



Thematica

R.C.S. Luxembourg B229870

Annual report
for the year ended 30 September 2022

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The sales prospectus including the Articles of Association, the Key Investor Information Document and the investment company's annual and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, the Depositary Bank, Paying Agents or the Distributors in the respective countries of distribution and the Swiss Representative. Additional information are available from the Investment 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.

Performance

Thematica – Future Mobility

For the reporting period 01.10.2021 until 30.09.2022, Thematica – Future Mobility Retail USD was down 13.65%. The fund is up 169.77% since inception 01.02.2019 with an annualized performance of 46.09%.

Thematica – Renewable Future

Thematica – Renewable Future B SEK was launched on 16.09.2022. For the reporting period 16.09.2022 until 30.09.2022, Thematica - Renewable Future B SEK was down 2.52%.

Fund Attribution

Thematica – Future Mobility

Top positive contributors to the performance for the reporting period were Core Lithium, Neo Lithium and Lithium Americas. Main detractors were Ganfeng Lithium, SK IE Technology, and SKC. On a country level, Australia, Canada, and Brazil were the main regional contributors and South Korea, China, and Japan main detractors. On a market capitalization attribution level, the large cap exposure was the main detractor to the negative performance followed by the mid cap exposure. The small cap exposure was flat for the period.

About

Thematica – Future Mobility

Thematica – Future Mobility is positioned across the electric vehicle and energy storage supply chain with a strong focus on subsegments in the supply chain with bottleneck risk. Business sectors might include mining of critical battery materials, battery components, battery manufacturers, battery technology, battery recycling, e-mobility, energy storage, EV Charging, fuel cell innovation and hydrogen production and infrastructure among other categories. The fund favors smaller companies, preferable founder-led businesses with top tier management teams. The fund is unconstrained in market capitalization, regions, and sectors. The main criteria for universe inclusion, is that the company should have a significant revenue derived from the theme or be in a transition phase towards the theme.

Thematica – Renewable Future

Thematica – Renewable Future aims to deliver long-term capital growth within renewable energy, waste management, and other smart technologies dedicated to decarbonizing industries essential to reach climate targets. Business sectors might include solar energy, wind power, hydro power, tidal energy, bioenergy, geothermal energy, smart grid, grid infrastructure, energy management, waste management, recycling, carbon credits among other categories. The fund is unconstrained in market capitalization, regions, and sectors. The main criteria for universe inclusion, is that the company should have a significant revenue derived from the theme or be in a transition phase towards the theme.

Awards

Thematica – Future Mobility

Thematica - Future Mobility was awarded with the prestigious Euro Fund Award 2022 for best performance 1 year in the category equity fund (Industry Sector + Themes/Others) by Finanzen Verlag. The Euro award is considered the Oscars in the fund industry. We see the award as a stamp of approval to the success of Thematica – Future Mobility. In the beginning of the year Thematica – Future Mobility received a 5-star Morningstar rating based on performance on a 3-year horizon.

Comment

Thematica – Future Mobility

The fund had 49 positions at the end of the reporting period. The fund has participated in multiple institutional placements under favorable conditions in the critical minerals space during the reporting period, notably companies exposed to graphite and rare earths. Graphite and rare earths, especially terbium and dysprosium are heavily concentrated to China representing a severe national security threat to North America and Europe and diversifying this supply chain will be critical. During the reporting period companies focused on critical minerals have shown the strongest performance, on the contrary battery component companies and electric vehicle manufacturers have experienced significant declines. The fund has been well positioned to minimize the impact of the market turmoil as lithium has been one of the few spaces that have delivered positive returns for the period.

Neo Lithium one of the largest holdings in the fund was acquired by Chinese conglomerate Zijin Mining in the beginning of the year. Millennial Lithium was acquired in the beginning of the year by Lithium Americas, another holding in the fund.

Governments are accelerating their support for clean energy technologies. At the State of the European Union on 14th of September, the President of the European Commission Ursula von der Leyen - announced The European Critical Raw Materials Act. "Lithium and rare earths will soon be more important than oil and gas. Our demand for rare earths alone will increase fivefold by 2030. We must avoid becoming dependent again, as we did with oil and gas. We will identify strategic projects all along the supply chain, from extraction to refining, from processing to recycling. And we will build up strategic reserves where supply is at risk. This is why today I am announcing a European Critical Raw Materials Act." The ECRMA will see Europe secure rare earths and lithium, the new "oil and gas", as demands rise fivefold by 2030. To achieve this goal, along with becoming the first climate neutral continent in the world, four key areas were highlighted. 1. Identify through strategic applications, which raw materials are important, for energy and defense. With a greater attention on critical materials with a bottleneck risk. 2. A European network of raw materials agencies. 3. A resilient supply chain, focusing on processing, recycling, mining and refining. 4. Preserve through adequate storage capacities to prevent supply chain disruptions.

The Inflation Reduction Act of 2022 was signed into law by President Biden on August 16th and contains the federal government's largest ever investment in fighting climate change. The bill is encouraging the use of electric vehicles by extending a tax credit of up to \$7,500 for buyers of new all-electric cars and hybrid plug-ins, and \$4,000 for used electric vehicles until 2032. One notable change in the new proposal is the scrapped 200,000 cumulative volume limit for automakers. This means many leading electric vehicle manufacturers that met this limit in the initial stages of the previous bill, will now be eligible for the tax credit again. To qualify, automakers will need to process 50% of anode and cathode materials in the United States and 40% of critical minerals need to be extracted or processed in US or in a country with a US FTA by 2023. There are currently 20 countries that have an FTA with the US, among which Australia, Canada and Chile stand to benefit the most by providing primary sources of these processed battery minerals.

In August, China announced that they will extend the New Energy Vehicles "NEV" (referring to all-electric vehicles, plug-in hybrid electric vehicles and fuel cell vehicles) purchase tax exemption until the end of 2023, creating tax cuts worth a total of 100 billion yuan. The decision made on August 18th, marks the third time the policy has been extended by the State Council and is one of the measures the government is taking to boost sales of NEVs. The purchase tax exemption was first introduced in 2014 and will be reviewed again at the end of 2023. The decision shows the governments continued support and encouragement towards NEV market development in China.

Despite all the positive news the market has been liquidity driven and companies have not been rewarded for their achievements. As the market turmoil abates, junior mining companies in the critical minerals sectors should significantly outperform the wider market.

Market Overview

Thematica – Future Mobility

The reporting period has been difficult with the ongoing war between Russia and Ukraine, the Chinese Zero Covid policy and lockdowns, the energy crisis in Europe and ongoing fears of interest rate hikes to control inflation. Despite a difficult macro picture, we see strong underlying fundamentals for the thematic as the energy crisis will accelerate the transition to clean and sustainable energy. The importance of energy independence is more critical than ever following recent events.

Portfolio Outlook

Thematica – Future Mobility

The fund continues to favor companies exposed to the lithium industry as it remains a major bottleneck and the limiting factor of the entire energy transition. Besides lithium the fund also favors graphite, heavy rare earths, terbium and dysprosium and nickel sulphide deposits.

Chinese lithium spot prices continue to rise throughout the year and Pilbara Minerals reported all-time high prices in its latest Battery Minerals Exchange (BMX) auction. The auction provides transparency over the current lithium pricing environment. Both Europe and United States start to be more pragmatic about supporting the critical mineral space. Solving the current shortage is not going to be easy, and prices are likely to remain elevated for many years to come but speeding up permitting will be critical to minimize the impact, and this is where the government plays an important role. Fundamentals for many junior mining companies continue to improve through the year but share prices remain under pressure as the market is liquidity driven and any positive news announcement is a way for investors to unwind positions. Once the market turmoil abates, critical minerals should significantly outperform the wider market. It is the backbone of the energy transition and will remain so for decades to come.

Many of the portfolio holdings are also starting to formalize ESG frameworks and align their operations with the Sustainable Development Goals ("SDGs"), United Nations Global Compact and other global standards, and to produce science-based reports on sustainability impact. ESG integration in the junior mining sector is a positive development, which will be a driving force in creating shareholder value in the longer-term.

Thematica - Renewable Future

The fund currently favors companies operating in the solar industry, in particular solar module names, HJT equipment is interesting but remains dependent on a larger tier-1 player adopting the technology, offshore wind segment, and in particular submarine cable companies, renewable energy contractors with exposure to United States and heat pump companies likely to benefit from accelerating adoption rates in Europe and in North America.

Solar demand is expected to grow from 300GW to 330GW in 2023, implying a 32% year on year increase. Solar demand will depend on the execution of the U.S. UFLPA ("Uyghur Forde Labor Prevention Act"), currently some polysilicon from China is not accepted under the UFLPA. China's re-opening is another theme for 2023, although timing is unclear. The Inflation Reduction Act in the United States will also be a key growth driver in advancing the adoption of renewable energy sources.

An oversupply is expected for polysilicon, wafer, cells during 2H2023, module and film during 2023E. Integrated module makers are best positioned to benefit from an increase unit net profit margins due to a rise in unit net profit for cells offsetting a drop in wafer unit net profit in first half of 2023, and a rise in module unit net profit offsetting a drop in cell profit in the second half of 2023.

Polysilicon is expected to enter a downcycle with new capacity entering the market. Wafer price war likely to squeeze unit net profit margins. Cells are expected to have a high unit profit in the first half of 2023 but will drop in the second half of 2023. Integrated cell-module makers expect unit net profit to stay flat. Increase in module shipment will see revenue grow, with less concern for unit profit. Digging further down the supply chain, HJT equipment looks interesting, although at an early stage. Maxwell has an 85% market share for HJT cell equipment in 2022. Many existing cell and module majors are adopting TOPCon, any switch to HJT equipment would be positive. LONGi is likely to be the first solar major to adopt HJT equipment after achieving a world record in cell efficiency thanks to HJT equipment.

Other sectors to focus on is offshore wind, with submarine cables as top subsector. Companies of interest in Europe is NKT, Nexans and Prysmian and in China Ningbo Orient Wires & Cables. Demand for cables is growing as they play a pivotal role in connecting renewable energy sources to the grid and as offshore wind is installed at more remote locations at deeper levels, demand for cables will increase. There are many projects in the pipeline in Europe as the continent is looking to develop an integrated energy system. Submarine cables are crucial in fostering the development of renewable energy sources and to speed up the energy transition.

Heat pumps is another segment that is growing in Europe and North America, improving energy efficiency, and reducing the dependence on fossil fuels, such as natural gas. According to International Energy Agency, around 10% of space heating globally is met by heat pumps in 2021. The growth opportunity is significant, and heat pumps will play a significant role in securing sustainable heating and to support the global energy transition.

A supply chain perspective is critical to find subsectors with growth potential and to generate alpha even in a difficult market environment. Heat pumps, submarine cables, renewable energy contractors, HJT equipment, solar modules and micro inverters are some segments to focus on as we enter 2023.

Luxembourg, October 2022

The Investment Advisor on behalf of the
Board of Directors of Thematica

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

Statement of fund net assets

as at 30 September 2022

	USD
Investments in securities at market value (Cost of investments: USD 216,730,700.91)	180,312,872.46
Cash at bank ¹⁾	9,475,271.31
Interest receivable	42,914.53
Dividend receivable	48,647.59
Receivable for shares sold	680,652.49
Receivable from currency exchange transactions	609,050.17
Other assets ²⁾	6,463.16
	191,175,871.71
Payable on security trades	-33,324.17
Payables from share redemptions	-2,094,243.36
Payable from currency exchange transactions	-611,359.94
Other liabilities ³⁾	-324,367.35
	-3,063,294.82
Total net assets	188,112,576.89

Statement of changes in fund net assets

for the reporting period from 1 October 2021 to 30 September 2022

	USD
Total net assets at the beginning of the reporting period	180,591,858.77
Net income	-3,558,649.78
Income equalisation	-130,207.94
Cash inflows from subscriptions	226,166,797.78
Cash outflows from redemptions	-172,450,607.50
Realised gains	30,050,803.74
Realised losses	-7,427,037.74
Net change in unrealised gains	-10,667,322.95
Net change in unrealised losses	-54,463,057.49
Total net assets at the end of the reporting period	188,112,576.89

¹⁾ See notes on the report.

²⁾ The position includes capitalisation of formation expenses.

³⁾ This position consists primarily of management company fee payables and taxe d'abonnement.

Statement of operations

for the reporting period from 1 October 2021 to 30 September 2022

USD

Income	
Dividend income	413,070.70
Bank interest	43,666.38
Other income	1,067.61
Income equalisation	-14,280.05
Total income	443,524.64
Expenses	
Interest expense	-533.92
Management Company and investment adviser fee	-3,524,526.33
Custodian fee	-103,031.24
Central Administration Agent fee	-51,360.59
Taxe d'abonnement	-113,674.47
Publishing and auditing expenses	-25,457.11
Setting, printing and shipping expenses for annual and semi-annual reports	-4,671.93
Transfer agent fee	-127,656.30
Government fees	-40,135.86
Amortisation of formation expenses	-3,827.57
Other expenses ¹⁾	-151,787.09
Income equalisation	144,487.99
Total expenses	-4,002,174.42
Ordinary net result	-3,558,649.78

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

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

	Retail USD	I2 USD ¹⁾	Retail SEK
Securitiy 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 950 Euro fixed p.m. for the sub-fund	0.90 % p.a. plus 950 Euro fixed p.m. for the sub-fund	1.50 % p.a. plus 950 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 ²⁾

Australia	30.69 %
South Korea	18.37 %
Canada	16.82 %
United States of America	6.87 %
China	5.85 %
Japan	4.99 %
Virgin Islands (GB)	3.83 %
Cayman Islands	2.85 %
Norway	2.49 %
Luxembourg	1.63 %
Germany	1.10 %
Sweden	0.82 %
Investment in securities	96.31 %
Cash at bank ³⁾	4.56 %
Balance of other receivables and liabilities	-0.87 %
	100.00 %

¹⁾ The share class I2 USD was launched on 16 December 2021.

²⁾ Deviations in the totals are due to rounding differences.

³⁾ See notes on the report.

Economic classification ¹⁾

Raw, auxiliary & operating materials	69.47 %
Capital Goods	9.82 %
Technology Hardware & Equipment	8.49 %
Automobile & components	3.95 %
Semiconductors & Semiconductor Equipment	3.27 %
Energy	1.01 %
Commercial & Professional Services	0.30 %
Investment in securities	96.31 %
Cash at bank ²⁾	4.56 %
Balance of other receivables and liabilities	-0.87 %
	100.00 %

Performance over the past 3 financial years

Retail USD

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
30.09.2020	5.71	39,405	2,705.86	144.90
30.09.2021	54.61	174,789	39,252.91	312.43
30.09.2022	56.08	207,883	14,378.03	269.77

Retail SEK

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share SEK
30.09.2020	6.56	361,432	5,959.00	18.14	162.70 ³⁾
30.09.2021	125.98	3,227,025	106,145.73	39.04	342.80 ⁴⁾
30.09.2022	128.12	3,800,782	34,739.82	33.71	378.13 ⁵⁾

Performance since launch

I2 USD

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
16/12/2021	Launch	-	-	100.00
30.09.2022	1.91	24,433	2,453.70	78.20

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

³⁾ conversion into US Dollar as at 30 September 2020: 1 USD = 8.9692 SEK

⁴⁾ conversion into US Dollar as at 30 September 2021: 1 USD = 8.7807 SEK

⁵⁾ conversion into US Dollar as at 30 September 2022: 1 USD = 11.2170 SEK

Statement of sub-fund net assets

as at 30 September 2022

	USD
Investments in securities at market value (Cost of investments: USD 215,556,094.71)	179,270,233.04
Cash at bank ¹⁾	8,488,064.56
Interest receivable	42,310.66
Dividend receivable	48,647.59
Receivable for shares sold	670,734.52
Receivable from currency exchange transactions	585,934.77
Other assets ²⁾	5,176.50
	189,111,101.64
Payables from share redemptions	-2,094,243.36
Payable from currency exchange transactions	-588,233.24
Other liabilities ³⁾	-313,866.58
	-2,996,343.18
Total sub-fund net assets	186,114,758.46

Assets by share class

Retail USD

Proportion of sub-fund net assets	56,081,041.24 USD
Number of shares outstanding	207,882.912
Sub-fund net asset value per share	269.77 USD

I2 USD

Proportion of sub-fund net assets	1,910,737.89 USD
Number of shares outstanding	24,433.000
Sub-fund net asset value per share	78.20 USD

Retail SEK

Proportion of sub-fund net assets	128,122,979.33 USD
Number of shares outstanding	3,800,782.423
Sub-fund net asset value per share	33.71 USD
Sub-fund net asset value per share	378.13 SEK ⁴⁾

¹⁾ See notes on the report.

²⁾ The position includes capitalisation of formation expenses.

³⁾ This position consists primarily of management company fee payables and taxe d'abonnement.

⁴⁾ conversion into US Dollar as at 30 September 2022: 1 USD = 11.2170 SEK

Thematica - Future Mobility

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2021 to 30 September 2022

	Total USD	Retail USD USD	I2 USD USD	Retail SEK USD
Sub-fund net assets at the beginning of the reporting period	180,591,858.77	54,609,166.31	0.00	125,982,692.46
Net income	-3,548,599.20	-1,075,360.64	-16,536.92	-2,456,701.64
Income equalisation	-130,292.22	-469.63	566.54	-130,389.13
Cash inflows from subscriptions	224,021,982.44	55,464,812.16	2,498,011.18	166,059,159.10
Cash outflows from redemptions	-172,450,434.15	-41,086,782.01	-44,312.36	-131,319,339.78
Realised gains	30,048,718.52	8,781,456.70	255,339.81	21,011,922.01
Realised losses	-7,420,062.04	-2,170,854.50	-63,501.92	-5,185,705.62
Net change in unrealised gains	-10,667,322.95	-2,603,795.48	-284,947.62	-7,778,579.85
Net change in unrealised losses	-54,331,090.71	-15,837,131.67	-433,880.82	-38,060,078.22
Total sub-fund net assets at the end of the reporting period	186,114,758.46	56,081,041.24	1,910,737.89	128,122,979.33

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	174,788.687	0.000	3,227,024.537
Shares subscribed	158,167.081	24,962.000	3,770,063.297
Shares redeemed	-125,072.856	-529.000	-3,196,305.411
Shares outstanding at the end of reporting period	207,882.912	24,433.000	3,800,782.423

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

Thematica - Future Mobility

Statement of operations

for the reporting period from 1 October 2021 to 30 September 2022

	Total USD	Retail USD USD	I2 USD USD	Retail SEK USD
Income				
Dividend income	413,070.70	120,567.12	3,889.67	288,613.91
Bank interest	42,577.24	12,871.08	499.26	29,206.90
Other income	1,067.61	321.67	10.85	735.09
Income equalisation	-14,288.29	-459.18	188.44	-14,017.55
Total income	442,427.26	133,300.69	4,588.22	304,538.35
Expenses				
Interest expense	-48.65	-12.83	-0.39	-35.43
Management Company and investment adviser fee	-3,523,001.01	-1,031,102.90	-15,715.50	-2,476,182.61
Custodian fee	-102,983.82	-30,053.15	-763.81	-72,166.86
Central Administration Agent fee	-51,023.85	-14,902.37	-378.56	-35,742.92
Taxe d'abonnement	-113,636.12	-33,160.31	-811.13	-79,664.68
Publishing and auditing expenses	-17,251.40	-5,027.44	-138.19	-12,085.77
Setting, printing and shipping expenses for annual and semi-annual reports	-4,671.93	-1,369.69	-43.80	-3,258.44
Transfer agent fee	-127,242.49	-37,073.88	-874.13	-89,294.48
Government fees	-40,135.86	-11,668.50	-380.92	-28,086.44
Amortisation of formation expenses	-3,824.75	-1,118.70	-28.99	-2,677.06
Other expenses ¹⁾	-151,787.09	-44,100.37	-1,234.74	-106,451.98
Income equalisation	144,580.51	928.81	-754.98	144,406.68
Total expenses	-3,991,026.46	-1,208,661.33	-21,125.14	-2,761,239.99
Ordinary net income	-3,548,599.20	-1,075,360.64	-16,536.92	-2,456,701.64

Total transaction costs in the reporting period ²⁾

243,503.22

Total expense ratio as a percentage ²⁾

1.76

0.92 ³⁾

1.76

Ongoing charges as a percentage ²⁾

1.76

-

1.76

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

³⁾ For the reporting period from 17 December 2021 to 30 September 2022.

Thematica - Future Mobility

Statement of investments as at 30 September 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU0000031270	Alita Resources Ltd.	AUD	0	0	100,000	0.0000	0.00	0.00
AU0000193666	Allkem Ltd.	AUD	561,988	87,405	474,583	14.0900	4,331,210.48	2.33
AU0000237554	Atlantic Lithium Ltd.	GBP	7,517,746	0	7,517,746	0.3860	3,202,595.49	1.72
AU0000154684	Australian Rare Earths Ltd.	AUD	4,545,455	0	4,545,455	0.3550	1,045,181.79	0.56
AU000000CTM4	Centaurus Metals Ltd.	AUD	4,441,884	0	4,441,884	0.9600	2,762,005.66	1.48
AU000000CXO2	Core Lithium Ltd.	AUD	18,766,003	17,331,081	11,953,312	1.1050	8,555,327.76	4.60
AU0000021461	Galan Lithium Ltd.	AUD	1,223,100	0	13,139,659	1.2300	10,468,279.87	5.62
AU0000081341	Ionic Rare Earths Ltd.	AUD	72,013,920	0	72,013,920	0.0420	1,959,078.60	1.05
AU000000JRV4	Jervois Global Ltd.	AUD	7,658,950	8,912,896	29,267,263	0.4950	9,383,685.16	5.04
AU000000PLS0	Pilbara Minerals Ltd.	AUD	0	0	1,378,456	4.6200	4,124,971.98	2.22
AU0000176208	Red Dirt Metals Ltd.	AUD	5,437,547	0	5,437,547	0.6150	2,166,028.96	1.16
AU000000RNU8	Renascor Resources Ltd	AUD	14,814,816	0	14,814,816	0.1950	1,871,186.14	1.01
AU000000SVM6	Sovereign Metals Ltd.	AUD	8,044,417	0	8,044,417	0.3850	2,006,048.48	1.08
AU000000SYR9	Syrah Resources Ltd.	AUD	0	0	5,039,624	1.6100	5,255,452.68	2.82
							57,131,053.05	30.69
Canada								
CA0400451062	Arena Minerals Inc.	CAD	5,889,483	0	5,889,483	0.4050	1,739,367.83	0.93
CA50202P1053	Li-Cycle Holdings Corporation	USD	0	0	94,678	5.8800	556,706.64	0.30
CA53680Q2071	Lithium Americas Corporation	CAD	115,010	162,994	577,661	36.2400	15,265,831.85	8.20
CA63010A1030	Nano One Materials Corporation	CAD	483,923	0	2,201,075	2.8000	4,494,197.05	2.41
CA66516A1057	Northern Graphite Corporation	CAD	4,000,000	0	4,000,000	0.4800	1,400,104.55	0.75
CA66979W8429	Nouveau Monde Graphite Inc.	USD	615,188	0	615,188	5.3900	3,315,863.32	1.78
CA8265991023	Sigma Lithium Corporation	USD	118,186	0	118,186	26.1100	3,085,836.46	1.66
CA8536061010	Standard Lithium Ltd.	CAD	0	0	335,566	6.0300	1,475,551.94	0.79
							31,333,459.64	16.82
Cayman Islands								
US62914V1061	Nio Inc. ADR	USD	179,913	0	179,913	15.5800	2,803,044.54	1.51
US98422D1054	XPeng Inc. ADR	USD	205,447	0	205,447	12.1100	2,487,963.17	1.34
							5,291,007.71	2.85
China								
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	1,196,480	183,942	1,628,092	52.5000	10,888,975.04	5.85
							10,888,975.04	5.85
Germany								
DE000VTSC017	Vitesco Technologies Group AG	EUR	43,109	0	43,109	48.6800	2,049,230.29	1.10
							2,049,230.29	1.10

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

Thematica - Future Mobility

Statement of investments as at 30 September 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Japan								
JP3734800000	Nidec Corporation	JPY	60,682	0	66,382	8,608.0000	3,952,248.82	2.12
JP3982800009	Rohm Co. Ltd.	JPY	54,243	0	54,943	9,780.0000	3,716,575.09	2.00
JP3505970008	W-SCOPE Corporation	JPY	0	0	180,642	1,297.0000	1,620,505.08	0.87
							9,289,328.99	4.99
Luxembourg								
LU2360697374	FREYR Battery S.A.	USD	565,434	449,492	221,888	13.7100	3,042,084.48	1.63
							3,042,084.48	1.63
South Korea								
KR7247540008	Ecopro BM Co. Ltd.	KRW	52,613	0	68,924	90,800.0000	4,349,665.83	2.34
KR7020150009	Iljin Materials Co. Ltd.	KRW	14,409	0	90,039	52,400.0000	3,279,151.79	1.76
KR7066970005	L&F Co. Ltd.	KRW	0	0	49,052	182,800.0000	6,232,072.28	3.35
KR7051910008	LG Chem Ltd.	KRW	13,950	4,128	20,710	547,000.0000	7,873,484.85	4.23
KR7006400006	Samsung SDI Co. Ltd.	KRW	10,548	0	16,008	566,000.0000	6,297,281.07	3.38
KR7361610009	SK ie technology Co. Ltd.	KRW	48,196	0	66,994	55,000.0000	2,560,932.72	1.38
KR7011790003	SKC Co. Ltd.	KRW	22,002	0	60,023	86,000.0000	3,587,696.69	1.93
							34,180,285.23	18.37
Sweden								
SE0015812417	Garö AB	SEK	0	0	60,175	95.6000	512,858.19	0.28
							512,858.19	0.28
United States of America								
US0126531013	Albemarle Corporation	USD	0	6,157	10,333	265.4400	2,742,791.52	1.47
US59516C1062	Microvast Holdings Inc.	USD	0	0	135,746	1.8600	252,487.56	0.14
US67079Y1001	Nuvve Holding Corporation	USD	0	0	31,500	1.4900	46,935.00	0.03
US72016P1057	Piedmont Lithium Inc.	USD	89,986	8,710	125,426	55.0100	6,899,684.26	3.71
US74374T1097	Proterra Inc.	USD	0	0	88,217	5.3400	471,078.78	0.25
US9778521024	Wolfspeed Inc.	USD	22,659	0	22,659	104.2300	2,361,747.57	1.27
							12,774,724.69	6.87
Virgin Islands (GB)								
AU000000EMH5	European Metals Holdings Ltd.	AUD	0	0	4,763,919	0.7500	2,314,257.88	1.24
VGG866591024	Talon Metals Corporation	CAD	3,292,808	0	13,751,819	0.4800	4,813,496.08	2.59
							7,127,753.96	3.83
Transferable securities admitted to an official exchange listing							173,620,761.27	93.28
Securities listed or included on organised markets								
Norway								
NO0010904923	Hexagon Purus ASA	NOK	0	0	362,069	19.2000	646,608.94	0.35
NO0010892359	Hydrogen pro ASA	NOK	0	0	1,302,981	25.7000	3,114,729.51	1.67
NO0010713936	Zaptec AS	NOK	0	0	319,801	29.4300	875,425.54	0.47
							4,636,763.99	2.49

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

Thematica - Future Mobility

Statement of investments as at 30 September 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Sweden								
SE0012229920	Ferroamp AB	SEK	0	0	165,591	68.6000	1,012,707.78	0.54
							1,012,707.78	0.54
Securities listed or included on organised markets							5,649,471.77	3.03
Shares, rights and participation certificates							179,270,233.04	96.31
Warrants								
Unquoted securities								
Australia								
N/A	Australian Rare Earths Ltd./ Australian Rare Earths Ltd. WTS v.22(2023)	AUD	2,272,728	0	2,272,728	0.0000	0.00	0.00
N/A	Sovereign Metals Ltd./Sovereign Metals Ltd. WTS v.22(2023)	AUD	3,731,500	0	3,731,500	0.0000	0.00	0.00
							0.00	0.00
Canada								
CA66516A1396	Northern Graphite Corporation/ Northern Graphite Corporation WTS v.22(2024)	CAD	2,000,000	0	2,000,000	0.0000	0.00	0.00
							0.00	0.00
Unquoted securities							0.00	0.00
Warrants							0.00	0.00
Investment in securities							179,270,233.04	96.31
Cash at bank - current accounts ²⁾							8,488,064.56	4.56
Balance of other receivables and liabilities							-1,643,539.14	-0.87
Total sub-fund net assets in USD							186,114,758.46	100.00

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 2022.

Australian Dollar	AUD	1	1.5439
British Pound	GBP	1	0.9061
Canadian Dollar	CAD	1	1.3713
Euro	EUR	1	1.0241
Hong Kong Dollar	HKD	1	7.8497
Japanese Yen	JPY	1	144.5800
Norwegian Crown	NOK	1	10.7510
South Korean Won	KRW	1	1,438.8000
Swedish Crown	SEK	1	11.2170

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

²⁾ 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
Security No.:	A3DGFK	A3DGFL
ISIN:	LU2448029152	LU2448029236
Subscription fee:	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none
Management Company fee:	1.50 p.a. plus 750 EUR fixed p.m. for the sub-fund	1.50 p.a. plus 750 EUR fixed p.m. for the sub-fund
Minimum subsequent investment:	none	none
Use of income:	accumulative	accumulative
Currency:	USD	SEK

Geographic classification ¹⁾

United States of America	12.31 %
Canada	11.50 %
Sweden	7.89 %
Norway	6.14 %
China	3.64 %
France	3.60 %
Cayman Islands	2.34 %
Australia	1.94 %
Italy	1.90 %
Denmark	0.91 %
Investment in securities	52.17 %
Cash at bank ²⁾	49.41 %
Balance of other receivables and liabilities	-1.58 %
	100.00 %

Economic classification ¹⁾

Capital Goods	20.22 %
Public utilities	14.82 %
Semiconductors & Semiconductor Equipment	5.65 %
Software & Services	4.85 %
Energy	2.47 %
Commercial & Professional Services	2.22 %
Raw, auxiliary & operating materials	1.94 %
Investment in securities	52.17 %
Cash at bank ²⁾	49.41 %
Balance of other receivables and liabilities	-1.58 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

Performance since launch

A USD

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
16.09.2022	Launch	-	-	100.00
30.09.2022	1.49	16,003	1,600.30	93.10

B SEK

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share SEK
16.09.2022	Launch	-	-	9.33	100.00 ¹⁾
30.09.2022	0.51	58,457	544.34	8.69	97.48 ²⁾

Statement of sub-fund net assets

as at 30 September 2022

	USD
Investments in securities at market value (Cost of investments: USD 1,174,606.20)	1,042,639.42
Cash at bank ³⁾	987,206.75
Interest receivable	603.87
Receivable for shares sold	9,917.97
Receivable from currency exchange transactions	23,115.40
Other assets ⁴⁾	1,286.66
	2,064,770.07
Payable on security trades	-33,324.17
Payable from currency exchange transactions	-23,126.70
Other liabilities ⁵⁾	-10,500.77
	-66,951.64
Total sub-fund net assets	1,997,818.43

Assets by share class

A USD

Proportion of sub-fund net assets	1,489,811.10 USD
Number of shares outstanding	16,003.000
Sub-fund net asset value per share	93.10 USD

B SEK

Proportion of sub-fund net assets	508,007.33 USD
Number of shares outstanding	58,457.075
Sub-fund net asset value per share	8.69 USD
Sub-fund net asset value per share	97.48 SEK ⁶⁾

¹⁾ conversion into US Dollar as at 16 September 2022: 1 USD = 10.7127 SEK

²⁾ conversion into US Dollar as at 30 September 2022: 1 USD = 11.2178 SEK

³⁾ See notes on the report.

⁴⁾ The position includes capitalisation of formation expenses.

⁵⁾ This position consists primarily of audit fee and of management company fee.

⁶⁾ conversion into US Dollar as at 30 September 2022: 1 USD = 11.2170 SEK

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

Statement of changes in sub-fund net assets

for the reporting period from 16 September 2022 to 30 September 2022

	Total USD	A USD USD	B SEK USD
Sub-fund net assets at the beginning of the reporting period	0.00	0.00	0.00
Net income	-10,050.58	-7,494.93	-2,555.65
Income equalisation	84.28	0.00	84.28
Cash inflows from subscriptions	2,144,815.34	1,600,300.00	544,515.34
Cash outflows from redemptions	-173.35	0.00	-173.35
Realised gains	2,085.22	1,503.87	581.35
Realised losses	-6,975.70	-5,223.82	-1,751.88
Net change in unrealised gains	0.00	12.48	-12.48
Net change in unrealised losses	-131,966.78	-99,286.50	-32,680.28
Total sub-fund net assets at the end of the reporting period	1,997,818.43	1,489,811.10	508,007.33

Statement of changes in the number of shares

	A USD No. of shares	B SEK No. of shares
Shares outstanding at the beginning of the reporting period	0.000	0.000
Shares subscribed	16,003.000	58,476.796
Shares redeemed	0.000	-19.721
Shares outstanding at the end of reporting period	16,003.000	58,457.075

Statement of operations

for the reporting period from 16 September 2022 to 30 September 2022

	Total USD	A USD USD	B SEK USD
Income			
Bank interest	1,089.14	818.31	270.83
Income equalisation	8.24	0.00	8.24
Total income	1,097.38	818.31	279.07
Expenses			
Interest expense	-485.27	-364.52	-120.75
Management Company and investment adviser fee	-1,525.32	-1,150.47	-374.85
Custodian fee	-47.42	-35.77	-11.65
Central Administration Agent fee	-336.74	-254.16	-82.58
Taxe d'abonnement	-38.35	-28.94	-9.41
Publishing and auditing expenses	-8,205.71	-6,164.89	-2,040.82
Transfer agent fee	-413.81	-312.38	-101.43
Amortisation of formation expenses	-2.82	-2.11	-0.71
Income equalisation	-92.52	0.00	-92.52
Total expenses	-11,147.96	-8,313.24	-2,834.72
Ordinary net income	-10,050.58	-7,494.93	-2,555.65
Total transaction costs in the reporting period ¹⁾	1,595.60		
Total expense ratio as a percentage ¹⁾		0.51	0.52

¹⁾ See notes on the report.

Thematica - Renewable Future

Statement of investments as at 30 September 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU0000081341	Ionic Rare Earths Ltd.	AUD	1,425,226	0	1,425,226	0.0420	38,772.08	1.94
							38,772.08	1.94
Canada								
CA02156G1028	Altius Renewable Royalties Corporation	CAD	9,508	0	9,508	7.6500	53,040.77	2.65
CA25162L1040	Deveron Corporation	CAD	52,528	0	52,528	0.4850	18,577.70	0.93
CA39306L1022	Green Impact Partners Inc.	CAD	7,449	0	7,449	7.4000	40,196.56	2.01
CA3953321096	Greenlane Renewables Inc.	CAD	105,946	0	105,946	0.6400	49,445.16	2.47
CA73108L1013	Polaris Renewable Energy Inc.	CAD	5,857	0	5,857	16.1100	68,806.58	3.44
							230,066.77	11.50
Cayman Islands								
US47759T1007	JinkoSolar Holding Co. Ltd. ADR	USD	549	0	549	52.0600	28,580.94	1.43
KYG9829N1025	Xinyi Solar Holdings Ltd.	HKD	17,137	0	17,137	8.3600	18,251.13	0.91
							46,832.07	2.34
China								
CNE100000X69	China Datang Corporation Renewable Power Company Ltd.	HKD	233,939	0	233,939	1.8200	54,240.39	2.71
CNE100002375	Flat Glass Group Co. Ltd.	HKD	7,688	0	7,688	18.9000	18,510.75	0.93
							72,751.14	3.64
Denmark								
DK0010287663	Nkt A/S	DKK	392	0	392	354.6000	18,253.74	0.91
							18,253.74	0.91
France								
FR0000044448	Nexans S.A.	EUR	113	0	113	87.0500	9,605.49	0.48
FR0000121972	Schneider Electric SE	EUR	559	0	559	114.1600	62,315.78	3.12
							71,921.27	3.60
Italy								
IT0004176001	Prysmian S.p.A.	EUR	1,370	0	1,370	28.3100	37,873.26	1.90
							37,873.26	1.90
Norway								
NO0010894603	Volue ASA	NOK	28,054	0	28,054	30.0500	78,413.06	3.92
NO0010708068	Vow ASA	NOK	27,910	0	27,910	17.0500	44,262.24	2.22
							122,675.30	6.14

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

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

Thematica - Renewable Future

Statement of investments as at 30 September 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Sweden								
SE0015988019	NIBE Industrier AB	SEK	2,099	0	2,099	98.0200	18,342.16	0.92
SE0016075337	OX2 AB	SEK	8,107	0	8,107	79.9000	57,747.11	2.89
							76,089.27	3.81
United States of America								
US04271T1007	Array Technologies Inc.	USD	2,333	0	2,333	16.4300	38,331.19	1.92
US55405W1045	MYR Group Inc. [Del.]	USD	467	0	467	85.4200	39,891.14	2.00
US74762E1029	Quanta Services Inc.	USD	313	0	313	127.9300	40,042.09	2.00
US83417M1045	SolarEdge Technologies Inc.	USD	323	0	323	235.5600	76,085.88	3.81
US86745K1043	Sunnova Energy International Inc.	USD	2,343	0	2,343	22.0200	51,592.86	2.58
							245,943.16	12.31
Transferable securities admitted to an official exchange listing							961,178.06	48.09
Securities listed or included on organised markets								
Sweden								
SE0012229920	Ferroamp AB	SEK	13,320	0	13,320	68.6000	81,461.36	4.08
							81,461.36	4.08
Securities listed or included on organised markets							81,461.36	4.08
Shares, rights and participation certificates							1,042,639.42	52.17
Investment in securities							1,042,639.42	52.17
Cash at bank - current accounts ²⁾							987,206.75	49.41
Balance of other receivables and liabilities							-32,027.74	-1.58
Total sub-fund net assets in USD							1,997,818.43	100.00

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 2022.

Australian Dollar	AUD	1	1.5439
Canadian Dollar	CAD	1	1.3713
Danish Crown	DKK	1	7.6151
Euro	EUR	1	1.0241
Hong Kong Dollar	HKD	1	7.8497
Norwegian Crown	NOK	1	10.7510
Swedish Crown	SEK	1	11.2170

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

²⁾ 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 (Luxemburg) 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 (Luxemburg) 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.

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.

1. The net assets of the Investment Company are shown in USD ("reference currency").
2. The value of a share („net asset value per share“) is denominated in the currency laid down in the Annex to the sales prospectus ("fund currency"), unless any other currency is stipulated for any other share classes in the 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 Bank, on each banking day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.
4. A Business Day is a day on which banks are normally open for business in Luxembourg and London.
5. 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 day specified in the relevant Annex to the sales prospectus ("Valuation Day") and this is divided by the number of shares in circulation in the respective sub-fund on the Valuation Day. The Management Company can, however, decide to determine the share value on the 24 and 31 December of a year without these determinations of value being calculations of the share value on a Valuation Day within the meaning of the above clause 1 of this point 4. 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.
6. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of the Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:
 - a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

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 sales prospectus to the relevant sub-funds.
 - b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the offered price at the time of valuation and which the Investment Company deems in good faith to be the best possible price at which the securities 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. Details on this can be found in the Annexes to the sales prospectus to the relevant sub-funds.

- c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the Investment Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.
- d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.
- 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) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange (WWM/Reuters fixing at 4 pm London time). Gains and losses from foreign exchange transactions will 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 trading 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.

- h) Unlisted warrants are valued at the intrinsic value, i.e. share price less strike price = valuation price. If the result is negative, the valuation is carried out at 0. Price of underlying minus strike price of warrant = valuation price of warrant.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

- 7. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different share classes within a sub-fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

Costs incurred for the establishment of the Investment Company and the initial issue of shares will be amortized over the first five financial years against the assets of the subfunds existing at the time of establishment. The set-up costs and the aforementioned costs that are not solely attributable to a specific subfund shall be allocated to the respective subfund assets on a pro rata basis. Costs that are incurred as a result of the launching of additional subfunds will be amortised over a period of a maximum of five financial years after launch to the detriment of the assets of the subfund to which these costs can be attributed.

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. 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 Fund's 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 2021 to 30 September 2022, 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 from 4 July 2022 the following amendments were made to the Sales Prospectus of the Investment Company:

- Launch of a new sub-fund called Thematica - Renewable Future (4 share classes).
- The name change from Orn & Cie SA to Thematica SA was implemented
- Model adjustments and editorial changes

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.



Audit report

To the Shareholders of
Thematica

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 2022, 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 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 2022;
- the 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 for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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.

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, 31 January 2023

Björn Ebert

1.) ACTIVITIES OF IPCONCEPT (LUXEMBURG) S.A. AND OF DZ PRIVATBANK S.A. IN THE CONTEXT OF THE COVID-19-PANDEMIC

In order to protect itself against the corona virus, the Management Company IPConcept (Luxemburg) S.A. has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, which will ensure its business processes even in a crisis scenario.

In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further precautions have been taken to ensure that the Management Company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the technical possibilities for mobile working and activating the Business Recovery Center at the Luxembourg location, IPConcept (Luxemburg) S.A. has created the conditions for distributing employees across several workplaces. This will significantly reduce the potential risk of coronavirus transmission within the management company.

The safety and health of employees, customers and business partners are essential priorities. Since April 2020, a consistently high mobile working rate of more than 75% has been established in the Bank, which has recently increased further. The Bank adheres its strict protective measures across all locations, but continues to offer flexible emergency management: e.g. close monitoring of incidences and adjustment of the Bank-wide Corona measures (gradual withdrawal of measures vs. retention). The increased remote distribution and digital exchange formats will be continued until further notice. Bank operations/distribution continue to function smoothly. Business operations are continuing to be assured. Against the background of further decreasing infection figures and the extensive opening of public life, the above-described measures expired on 10 June 2022.

The management company, the Bank's emergency management team and the management nevertheless continue to closely monitor the measures taken to Nevertheless, the measures to contain the virus and the economic impact continue to be closely monitored.

2.) 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).

3.) INFORMATION ON THE REMUNERATION SYSTEM

The Management Company IPConcept (Luxemburg) S.A. has established and applies a remuneration system that complies with the legal rules. The remuneration system is designed to be compatible with sound and effective risk management so that it neither encourages the taking of risks that are incompatible with the risk profiles, contractual conditions or articles of association of the managed undertakings for collective investment in transferable securities (hereinafter referred to as UCITS), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, objectives, values and interests of IPConcept (Luxemburg) S.A., the UCITS under its management and its investors, and includes measures to avoid conflicts of interest.

Employees not covered by a collective agreement are subject to the IPConcept (Luxemburg) S.A. remuneration system for employees not covered by collective agreements. The remuneration of employees not covered by collective agreements consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The fixed annual salary is based on the system of hierarchical levels: any post that is not subject to a collective agreement is allocated a hierarchical level with a corresponding salary band, within which the fixed annual remuneration of the function holder lies. Each employee receives an individual reference bonus linked to the associated hierarchical level. The bonus system links these reference bonuses to the individual performance and the performance of the relevant segments as well as the overall performance of the DZ PRIVATBANK Group.

The identified IPConcept (Luxemburg) S.A. employees are subject to the remuneration system for identified IPConcept (Luxemburg) S.A. employees. The remuneration of identified employees consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The maximum achievable bonus amount of an employee must not exceed the contractually fixed basic salary (fixed salary). The performance-based remuneration is based on an assessment of the performance of the employee concerned and his/her department or relevant UCITS, as well as its risks and the overall result of IPConcept (Luxemburg) S.A. Financial and non-financial criteria are taken into account when assessing individual achievement.

Additional notes (unaudited)

As at 31 December 2021, the total remuneration of the 72 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 6,449,833.34. This is divided into:

Fixed remunerations:	EUR 5,820,251.08
Variable remuneration:	EUR 629,582.26
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,457,260.14
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.

An assessment is carried out centrally and independently once a year to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures stipulated by the IPConcept (Luxemburg) S.A. Supervisory Board. The assessment has shown that the remuneration policy and the remuneration regulations and procedures which the IPConcept (Luxemburg) S.A. Supervisory Board has decided on are being implemented. No irregularities were found. The Supervisory Board has acknowledged the 2021 remuneration inspection report.

No significant changes have been made to the remuneration policy.

4.) 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.

5.) INFORMATION FOR SWISS INVESTORS

a) Securities number

Share class:	Valor number:
Thematica - Future Mobility Retail SEK	42231372
Thematica - Future Mobility Retail USD	42231331
Thematica - Future Mobility I2 USD	42231368
Thematica - Renewable Future A USD	117139058
Thematica - Renewable Future B SEK	117139059

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:

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

¹⁾ UA = Units in the accounting currency of the collective capital investment

Additional notes (unaudited)

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 per cent for the period from 1 October 2021 to 30 September 2022:

	Without Performance Fee	With Performance Fee
Thematica - Future Mobility Retail USD	1.76%	1.76%
Thematica - Future Mobility I2 USD	0.92% ¹⁾	1.18% ²⁾
Thematica - Future Mobility Retail SEK	1.76%	1.76%
Thematica - Renewable Future B SEK	12.56%	12.56%
Thematica - Renewable Future A USD	12.98%	12.98%

¹⁾ For the reporting period from 17 December 2021 to 30 September 2022.

²⁾ Extrapolated for the reporting period from 1 October 2021 to September 2022.

c.) Performance in percent

Performance in percent*

as at 30 September 2022

Fund	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	-27.43%	-21.80% ¹⁾	---	---
Thematica - Future Mobility Retail SEK since 22.07.2019	LU1814397268 A2JKSS	SEK	-12.27%	10.30%	288.31%	---
Thematica - Future Mobility Retail USD since 01.02.2019	LU1807298952 A2JKSP	USD	-27.65%	-13.65%	239.51%	---

* Based on the published net asset value (BVI method), the result corresponds to the Asset Management Association Switzerland's guideline on the "Calculation and publication of the performance of collective investment funds" (version of 5 August 2021).

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.

¹⁾ since launch

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
Thematica - Renewable Future A USD since 16.09.2022	LU2448029152 A3DGFK	USD	-6.90% ¹⁾	---	---	---
Thematica - Renewable Future B SEK since 16.09.2022	LU2448029236 A3DGFL	SEK	-2.52% ¹⁾	---	---	---

* Based on the published net asset value (BVI method), the result corresponds to the Asset Management Association Switzerland's guideline on the "Calculation and publication of the performance of collective investment funds" (version of 5 August 2021).

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.

¹⁾ 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 in the Swiss Official Gazette of Commerce www.swissfunddata.ch.

Management, distribution and advisory services

Investment Company	Thematica 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the Investment Company Chairman of the Board of Directors	Claes Örn <i>Managing Partner</i> Thematica SA
Members of the Board of Directors	Felix Graf von Hardenberg (until 31 March 2022) <i>Head of Business Development</i> IPConcept (Luxemburg) S.A. Nikolaus Rummler (since 1 April 2022) Boardmember IPConcept (Luxemburg) S.A. Poul Waern <i>Independent member of the Board</i>
Auditor of the Investment Company	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Management Company	IPConcept (Luxemburg) S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Supervisory Board of the Management Company Chairman of the Supervisory Board:	Dr. Frank Müller
Board Members:	Klaus-Peter Bräuer Bernhard Singer
Executive Board of the Management Company (management body) Chairman:	Marco Onischschenko
Board Members:	Marco Kops (until 28 February 2022) Silvia Mayers Nikolaus Rummler
Auditor of the Management Company	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Depositary	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent and Registrar and Transfer Agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Paying Agent Grand Duchy of Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Management, distribution and advisory services

Investment Advisor

Thematica SA
15, rue de la Fontaine
CH-1204 Geneva, Switzerland

**Information for investors in the Federal Republic of Germany
Paying and Information Agent (until 31 March 2022)**

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Contact- and information agent (since 1 April 2022)

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

**Information for investors in Switzerland
Representative**

IPConcept (Schweiz) AG
Münsterhof 12 Postfach
CH-8022 Zürich

Paying Agent

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12 Postfach
CH-8022 Zürich

**Information for investors in Sweden
Paying, Distribution and Information Agent**

Nordnet Bank AB
Box 300 99
10425 Stockholm, Sweden

Representative

MFEX Mutual Funds Exchange AB
Grev Turegatan 19
11438 Stockholm, Sweden

