

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						1.96
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: 31.07.2023

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
31.07.2023	-0.41	-1.97	-14.17	1.96	-11.03	-10.98	162.25

Source: Attrax Financial Services S.A.

Date: 31.07.2023

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
31.07.2023	-11.03	-5.65	27.17		23.92

Source: Attrax Financial Services S.A.

Date: 31.07.2023

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 July 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 134.85 million
Share class assets	USD 44.01 million
NAV per share	USD 262.25
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

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L-1445 Strassen, Luxembourg

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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. Sigma Lithium Corporation	6.95%
2. LITHIUM AMERICAS CORP.	6.66%
3. LG Chem Ltd	5.82%
4. Samsung SDI Co. Ltd.	5.68%
5. Galan Lithium Ltd.	4.98%
6. CORE LITHIUM LTD.	4.42%
7. Piedmont Lithium Inc.	4.21%
8. BYD Co. Ltd.	3.56%
9. Allkem Limited	3.54%
10. NANO ONE MATERIALS	3.44%

Weight of Top 10 Holdings	49.26%
Total Number of Holdings	43

Source: Attrax Financial Services S.A.
Status as of: 30.06.2023

Country breakdown¹ (in %)

1. Australia	26.96%
2. Canada	21.13%
3. South Korea	20.39%
4. USA	5.52%
5. China	5.50%
6. Virgin Islands (GB)	4.21%
7. Japan	3.89%
8. Cayman Islands	3.61%
9. Norway	3.32%
10. Others	5.47%

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

Currency breakdown¹ (in %)

1. AUD	27.46 %
2. KRW	20.39 %
3. CAD	14.74 %
4. USD	13.95 %
5. HKD	9.11 %
6. JPY	3.89 %
7. NOK	3.32 %
8. GBP	1.67 %
9. EUR	1.37 %
10. Others	4.10 %

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

Asset allocation¹ (in %)

1. Equities	96.04%
2. Cash	3.96%

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

Industry breakdown¹ (in %)

1. Materials	68.76%
2. Technology Hardware & Equipment	9.48%
3. Capital Goods	7.07%
4. Automobiles & Components	5.50%
5. Semiconductors & Semiconductor Equip- ment	3.92%
6. Energy	1.32%

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

Thematic elements¹ (in %)

1. Battery Materials	54.58%
2. Battery Manufacturer	12.38%
3. Battery Components	10.51%
4. EV Parts	7.83%
5. EV Manufacturer	5.48%
6. Battery Technology	4.18%
7. Hydrogen	2.75%
8. EV Materials	1.44%
9. EV Charging	0.72%
10. Others	0.14%

Source: Thematica SA
Status as of: 31.07.2023

Market capitalization¹ (in %)

Small Cap < \$2B	49.23%
Mid Cap \$2B – \$10B	29.21%
Large Cap > \$10B	21.56%

Weighted Avg. Market Cap. **\$13.54 Billion**

Source: Thematica SA
Status as of: 31.07.2023

Risk figures¹ (since inception)

1. Sharpe Ratio	0.78
2. Volatility	30.76%

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

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
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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 0.41% in July leaving full year performance for 2023 at 1.96% and 162.25% since inception of the share class. The share class is down 11.03% on a trailing 12-month basis and the annualized performance for the share class is 23.92% since inception. The top positive contributors to the performance in July were L.K. Technology, Nano One Materials and BYD. Main detractors were Core Lithium, Talon Metals and Galan Lithium. South Korea, China and Norway were the main regional contributors. Australia, United States and Brazil were the main regional detractors. At a market capitalization level, the large cap exposure was the main contributor to the performance. The mid cap exposure was the main detractor followed by the small cap exposure.

Comments

The US Federal Reserve recently raised its key rate by 25 basis points, reaching the highest level since 2001. Despite the hike, the Fed has left room for potential future rate increases, although there are indications of inflation decelerating. The positive Q2 corporate earnings data has been encouraging, with over 50% of S&P500 companies reporting and 81% of them surpassing expectations. In a similar move, the European Central Bank (ECB) also increased its rate by 25 basis points, bringing it to 3.75%. ECB President Christine Lagarde stated that officials have an "open mind" regarding future actions, implying that they might either hike rates further or keep them steady. Electric vehicle sales continue to display impressive growth, led by industry giants Tesla and BYD. BYD sold a record-breaking 262,161 NEVs in July and surpassing 1.5 million units in the January-July period, marking an 88.81 percent year-on-year increase. Additionally, NIO, Li Auto, and XPeng also contribute to the surge in EV sales, bolstering the positive trend. Supporting the EV industry further, Chinese authorities have introduced proactive measures to boost automobile sales, with a particular focus on promoting electric vehicles. In July, they unveiled a series of initiatives, including raising annual car purchase quotas and extending the purchase tax break for new energy vehicles (NEVs) until 2027. These measures provide substantial added support to the EV industry. Despite the challenges posed by China's post-pandemic economic recovery, which has impacted sentiment towards the EV industry, any improvement in economic conditions is likely to have a significant positive effect on the entire EV supply chain. We have already witnessed movement in EV stocks in recent months, and we expect the rest of the supply chain to follow suit. In the lithium sector, the introduction of Guangzhou lithium Futures contracts has brought volatility to the market. Dale Henderson at Pilbara Minerals commented on the impact of such futures contracts, noting that small data points can have significant effects on the industry. Mr. Henderson said in an interview with Reuters "And then you have a singular trade, or a couple of trades, or it is thin volume, and everyone's attention gravitates to that. It is just disproportionate. I do not feel it should have the weight that is given in terms of an indicator of the market direction." Amidst this market turbulence, ethical and sustainable lithium sources are likely to command a premium (as been demonstrated by Sigma Lithium), as automakers face heightened scrutiny across their supply chains, particularly in mining operations. The spot market, characterized by small volumes, is further impacted by the emergence of new supply from Xinjiang. However, there is a possibility that this supply and entities linked to it may become a target for US enforcement under UFLPA (Uyghur Forced Labor Prevention Act) and some entities may be labeled as FEOC (Foreign Entity of Concern). Chris Ellison at Mineral Resources recently decided to cancel plans for a refinery in China, citing concerns about high risks for Australians in the country and the desire to avoid financial entanglement there. Instead, he is exploring opportunities in North America and Europe, which are more favourable options. This trend is expected to gain momentum, with Australian lithium making its way to Europe and North America and benefiting from initiatives like the Inflation Reduction Act. Elison highlighted that the lithium market is currently robust, with demand generally stronger than supply. Additionally, he emphasized the challenges of bringing lithium to market, as approvals are becoming increasingly difficult, resulting in a projected supply lag of 5-7 years behind demand. Historical trends have repeatedly shown that new lithium supply tends to disappoint on the downside, while demand continuously surprises on the upside, contributing to sustained higher prices. Additionally, with China actively bolstering its auto sales, we maintain confidence in the sector as we move into the fall season. We are further anticipating an increase in M&A activity in the lithium sector, as there are clear indications that big oil companies, mining conglomerates and Saudi Arabia among other nations are actively exploring opportunities to diversify into industry.

Insights

Considering BYD's impressive growth and leading market position in the electric vehicle sector, we have increased our exposure to the company. Despite its significant growth and market leadership, BYD's stock performance is currently trailing behind other EV stocks.

Company News

Sigma Lithium's stock surged after confirming it is currently engaging in discussions with potential buyers. According to Sigma Lithium CEO Ana Cabral-Gardener, Bank of America has been playing a facilitating role in these talks for the past four months. Earlier this year, speculations arose regarding Tesla's possible bid for the company. The interest in Sigma Lithium has further intensified, with Chinese company CMOC and Saudi Arabia's sovereign wealth fund, PIF, among the interested parties, as reported by Bloomberg. This heightened attention and enthusiasm surrounding the lithium asset in Brazil, known as "Grota do Cirilo," serve as a resounding stamp of approval for the asset's quality. Recently, Sigma Lithium made a groundbreaking announcement, stating that it achieved operational net zero (carbon neutrality) for its first shipment of battery-grade, high-purity sustainable lithium. This accomplishment was made possible by offsetting the remaining "hard to abate" carbon emissions during the production process at both its Grota do Cirilo mine and the Greentech Lithium Processing Plant. This achievement marks a pivotal moment for the industry. In an interview with Reuters, Ana Cabral-Gardener emphasized that the company is committed to exploring alternative strategies that prioritize and embrace the importance of shareholders' values of social sustainability.

Monthly Quote

"Wide diversification is only required when investors do not understand what they are doing." - Warren Buffett

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Risk/Return profile

SUMMARY RISK INDICATOR (SRI)

1	2	3	4	5	6	7
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Low riskHigh risk

Potentially low revenuePotentially 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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