

Thematica Renewable Future

Marketing Communication

Share Class A USD
Capitalization Share

Investment Strategy

The sub-fund "Thematica – Renewable Future" seeks capital growth by investing mainly in companies that are focused or will substantially benefit from the energy transition. Areas include but are not limited to, renewable energy, energy efficiency, waste management and other smart technologies that aim to decarbonize industries essential to reach climate targets. 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 set in the investment objectives / 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	4.13	-8.82	-5.15										-9.94
2024	-6.73	4.05	6.58	4.88	9.77	-4.83	-2.70	1.97	6.94	-2.94	-1.29	-3.80	10.83
2023	9.16	-4.79	-3.05	-1.95	-3.78	-0.17	0.54	-9.12	-7.75	-14.32	9.45	11.20	-16.59
2022									-6.90	-2.14	5.76	-2.43	-5.98

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	-5.15	-9.94	-16.99	-9.94	-3.50	-17.38	-21.73

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	-3.50	-9.09			-9.20

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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Data as per 31 March 2025

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FUND DETAILS

ISIN	LU2448029152
Valor number	117139058
Securities ID No.(WKN)	A3DGFK
Bloomberg Ticker	THRWFAU LX
Domicile	Luxembourg
Share class	A USD
Fund currency	USD
Share class currency	USD
Launch date	16 September 2022
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 2.00 million
Share class assets	USD 1.10 million
NAV per share	USD 78.27
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	5.60%
Management fee	Up to 1.50% p.a.
Performance fee	None
Redemption fee ³	0.00%
Subscription fee ³	0.00% to 5.00%

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. GE Vernova LLC	8.08%
2. Hyundai Electric & Energy Systems Co.	6.94%
3. Quanta Services Inc.	6.69%
4. LS INDUSTRIAL SYS.SW 5000	6.37%
5. Hyosung Heavy Industries Co Ltd Ordinary Shares	5.88%
6. Linde plc	5.01%
7. NKT Holding AS	4.72%
8. Schneider Electric SE	4.70%
9. Carrier Global Corporation	4.42%
10. PRYSMIAN SPA	4.39%

Weight of Top 10 Holdings	57.20%
Total Number of Holdings	26

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

Country breakdown¹ (in %)

1. USA	33.07%
2. South Korea	20.05%
3. China	14.77%
4. France	9.30%
5. Ireland	6.75%
6. Denmark	4.56%
7. Italy	4.48%
8. Australia	1.81%
9. Others	5.21%

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

Currency breakdown¹ (in %)

1. USD	39.82 %
2. KRW	20.05 %
3. CNH	14.77 %
4. EUR	13.78 %
5. DKK	4.56 %
6. AUD	1.81 %
7. Others	5.21 %

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

Asset allocation¹ (in %)

1. Equities	94.81%
2. Cash	5.19%

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

Industry breakdown¹ (in %)

1. Capital Goods	68.31%
2. Materials	7.70%
3. Consumer Durables & Apparel	6.99%
4. Utilities	4.29%
5. Technology Hardware & Equipment	4.10%
6. Semiconductors & Semiconductor Equipment	3.41%

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

Thematic elements¹ (in %)

1. Grid Equipment	47.65%
2. Grid Infrastructure	14.39%
3. Renewable Energy Contractor	7.73%
4. Energy Management	4.96%
5. Hydrogen	4.81%
6. Heat Pumps	4.71%
7. Electricity Generation	4.53%
8. Smart Grid	4.33%
9. Solar Energy	3.60%
10. Others	3.30%

Source: Thematica SA
Status as of: 31.03.2025

Market capitalization¹ (in %)

Small Cap < \$2B	5.44%
Mid Cap \$2B – \$10B	45.73%
Large Cap > \$10B	48.82%

Weighted Avg. Market Cap. **\$34.96 Billion**

Source: Thematica SA
Status as of: 31.03.2025

Risk figures¹ (since inception)

1. Sharpe Ratio	-0.57
2. Volatility	20.70%

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

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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

The fund remained under pressure in March, as heightened geopolitical tensions and renewed trade war concerns drove a sharp resurgence in market volatility. President Trump’s announcement of sweeping new tariffs signaled a pivot back toward broad-based protectionism, rattling investor sentiment and impacting sectors reliant on global supply chains, renewables included. These developments added further strain to a market already contending with slowing global growth and a complex macroeconomic backdrop.

Among the most significant detractors to fund performance this month were GE Vernova, HD Hyundai Electric, LS Electric, NKT, Schneider Electric, and Prysmian. These companies, which sit at the heart of the global renewable energy and grid modernization value chain, came under pressure due to their exposure to international trade flows and supply chain complexity. As in February, the declines were not driven by company-specific concerns, but rather by broader macro forces.

The trade escalation appears partly strategic, aimed at pushing bond yields lower amid the U.S.’s upcoming wave of debt refinancing. Yet the immediate market impact has been risk aversion, as protectionist measures threaten to disrupt cross-border investment flows and increase input costs, factors that are especially sensitive for capital-intensive sectors like clean energy infrastructure.

Meanwhile, China has begun accelerating stimulus efforts in response to rising economic pressure and trade friction, with a renewed focus on domestic demand and industrial support. This has implications for renewables supply chains, particularly in solar and grid components, where China remains a dominant player. For our fund, this underscores the importance of holding names with strategic vertical integration and diversified end-markets.

The rising prospect of a tit-for-tat trade escalation, combined with tighter global liquidity, has reinforced expectations for monetary easing. Markets are now pricing in three to four Federal Reserve rate cuts in 2025. This more dovish trajectory could act as a counterbalance to current macro headwinds, particularly for long-duration growth assets such as renewables.

In the near term, earnings season beginning in mid-April is likely to shine a spotlight on both direct and second-order effects of tariffs. However, we also see potential for more constructive developments later in the year, particularly if progress is made on budget reconciliation or if trade tensions show signs of cooling.

Despite the challenging market conditions, our outlook on the long-term structural growth of renewable energy remains firm. The accelerating adoption of AI technologies, driving exponential growth in electricity demand, is a powerful and underappreciated tailwind for the sector. Hyperscalers and industrial players alike are investing heavily in power-hungry infrastructure, creating durable demand for transmission, distribution, and renewable generation capacity. As such, we continue to focus our portfolio on companies with strong fundamentals, resilient margins, and clear exposure to long-term themes such as electrification, grid resiliency, and energy security. We believe current volatility may present attractive entry points for high-quality renewable infrastructure assets poised to benefit from these structural trends.

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

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Risk/Return profile

SUMMARY RISK INDICATOR (SRI)

1	2	3	4	5	6	7
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Low risk

Potentially low revenue

High risk

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.**

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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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CONTACTS FOR INVESTORS

Investment Company

Thematica
4, rue Thomas Edison, L-1445 Strassen
Luxembourg

Management Company

IPConcept (Luxemburg) S.A.
4, rue Thomas Edison, L-1445 Strassen
Luxembourg

Fund Manager

Thematica SA
Esplanade de Pont-Rouge 9A, 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 (Schweiz) AG
Münsterhof 12, CH-8022 Zürich
Switzerland

Representative in Switzerland

IPConcept (Schweiz) AG
Bellerivestrasse 36, CH-8008 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