



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				-23.09
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: 30.09.2022

Accumulated performance in USD (Net, in %)

	1 month	3 months	6 months	YTD	1 year	2 years	Since Inception
30.09.2022	-14.32	-6.34	-27.65	-23.09	-13.65	86.18	169.77

Source: Attrax Financial Services S.A.

Date: 30.09.2022

Annualized performance in USD (Net, in %)

	1 year	2 years	3 years	5 years	Since Inception
30.09.2022	-13.65	36.45	50.24		31.12

Source: Attrax Financial Services S.A.

Date: 30.09.2022

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, he must spend €1,050 with a subscription fee of 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).¹ 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.

CATEGORY: EQUITY THEMATIC

Data as per 30 September 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 186.12 million
Share class assets	USD 56.08 million
NAV per share	USD 269.77
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%

INVESTMENT COMPANY

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

MANAGEMENT COMPANY

IPConcept (Luxembourg) S.A.
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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 (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. LITHIUM AMERICAS CORP.	7.31%
2. GANFENG LITHIUM H HD1	6.77%
3. CORE LITHIUM LTD.	5.12%
4. Galan Lithium Ltd.	5.08%
5. JERVOIS MINING LTD.	4.72%
6. LG Chem Ltd	4.25%
7. L&F Co. Ltd.	3.76%
8. Piedmont Lithium Inc.	3.32%
9. Samsung SDI Co. Ltd.	3.10%
10. Syrah Resources Ltd	2.80%

Weight of Top 10 Holdings	46.23%
Total Number of Holdings	49

Source: Attrax Financial Services S.A.
Status as of: 31.08.2022

Country breakdown¹ (in %)

1. Australia	30.70%
2. South Korea	18.37%
3. Canada	16.84%
4. USA	6.86%
5. China	5.85%
6. Japan	4.99%
7. Virgin Islands (GB)	3.83%
8. Cayman Islands	2.84%
9. Norway	2.49%
10. Others	7.23%

Source: Attrax Financial Services S.A.
Status as of: 30.09.2022

Currency breakdown¹ (in %)

1. AUD	30.22 %
2. KRW	18.37 %
3. CAD	15.68 %
4. USD	15.08 %
5. HKD	5.85 %
6. JPY	4.99 %
7. NOK	2.49 %
8. GBP	1.72 %
9. EUR	1.10 %
10. Others	4.50 %

Source: Attrax Financial Services S.A.
Status as of: 30.09.2022

Asset allocation¹ (in %)

1. Equities	93.48%
2. Cash	3.68%
3. Share certificates	2.84%

Source: Attrax Financial Services S.A.
Status as of: 30.09.2022

Industry breakdown¹ (in %)

1. Materials	69.49%
2. Capital Goods	9.82%
3. Technology Hardware & Equipment	8.49%
4. Automobiles & Components	3.94%
5. Semiconductors & Semiconductor Equipment	3.27%
6. Energy	1.01%
7. Commercial Services & Supplies	0.30%

Source: Attrax Financial Services S.A.
Status as of: 30.09.2022

Thematic elements¹ (in %)

1. Battery Materials	60.27%
2. Battery Components	12.08%
3. Battery Manufacturers	9.74%
4. Battery Technology	6.16%
5. EV Parts	3.34%
6. E-Mobility	2.96%
7. Hydrogen	2.10%
8. EV Materials	1.67%
9. EV Charging	0.81%
10. Others	0.87%

Source: Thematica SA
Status as of: 30.09.2022

Market capitalization¹ (in %)

Small Cap < \$2B	51.64%
Mid Cap \$2B – \$10B	26.38%
Large Cap > \$10B	21.98%

Weighted Avg. Market Cap. \$6.71 Billion

Source: Thematica SA
Status as of: 30.09.2022

Risk figures¹ (since inception)

1. Sharpe Ratio	1.00
2. Volatility	31.79%
3. R2*	0.6965
4. Beta*	1.122
5. Jensens Alpha*	9.83%

*Reference index
Source: Attrax Financial Services S.A.
Status as of: 30.09.2022

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 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.

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 -14.32% in September leaving full year performance for 2022 at -23.09% and 169.77% since inception of the share class. The share class is down 13.65% on a trailing 12-month basis and the annualized performance for the share class is 31.12% since inception. Top positive contributors to the performance in September were Pilbara Minerals, Sigma Lithium and Red Dirt Metals. Main detractors were Ganfeng Lithium, Core Lithium and L&F. Brazil and Germany were the main regional contributors and South Korea, Australia, and China main detractors. On 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

The markets experienced a sharp correction in September, driven by rate hikes and inflation worries. This year is the worst year for a balanced portfolio (60% S&P 500 / 40% US 10-Treasury) since 1931, down 21% since the start of the year. Even though the markets have brought down basically every sector with it we remain upbeat about the electric vehicle supply chain. Battery materials continue to be a shining light despite the turmoil, with lithium prices reaching all-time highs during September. Lithium stocks have however followed the rest of the market despite the strong underlying fundamentals. While commodities have corrected with the market, lithium prices have remained resilient (lithium is after all a battery chemical and not a commodity). Higher prices are driven by the underlying secular growth in the demand for lithium combined with limited new capacity on the horizon. Since lithium is a small and opaque market, there is basically no liquid functional futures market, which we believe is good since it removes the possibility of market manipulation.

Interestingly the lithium industry now seems to reach the attention from governments across the world, from North America and the newly released Inflation Reduction Act to most recently The European Critical Raw Materials Act ("ECRMA"). At the State of the European Union on 14 September, the President of the European Commission Ursula von der Leyen - announced The European Critical Raw Materials Act. "Lithium and rare earths will soon be more important than oil and gas. Our demand for rare earths alone will increase fivefold by 2030. We must avoid becoming dependent again, as we did with oil and gas. We will identify strategic projects all along the supply chain, from extraction to refining, from processing to recycling. And we will build up strategic reserves where supply is at risk. This is why today I am announcing a European Critical Raw Materials Act." The ECRMA will see Europe secure rare earths and lithium, the new "oil and gas", as demands rise fivefold by 2030. To achieve this goal, along with becoming the first climate neutral continent in the world, four key areas were highlighted. 1. Identify through strategic applications, which raw materials are of significant importance, for energy and defense. With a greater attention on critical materials with a bottleneck risk. 2. A European network of raw materials agencies. 3. A resilient supply chain, focusing on processing, recycling, mining and refining. 4. Preserve through adequate storage capacities to prevent supply chain disruptions. This plays straight into our previous comments on the critical aspect that lithium plays, not just as a component for electric vehicles but also of utmost importance for the sovereignty and national security of nations.

The Inflation Reduction Act of 2022 will be another significant boost to the electric vehicle industry. Not just the \$7,500 tax credit that we touched on in the latest fund comment but also the new section, 45X The Advanced Manufacturing Production Credit. A segment of the legislation is aimed at accelerating the adoption of EV's by supporting preliminary stages of the supply chain. The new section, 45X provides a tax credit for certain parts of the electric vehicle supply chain such as critical minerals, electrode active materials, battery cells and battery modules. In the case of any applicable critical mineral, an amount equal to 10 per cent of the costs incurred by the taxpayer with respect to production of such mineral. In the case of electrode active materials, an amount equal to 10 per cent of the costs incurred by the taxpayer with respect to the production of such materials. In the case of a battery cell, an amount equal to, \$35 multiplied by the capacity of such battery cell (expressed on a kilowatt-hour basis). In the case of a battery module, an amount equal to \$10 (or, in the case of a battery module which does not use battery cells, \$45), multiplied by the capacity of such battery module (expressed on a kilowatt-hour basis). For context, according to BloombergNEF the average price on a battery pack level was \$132 per kilowatt-hour in 2021. Not many seem to pay attention to section 45X yet, but it is huge.

The drawdown in September was unavoidable with the entire market selling off but once the selloff abates, we believe that battery metals stocks will be among the best performers. Some beaten down names within battery components and battery manufacturing are also worth revisiting.

Monthly Quote

"Know what you own, and know why you own it."

Peter Lynch

CATEGORY: EQUITY THEMATIC

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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.**

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CATEGORY: EQUITY THEMATIC

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