomas Edison, L-1445 Strassen
Luxembourg

Contact and Information Agent

DZ PRIVATBANK S.A. (société anonyme)
4, rue Thomas Edison, L-1445 Strassen
Luxembourg

Paying Agent in Switzerland

DZ PRIVATBANK AG
Münsterhof 12, CH-8022 Zürich
Switzerland

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12, CH-8022 Zürich
Switzerland

Fund Distributor in Norway

Nordnet
Akersgata 45, 0158 Oslo
Norway

Fund Distributor in Sweden

MFEX Mutual Funds Exchange AB
Grev Turegatan 19, 11438 Stockholm
Sweden