



# 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
2023	18.79	-7.02											10.45
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: 28.02.2023

## Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
28.02.2023	-7.02	-4.96	-9.76	10.45	-11.45	0.43	184.10

Source: Attrax Financial Services S.A.

Date: 28.02.2023

## Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
28.02.2023	-11.45	0.21	43.71		29.19

Source: Attrax Financial Services S.A.

Date: 28.02.2023

**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

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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 181.07 million
Share class assets	USD 56.75 million
NAV per share	USD 284.10
Cut off / Settlement	Daily <sup>1</sup> / T + 2
Subscription	Daily <sup>1</sup> , 14:00 CET
Redemption	Daily <sup>1</sup> , 14:00 CET
Minimum initial investment	None
Minimum subsequent investment	None
Costs <sup>2</sup>	
Ongoing charges	1.76%
Management fee	Up to 1.50% p.a.
Performance fee	None
Redemption fee <sup>3</sup>	0.00%
Subscription fee <sup>3</sup>	0.00% to 5.00%
Morningstar Rating™	★★★★★

## INVESTMENT COMPANY

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## MANAGEMENT COMPANY

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<sup>1</sup> On any banking day in Luxembourg with exception of the 24th and 31st of December.

<sup>2</sup> 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.

<sup>3</sup> 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 holdings<sup>1</sup> (in %)

1. GANFENG LITHIUM H HD1	6.52%
2. LITHIUM AMERICAS CORP.	5.75%
3. Galan Lithium Ltd.	5.64%
4. LG Chem Ltd	5.49%
5. CORE LITHIUM LTD.	4.73%
6. Samsung SDI Co. Ltd.	4.59%
7. L&F Co. Ltd.	4.29%
8. Syrah Resources Ltd	4.26%
9. Piedmont Lithium Inc.	4.21%
10. Ecopro BM Co. Ltd.	2.97%

**Weight of Top 10 Holdings** **48.45%**  
**Total Number of Holdings** **42**

Source: Attrax Financial Services S.A.  
Status as of: 31.01.2023

### Industry breakdown<sup>1</sup> (in %)

1. Materials	76.56%
2. Technology Hardware & Equipment	11.77%
3. Capital Goods	3.69%
4. Automobiles & Components	1.90%
5. Semiconductors & Semiconductor Equipment	1.79%
6. Energy	1.16%

Source: Attrax Financial Services S.A.  
Status as of: 28.02.2023

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### AWARDS



### Country breakdown<sup>1</sup> (in %)

1. Australia	26.33%
2. South Korea	25.76%
3. Canada	21.48%
4. USA	5.90%
5. China	5.56%
6. Virgin Islands (GB)	3.55%
7. Norway	3.05%
8. Japan	2.71%
9. Cayman Islands	1.90%
10. Others	3.76%

Source: Attrax Financial Services S.A.  
Status as of: 28.02.2023

### Thematic elements<sup>1</sup> (in %)

1. Battery Materials	59.92%
2. Battery Components	17.62%
3. Battery Manufacturers	9.91%
4. Battery Technology	5.44%
5. Hydrogen	2.69%
6. E-Mobility	1.97%
7. EV Materials	1.33%
8. Energy Efficiency	0.59%
9. EV Charging	0.53%

Source: Thematica SA  
Status as of: 28.02.2023

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 Wirtschafts Woche 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.

### Market capitalization<sup>1</sup> (in %)

Small Cap < \$2B		44.98%
Mid Cap \$2B – \$10B		31.94%
Large Cap > \$10B		23.08%

**Weighted Avg. Market Cap.** **\$7.67 Billion**

Source: Thematica SA  
Status as of: 28.02.2023

### Risk figures<sup>1</sup> (since inception)

1. Sharpe Ratio	0.94
2. Volatility	31.56%

\*Reference index

Source: Attrax Financial Services S.A.  
Status as of: 28.02.2023

### 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.



## Monthly commentary

### Performance

Thematica - Future Mobility Retail USD was down 7.02% in February leaving full year performance for 2023 at 10.45% and 184.10% since inception of the share class. The share class is down 11.45% on a trailing 12-month basis and the annualized performance for the share class is 29.19% since inception. The top positive contributors to the performance in February were EcoPro BM, Sigma Lithium and L&F. Main detractors were Ganfeng Lithium, Core Lithium and Jervois Global. South Korea and Brazil were the main regional contributors. Australia, China and United States were the main regional detractors. At a market capitalization level, the small cap exposure was the main detractor to the performance followed by the large cap and mid cap exposure.

### Comment

February was a month of ups and downs, as stocks took a breather following a strong January. However, amidst the volatility, there were several positive announcements from multiple companies in the fund. Later, we will delve deeper into some of these announcements. Unfortunately, lithium stocks had a tough time in February due to weakening lithium spot prices in China and CATL's recent announcement. Despite these concerns, contract prices for lithium have been steadily increasing quarter after quarter. As most lithium is tied to long-term contracts, investors should focus on these, rather than spot prices, which are currently driving sentiment. Lithium spot prices in China have been trending down lately, as fears of weakening electric vehicle demand and CATL's new lithium pricing structure offering battery discounts to retain and gain market share have weighed on the market. However, it is important to note that this seasonal pattern is common at the beginning of the year, which historically is the weakest period for electric vehicle sales. On a positive note, Pilbara Minerals reported its first spot sales linked to lithium hydroxide tolling, indicating that the pricing for the cargo is aligned with recent prices achieved under the BMX platform on 15 December 2022. As China reopens, electric vehicle demand is expected to reach new highs, and the United States is also seeing strong electric vehicle demand after the introduction of the Inflation Reduction Act at the beginning of the year. Furthermore, potential lithium supply disruptions in China could drive prices sharply higher. The lithium industry is currently facing tight supply, and there are concerns that those advocating for new supply coming out of China are overlooking the potential environmental costs and risks associated with such supply. There are significant ESG (Environmental, Social, and Governance) issues with new lithium capacity coming from China, including the risk of UFLPA (Uyghur Forced Labor Prevention Act) enforcement, which has been seen in the polysilicon-solar industry. Battery powerhouse CATL, for example, is partly sourcing lithium from Zhicun Lithium, where they hold a 23.16% stake. Zhicun is embarking on a significant expansion in the Xinjiang region, with its Xinjiang plans alone equivalent to 35% of global lithium supply in 2023E. A potential UFLPA enforcement could spark a disruption across the lithium-ion battery supply chain, making the lithium industry even more supply constrained. In fact, a U.S. Senate investigation into this issue began on December 22, 2022. Given the increased geopolitical tensions between the U.S. and China, a UFLPA enforcement is a possibility, which could have far-reaching implications for the lithium industry. Therefore, it is important for investors to consider not just the supply-demand dynamics of the lithium market, but also the ESG risks associated with various sources of lithium supply, particularly those from China. Overall, while the current spot prices may be cause for concern, there are several positive indicators that suggest the outlook for the lithium market is bright.

### Company News

**Pilbara Minerals** reported a record half-year operating performance underpinned by a strong lithium market. Sales revenue grew 647% from 1H 2022, with higher realized lithium sales prices. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) reached \$1.81 billion, a 1091% increase from the same period the previous year. **Albemarle** reported net sales for the fourth quarter of \$2.6 billion, a 193% year-over-year increase. Net income reached \$1.1 billion, \$9.60 per diluted share and adjusted diluted EPS (Earnings Per Share) of \$8.62, an increase of 753%. The sharp increase was due to higher pricing related to renegotiated lithium contracts and increased market pricing. Volume was also contributing with an 82% increase primarily due to the La Negra III/IV expansion in Chile. **Piedmont Lithium** signed a deal with LG Chem worth \$75 million in equity investment. Under the agreement, Piedmont will supply 200,000 metric tons of spodumene concentrate over a four-year period to LG Chem. The agreement illustrates the benefits of the Inflation Reduction Act, as North America aims to build a domestic supply chain of critical minerals diversifying its dependence on China. **Sigma Lithium** stock jumped in February following reports that Tesla is considering a buyout. According to the report Tesla is speaking to potential advisers as it is evaluating a bid for the company amid rampant demand for lithium from the electric vehicle industry. Sigma is on track to start production in April and expects to generate cash flow in the second quarter of this year. US. District Judge Miranda Du clears the way for **Lithium Americas** subsidiary Lithium Nevada to begin construction as early as the beginning of March at the Thacker Pass lithium mine. This follows General Motors \$650 million equity investment in Lithium Americas announced in January where the lithium from the Thacker Pass project will be used in GM's Ultium battery cells. Under the Ultium platform, GM (General Motors) will be launching a broad portfolio of trucks, SUVs, luxury vehicles and other light commercial vehicles. SK Nexilis, a South Korean copper foil producer and subsidiary of **SKC**, has secured a supply contract with the Swedish sustainable battery company Northvolt. The contract, which is valued at up to \$1.08 billion, marks a significant milestone for SK Nexilis and demonstrates its commitment to expanding its presence in the global battery market. This partnership will allow Northvolt to access a reliable and high-quality supply of copper foil, which is a critical component in the production of sustainable batteries. This 5-year deal will take effect next year. The supply volume will cover a whopping 80% of Northvolt's copper foil demand under the period. **L&F**, a leading cathode manufacturer based in South Korea, has signed a significant deal worth \$2.9 billion with Tesla and its affiliates. Under the agreement, L&F will produce high-nickel cathode material for use in the automotive, energy generation, and storage sectors in the United States and other regions. This partnership is a major win for L&F, as it underscores the company's commitment to innovation and sustainability in the battery market. The high-nickel cathode material is a critical component in the production of high-performance, long-lasting batteries, and L&F's expertise in this area makes it a valuable partner for Tesla and other industry leaders.

### Monthly Quote

"It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong." - George Soros

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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

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, the key information documents, the articles of association as well as the annual and semi-annual reports of the fund can be obtained from the fund management company or the representative and must be made available to the investor prior to the purchase. These documents can be downloaded in English from the homepage of the management company IPConcept (Luxembourg) S.A. ([www.ipconcept.com](http://www.ipconcept.com)) free of charge. The only basis for the purchase of shares are the sales prospectus, the key investor information document (KID/ KIID), 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 his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any

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## CATEGORY: EQUITY THEMATIC

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