



# Thematica

R.C.S. Luxembourg B229870

Annual report  
for the year ended 30 September 2024

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The sales prospectus including the Articles of Association, the basic information sheet and the statement detailing the fund's purchases and sales as well as the annual and semi-annual reports of the fund are available free of charge by post or by e-mail at the registered office of the Management Company, the Depositary and from the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 of the country of distribution and the representative in Switzerland. Additional information are available from the Management Company at all times during regular business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available financial statements and any subsequent semi-annual report.

### Thematica – Future Mobility

Dear Investors,

We are pleased to present the annual report for Thematica – Future Mobility, covering the fiscal year ended 30 September 2024. This past year has been marked by significant macroeconomic challenges and heightened volatility across global markets, particularly in China amid its ongoing property crisis, as well as persistently high interest rates in the U.S. and other key regions. These factors created headwinds for the capital-intensive sectors, including e-mobility. However, we remain confident in the long-term secular growth drivers underpinning the electric vehicle space, with robust sales momentum in China and the Rest of World segment. China and the Rest of World segment, accounting for roughly two-thirds of global automotive sales, continues to exhibit strong demand for electrification.

Despite these near-term challenges, we adhered to our disciplined investment strategy, navigating the market turbulence and positioning the fund for sustainable long-term value creation.

### Fund Overview

Thematica – Future Mobility operates within the UCITS framework, ensuring best-in-class standards of transparency, liquidity, and investor protection. Our investment objective remains to deliver long-term capital appreciation through a geographically diversified portfolio that captures the entire value chain of the e-mobility ecosystem. This includes upstream exposure to battery minerals, strategic investments in semiconductor technology that powers fast charging, and allocations to equipment manufacturers that enable the accelerated transition to zero-emission vehicles.

### Performance Overview

For the fiscal year ended 30 September 2024, Thematica – Future Mobility Retail USD recorded a total return of -30,10%. This performance was driven by a combination of macroeconomic headwinds and sector-specific challenges. Elevated global interest rates, particularly in capital-intensive sectors such as e-mobility, compressed valuations and increased financing costs. Moreover, geopolitical tensions—most notably the ongoing friction between China and the West—disrupted the EV supply chain, exacerbating market volatility.

One of the key factors impacting performance was the price war within the Chinese EV sector, which intensified as domestic automakers engaged in aggressive price competition. While this drove EV penetration beyond 50% of new vehicle sales in China by the end of September, it also led to margin compression across the value chain. Despite these pressures, we believe this price war is set to moderate, allowing for margin recovery and a more favorable outlook for the Chinese equity market in the medium term.

### Key Contributors and Detractors

#### Key Contributors:

Despite the broader market challenges, certain sectors and holdings within the portfolio contributed positively:

- Kia and Hyundai: Both legacy automakers, with aggressive expansions into the EV space, performed well, particularly in the U.S. market. Additionally, low valuations at the start of the year, coupled with South Korea's Value-Up initiative aimed at enhancing shareholder returns and boosting the local stock market, further amplified the performance of these positions, contributing positively to the portfolio's overall returns.
- CATL: As the world's largest battery manufacturer, CATL delivered strong returns, driven by robust demand for its high-performance batteries. The company's aggressive R&D investment has enabled it to maintain a commanding lead over its Western competitors, making it increasingly difficult for them to catch up. CATL is several steps ahead in both product development and technology innovation, consistently setting new industry standards in battery efficiency, energy density, and cost-effectiveness. This leadership position has solidified CATL's dominance in the global EV supply chain and contributed significantly to the fund's performance.
- BYD: As the largest global EV producer (including both BEV and PHEV), BYD continued its impressive sales trajectory, significantly contributing to the fund's performance.
- Tesla and Nvidia: We initiated positions in Tesla and Nvidia during the year, capitalizing on both companies' compelling long-term growth trajectories. Nvidia continues to benefit from its pivotal role in AI and high-performance computing, which positions it as a key enabler of the AI revolution across multiple industries. Tesla, meanwhile, remains at the forefront of global EV adoption, with its dominance in EV manufacturing further reinforced by the rapid expansion of its energy storage segment, which is growing significantly year-over-year. In addition to its core automotive business, Tesla's Optimus robotics initiative and the anticipated Cybertaxi platform represent significant, untapped growth catalysts. We believe these emerging opportunities are not yet reflected in the current share price, providing substantial upside potential as these markets begin to materialize.

In addition, we added grid infrastructure players, including HD Hyundai Electric, LS Electric, and Iljin Electric, which have experienced robust top- and bottom-line growth. These companies are well-positioned to capitalize on the burgeoning demand for transformers and grid equipment as the world accelerates its transition to electric vehicles and AI adoption.

### Key Detractors:

On the detractor side, the lithium sector was a notable underperformer.

- The junior mining sector, particularly Galan Lithium and Atlantic Lithium, has faced significant headwinds due to oversupply and declining pricing, further compounded by financing challenges and permitting delays. These factors adversely impacted performance, as access to capital markets tightened. However, we are witnessing a notable increase in M&A activity within the lithium space, signaling a potential recovery trajectory for the sector. We believe this consolidation trend may unlock value in the long run. Furthermore, several individual catalysts specific to these companies provide us with confidence, and we maintain a positive outlook despite recent share price volatility. Once the funding challenges are addressed, we anticipate a rebound in select junior mining stocks, positioning us for upside potential as market conditions stabilize.

### Risk Management & Compliance

As a UCITS-compliant fund, Thematica – Future Mobility adheres to a robust risk management framework, ensuring we maintain full compliance with liquidity requirements, diversification mandates, and other regulatory standards. Throughout the year, we carefully monitored risk exposures to geopolitical tensions, market volatility, and interest rate fluctuations. This proactive approach allowed us to mitigate downside risks while preserving the long-term growth potential of the portfolio.

### Investment Strategy & Portfolio Adjustments

In response to the evolving market landscape, we made several strategic adjustments to the portfolio during the year:

- Increased exposure to established leaders in the EV supply chain, such as CATL, Tesla, and BYD, which have proven their ability to navigate competitive pressures while maintaining leadership in their respective segments.
- Reduced exposure to junior mining companies, particularly in critical minerals, where price declines and oversupply created headwinds. This decision was made early in the year and helped mitigate further downside in the sector.
- Introduced grid infrastructure companies into the portfolio, recognizing the significant investment required to modernize and expand the global electrical grid in response to growing EV adoption and the surge in electricity demand driven by AI.

The portfolio remains diversified across 35 positions, balancing high-growth opportunities with adequate downside protection.

### Market Outlook for 2025

As we look ahead to 2025, we remain cognizant of several macroeconomic and geopolitical variables that could impact the investment landscape, including the U.S. election, inflation trends, and geopolitical risks. While these uncertainties persist, we are confident that our active management approach and strategic asset allocation will enable us to capitalize on new opportunities.

We anticipate a recovery in the Chinese equity market following an extended period of underperformance. Leading companies in the semiconductor and EV supply chains are well-positioned to benefit as sentiment towards China improves. In the critical minerals space, we remain cautiously optimistic, with global EV sales projected to grow by over 20% in 2024, driven by the introduction of more affordable and advanced EV models. Additionally, we expect lower interest rates in the U.S. and Europe to catalyze a recovery in automotive sales in 2025, further boosting the outlook for the EV sector.

Our focus remains on identifying high-quality investments in market-leading companies that offer sustainable growth potential and align with our long-term investment philosophy.

### Closing Remarks

In conclusion, we extend our sincere gratitude for your continued trust and support. While 2024 presented significant challenges, Thematica – Future Mobility is well-positioned to capitalize on the opportunities ahead. As with all disruptive technologies, the road to transformation is rarely linear, but we firmly believe in the long-term value creation of the e-mobility sector.

If you have any questions or would like to discuss the contents of this report in more detail, please feel free to contact us. We look forward to another year of growth and success in 2025.

### Thematica - Renewable Future

Dear Investors,

We are pleased to present the annual report for Thematica - Renewable Future (Shareclass Retail USD), covering the fiscal year ended 30 September 2024. This past year has been transformative for the fund, as we successfully navigated a complex macroeconomic environment and delivered a robust total return of 25.39%. Our performance highlights the strength of our strategic focus on critical sectors within the renewable energy landscape, especially as the global transition to clean energy accelerates.

While much of the broader renewable sector, particularly solar and wind, faced challenges, our targeted approach on grid infrastructure, high-voltage cable manufacturers, and specialized equipment providers allowed us to capitalize on key growth opportunities. This disciplined approach has proven effective in a year of increased market volatility and sector-specific headwinds.

### Fund Overview

Thematica - Renewable Future operates within the stringent UCITS framework, providing investors with a high level of transparency, liquidity, and protection. Our primary objective is to achieve long-term capital appreciation through a carefully curated portfolio that spans the renewable energy ecosystem. Unlike many traditional clean energy funds, our approach emphasizes subsectors that are often overlooked, including grid equipment, infrastructure, and high-voltage cable manufacturers—critical enablers of the renewable energy transition.

### Performance Overview

For the year ended 30 September 2024, Thematica - Renewable Future A USD returned +25.39%, driven by our strategic positioning in grid and infrastructure companies. While many solar and wind companies struggled amid rising costs and regulatory uncertainty, our limited exposure to these segments shielded the fund from broader sector downturns. Instead, we concentrated on high-voltage cable manufacturers and grid infrastructure providers, whose products are pivotal in connecting offshore wind and renewable power sources to the grid, both on land and at sea. As global energy grids are rapidly modernized to accommodate growing demand for renewables, these investments have delivered substantial returns.

### Key Contributors and Detractors

#### Key Contributors:

- HD Hyundai Electric, LS Electric, Hyosung Heavy Industries: These grid infrastructure companies experienced strong top- and bottom-line growth, driven by surging demand for transformers and grid upgrades. Their strategic positioning in both domestic and international markets allowed them to capture significant market share as nations rush to modernize their electrical grids to support renewable energy expansion and EV adoption.
- NKT, Prysmian, Nexans: As leaders in high-voltage cable manufacturing, these companies have been instrumental in connecting offshore wind farms to power grids, a vital step in scaling renewable energy production. Their expertise in delivering critical infrastructure has positioned them as indispensable players in the global energy transition, contributing significantly to the fund's performance.
- Quanta Services, Schneider Electric: Both companies are key players in building and upgrading the electrical grid to accommodate renewable energy. Quanta Services benefitted from its strong presence in North America's grid modernization efforts, while Schneider Electric saw increasing demand for its energy management and automation solutions, crucial for improving the efficiency of renewable energy use.
- Carrier Global: As the world moves towards energy-efficient solutions, Carrier Global has positioned itself as a leader in sustainable building technologies. Its focus on energy-efficient HVAC systems has made it a beneficiary of the green building movement, contributing positively to the fund.

#### Key Detractors:

- Solar Sector: While we maintained limited exposure to the solar sector, the companies we held experienced volatility. Rising input costs, regulatory uncertainty, and intense price competition, particularly from Chinese manufacturers, weighed on our Solar exposure, detracting from overall performance. However, given our modest allocation to this sector, the impact was relatively contained.

Overall, our decision to limit exposure to solar and wind companies while concentrating on the less cyclical, infrastructure-heavy segments of the renewable energy market proved to be a key differentiator in our strong performance.

### Risk Management & Compliance

Operating under the UCITS framework, Thematica - Renewable Future is committed to maintaining rigorous risk management standards. In 2024, we continued to ensure that the fund adhered to liquidity requirements, diversification rules, and other regulatory mandates. Our proactive risk management approach enabled us to navigate market volatility while maintaining a focus on sectors that offer strong long-term growth potential.

### Investment Strategy & Portfolio Adjustments

In response to evolving market dynamics, we made several strategic adjustments to the portfolio throughout the year:

- Increased exposure to grid infrastructure and equipment companies: As the world accelerates its transition to renewables, the demand for robust grid infrastructure has surged. We increased our allocations to companies like HD Hyundai Electric, LS Electric, and Hyosung Heavy Industries, which are well-positioned to benefit from the significant investments required to upgrade and modernize electrical grids.
- Focus on high-voltage cable manufacturers: With global demand for renewable energy continuing to rise, particularly offshore wind, we focused on companies like NKT, Prysmian, and Nexans. These firms are integral to connecting new energy sources to power grids and ensuring a stable, reliable supply of clean energy.
- Selective solar exposure: While we have strategically reduced our allocations to traditional solar companies, we remain vigilant in monitoring the sector for indications of stabilization. Any signs of improved pricing power or enhanced regulatory clarity could present substantial value opportunities in the medium term. Among the few solar stocks that align with our investment criteria, First Solar stands out as a compelling option due to its strong operational performance and leading position in the U.S.

The portfolio remains diversified across 26 positions, balancing high-growth opportunities with adequate downside protection.

### Market Activity and M&A Developments

We have observed a notable uptick in mergers and acquisitions activity within the renewable energy sector, reflecting growing interest from larger players seeking to bolster their market positions. In just the past few months, three of our portfolio holdings—OX2, Volue, and Altius Renewable Royalties—have received takeover offers. This trend not only underscores the inherent value of innovative companies within our portfolio but also highlights the increasing consolidation within the renewable energy landscape, which could further accelerate industry growth and open new avenues for value creation.

### **Market Outlook for 2025**

Looking ahead, we see significant opportunities within the renewable energy landscape, particularly in grid modernization and infrastructure. The global energy transition is gaining momentum, and governments worldwide are ramping up investments in grid infrastructure to support renewable energy sources. This trend is expected to continue well into 2025 and beyond, providing fertile ground for companies operating in these sectors.

We remain cautiously optimistic about the solar sector. While current challenges persist, continued advancements in technology and a potential easing of regulatory hurdles could unlock significant value in the medium term.

Our investment focus will continue to prioritize companies that are essential to the build-out and integration of renewable energy infrastructure, ensuring we capture the long-term growth potential of this evolving market.

### **Closing Remarks**

In conclusion, we would like to thank our investors for their continued trust and support. Thematica - Renewable Future is well-positioned to capitalize on the ongoing global energy transition, and we remain confident in our ability to deliver sustainable, long-term returns. As always, we encourage investors to maintain a long-term perspective as we continue navigating this dynamic market.

Should you have any questions or wish to discuss this report further, please do not hesitate to contact us. We look forward to another successful year ahead.

Strassen, November 2024

The Fundmanager on behalf of the Board of Directors of Thematica

The composition of the combined net fund assets, the change in the combined net fund assets and the combined income and expense statement correspond to the sum of the respective values of the individual sub-funds of the investment company.

In the case of investments between sub-funds (where one sub-fund invests in another sub-fund of the same umbrella structure), the corresponding accounts/balances of the Investment Company were not subject to elimination for the purposes of the elimination for the purposes of the respective consolidated statement.

At 30 September 2024, the cross-sub-fund investments amounted to 2.08% of the consolidated net fund assets. At 30 September 2024, the total cross sub.fund investment amounted to 637,686.42 USD and therefore the total combined net fund assets at the year-end without cross sub-fund investments would amount to 29,995,817.45 USD.

**Combined annual report  
of the Thematica with the sub-funds  
Thematica - Future Mobility and Thematica - Renewable Future**

**Combined statement of fund net assets**

as at 30 September 2024

	USD
Investments in securities at market value (Cost of investments: USD 37,058,407.35)	29,420,141.65
Cash at bank <sup>1)</sup>	1,260,708.93
Interest receivable	17,514.62
Dividend receivable	9,813.49
Receivables for shares subscribed	62,962.03
Receivable from security transactions	962.82
Receivable from currency exchange transactions	12,354.95
Other assets <sup>2)</sup>	5,200.47
	<b>30,789,658.96</b>
Payables for shares redeemed	-54,769.50
Payable from currency exchange transactions	-12,356.38
Other liabilities <sup>3)</sup>	-89,029.21
	<b>-156,155.09</b>
<b>Total net assets</b>	<b>30,633,503.87</b>

**Combined statement of changes in fund net assets**

for the reporting period from 1 October 2023 to 30 September 2024

	USD
Total net assets at the beginning of the reporting period	92,763,488.79
Net result	-535,378.14
Income-/Expense equalisation	-251,899.69
Cash inflows from subscriptions	8,322,947.22
Cash outflows from redemptions	-48,203,151.64
Realised gains	4,400,435.80
Realised losses	-69,078,357.90
Net change in unrealised gains	-3,826,394.67
Net change in unrealised losses	47,041,814.10
<b>Total net assets at the end of the reporting period</b>	<b>30,633,503.87</b>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> The position includes formation expenses.

<sup>3)</sup> This position consists primarily of Transfer agent fee payables and audit fee payables.

The accompanying notes form an integral part of this annual report.

**Combined statement of operations**

for the reporting period from 1 October 2023 to 30 September 2024

USD

<b>Income</b>	
Dividend income	400,780.96
Bank interest	131,875.70
Trailer fee received	656.68
Income equalisation	-150,017.01
<b>Total income</b>	<b>383,296.33</b>
<b>Expenses</b>	
Interest expense	-58.43
Management fees / Fundmanager fees	-767,564.70
Custodian fee	-40,425.83
Central Administration Agent fee	-40,364.54
Taxe d'abonnement	-22,961.92
Publishing and auditing expenses	-110,449.66
Setting, printing and shipping expenses for annual and semi-annual reports	-11,715.40
Transfer agent fee	-117,392.54
Governmental fees	-12,804.70
Formation expenses	-3,111.62
Other expenses <sup>1)</sup>	-193,741.83
Expense equalisation	401,916.70
<b>Total expenses</b>	<b>-918,674.47</b>
<b>Net result</b>	<b>-535,378.14</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and Board of Directors fee.



**The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:**

	<b>Retail USD</b>	<b>I2 USD</b>	<b>Retail SEK</b>
Security No.:	A2JKSP	A2JKSR	A2JKSS
ISIN:	LU1807298952	LU1807299257	LU1814397268
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none
Management Company fee:	1.50 % p.a. plus 750 Euro fixed p.m. for the sub-fund	0.90 % p.a. plus 750 Euro fixed p.m. for the sub-fund	1.50 % p.a. plus 750 Euro fixed p.m. for the sub-fund
Minimum subsequent investment:	none	none	none
Use of income:	accumulative	accumulative	accumulative
Currency:	USD	USD	SEK

## Geographic classification <sup>1)</sup>

China	28.62 %
South Korea	22.61 %
Australia	17.99 %
United States of America	15.18 %
Germany	3.30 %
United Kingdom	2.74 %
Cayman Islands	2.30 %
Luxembourg	2.30 %
Ireland	1.56 %
Investment in securities	96.60 %
Cash at bank <sup>2)</sup>	3.58 %
Balance of other receivables and liabilities	-0.18 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

## Economic classification <sup>1)</sup>

Automobile & components	28.89 %
Capital Goods	25.21 %
Semiconductors & Semiconductor Equipment	18.17 %
Raw, auxiliary & operating materials	17.99 %
Technology Hardware & Equipment	4.04 %
Investment fund units	2.30 %
Investment in securities	96.60 %
Cash at bank <sup>2)</sup>	3.58 %
Balance of other receivables and liabilities	-0.18 %
	<b>100.00 %</b>

## Performance over the past 3 financial years

### Retail USD

Date	Net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD
30.09.2022	56.08	207,883	14,378.03	269.77
30.09.2023	29.62	142,353	-16,839.18	208.10
30.09.2024	9.94	68,333	-12,176.94	145.47

### I2 USD

Date	Net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD
30.09.2022	1.91	24,433	2,453.70	78.20
30.09.2023	0.12	1,931	-1,134.09	60.68
30.09.2024	0.02	526	-69.94	42.67

### Retail SEK

Date	Net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD	Net asset value per share SEK
30.09.2022	128.12	3,800,782	34,739.82	33.71	378.13 <sup>3)</sup>
30.09.2023	61.19	2,353,205	-47,970.41	26.00	284.70 <sup>4)</sup>
30.09.2024	17.72	974,769	-28,112.66	18.18	183.52 <sup>5)</sup>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

<sup>3)</sup> conversion into US Dollar as at 30 September 2022: 1 USD = 11.2170 SEK

<sup>4)</sup> conversion into US Dollar as at 30 September 2023: 1 USD = 10.9500 SEK

<sup>5)</sup> conversion into US Dollar as at 30 September 2024: 1 USD = 10.0944 SEK

## Statement of sub-fund net assets

as at 30 September 2024

	USD
Investments in securities at market value (Cost of investments: USD 35,110,321.24)	26,738,028.45
Cash at bank <sup>1)</sup>	991,917.01
Interest receivable	15,356.57
Dividend receivable	9,813.49
Receivable for shares subscribed	50,075.47
Receivable from security transactions	962.82
Receivable from currency exchange transactions	1,217.11
	<u>27,807,370.92</u>
Payables from share redeemed	-54,769.50
Payable from currency exchange transactions	-1,215.47
Other liabilities <sup>2)</sup>	-68,031.01
	<u>-124,015.98</u>
<b>Total sub-fund net assets</b>	<u><b>27,683,354.94</b></u>

## Assets by share class

### Retail USD

Proportion of sub-fund net assets	9,940,398.75 USD
Number of shares outstanding	68,332.856
Net asset value per share	145.47 USD

### I2 USD

Proportion of sub-fund net assets	22,441.83 USD
Number of shares outstanding	526.000
Net asset value per share	42.67 USD

### Retail SEK

Proportion of sub-fund net assets	17,720,514.36 USD
Number of shares outstanding	974,769.306
Net asset value per share	18.18 USD
Net asset value per share	183.52 SEK <sup>3)</sup>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of management company fee payables and audit fee payables.

<sup>3)</sup> conversion into US Dollar as at 30 September 2024: 1 USD = 10.0944 SEK

## Thematica - Future Mobility

### Statement of changes in sub-fund net assets

for the reporting period from 1 October 2023 to 30 September 2024

	Total USD	Retail USD USD	I2 USD USD	Retail SEK USD
Net assets at the beginning of the reporting period	90,932,881.66	29,624,096.07	117,164.54	61,191,621.05
Net result	-426,677.65	-153,691.36	-197.46	-272,788.83
Income-/Expense equalisation	-256,651.70	-78,898.34	-274.82	-177,478.54
Cash inflows from subscriptions	6,425,528.77	2,698,239.92	0.00	3,727,288.85
Cash outflows from redemptions	-46,785,068.70	-14,875,178.62	-69,937.79	-31,839,952.29
Realised gains	4,125,651.21	1,414,760.89	3,642.34	2,707,247.98
Realised losses	-68,346,380.92	-23,591,923.74	-58,126.39	-44,696,330.79
Net change in unrealised gains	-4,588,511.14	-1,426,474.30	-5,611.62	-3,156,425.22
Net change in unrealised losses	46,602,583.41	16,329,468.23	35,783.03	30,237,332.15
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>27,683,354.94</b>	<b>9,940,398.75</b>	<b>22,441.83</b>	<b>17,720,514.36</b>

### Statement of changes in the number of shares

	Retail USD No. of shares	I2 USD No. of shares	Retail SEK No. of shares
Shares outstanding at the beginning of the reporting period	142,353.157	1,931.000	2,353,205.307
Shares subscribed	15,970.976	0.000	181,447.627
Shares redeemed	-89,991.277	-1,405.000	-1,559,883.628
<b>Shares outstanding at the end of reporting period</b>	<b>68,332.856</b>	<b>526.000</b>	<b>974,769.306</b>

The accompanying notes form an integral part of this annual report.

## Thematica - Future Mobility

### Statement of operations

for the reporting period from 1 October 2023 to 30 September 2024

	Total USD	Retail USD USD	I2 USD USD	Retail SEK USD
<b>Income</b>				
Dividend income	375,463.18	134,321.81	266.37	240,875.00
Bank interest	120,902.91	41,810.14	112.24	78,980.53
Trailer fee received	504.00	181.74	0.38	321.88
Income equalisation	-146,904.43	-50,643.77	-96.13	-96,164.53
<b>Total income</b>	<b>349,965.66</b>	<b>125,669.92</b>	<b>282.86</b>	<b>224,012.88</b>
<b>Expenses</b>				
Interest expense	-12.09	-4.10	-0.01	-7.98
Management fess / Fundmanager fees	-738,610.84	-254,697.34	-454.09	-483,459.41
Custodian fee	-26,428.76	-9,113.25	-25.90	-17,289.61
Central Administration Agent fee	-31,346.86	-10,912.83	-28.63	-20,405.40
Taxe d'abonnement	-21,509.86	-7,403.31	-21.84	-14,084.71
Publishing and auditing expenses	-85,093.02	-30,480.07	-65.60	-54,547.35
Setting, printing and shipping expenses for annual and semi-annual reports	-10,974.99	-3,844.19	-10.10	-7,120.70
Transfer agent fee	-95,358.76	-33,099.62	-89.13	-62,170.01
Governmental fees	-10,907.75	-3,825.91	-7.14	-7,074.70
Formation expenses	-1,362.24	-451.39	-1.65	-909.20
Other expenses <sup>1)</sup>	-158,594.27	-55,071.38	-147.18	-103,375.71
Expense equalisation	403,556.13	129,542.11	370.95	273,643.07
<b>Total expenses</b>	<b>-776,643.31</b>	<b>-279,361.28</b>	<b>-480.32</b>	<b>-496,801.71</b>
<b>Net result</b>	<b>-426,677.65</b>	<b>-153,691.36</b>	<b>-197.46</b>	<b>-272,788.83</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>189,593.90</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>2.49</b>	<b>1.80</b>	<b>2.46</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 October 2023 to 30 September 2024)		<b>2.49</b>	<b>1.80</b>	<b>2.46</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 October 2023 to 30 September 2024)		<b>2.49</b>	<b>1.80</b>	<b>2.46</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 October 2023 to 30 September 2024)		-	-	-

<sup>1)</sup> This position consists primarily of general administrative expenses and Board of Directors fee.

<sup>2)</sup> See notes on the report.

## Thematica - Future Mobility

### Statement of investments as at 30 September 2024

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU0000237554	Atlantic Lithium Ltd.	GBP	0	1,471,722	6,046,024	0.1296	1,049,445.51	3.79
AU0000154684	Australian Rare Earths Ltd.	AUD	0	1,264,172	3,281,283	0.1200	272,628.90	0.98
AU000000CTM4	Centaurus Metals Ltd.	AUD	0	2,155,867	2,286,017	0.4800	759,744.66	2.74
AU000000EMH5	European Metals Holdings Ltd.	AUD	4,666,379	6,700,346	2,729,952	0.1550	292,977.10	1.06
AU0000021461	Galan Lithium Ltd.	AUD	0	1,778,767	10,500,549	0.1200	872,449.33	3.15
AU000000SVM6	Sovereign Metals Ltd.	AUD	0	4,596,854	3,447,563	0.7150	1,706,731.54	6.17
							<b>4,953,977.04</b>	<b>17.89</b>
<b>Cayman Islands</b>								
KYG5548P1054	L.K. Technology Holdings Ltd.	HKD	0	3,223,993	1,368,026	3.6200	637,731.11	2.30
							<b>637,731.11</b>	<b>2.30</b>
<b>China</b>								
CNE1000030Y7	Bethel Automotive Safety Systems Co. Ltd.	CNH	75,040	0	75,040	48.7785	523,106.46	1.89
CNE100000296	BYD Co. Ltd.	HKD	0	119,256	50,587	283.8000	1,848,783.25	6.68
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	55,980	0	55,980	251.1616	2,009,345.56	7.26
CNE100000CR5	Huaming Power Equipment Co. Ltd.	CNH	35,000	0	35,000	17.7186	88,627.05	0.32
CNE100000ML7	NAURA Technology Group Co. Ltd.	CNH	30,074	2,270	27,804	364.9217	1,450,024.85	5.24
CNE1000023J3	Ningbo Tuopu Group Co. Ltd.	CNH	138,475	0	138,475	46.1262	912,825.61	3.30
CNE000001KM8	Sieyuan Electric Co. Ltd.	CNH	10,700	0	10,700	73.6863	112,677.97	0.41
CNE100004P32	Suzhou Recodeal Interconnect System Co. Ltd.	CNH	104,063	0	104,063	28.7167	427,070.57	1.54
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd.	HKD	216,977	78,345	138,632	30.7000	548,070.65	1.98
							<b>7,920,531.97</b>	<b>28.62</b>
<b>Germany</b>								
DE0006231004	Infineon Technologies AG	EUR	0	17,597	24,957	32.6950	912,416.67	3.30
							<b>912,416.67</b>	<b>3.30</b>
<b>Ireland</b>								
IE00B8KQN827	Eaton Corporation Plc.	USD	1,318	0	1,318	328.4500	432,897.10	1.56
							<b>432,897.10</b>	<b>1.56</b>
<b>South Korea</b>								
KR7267260008	HD Hyundai Electric Co. Ltd.	KRW	5,115	0	5,115	329,500.0000	1,285,551.67	4.64
KR7005380001	Hyundai Motor Co. Ltd.	KRW	21,188	14,500	6,688	244,000.0000	1,244,728.32	4.50
KR7103590006	ILJIN Electric Co. Ltd.	KRW	21,353	0	21,353	22,200.0000	361,576.63	1.31
KR7000270009	Kia Corporation	KRW	46,275	30,925	15,350	99,900.0000	1,169,667.30	4.23
KR7373220003	LG Energy Solution Ltd.	KRW	0	2,802	2,540	414,500.0000	803,057.66	2.90

The accompanying notes form an integral part of this annual report.

## Thematica - Future Mobility

### Statement of investments as at 30 September 2024

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>South Korea (Continued)</b>								
KR7010120004	LS Electric Co. Ltd.	KRW	5,612	0	5,612	163,300.0000	699,024.39	2.53
KR7006400006	Samsung SDI Co. Ltd.	KRW	0	11,982	2,395	378,500.0000	691,448.57	2.50
							<b>6,255,054.54</b>	<b>22.61</b>
<b>United Kingdom</b>								
JE00B783TY65	Aptiv Plc.	USD	11,342	1,127	10,215	74.2400	758,361.60	2.74
							<b>758,361.60</b>	<b>2.74</b>
<b>United States of America</b>								
US0079031078	Advanced Micro Devices Inc.	USD	4,375	0	4,375	164.3500	719,031.25	2.60
US67066G1040	NVIDIA Corporation	USD	10,204	0	10,204	121.4000	1,238,765.60	4.47
US6821891057	ON Semiconductor Corporation	USD	9,533	0	9,533	74.3900	709,159.87	2.56
US88160R1014	Tesla Inc.	USD	5,894	0	5,894	260.4600	1,535,151.24	5.55
							<b>4,202,107.96</b>	<b>15.18</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>26,073,077.99</b>	<b>94.20</b>
<b>Unquoted securities</b>								
<b>Australia</b>								
AU0000031270	Alita Resources Ltd.	AUD	0	0	100,000	0.0000	0.00	0.00
AU0000352494	Galan Lithium Ltd. BZR 03.10.24	AUD	2,625,137	0	2,625,137	0.0150	27,264.04	0.10
							<b>27,264.04</b>	<b>0.10</b>
<b>Unquoted securities</b>							<b>27,264.04</b>	<b>0.10</b>
<b>Shares, rights and participation certificates</b>							<b>26,100,342.03</b>	<b>94.30</b>
<b>Warrants</b>								
<b>Unquoted securities</b>								
<b>Canada</b>								
CA66516A1396	Northern Graphite Corporation/ Northern Graphite Corporation WTS v.22(2024)	CAD	0	0	2,000,000	0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>Unquoted securities</b>							<b>0.00</b>	<b>0.00</b>
<b>Warrants</b>							<b>0.00</b>	<b>0.00</b>

The accompanying notes form an integral part of this annual report.

## Thematica - Future Mobility

### Statement of investments as at 30 September 2024

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>Investment fund units<sup>2)</sup></b>								
<b>Luxembourg</b>								
LU2448029236	Thematica-Renewable Future	SEK	35,830	0	35,830	88.4500	313,951.47	1.13
LU2448029152	Thematica-Renewable Future	USD	3,465	0	3,465	93.4300	323,734.95	1.17
							<b>637,686.42</b>	<b>2.30</b>
<b>Investment fund units<sup>2)</sup></b>							<b>637,686.42</b>	<b>2.30</b>
<b>Investment in securities</b>							<b>26,738,028.45</b>	<b>96.60</b>
<b>Cash at bank - current accounts<sup>3)</sup></b>							<b>991,917.01</b>	<b>3.58</b>
<b>Balance of other receivables and liabilities</b>							<b>-46,590.52</b>	<b>-0.18</b>
<b>Total sub-fund net assets in USD</b>							<b>27,683,354.94</b>	<b>100.00</b>

### Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 30 September 2024.

Australian Dollar	AUD	1	1.4443
British Pound	GBP	1	1.3393
Canadian Dollar	CAD	1	1.3519
China Renminbi offshore	CNH	1	6.9973
Euro	EUR	1	1.1182
Hong Kong Dollar	HKD	1	7.7654
South Korean Won	KRW	1	1,311.0266
Swedish Crown	SEK	1	10.0944

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

<sup>3)</sup> See notes on the report.



The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:

	A USD	B SEK	C NOK
Security No.:	A3DGFK	A3DGFL	A3DGFM
ISIN:	LU2448029152	LU2448029236	LU2448029319
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none
Management Company fee:	0.10 % p.a. plus 750 Euro fixed p.m. for the sub-fund	0.10 % p.a. plus 750 Euro fixed p.m. for the sub-fund	0.10 % p.a. plus 750 Euro fixed p.m. for the sub-fund
Minimum subsequent investment:	none	none	none
Use of income:	accumulative	accumulative	accumulative
Currency:	USD	SEK	NOK

#### Geographic classification <sup>1)</sup>

United States of America	26.83 %
South Korea	15.55 %
China	12.33 %
France	10.74 %
Ireland	7.63 %
Denmark	5.82 %
Italy	5.60 %
Australia	2.66 %
Sweden	1.90 %
Canada	1.84 %
Investment in securities	90.90 %
Cash at bank <sup>2)</sup>	9.11 %
Balance of other receivables and liabilities	-0.01 %
	<b>100.00 %</b>

#### Economic classification <sup>1)</sup>

Capital Goods	68.32 %
Raw, auxiliary & operating materials	7.75 %
Consumer Durables & Apparel	4.51 %
Semiconductors & Semiconductor Equipment	4.48 %
Technology Hardware & Equipment	4.00 %
Public utilities	1.84 %
Investment in securities	90.90 %
Cash at bank <sup>2)</sup>	9.11 %
Balance of other receivables and liabilities	-0.01 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

**Performance over the past 3 financial years**
**A USD**

Date	Net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD
30.09.2022	1.49	16,003	1,600.30	93.10
30.09.2023	1.18	15,750	-28.28	75.20
30.09.2024	1.63	17,256	41.38	94.29

**B SEK**

Date	Net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD	Net asset value per share SEK
30.09.2022	0.51	58,457	544.34	8.69	97.48 <sup>1)</sup>
30.09.2023	0.61	87,238	280.06	7.02	76.87 <sup>2)</sup>
30.09.2024	1.28	145,309	438.81	8.80	88.83 <sup>3)</sup>

**Performance since launch**
**C NOK**

Date	Net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD	Net asset value per share NOK
03.10.2022	Launch	-	-	9.30	100.00 <sup>4)</sup>
30.09.2023	0.03	4,558	44.82	7.39	79.37 <sup>5)</sup>
30.09.2024	0.04	4,908	-0.85	9.09	95.52 <sup>6)</sup>

<sup>1)</sup> conversion into US Dollar as at 30 September 2022: 1 USD = 11.2170 SEK

<sup>2)</sup> conversion into US Dollar as at 30 September 2023: 1 USD = 10.9500 SEK

<sup>3)</sup> conversion into US Dollar as at 30 September 2024: 1 USD = 10.0944 SEK

<sup>4)</sup> conversion into US Dollar as at 3 October 2022: 1 USD = 10.7510 NOK

<sup>5)</sup> conversion into US Dollar as at 30 September 2023: 1 USD = 10.7403 NOK

<sup>6)</sup> conversion into US Dollar as at 30 September 2024: 1 USD = 10.5083 NOK

## Statement of sub-fund net assets

as at 30 September 2024

	USD
Investments in securities at market value (Cost of investments: USD 1,948,086.11)	2,682,113.20
Cash at bank <sup>1)</sup>	268,791.92
Interest receivable	2,158.05
Receivable for shares sold	12,886.56
Receivable from currency exchange transactions	11,137.84
Other assets <sup>2)</sup>	5,200.47
	<u>2,982,288.04</u>
Payable from currency exchange transactions	-11,140.91
Other liabilities <sup>3)</sup>	-20,998.20
	<u>-32,139.11</u>
<b>Total sub-fund net assets</b>	<u><b>2,950,148.93</b></u>

## Assets by share class

### A USD

Proportion of sub-fund net assets	1,627,077.60 USD
Number of shares outstanding	17,256.127
Net asset value per share	94.29 USD

### B SEK

Proportion of sub-fund net assets	1,278,442.86 USD
Number of shares outstanding	145,309.052
Net asset value per share	8.80 USD
Net asset value per share	88.83 SEK <sup>4)</sup>

### C NOK

Proportion of sub-fund net assets	44,628.47 USD
Number of shares outstanding	4,908.160
Net asset value per share	9.09 USD
Net asset value per share	95.52 NOK <sup>5)</sup>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> The position includes formation expenses.

<sup>3)</sup> This position consists primarily of audit fee payables and transfer agent fees.

<sup>4)</sup> conversion into US Dollar as at 30 September 2024: 1 USD = 10.0944 SEK

<sup>5)</sup> conversion into US Dollar as at 30 September 2024: 1 USD = 10.5083 NOK

### Statement of changes in sub-fund net assets

for the reporting period from 1 October 2023 to 30 September 2024

	Total USD	A USD USD	B SEK USD	C NOK USD
Sub-fund net assets at the beginning of the reporting period	1,830,607.13	1,184,469.34	612,454.44	33,683.35
Net result	-108,700.49	-59,185.28	-47,078.32	-2,436.89
Income-/Expense equalisation	4,752.01	-5,844.32	11,884.95	-1,288.62
Cash inflows from subscriptions	1,897,418.45	709,204.19	1,007,100.77	181,113.49
Cash outflows from redemptions	-1,418,082.94	-667,826.48	-568,291.99	-181,964.47
Realised gains	274,784.59	157,408.19	109,454.34	7,922.06
Realised losses	-731,976.98	-445,388.38	-268,040.36	-18,548.24
Net change in unrealised gains	762,116.47	490,907.33	254,665.34	16,543.80
Net change in unrealised losses	439,230.69	263,333.01	166,293.69	9,603.99
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>2,950,148.93</b>	<b>1,627,077.60</b>	<b>1,278,442.86</b>	<b>44,628.47</b>

### Statement of changes in the number of shares

	A USD No. of shares	B SEK No. of shares	C NOK No. of shares
Shares outstanding at the beginning of the reporting period	15,750.000	87,237.772	4,557.897
Shares subscribed	9,107.131	131,603.759	22,076.036
Shares redeemed	-7,601.004	-73,532.479	-21,725.773
<b>Shares outstanding at the end of reporting period</b>	<b>17,256.127</b>	<b>145,309.052</b>	<b>4,908.160</b>

## Thematica - Renewable Future

### Statement of operations

for the reporting period from 1 October 2023 to 30 September 2024

	Total USD	A USD USD	B SEK USD	C NOK USD
<b>Income</b>				
Dividend income	25,317.78	15,702.99	8,849.66	765.13
Bank interest	10,972.79	6,766.45	3,883.98	322.36
Trailer fee received	152.68	91.64	55.22	5.82
Income equalisation	-3,112.58	-4,186.06	1,654.14	-580.66
<b>Total income</b>	<b>33,330.67</b>	<b>18,375.02</b>	<b>14,443.00</b>	<b>512.65</b>
<b>Expenses</b>				
Interest expense	-46.34	-30.80	-14.72	-0.82
Management fees / Fundmanager fees	-28,953.86	-17,193.46	-9,611.85	-2,148.55
Custodian fee	-13,997.07	-8,787.04	-4,862.68	-347.35
Central Administration Agent fee	-9,017.68	-6,037.36	-2,819.03	-161.29
Taxe d'abonnement	-1,452.06	-901.67	-512.15	-38.24
Publishing and auditing expenses	-25,356.64	-15,599.01	-9,109.72	-647.91
Setting, printing and shipping expenses for annual and semi-annual reports	-740.41	-451.42	-266.59	-22.40
Transfer agent fee	-22,033.78	-13,743.07	-7,710.75	-579.96
Governmental fees	-1,896.95	-1,221.29	-631.72	-43.94
Formation expenses	-1,749.38	-1,093.91	-611.11	-44.36
Other expenses <sup>1)</sup>	-35,147.56	-22,531.65	-11,831.91	-784.00
Expense equalisation	-1,639.43	10,030.38	-13,539.09	1,869.28
<b>Total expenses</b>	<b>-142,031.16</b>	<b>-77,560.30</b>	<b>-61,521.32</b>	<b>-2,949.54</b>
<b>Net result</b>	<b>-108,700.49</b>	<b>-59,185.28</b>	<b>-47,078.32</b>	<b>-2,436.89</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>15,208.48</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>5.42</b>	<b>5.15</b>	<b>6.80</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 October 2023 to 30 September 2024)		<b>5.42</b>	<b>5.15</b>	<b>6.80</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 October 2023 to 30 September 2024)		<b>5.42</b>	<b>5.15</b>	<b>6.80</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 October 2023 to 30 September 2024)		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and legal fees.

<sup>2)</sup> See notes on the report.

## Thematica - Renewable Future

### Statement of investments as at 30 September 2024

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU0000021461	Galan Lithium Ltd.	AUD	230,672	0	230,672	0.1200	19,165.63	0.65
AU000000MEI3	Meteoric Resources N.L.	AUD	143,243	0	143,243	0.1100	10,909.71	0.37
AU0000190829	Viridis Mining and Minerals Ltd.	AUD	97,812	0	97,812	0.7050	47,745.04	1.62
							<b>77,820.38</b>	<b>2.64</b>
<b>Canada</b>								
CA73108L1013	Polaris Renewable Energy Inc.	CAD	0	0	5,857	12.5400	54,328.37	1.84
							<b>54,328.37</b>	<b>1.84</b>
<b>China</b>								
CNE100002GS0	Hexing Electrical Co. Ltd.	CNH	17,400	0	17,400	47.5122	118,147.07	4.00
CNE100000CR5	Huaming Power Equipment Co. Ltd.	CNH	33,000	0	33,000	17.7186	83,562.65	2.83
CNE000001G38	NARI Technology Co. Ltd.	CNH	16,300	0	16,300	27.5900	64,269.89	2.18
CNE000001KM8	Sieyuan Electric Co. Ltd	CNH	9,300	0	9,300	73.6863	97,935.06	3.32
							<b>363,914.67</b>	<b>12.33</b>
<b>Denmark</b>								
DK0010287663	Nkt A/S	DKK	0	945	1,816	630.0000	171,608.93	5.82
							<b>171,608.93</b>	<b>5.82</b>
<b>France</b>								
FR0000044448	Nexans S.A.	EUR	0	118	912	131.6000	134,205.47	4.55
FR0000121972	Schneider Electric SE	EUR	0	126	679	240.3500	182,487.61	6.19
							<b>316,693.08</b>	<b>10.74</b>
<b>Ireland</b>								
IE000S9YS762	Linde Plc.	USD	299	25	274	479.5100	131,385.74	4.45
IE00BDVJQ56	nVent Electric Plc.	USD	1,323	0	1,323	70.9200	93,827.16	3.18
							<b>225,212.90</b>	<b>7.63</b>
<b>Italy</b>								
IT0004176001	Prysmian S.p.A.	EUR	0	212	2,279	64.8400	165,236.82	5.60
							<b>165,236.82</b>	<b>5.60</b>
<b>South Korea</b>								
KR7267260008	HD Hyundai Electric Co. Ltd.	KRW	1,357	603	754	329,500.0000	189,502.63	6.42
KR7298040007	Hyosung Heavy Industries Co. Ltd.	KRW	611	110	501	348,500.0000	133,176.93	4.51
KR7010120004	LS Electric Co. Ltd.	KRW	1,701	607	1,094	163,300.0000	136,267.41	4.62
							<b>458,946.97</b>	<b>15.55</b>
<b>Sweden</b>								
SE0015988019	NIBE Industrier AB	SEK	0	0	10,091	56.1800	56,160.87	1.90
							<b>56,160.87</b>	<b>1.90</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

## Thematica - Renewable Future

### Statement of investments as at 30 September 2024

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>United States of America</b>								
US14448C1045	Carrier Global Corporation	USD	0	522	1,673	80.5200	134,709.96	4.57
US29355A1079	Enphase Energy Inc.	USD	0	97	539	115.0000	61,985.00	2.10
US3364331070	First Solar Inc.	USD	0	0	275	255.7500	70,331.25	2.38
US36828A1016	GE Vernova Inc.	USD	739	46	693	249.8600	173,152.98	5.87
US4435106079	Hubbell Inc.	USD	295	0	295	428.4800	126,401.60	4.28
US5533681012	MP Materials Corporation	USD	0	0	1,021	18.3900	18,776.19	0.64
US74762E1029	Quanta Services Inc.	USD	196	0	695	296.7400	206,234.30	6.99
							<b>791,591.28</b>	<b>26.83</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>2,681,514.27</b>	<b>90.88</b>
<b>Unquoted securities</b>								
<b>Australia</b>								
AU0000352494	Galan Lithium Ltd. BZR 03.10.24	AUD	57,668	0	57,668	0.0150	598.93	0.02
							<b>598.93</b>	<b>0.02</b>
<b>Unquoted securities</b>							<b>598.93</b>	<b>0.02</b>
<b>Shares, rights and participation certificates</b>							<b>2,682,113.20</b>	<b>90.90</b>
<b>Investment in securities</b>							<b>2,682,113.20</b>	<b>90.90</b>
<b>Cash at bank - current accounts<sup>2)</sup></b>							<b>268,791.92</b>	<b>9.11</b>
<b>Balance of other receivables and liabilities</b>							<b>-756.19</b>	<b>-0.01</b>
<b>Total sub-fund net assets in USD</b>							<b>2,950,148.93</b>	<b>100.00</b>

### Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 30 September 2024.

Australian Dollar	AUD	1	1.4443
Canadian Dollar	CAD	1	1.3519
China Renminbi offshore	CNH	1	6.9973
Danish Crown	DKK	1	6.6668
Euro	EUR	1	1.1182
Norwegian Crown	NOK	1	10.5083
Polish Zloty	PLN	1	3.8233
South Korean Won	KRW	1	1,311.0266
Swedish Crown	SEK	1	10.0944

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

### 1.) GENERAL

Thematica is a Luxembourg investment company (Société d'Investissement à Capital Variable) that has been established for an unspecified period in the form of an umbrella fund with sub-funds ("Investment Company") in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in its most recent version (the "Law of 17 December 2010").

The Investment Company was founded on 30 October 2018. At the initiative of Thematica SA (former: Orn & Cie SA) it has appointed IPConcept (Luxembourg) S.A. as its management company ("Management Company"). The Investment Company is a limited company with variable capital (Société d'Investissement à Capital Variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen. Its Articles of Association were published on 30 October 2018 in the "Recueil Électronique des Sociétés et Associations" ("RESA") of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B229870.

The Board of Directors of the Investment Company has entrusted IPConcept (Luxembourg) S.A. (the „Management Company“), a public limited company under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with management of the assets, administration and the sale of shares of the Investment Company. The Management Company was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 27 November 2019 and was published in the RESA on 20 December 2019. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B82183.

As at 30 September 2024, the umbrella fund Thematica consists of two sub-funds, the Thematica - Future Mobility and Thematica - Renewable Future.

### 2.) SIGNIFICANT ACCOUNTING POLICIES

These financial statements are drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of reports on a going concern basis.

1. The net company assets of the Investment Company are denominated in USD ("reference currency").
2. The value of a share („net asset value per share“) is denominated in the currency laid down in the respective Annex to the sales prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the sales prospectus ("share class currency").
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Board of Directors of the Investment Company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each valuation day ("net sub-fund assets"), and this figure is divided by the number of shares of the respective sub-fund in circulation on the Valuation Day. The Management Company can, however, decide to determine the net asset value per share on the 24 and 31 December of a year without these determinations of value being considered calculations of the net asset value per share on a Valuation Day within the meaning of the previous sentence. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:
  - a. Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day. The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the relevant sub-funds. If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.
  - b. Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange price is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. The Management Company may, on behalf of individual sub-funds, determine that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at the latest available price there, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.



The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

- c. OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Investment Company.
- d. Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.
- e. If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)-(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f. Liquid funds are valued at their nominal value plus interest.
- g. Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their nominal value.
- h. The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

The Management Company may stipulate for individual sub-funds that the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund shall be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the sales prospectus to the relevant sub-funds.

The respective net sub-fund assets will be reduced by any distributions paid to the shareholders of the respective sub-fund, where applicable.

6. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if a sub-fund contains different share classes, the share value will be calculated separately for each share class within the sub-fund pursuant to the aforementioned criteria.
7. Non-listed warrants are valued at their intrinsic value, i.e. share price less strike price = valuation price. If the result is negative, the valuation is carried out at 0.

Underlying price minus warrant strike price = warrant valuation price

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

### 3.) TAXATION

#### Taxation of the Investment Company

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the "taxe d'abonnement" currently amounting to 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. If a sub-fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the „taxe d'abonnement“ may be applied in accordance with Article 174(3) of the Law of 17 December 2010. The "taxe d'abonnement" is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the "taxe d'abonnement" applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the "taxe d'abonnement".

Income received by the Fund (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant sub-fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

**Taxation on income from shares of the investment fund for the investor**

Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund.

Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax.

Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund shares.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

**4.) USE OF INCOME**

Income of the share classes is accumulated. Further details on the use of income are provided in the sales prospectus.

**5.) INFORMATION ON FEES AND EXPENSES**

Please refer to the current sales prospectus for information regarding management and depositary bank fees.

**6.) TOTAL EXPENSE RATIO (TER)**

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average total net assets (basis: daily TNA*)}} \times 100$$

\* TNA = Total net assets

The TER indicates the level of expenses charged to the fund. It covers management and depositary fees and the “taxe d’abonnement” as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

**7.) TRANSACTION COSTS**

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of assets.

**8.) INCOME AND EXPENSE EQUALISATION**

The income equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

**9.) CURRENT ACCOUNTS (CASH AT BANK / LIABILITIES TO BANKS) OF THE SPECIFIC SUB-FUND**

All current accounts of the respective sub-fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the respective sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency. The requirements for each account apply as basis for the interest calculation.

**10.) RISK MANAGEMENT**

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with the investment holdings, as well as their share in the total investment portfolio risk profile of the funds it manages, at all times. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios.

To this end, the Management Company makes use of the following methods:

### Commitment approach

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their corresponding underlying instruments are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund's portfolio.

- **Value-at-risk (VaR) approach:**  
The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).
- **Relative VaR approach:**  
With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.
- **Absolute VaR approach:**  
With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Funds risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

For funds whose total risk is determined using the VaR approaches, the Management Company estimates the expected degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be higher or lower. The investor's attention is drawn to the fact that no conclusions regarding the risk content of the fund can be drawn from this information. Furthermore, the published expected degree of leverage is explicitly not to be understood as an investment limit.

In the period from 1 October 2023 to 30 September 2024, the commitment approach was used to monitor and measure the overall risk associated with derivatives for the sub-funds Thematica - Future Mobility and Thematica - Renewable Future.

### 11.) EVENTS DURING THE REPORTING PERIOD

With effect of 30 May 2024 the sales prospectus was amended. The following changes were made:

- Increase in the management fee by the service fee for individual share classes.  
In addition to the actually charged Management Fee the Management Company will receive for the handling of sales agreements and portfolio commissions, a monthly fee of up to EUR 300.00 per each existing share class.
- Change in the valuation approach.  
Due to an increased investment quota in Asian and Australian securities in both sub-funds, the valuation system for securities, money market instruments, derivative financial instruments (derivatives) and other investments that are officially listed on an Asian or Oceanian/Australian securities exchange was changed in both sub-funds in accordance with Article 12 of the Articles of Association.  
Until then, securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange were valued at the last available price that ensured a reliable valuation on the trading day preceding the valuation date. The adjustment in the sales prospectus provides for a valuation at the last available closing price that guarantees a reliable valuation.  
Furthermore, securities, money market instruments, derived financial instruments (derivatives) and other investments denominated in a currency other than the respective sub-fund currency are now converted into the corresponding sub-fund currency on the basis of the exchange rate determined at 10.00 a.m. CET/CEST on the valuation day.  
The conversion is a necessary measure to protect undertakings for collective investment and their investors against inadmissible practices (market timing). By changing the valuation system, such practices are to be prevented even more effectively and efficiently.
- Model adjustments and editorial changes

### Russia/Ukraine conflict

As a result of the measures adopted worldwide due to the invasion of Ukraine by Russian troops at the end of February 2022, European stock exchanges in particular increased uncertainty at times. The financial markets and the global economy are facing a future characterised primarily by uncertainty in the medium term. The specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the economy, individual markets and sectors and social structures in the face of uncertainty cannot be conclusively assessed at the time of preparing this report. Against this background, the effects on the Fund's assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls measures and controls in order to assess the impact on the fund in a timely manner and to protect the best possible protection of investors' interests. At the time of preparing this report, in the opinion of the management company of the fund, there are no indications that speak against the continuation of the fund, nor significant valuation or liquidity problems for the fund.

There were no further significant events during the reporting report.

### **12.) EVENTS AFTER THE REPORTING PERIOD**

There were no further significant events after the reporting period.

### **13.) CLASSIFICATION UNDER SFDR REGULATION (EU 2019/2088)**

The Fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector). Statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## Audit report

To the Shareholders of  
**Thematica**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Thematica (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of fund net assets for the Fund and the statement of sub-fund net assets for each of the sub-funds as at 30 September 2024;
- the combined statement of changes in fund net assets for the Fund and the statement of changes in sub-fund net assets for each of the sub-funds for the year then ended;
- the statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments for each of the sub-funds as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 January 2025

Lena Serafin

### 1.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager (AIFM) and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25th, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the reporting period of the investment company no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the Annual Report. Detailed information on the investment company investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)).

### 2.) INFORMATION ON THE REMUNERATION SYSTEM

The Management Company IPConcept (Luxemburg) S.A. has established a remuneration system that complies with legal and regulatory requirements. It is consistent with and conducive to sound and effective risk management and does not encourage or prevent risk-taking that is incompatible with the risk profiles, contractual rules or articles of incorporation of the managed undertakings for collective investment in transferable securities (hereinafter „UCITS“), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration system is in line with the business strategy, goals, values and interests of IPConcept (Luxemburg) S.A. and the UCITS considers the principles of avoiding conflicts of interest.

IPConcept (Luxemburg) S.A. distinguishes between remuneration based on individual contracts and the collective agreement for bank employees as amended, as well as remuneration systems for employees not covered by collective agreements and for identified employees.

Non-tariff employees are subject to the remuneration system for non-tariff employees of IPConcept (Luxemburg) S.A. The remuneration of non-tariff employees is made up of an appropriate fixed annual salary and variable performance and results-based remuneration, with the emphasis on fixed remuneration. Each non-tariff position is evaluated on the basis of defined criteria and assigned to one of four responsibility levels. Non-tariff employees receive an individual reference bonus that is linked to the relevant level of responsibility. The bonus system for non-tariff employees links the reference bonus to the individual performance of the employee, the development of the respective segment and the success of IPConcept (Luxemburg) S.A.

The identified employees are subject to the remuneration system for identified employees of IPConcept (Luxemburg) S.A. This is derived from the remuneration system for non-tariff employees, but provides for a maximum bonus in the area of variable remuneration.

The target agreement system takes quantitative and qualitative targets into account. The variable remuneration of identified employees is withheld in part when a defined threshold is reached and is subject to a vesting period.

As at 31 December 2023, the total remuneration of the 50 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 6,535,175.29 This is divided into:

Fixed remuneration:	EUR 5,964,761.69
Variable remuneration:	EUR 570,413.60
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,234,472.80
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break the remuneration down by fund.

At least once a year, a central and independent internal audit is carried out to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures defined by the Supervisory Board of IPConcept (Luxemburg) S.A.

The review has shown that the remuneration systems of IPConcept (Luxemburg) S.A. are appropriately structured with regard to the defined audit objects. The Supervisory Board has taken note of the report on the central and independent review of the implementation of the 2023 remuneration policy.

No changes were made to the remuneration system compared to the previous year.

### INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING

The Management Company IPConcept (Luxemburg) S.A. has outsourced the fund management to Thematica SA.

The management company does not pay any direct remuneration from the fund assets to employees of the outsourcing company.

The outsourcing company has published the following information itself:



## Additional notes (unaudited)

The total remuneration of the 3 employees of Thematica SA entrusted with the portfolio management of the fund Thematica amounts to 464.833 EUR as of December 31, 2023. The total remuneration is divided into:

Total amount of employee compensation paid in the past financial year of the outsourcing company	464.833 EUR
Thereof fixed remuneration	464.833 EUR
Thereof variable remuneration	0,00 EUR
Remuneration paid directly from the fund	15.000 EUR
Number of employees of the outsourcing company	3,00

### 3.) INFORMATION FOR SWISS INVESTORS

#### a.) General Information

The Sales Prospectus including the Articles of Association, the Basic information sheet and the Investment Company's financial statements and semi-annual reports as well as a statement detailing all purchases and sales made during the financial year are available free of charge at the Swiss Representative.

#### b.) Total Expense Ratio (TER) according to the guidelines of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021):

The commissions and fees incurred for managing the collective capital investments must be reported in the indicator known internationally as the total expense ratio (TER). This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}^{1)}}{\text{Average net assets in UA}^{1)}} \times 100$$

<sup>1)</sup> UA = Units in the accounting currency of the collective capital investment

In accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021), the following TER was calculated in percent for the period from 1 October 2023 to 30 September 2024:

	Without Performance Fee	With Performance Fee
Thematica - Future Mobility Retail USD	2,49%	2,49%
Thematica - Future Mobility I2 USD	1,80%	1,80%
Thematica - Future Mobility Retail SEK	2,46%	2,46%
Thematica - Renewable Future A USD	5,42%	5,42%
Thematica - Renewable Future B SEK	5,15%	5,15%
Thematica - Renewable Future C NOK	6,80%	6,80%

#### c.) Performance in percent

##### Performance in percent\*

as at 30 September 2024

Fonds	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
Thematica - Future Mobility I2 USD since 17.12.2021	LU1807299257 A2JKSR	USD	-5.70%	-29.68%	-57,33% <sup>1)</sup>	---
Thematica - Future Mobility Retail SEK since 22.07.2019	LU1814397268 A2JKSS	SEK	-10.56%	-35.55%	-46.47% <sup>1)</sup>	---
Thematica - Future Mobility Retail USD since 01.02.2019	LU1807298952 A2JKSP	USD	-5.99%	-30.10%	-53.44% <sup>1)</sup>	---

\* Based on the published net asset value (BVI method), the result corresponds to the Swiss Funds & Asset Management Association's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

<sup>1)</sup> since launch

## Additional notes (unaudited)

Fonds	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
Thematica - Renewable Future A USD since 15.09.2022	LU2448029152 A3DGFK	USD	16.25%	25,39%	-5,71% <sup>1)</sup>	---
Thematica - Renewable Future B SEK since 15.09.2022	LU2448029236 A3DGFL	SEK	10.54%	15.56%	-11,17% <sup>1)</sup>	---
Thematica - Renewable Future C NOK since 03.10.2022	LU2448029319 A3DGFM	NOK	11.12%	20.35%	-4,48% <sup>1)</sup>	---

\* Based on the published net asset value (BVI method), the result corresponds to the Swiss Funds & Asset Management Association's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

<sup>1)</sup> since launch

### d.) Changes to the prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation [www.swissfunddata.ch](http://www.swissfunddata.ch).

## Management, distribution and advisory services

<b>Investment Company</b>	<b>Thematica</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Board of Directors of the Investment Company</b> Chairman of the Board of Directors	Claes Örn <i>Managing Partner Thematica SA</i>
Members of the Board of Directors	Nikolaus Rummmler <i>IPConcept (Luxemburg) S.A.</i>  Poul Waern <i>Independent member of the Board</i>
<b>Auditor of the Investment Company</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
<b>Management Company</b>	<b>IPConcept (Luxemburg) S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Supervisory Board of the Management Company</b> Chairman of the Supervisory Board:	Dr. Frank Müller
Board Members:	Klaus-Peter Bräuer Bernhard Singer
<b>Executive Board of the Management Company (management body)</b> Chairman:	Marco Onischschenko
Board Members:	Jörg Hügel (since 30 January 2024) Nikolaus Rummmler (until 30 September 2024) Felix Graf von Hardenberg (since 1 October 2024)
<b>Auditor of the Management Company</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
<b>Depositary</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Central Administration Agent and Registrar and Transfer Agent</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Paying Agent</b> Grand Duchy of Luxembourg	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Fund Manager</b>	<b>Thematica SA</b> Esplanade de Pont-Rouge 9A CH-1212 Grand-Lancy, Switzerland

**Contact and information agent in accordance with the provisions according to EU Directive 2019/1160 Art. 92 Responsible for Luxembourg and the Federal Republic of Germany:**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Information for investors in Switzerland  
Representative**

**IPConcept (Schweiz) AG**  
Bellerivestrasse 36  
CH-8008 Zürich, Switzerland

**Paying Agent**

**DZ PRIVATBANK (Schweiz) AG**  
Bellerivestrasse 36  
CH-8008 Zürich, Switzerland

**Information for investors in Sweden:  
Contact and information agent in accordance with  
the provisions under EU Directive 2019/1160 Art. 92:**

**Nordnet Bank AB**  
Box 300 99  
SE-10425 Stockholm, Sweden

**Representative**

**Euroclear FundsPlace**  
Klarabergsviadukten 63  
SE-11164 Stockholm, Sweden

