

Thematica **Future Mobility**

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
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: 31.12.2022

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.12.2022	-13.96	-4.66	-10.70	-26.67	-26.67	3.09	157.21

Source: Attrax Financial Services S.A.

Date: 31.12.2022

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.12.2022	-26.67	1.54	43.72		27.29

Source: Attrax Financial Services S.A.

Date: 31.12.2022

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 December 2022

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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 163.51 million
Share class assets	USD 49.79 million
NAV per share	USD 257.21
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	1.70%
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.

FOR MARKETING PURPOSES

Top holdings¹ (in %)

1. GANFENG LITHIUM H HDI	6.67%
2. Galan Lithium Ltd.	6.07%
3. LITHIUM AMERICAS CORP.	6.00%
4. LG Chem Ltd	5.61%
5. CORE LITHIUM LTD.	4.68%
6. Samsung SDI Co. Ltd.	4.35%
7. L&F Co. Ltd.	4.03%
8. Syrah Resources Ltd	4.01%
9. Piedmont Lithium Inc.	3.40%
10. JERVOIS MINING LTD.	3.35%

Weight of Top 10 Holdings	48.17%
Total Number of Holdings	45

Source: Attrax Financial Services S.A.
Status as of: 30.11.2022

Country breakdown¹ (in %)

1. Australia	30.29%
2. South Korea	23.90%
3. Canada	15.64%
4. China	6.33%
5. Japan	5.18%
6. USA	4.72%
7. Virgin Islands (GB)	4.38%
8. Norway	3.33%
9. Cayman Islands	2.34%
10. Others	3.89%

Source: Attrax Financial Services S.A.
Status as of: 31.12.2022

Currency breakdown¹ (in %)

1. AUD	29.64 %
2. KRW	23.90 %
3. CAD	14.37 %
4. USD	11.43 %
5. HKD	6.33 %
6. JPY	5.18 %
7. NOK	3.33 %
8. GBP	1.93 %
9. SEK	0.86 %
10. Others	3.03 %

Source: Attrax Financial Services S.A.
Status as of: 31.12.2022

Asset allocation¹ (in %)

1. Equities	94.64%
2. Cash	3.02%
3. Share certificates	2.34%

Source: Attrax Financial Services S.A.
Status as of: 31.12.2022

Industry breakdown¹ (in %)

1. Materials	74.16%
2. Technology Hardware & Equipment	10.95%
3. Capital Goods	6.21%
4. Automobiles & Components	2.34%
5. Semiconductors & Semiconductor Equip-ment	2.05%
6. Energy	1.26%

Source: Attrax Financial Services S.A.
Status as of: 31.12.2022

Thematic elements¹ (in %)

1. Battery Materials	58.92%
2. Battery Components	15.31%
3. Battery Manufacturers	10.49%
4. Battery Technology	4.63%
5. Hydrogen	2.98%
6. E-Mobility	2.41%
7. EV Parts	2.08%
8. EV Materials	1.81%
9. EV Charging	0.87%
10. Others	0.49%

Source: Thematica SA
Status as of: 31.12.2022

Market capitalization¹ (in %)

Small Cap < \$2B	49.91%
Mid Cap \$2B – \$10B	28.45%
Large Cap > \$10B	21.64%

Weighted Avg. Market Cap. \$7.49 Billion

Source: Thematica SA
Status as of: 31.12.2022

Risk figures¹ (since inception)

1. Sharpe Ratio	0.87
2. Volatility	31.74%
3. R2*	0.7178
4. Beta*	1.117
5. Jensens Alpha*	7%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 31.12.2022

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 Finanzieren 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 Finanzieren Verlag.

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

Performance

Thematica – Future Mobility Retail USD was down 13.96% in December leaving full year performance for 2022 at –26.67% and 157.21% since inception of the share class. The share class is down 26.67% on a trailing 12-month basis and the annualized performance for the share class is 27.29% since inception. The top positive contributors to the performance in December were Talon Metals, Australian Rare Earths and Vitesco Technologies. Main detractors were Lithium Americas, Galan Lithium and Core Lithium. Germany was the main regional contributor. Australia, South Korea and Canada, were the main regional detractors. At a market capitalization attribution level, the small cap exposure was the main detractor to the performance followed by the large cap and mid cap exposure.

Comment

December was a difficult month for the electric vehicle supply chain, from lithium mining to cathode and cell producers, to electric vehicle manufacturers. Investors are concerned that a recession would impact electric vehicle sales, discounting a scenario that we have seen no signs of yet. South Korean electric vehicle supply chain players traded down 10–30% in December, a key market for the fund with many leading players in the electric vehicle supply chain. Tesla, a bellwether for the electric vehicle supply chain, slammed the broader market sentiment trading down over ~35% just in December. While Tesla is not a holding in Thematica – Future Mobility at the time of writing, the stock has brought the supply chain with it. Tesla is not the only game in town anymore and incumbent automakers are hitting the electric vehicle market with a range of new models.

Amid fears of a recession and Tesla share price correction the market looks resilient, and sales reached record levels in 2022, with over 10 million sales globally compared to 6.5 million in 2021. BYD reached 1,863,494 electric vehicle sales in 2022, a 208.64% increase for the year. BYD sold 235,197 electric vehicles in December, up 150% year over year. It is difficult to see the slowdown considering these exceptionally strong numbers. While it is always difficult to forecast electric vehicle sales, our research providers are indicating a 30–40% increase in 2023, reaching ~14 million sales. Electric vehicles are growing from a small base and can grow even in a recession, despite total vehicle sales declining. The growth figures in percentage are not as important as the incremental absolute demand increase that comes with it. If the absolute demand is increasing year on year, that is going to be a challenge for the supply chain to keep up with the strong demand. Bottlenecks will persist in the supply chain and investors should profit from identifying these.

We see multiple catalyst for 2023, the most obvious one being the Inflation Reduction Act in the United States and the introduction of a \$7,500 tax credit. The tax credit was previously capped at 200,000 vehicles per electric vehicle manufacture. United States should be a key growth driver this year. Electric vehicle penetration in the U.S. is behind China and Europe, but the Inflation Reduction Act is likely to spur electric vehicle demand. China scrapping its Zero-Covid policy should also boost demand and economic activity in the country, driving electric vehicle demand to new all-time highs. Electric vehicle demand in China is expected to grow to ~7.5–9 million units in 2023. BYD will be a critical company in achieving these targets, with management targeting sales of over 3 million units. New electric vehicle models will be launched in 2023 and are likely to drive consumer demand. A key trend to watch this year is the introduction of new electric SUV models with bigger batteries more GWh and more lithium.

Chinese lithium spot prices have declined in December, but since most of the market is not based on spot prices but longer-term contract prices, which are increasing quarter after quarter we expect strong earnings from lithium producers, such as Albemarle, SQM and Pilbara Minerals. Earnings reports will be important to watch as they could improve sentiment. The fact is that lithium producers have exceptional margins at these levels but would still have good margins if prices were cut in half. Most lithium price decks are assuming prices that are at a fraction of where they are today. We still think investors should be cautious when selecting companies in the lithium space and focus on either lithium producers or near-term producers. We are also cautious about new technologies that have never been proven on a commercial scale. A slowdown and risk appetite from investors would first impact unconventional lithium technologies in our opinion. In uncertain times, focus on what works.

Company News

Syrah Resources fulfills its offtake agreement with Tesla to supply natural graphite active anode materials (“AAM”) from its vertically integrated AAM production facility in Vidalia, USA. The offtake agreement remains conditional on Syrah Resources achieving final qualification of AAM by not later than 31 of May 2025. The agreement could be terminated if Syrah has not started production by 31 May 2024. Nano One® Materials and Umicore announces the signing of a joint development agreement on production process technologies for cathode active materials (“CAM”) for lithium-ion batteries. Jervois Global closes a \$A231 million equity offering to restart the São Miguel Paulista refinery and for the Idaho Cobalt Operation (“ICO”) ramp up. Jervois insiders and principals contributed \$2.04 million to the offer. Jervois Idaho Cobalt Operation offers an alternative and more sustainable supply chain of cobalt, feeding into the electric vehicle industry, diversified from the issues associated with DRC. Lithium Americas to acquire Arena Minerals to consolidate the highly prospective Pastos Grandes basin. This acquisition was expected as there are significant synergies between the two companies. Thematica – Future Mobility have exposure to both companies.

Monthly Quote

“The best chance to deploy capital is when things are going down.”

Warren Buffet

CATEGORY: EQUITY THEMATIC Data as per 31 December 2022

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Investor profile

SPECULATIVE

The fund is appropriate for speculative investors. Due to the composition of the net subfund assets, there is a high degree of risks but also a high degree of profit potential. The risks may consist in particular of market risk, currency risk, industry risk, as well as sustainability risk.

INVESTMENT HORIZON

Long-term: over 5 years

NOTES REGARDING PERFORMANCE

Past performance is no guarantee of future returns. Future returns will e.g. depend on market developments, the manager's skill, the fund's risk, as well as the costs of subscription, management and redemption. The return can be negative as a result of a decline in price. The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed.

Risk/Return profile

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

1	2	3	4	5	6	7
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Low risk

High risk

Potentially low revenue

Potentially high revenue

The historical data used for calculating the synthetic indicator are not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to significant fluctuation, therefore the profit potential and loss exposure may be high.

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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