



Thematica

R.C.S. Luxembourg B229870

Annual report
for the year ended 30 September 2025

Thematica - Table of contents

The fund management report	page	2
Combined annual report of the Thematica	page	5
Thematica - Future Mobility		
Geographic classification and economic classification	page	7
Statement of sub-fund net assets	page	9
Statement of changes in sub-fund net assets	page	10
Statement of operations	page	11
Statement of investments as at 30 September 2025	page	12
Thematica - Renewable Future (for the period from 1 October 2024 until 15 May 2025)		
Statement of changes in sub-fund net assets	page	15
Statement of operations	page	16
Notes to the financial statements as at 30 September 2025 (Appendix)	page	17
Audit Report	page	22
Additional notes (unaudited)	page	26
Management, distribution and advisory services	page	30

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.

Introduction

This report presents an overview of the Thematica - Future Mobility Fund's performance and strategic positioning for the financial year ended 30 September 2025. It outlines key return drivers, portfolio developments, and thematic exposures across the electric vehicle ecosystem. The report also examines the macroeconomic, regulatory, and technological factors influencing market dynamics during the period, providing context for the fund's ongoing strategy and forward-looking positioning for 2026 and beyond.

Management Commentary

The Thematica - Future Mobility Retail USD (ISIN: LU1807298952) delivered a return of +31.47% over the twelve month period ended 30 September 2025. This strong performance underscores the fund's position as a leading vehicle for thematic exposure to the electric vehicle ecosystem. Since inception on 1 February 2019, the fund has achieved a cumulative return of +91.25%, equivalent to an annualized performance of 10.22%.

The performance of the share class Retail SEK was 31,79%.

Performance during the year was primarily driven by the fund's substantial exposure to China's EV market, which benefited from a combination of government stimulus measures, supportive industrial policy, strong investor sentiment, and attractive relative valuations. These factors, coupled with robust domestic demand and continued technological leadership, enabled Chinese EV companies to deliver strong growth and contribute meaningfully to the fund's overall returns. Targeted investments in critical minerals, including rare earths and lithium, further supported performance.

Key contributors included Xiaomi, CATL, Tuopu, Naura Technology, and Recodeal, all benefiting from China's policy support for local champions and industrial localization. Additionally, our South Korean exposure, HD Hyundai Electric, provided notable upside as a grid infrastructure play, benefiting from investments in AI-enabled energy systems and grid modernization.

The fund's disciplined investment approach and dynamic portfolio adjustments enabled it to navigate macroeconomic volatility while capturing these structural growth opportunities.

Market Review

The 2024/25 investment landscape was defined by persistent geopolitical uncertainty, regulatory reforms, and proactive government interventions, all of which materially affected sectors critical to the electric vehicle ecosystem.

China's NEV market continued to expand at record pace, supported by stimulus measures and robust domestic demand. The fund's significant exposure to Chinese EV ecosystem leaders proved decisive in driving performance. Leading companies, including CATL, Xiaomi, Tuopu, and Naura Technology, benefited from domestic policy support that encouraged innovation, production scale, and supply-chain self-reliance. China's dominance in EV production and battery technology remained a central pillar of the fund's success.

In the United States and Europe, policymakers accelerated efforts to build resilient domestic supply chains for critical minerals, notably rare earths and lithium. These strategic initiatives included historic funding programs, regulatory fast-tracking, price-floor mechanisms, and government-backed off-take agreements. While meaningful production capacity will take time to develop, these steps are key to ensuring Western supply-chain resilience, mitigating reliance on non-aligned foreign suppliers, and supporting long-term industrial security.

Sector Developments

Rare Earths

The rare earth sector underwent transformative changes during the reporting period, driven by both industrial expansion and strategic policy considerations. China implemented export controls not only on raw materials but also on processing technologies, manufacturing equipment, and finished products containing Chinese-origin inputs. These measures were motivated by national security concerns, as China seeks to secure critical mineral supply for its rapidly expanding electric vehicle and energy storage sectors, as well as for emerging industries such as humanoid robotics, which is poised to become a major growth theme in 2026 and beyond.

The expanded regulatory framework has increased operational and compliance complexity across global supply chains, tightening availability of high-performance magnet materials and raising input costs for key downstream industries, including electric vehicles, wind energy, and defence. These developments underscore the strategic value of diversified, non-China supply initiatives and continue to shape the fund's conviction in Western heavy rare earth projects with secure, transparent supply chains.

In response, the United States and Europe have accelerated efforts to develop end-to-end domestic rare earth supply chains, encompassing mining, refining, and magnet production. While full-scale production will take several years to come online, interim measures such as price floors, strategic stockpiling, and government-backed off-take agreements have been critical to restoring investor confidence and enabling the viability of Western projects.

During the period, the fund held MP Materials but exited the position as valuations reached elevated levels. Current positions in Viridis Mining & Minerals and Meteoric Resources reflect continued conviction in the Western heavy rare earth supply chain. Both companies are developing critical Ionic Adsorption Clay (IAC) deposits, which are particularly attractive due to their high concentrations of heavy rare earths (HREEs) such as dysprosium and terbium, low permitting and development risk, relatively modest capital expenditure requirements, and the absence of significant radionuclides, making them safer and more cost-effective to exploit. Importantly, these IAC deposits are not overemphasized in the rare earth space and remain economical even at suppressed rare earth prices, making them more viable and strategically valuable over the long term compared to many conventional hard rock rare earth assets.

Lithium

The lithium market rebounded strongly during the period, driven predominantly by geopolitical considerations and U.S.–China trade frictions rather than by fundamentals alone. The United States' strategic drive to decouple from Chinese-controlled supply chains in battery materials prompted renewed government support, investor attention, and market repricing. Policy measures included direct investments, subsidies, grants, and initiatives to accelerate domestic and allied lithium production. While electric vehicle demand remains robust and energy storage applications have become an increasingly important driver of consumption, the short-term market rally was largely trade-policy driven, reflecting the strategic imperative to secure non-Chinese supply chains.

The fund increased exposure to SQM, Albemarle, and Sigma Lithium during the reporting period, ensuring diversified access to high-quality lithium resources positioned at the lower end of the global cost curve. These holdings capture both the structural growth potential of electrification and energy storage, as well as the near-term opportunities arising from geopolitical realignment and supply-chain decoupling. Lithium remains an indispensable component of EV battery chemistries, making it a core performance driver for the fund and a critical link between industrial policy, electrification, and the broader energy transition.

Portfolio Developments and Strategy

The fund maintained a deliberate overweight in Chinese EV manufacturers, battery suppliers, and semiconductor enablers, while maintaining broader exposure across critical minerals, energy infrastructure, and complementary technology enablers. This diversified positioning provides multiple growth drivers, reduces correlation and portfolio volatility, and creates a robust vehicle to capture opportunities across the full EV ecosystem. The strategy is designed not as a linear thematic exposure, but as an institutional-grade investment solution capable of delivering risk-adjusted returns while participating in the secular growth of electrified mobility.

Allocation decisions have consistently been guided by a combination of top-down subsector analysis, leveraging industry reports and research to identify areas with structural growth and attractive margins, and bottom-up high-conviction stock selection, focusing on companies demonstrating clear leadership, operational excellence, and sustainable competitive advantages across the EV ecosystem.

During the period, the fund redeployed capital from BYD, which was sold following strong performance as well as emerging operational and regulatory challenges. The company faced increasing cash flow pressures and the need to raise additional capital, issues that were further compounded by its practice of delaying payments to suppliers. In June 2025, China introduced a new 60-day payment rule, requiring automakers to settle supplier invoices within 60 days of delivery acceptance. BYD, along with other major automakers, pledged compliance, but the enforcement of this rule, combined with regulatory scrutiny of aggressive discounting practices, has added operational pressure and affected profitability. These financial and regulatory challenges prompted the fund to reallocate capital to high-conviction growth stories such as Xpeng and Leapmotor, both of which are experiencing unprecedented expansion. Xpeng reported Q3 vehicle deliveries of 116,007 units, a 149% year-on-year increase, exceeding management guidance. The company is led by its founder, He Xiaopeng, whose visionary approach mirrors that of Elon Musk, combining technological innovation, product development, and bold strategic execution. Xpeng is scaling its vision-based autonomous driving system, expanding into humanoid robotics, and preparing to launch its robotaxi network in 2026 while continuing its European market expansion. Insider buying in Xpeng further underscores management's confidence in the company's growth trajectory. Importantly, management expects Xpeng to achieve its first profitable quarter in Q4 2025, with full-year profitability anticipated in 2026, a milestone that would place Xpeng among the very few EV startups globally to achieve sustainable profitability.

Leapmotor, backed by Stellantis, achieved record deliveries of 66,657 vehicles in September, more than doubling year-on-year sales, marking its fifth consecutive record month. Third-quarter 2025 deliveries reached 173,852 vehicles, a 101.8% year-on-year increase, and the company raised its full-year 2025 sales target to 580,000–650,000 units, aiming for one million units in 2026. Insider buying in Leapmotor also signals strong confidence from its management team in its rapid expansion.

The fund's active management approach has been particularly important in a period marked by significant volatility arising from trade frictions, regulatory shifts, and geopolitical uncertainty. The team seeks to add value by adding to high-conviction positions and trimming holdings within defined valuation bands, generating alpha while mitigating risk and drawdowns. This disciplined activity has allowed the fund to capitalize on the market dislocations created by the trade war, turning volatility into opportunities to enhance portfolio quality and long-term growth potential.

The fund continues to identify winners operating at the intersection of electric vehicles, AI-enabled applications, grid modernization, and supply-chain localization, including companies positioned to benefit from national security-driven initiatives to localize critical mineral supply chains, particularly rare earths and lithium. Dynamic portfolio adjustments, guided by rigorous valuation and structural growth analysis, ensure the fund captures both structural growth and resilience across the rapidly evolving future mobility ecosystem.

Outlook

Looking ahead, the global electric vehicle sector is entering a new phase marked by mass-market EV adoption, AI-enabled autonomy, and strategic supply-chain realignment. China's export management system, effective January 2026, is expected to accelerate localized production in Europe and other regions, while Western efforts to onshore rare earth and lithium production set the stage for a multi-year CAPEX cycle.

Policy-supported price floors for battery metals, combined with rising semiconductor demand from autonomous systems and grid digitalization, provide a favourable backdrop for long-term growth. The fund will continue to focus on companies capable of scaling production, achieving margin leadership, and pioneering technological breakthroughs in electric vehicles and related technologies.

Risk Management

Robust risk management remains central to the fund's approach. Continuous monitoring of regulatory, trade, and geopolitical developments ensures that portfolio exposures are proactively adjusted to mitigate risk. Lithium and rare earth positions receive heightened diligence due to market volatility and their strategic importance.

Across all holdings, the fund emphasizes capital discipline and supply-chain transparency, focusing on financially resilient and well-managed companies.

Merger of the sub-funds

With effect from 16 May 2025, the sub-fund Thematica - Renewable Future („merged sub-fund“) was merged with the sub-fund Thematica - Future Mobility („merging sub-fund“) on the basis of the last NAV-calculation of 15 May 2025 („merger date“).

The Board of Directors considers the merger due to strategic and economic reasons as appropriate. The merger may lead to synergy effects as well as to a more efficient economical administration of the sub-fund.

Conclusion

The 2024/25 financial year highlights the effectiveness of the Thematica - Future Mobility Fund's high-conviction, data-driven approach. Strong performance over the past 12 months reflects the fund's ability to capture China's EV market leadership, navigate critical mineral trade dynamics, and invest across the entire electric vehicle ecosystem.

While rare earths and lithium remain core elements of the strategy, connecting industrial policy, energy transition, and electrified mobility, the fund's approach encompasses the full EV value chain, including next-generation vehicles, advanced battery technologies, and supporting infrastructure. With disciplined positioning, high-conviction selection, and proactive risk management, the fund is well-positioned to seize the structural growth opportunities that lie ahead in 2026 and beyond.

Strassen, January 2026

The Fundmanager on behalf of the Board of Directors of Thematica

**Combined statement of fund net assets
of the Thematica with the sub-fund
Thematica - Future Mobility**

Statement of net assets

as at 30 September 2025

	USD
Investments in securities at market value	26,797,451.75
(Cost of investments: USD 27,050,604.69)	
Cash at bank ²⁾	1,326,459.41
Interest receivable	9,115.95
Dividend receivable	10,072.28
Receivable for shares sold	629,790.30
Receivable from currency exchange transactions	13,889.92
	28,786,778.61
Payables from share redemptions	-54,984.30
Payable from currency exchange transactions	-13,909.04
Other liabilities ³⁾	-439,542.89
	-508,436.23
Total net assets	28,278,343.38

**Combined statement of changes in net assets of the sub-funds Thematica - Future Mobility and
Thematica - Renewable Future**

for the reporting period from 1 October 2024 to 30 September 2025

	USD
Net assets at the beginning of the reporting period	30,633,503.87
Net result	-839,776.12
Income equalisation	-51,825.80
Cash inflows from subscriptions	4,928,698.71
Cash inflows from the merger ⁴⁾	1,348,171.02
Cash outflows from redemptions	-13,591,381.67
Cash outflows from the merger ⁵⁾	-1,348,171.02
Realised gains	4,879,500.38
Realised losses	-5,240,625.57
Net change in unrealised gains	3,577,723.56
Net change in unrealised losses	3,982,526.02
Total net assets at the end of the reporting period	28,278,343.38

¹⁾ Thematica - Renewable Future was merged with Thematica - Future Mobility on 15 May 2025.

²⁾ See notes on the report.

³⁾ This position consists primarily of performance fee payables and management company fee payables.

⁴⁾ Cash inflows from the merger of share class I2 USD with share class Retail USD of the sub-fund Thematica - Future Mobility. Cash inflows from the merger of the assets of the sub-fund Thematica - Renewable Future with the sub-fund Thematica - Future Mobility.

⁵⁾ Cash outflow from the merger of share class I2 USD with share class Retail USD of the sub-fund Thematica - Future Mobility. Cash outflows from the merger of the assets of the sub-fund Thematica - Renewable Future with the sub-fund Thematica - Future Mobility.

**Combined statement of operations of the sub-funds Thematica - Future Mobility
and Thematica - Renewable Future**

for the reporting period from 1 October 2024 to 30 September 2025

USD

Income

Dividend income	211,374.41
Bank interest	47,823.20
Trailer fee received	1,447.46
Other income	9,250.49
Income equalisation	-18,844.85
Total income	251,050.71

Expenses

Interest expense	-43.81
Performance fee	-362,046.11
Management fees / Fundmanager fees	-387,751.15
Depository fee	-22,686.44
Central Administration Agent fee	-27,518.00
Taxe d'abonnement	-12,547.92
Publishing and auditing expenses	-46,357.63
Setting, printing and shipping expenses for annual and semi-annual reports	-8,398.58
Transfer agent fee	-94,180.42
Regulatory fees	-20,870.07
Formation expense	-1,067.74
Other expenses ¹⁾	-178,029.61
Expenses equalisation	70,670.55
Total expenses	-1,090,826.83
Net result	-839,776.12

¹⁾ This position consists primarily of general administrative expenses and board of directors fee.

The investment 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
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 783.33 Euro fixed p.m. for the sub-fund	0.90 % p.a. plus 783.33 Euro fixed p.m. for the sub-fund	1.50 % p.a. plus 783.33 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⁾

China	31.34 %
Australia	16.17 %
United States of America	14.97 %
Cayman Islands	11.05 %
South Korea	9.65 %
Chile	4.54 %
Canada	2.53 %
Netherlands	2.16 %
Ireland	2.13 %
France	0.24 %
Investment in securities	94.78 %
Cash at bank ³⁾	4.69 %
Balance of other receivables and liabilities	0.53 %
	100.00 %

Economic classification ²⁾

Capital Goods	27.12 %
Raw, auxiliary & operating materials	25.08 %
Automobile & components	18.25 %
Semiconductors & Semiconductor Equipment	14.90 %
Technology Hardware & Equipment	6.93 %
Public utilities	2.50 %
Investment in securities	94.78 %
Cash at bank ³⁾	4.69 %
Balance of other receivables and liabilities	0.53 %
	100.00 %

¹⁾ Share class I2 USD was merged with share class Retail USD on 15 May 2025.

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

³⁾ See notes on the report.

Performance over the past 3 financial years
Retail USD

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD
30.09.2023	29.62	142,353	-16,839.18	208.10
30.09.2024	9.94	68,333	-12,176.94	145.47
30.09.2025	10.38	54,251	-1,937.93 ⁴⁾	191.28

I2 USD

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD
30.09.2023	0.12	1,931	-1,134.09	60.68
30.09.2024	0.02	526	-69.94	42.67
30.09.2025	-	-	-22.57 ⁵⁾	-

Retail SEK

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD	Net asset value per share SEK
30.09.2023	61.19	2,353,205	-47,970.41	26.00	284.70 ¹⁾
30.09.2024	17.72	974,769	-28,112.66	18.18	183.52 ²⁾
30.09.2025	17.90	747,144	-4,029.79 ⁶⁾	23.96	225.33 ³⁾

¹⁾ conversion into US Dollar as at 30 September 2023: 1 USD = 10.9500 SEK

²⁾ conversion into US Dollar as at 30 September 2024: 1 USD = 10.0944 SEK

³⁾ conversion into US Dollar as at 30 September 2025: 1 USD = 9.4059 SEK

⁴⁾ This position includes cash inflows from the merger of share class I2 USD with share class Retail USD and cash inflows from the merger of the Fund Thematica - Renewable Future.

⁵⁾ This position includes cash outflows from the merger of share class I2 USD with share class Retail on 15 May 2025.

⁶⁾ This position includes cash inflows from the merger of the Fund Thematica - Renewable Future.

Statement of sub-fund net assets

as at 30 September 2025

	USD
Investments in securities at market value	26,797,451.75
(Cost of investments: USD 27,050,604.69)	
Cash at bank ¹⁾	1,326,459.41
Interest receivable	9,115.95
Dividend receivable	10,072.28
Receivable for shares sold	629,790.30
Receivable from currency exchange transactions	13,889.92
	28,786,779.61
Payables from share redemptions	-54,984.30
Payable from currency exchange transactions	-13,909.04
Other liabilities ²⁾	-439,542.89
	-508,436.23
Total net assets	28,278,343.38

Assets by share class

Retail USD

Proportion of net assets	10,376,922.96 USD
Number of shares outstanding	54,251.084
Net asset value per share	191.28 USD

Retail SEK

Proportion of net assets	17,901,420.42 USD
Number of shares outstanding	747,143.718
Net asset value per share	23.96 USD
Net asset value per share	225.33 SEK ³⁾

¹⁾ See notes on the report.

²⁾ This position consists primarily of performance fee payables and management company fee payables.

³⁾ conversion into US Dollar as at 30 September 2025: 1 USD = 9.4059 SEK

Thematica - Future Mobility

Statement of changes in sub-fund net assets for the reporting period from 1 October 2024 to 30 September 2025

	Total USD	Retail USD USD	I2 USD ¹⁾ USD	Retail SEK USD
Net assets at the beginning of the reporting period	27,683,354.94	9,940,398.75	22,441.83	17,720,514.36
Net result	-778,661.20	-297,552.65	-49.95	-481,058.60
Income equalisation	-25,193.64	-4,406.54	-26.03	-20,761.07
Cash inflow from subscriptions	4,611,704.40	2,061,201.29	0.00	2,550,503.11
Cash inflow from the merger of share class I2 USD with share class Retail USD	3,259.18	3,259.18	0.00	0.00
Cash inflow from the merger of the sub-fund Thematica – Renewable Future	1,344,911.84	886,956.89	0.00	457,954.95
Cash outflow from redemptions	-11,946,897.99	-4,889,348.26	-19,306.50	-7,038,243.23
Cash outflow from the merger of share class I2 USD with share class Retail USD	-3,259.18	0.00	-3,259.18	0.00
Realised gains	4,256,374.44	1,514,339.58	676.59	2,741,358.27
Realised losses	-4,986,389.26	-1,740,334.98	-1,209.89	-3,244,844.39
Net change in unrealised gains	4,223,773.29	1,534,035.03	327.05	2,689,411.21
Net change in unrealised losses	3,895,366.56	1,368,374.67	406.08	2,526,585.81
Total net assets at the end of the reporting period	28,278,343.38	10,376,922.96	0.00	17,901,420.42

Statement of changes in the number of shares

	Retail USD No. of shares	I2 USD ¹⁾ No. of shares	Retail SEK No. of shares
Shares outstanding at the beginning of the reporting period	68,332.856	526.000	974,769.306
Shares subscribed	13,064.529	0.000	129,287.544
Shares subscribed from the merger of share class I2 USD with share class Retail USD	22.296	0.000	0.000
Shares subscribed from the merger of the sub-fund Thematica - Renewable Future	6,063.266	0.000	24,992.931
Shares redeemed	-33,231.863	-450.000	-381,906.063
Shares redeemed from the merger of share class I2 USD with share class Retail USD	0.000	-76.000	0.000
Shares outstanding at the end of reporting period	54,251.084	0.000	747,143.718

¹⁾ Share class I2 USD was merged with share class Retail USD on 15 May 2025.

Statement of operations

for the reporting period from 1 October 2024 to 30 September 2025

	Total USD	Retail USD USD	I2 USD ¹⁾ USD	Retail SEK USD
Income				
Dividend income	197,970.99	70,152.07	23.76	127,795.16
Bank interest	41,493.27	14,754.27	6.83	26,732.17
Trailer fee received	1,447.46	511.74	0.32	935.40
Other income	8,031.40	2,811.45	1.19	5,218.76
Income equalisation	-9,304.12	-252.48	-10.86	-9,040.78
Total income	239,639.00	87,977.05	21.24	151,640.71
Expenses				
Interest expense	-39.48	-14.30	0.00	-25.18
Performance Fee	-362,046.11	-130,847.80		-231,198.31
Management Company and fund manager fee	-372,914.92	-133,742.55	-38.04	-239,134.33
Depository fee	-14,613.20	-5,191.06	-3.08	-9,419.06
Central Administration Agent fee	-27,055.90	-9,613.57	-4.54	-17,437.79
Taxe d'abonnement	-11,868.40	-4,240.71	-1.84	-7,625.85
Publishing and auditing expenses	-23,887.87	-8,481.54	-3.71	-15,402.62
Setting, printing and shipping expenses for annual and semi-annual reports	-6,618.10	-2,378.32	-0.69	-4,239.09
Transfer agent fee	-80,845.92	-41,928.65	-28.45	-38,888.82
Regulatory fees	-18,591.92	-6,508.85	-2.74	-12,080.33
Other expenses ²⁾	-134,316.14	-47,241.37	-24.99	-87,049.78
Expenses equalisation	34,497.76	4,659.02	36.89	29,801.85
Total expenses	-1,018,300.20	-385,529.70	-71.19	-632,699.31
Net result	-778,661.20	-297,552.65	-49.95	-481,058.60
Total transaction costs in the reporting period ³⁾	55,659.72			
Total expense ratio as a percentage ³⁾		3.07	1,64 ⁴⁾	2.81
Performance fee as a percentage ³⁾		1.55	-	1.51
Ongoing charges as a percentage ³⁾		3.07	2,43 ⁵⁾	2.81
Swiss Total Expense Ratio without Performance fee as a percentage ³⁾ (for the reporting period from 1 October 2024 to 30 September 2025)		3.07	2,43 ⁵⁾	2.81
Swiss Total Expense Ratio with Performance fee as a percentage ³⁾ (for the reporting period from 1 October 2024 to 30 September 2025)		4.62	2,43 ⁵⁾	4.32
Swiss Performance fee as a percentage ³⁾ (for the reporting period from 1 October 2024 to 30 September 2025)		1.55	-	1.51

¹⁾ Share class I2 USD was merged with share class Retail USD on 15 May 2025.

²⁾ This position consists primarily of general administrative expenses and board of directors fee.

³⁾ See notes on the report.

⁴⁾ For the reporting period from 1 October 2024 to 15 May 2025.

⁵⁾ For the reporting period from 16 May 2024 to 15 May 2025.

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

Thematica - Future Mobility

Statement of investments as at 30 September 2025

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								
AU0000237554	Atlantic Lithium Ltd.	GBP	0	178,959	5,867,065	0.0976	770,320.03	2.72
AU0000154684	Australian Rare Earths Ltd.	AUD	0	331,840	2,949,443	0.1100	214,491.06	0.76
AU000000CTM4	Centaurus Metals Ltd.	AUD	0	0	2,286,017	0.4000	604,527.35	2.14
AU0000021461	Galan Lithium Ltd.	AUD	230,672	0	10,731,221	0.1500	1,064,184.45	3.76
AU000000MEI3	Meteoric Resources N.L.	AUD	143,243	0	143,243	0.1450	13,731.50	0.05
AU000000SVM6	Sovereign Metals Ltd.	AUD	0	343,675	3,103,888	0.7150	1,467,197.55	5.19
AU0000190829	Viridis Mining and Minerals Ltd.	AUD	455,411	0	455,411	1.4500	436,564.11	1.54
							4,571,016.05	16.16
Canada								
CA8265991023	Sigma Lithium Corporation	USD	105,023	0	105,023	6.8000	714,156.40	2.53
							714,156.40	2.53
Cayman Islands								
KYG9830T1067	Xiaomi Corporation	HKD	254,744	88,121	166,623	54.0000	1,156,578.09	4.09
US98422D1054	XPeng Inc. ADR	USD	84,811	0	84,811	23.1900	1,966,767.09	6.96
							3,123,345.18	11.05
Chile								
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	29,041	0	29,041	44.2000	1,283,612.20	4.54
							1,283,612.20	4.54
China								
CNE1000030Y7	Bethel Automotive Safety Systems Co. Ltd.	CNH	0	0	75,040	53.9439	567,967.59	2.01
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	0	16,346	39,634	402.4024	2,237,775.44	7.91
CNE100000ML7	NAURA Technology Group Co. Ltd.	CNH	12,058	14,568	25,294	452.8128	1,607,031.00	5.68
CNE1000023J3	Ningbo Tuopu Group Co. Ltd.	CNH	59,600	85,910	112,165	81.0711	1,275,884.33	4.51
CNE100000V46	Shenzhen Inovance Technology Co. Ltd.	CNH	50,500	0	50,500	83.9039	594,513.31	2.10
CNE000001KM8	Sieyuan Electric Co. Ltd	CNH	22,500	1,028	32,172	109.1291	492,614.04	1.74
CNE100004P32	Suzhou Recodeal Interconnect System Co. Ltd.	CNH	31,219	59,296	75,986	75.1952	801,699.67	2.84
CNE100005K77	ZHEJIANG LEAPMOTOR TECHNOLOGY Co. Ltd.	HKD	61,242	0	61,242	66.3500	522,319.87	1.85
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd.	HKD	0	0	138,632	42.8000	762,699.59	2.70
							8,862,504.84	31.34
France								
FR0000121972	Schneider Electric SE	EUR	246	0	246	234.2500	67,698.44	0.24
							67,698.44	0.24

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 - Future Mobility

Statement of investments as at 30 September 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Ireland								
IE00B8KQN827	Eaton Corporation Plc.	USD	332	227	1,423	367.1500	522,454.45	1.85
IE00BDVJJQ56	nVent Electric Plc.	USD	827	0	827	96.7000	79,970.90	0.28
							602,425.35	2.13
Netherlands								
USN070592100	ASML Holding NV	USD	750	116	634	962.6100	610,294.74	2.16
							610,294.74	2.16
South Korea								
KR7267260008	HD Hyundai Electric Co. Ltd.	KRW	0	1,372	3,743	582,000.0000	1,554,072.11	5.50
KR7103590006	ILJIN Electric Co. Ltd.	KRW	0	0	21,353	35,300.0000	537,727.14	1.90
KR7010120004	LS Electric Co. Ltd.	KRW	0	2,482	3,130	284,500.0000	635,265.05	2.25
							2,727,064.30	9.65
United States of America								
US0126531013	Albemarle Corporation	USD	6,710	727	5,983	86.8800	519,803.04	1.84
US67066G1040	NVIDIA Corporation	USD	7,459	6,692	10,971	181.8500	1,995,076.35	7.06
US74762E1029	Quanta Services Inc.	USD	285	0	285	409.1100	116,596.35	0.41
US88160R1014	Tesla Inc.	USD	1,687	5,718	1,863	443.2100	825,700.23	2.92
US92537N1081	Vertiv Holdings Co.	USD	478	0	478	143.3100	68,502.18	0.24
US92840M1027	Vistra Corporation	USD	6,529	2,964	3,565	197.9400	705,656.10	2.50
							4,231,334.25	14.97
Transferable securities admitted to an official exchange listing							26,793,451.75	94.77
Unquoted securities								
Australia								
AU0000031270	Alita Resources Ltd.	AUD	0	0	100,00	0.0400	4,000.00	0.01
							4,000.00	0.01
Unquoted securities							4,000.00	0.01
Shares, rights and participation certificates							26,797,451.75	94.78
Investment in securities							26,797,451.75	94.78
Cash at bank - current accounts ²⁾							1,326,459.41	4.69
Balance of other receivables and liabilities							154,432.22	0.53
Total sub-fund net assets in USD							28,278,343.38	100.00

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

²⁾ See notes on the report.

The investment 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

The sub-fund Thematica - Renewable Future ("merged sub-fund") was merged with the sub-fund Thematica - Future Mobility ("merging sub-fund") on the basis of the last NAV-calculation of 15 May 2025 ("transfer date").

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2024 to 15 May 2025 (merger date)

	Total USD	A USD USD	B SEK USD	C NOK USD
Net assets at the beginning of the reporting period	2,950,148.93	1,627,077.60	1,278,442.86	44,628.47
Net result	-61,114.92	-35,455.15	-20,284.60	-5,375.17
Income equalisation	-26,632.16	-8,680.50	-17,168.29	-783.37
Cash inflow from subscriptions	316,994.31	3,618.18	273,783.53	39,592.60
Cash outflow from redemptions	-1,644,483.68	-641,840.22	-959,084.78	-43,558.68
Cash outflows from the merger	-1,344,911.84	-886,956.89	-424,508.67	-33,446.28
Realised gains	623,125.94	375,715.82	235,128.50	12,281.62
Realised losses	-254,236.31	-140,179.87	-110,089.27	-3,967.17
Net change in unrealised gains	-646,049.73	-349,937.80	-285,085.73	-11,026.20
Net change in unrealised losses	87,159.46	56,638.83	28,866.45	1,654.18
Total net assets at the end of the reporting period	0.00	0.00	0.00	0.00

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	17,256.127	145,309.052	4,908.160
Shares redeemed from the merger	-9,668.570	-49,991.749	-4,259.449
Shares subscribed	40.398	32,470.412	4,557.392
Shares redeemed	-7,627.955	-127,787.715	-5,206.103
Shares outstanding at the end of reporting period	0.00	0.00	0.00

Statement of operations

for the reporting period from 1 October 2024 to 15 May 2025 (merger date)

	Total USD	A USD USD	B SEK USD	C NOK USD
Income				
Dividend income	13,403.42	7,304.59	5,875.87	222.96
Bank interest	6,329.93	3,434.97	2,788.71	106.25
Other income	1,219.09	597.12	600.52	21.45
Income equalisation	-9,540.73	-3,834.83	-5,657.19	-48.71
Total income	11,411.71	7,501.85	3,607.91	301.95
Expenses				
Interest expense	-4.33	-2.85	-1.37	-0.11
Management Company and fund manager fee	-14,836.23	-6,557.15	-5,735.91	-2,543.17
Custodian fee	-8,073.24	-4,423.21	-3,514.12	-135.91
Central Administration Agent fee	-462.10	-248.79	-205.61	-7.70
Taxe d'abonnement	-679.52	-366.60	-301.71	-11.21
Publishing and auditing expenses	-22,469.76	-13,629.82	-8,361.19	-478.75
Setting, printing and shipping expenses for annual and semi-annual reports	-1,780.48	-1,159.17	-577.93	-43.38
Transfer agent fee	-13,334.50	-2,276.50	-8,667.01	-2,390.99
Government fees	-2,278.15	-1,165.49	-1,075.77	-36.89
Formation expense	-1,067.74	-582.03	-467.93	-17.78
Other expenses ¹⁾	-43,713.47	-25,060.72	-17,809.44	-843.31
Expenses equalisation	36,172.89	12,515.33	22,825.48	832.08
Total expenses	-72,526.63	-42,957.00	-23,892.51	-5,677.12
Net result	-61,114.92	-35,455.15	-20,284.60	-5,375.17
Total transaction costs in the reporting period ²⁾	11,795.31			
Total expense ratio as a percentage ²⁾		4.16	4.21	16.01
Ongoing charges as a percentage ²⁾³⁾		5.40	5.63	14.88
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 16 May 2024 to 15 May 2025)		5.40	5.63	14.88
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 16 May 2024 to 15 May 2025)		5.40	5.63	14.88
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 16 May 2024 to 15 May 2025)		-	-	-

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

²⁾ See notes on the report.

³⁾ For the reporting period from 16 May 2024 to 15 May 2025.

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.

As at 30 September 2025, Thematica consists of one active sub-fund, Thematica - Future Mobility.

The combined statement of operations consists of two sub-funds, 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.

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 UC/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.

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.) PERFORMANCE-FEE

The Management Company receives an additional performance fee for the subfund Thematica - Future Mobility of up to 15%, based on the difference between the „MSCI Global Alternative Energy Index“ (Bloomberg abbreviation: GGAE / USD / total return) (benchmark) and the performance of the share class concerned, but not more than up to 3% of the average net asset value of the share class concerned in the accounting period.

If the performance of the share class at the end of an accounting period is below the performance of the benchmark ("under-performance"), the amount of the under-performance per share is calculated in accordance with the calculation logic of the performance fee as a percentage and is carried forward as a negative amount. The negative carry forward is not limited by a maximum amount. Any negative carry forwards from the previous five years (reference period) are used to calculate the performance fee.

The performance of the benchmark is calculated based on the difference between the benchmark's actual score on the calculation day and the latest score of the previous period or between the benchmark's score in the first financial year and at the end of the initial subscription period. If the benchmark is made up of several indices, the percentage weighting of the indices shall be readjusted daily.

In the event that both the benchmark and the share class perform negatively, a performance fee may still be paid out if the performance of the share class exceeds that of the benchmark.

Share value: net asset value per share, i.e. gross asset value per share less all pro rata costs such as management fees, custodian fees, any performance fee and other costs charged to the share class. This share value corresponds to the published share price.

The performance of the share class („share value performance“) is calculated on each valuation day by comparing the actual share value with the latest share value of the previous calculation period. If there are different share classes in the Fund, the share value per share class shall be used as a basis for the calculation. To determine share value performance, any dividend payments made in the meantime are taken into account i.e. they are added to the actual share value from which the distributions have been deducted.

Beginning with the start of each financial year, the performance fee is calculated each valuation day on the basis of the aforementioned share value performance, the benchmark performance and the average shares in circulation during the calculation period. On the valuation days during the calculation period on which the performance of the share class is greater than the performance of the benchmark (out-performance) and any negative carry forward from the previous five years has been offset, a performance fee will accrue (and the accrued total amount changes pursuant to the method presented above). On the valuation days on which the performance of the share value is lower than the performance of the benchmark (negative performance), the accrued total performance fee amount is eliminated. In this regard, the difference between the performance of the Fund is considered with respect to the performance of the benchmark, respectively. As a basis of calculation, data from the previous valuation day (at financial year-end on the same day) is used.

The amount calculated on the last valuation day of the accounting period may, if a performance fee is payable, be paid out from the relevant share class of the Fund at the end of the financial year.

The accounting period begins on 1 October and ends on 30 September of each calendar year. The first accounting period begins as of 16 May 2025 with the calculation of the net asset value of the respective share class. The first accounting period ends at the end of the second financial year, which follows this date. A shortening of the accounting period is possible in the event of a merger or dissolution of the sub-fund. Subsequently the first accounting period begins with the launch of the share class and ends at the end of the financial year following the launch, provided that the share class starts on the first valuation day of the financial year. If the share class starts on each other day, the first accounting period ends at the end of the second financial year, which follows the launch of the share class.

VAT shall be added to these fees, as applicable.

The performance fee is calculated for share classes that differ from the fund currency (e.g. fund currency EUR, class currency USD) in such a way that the performance of the share value or benchmark performance is determined in the class currency and different performance fee withdrawal amounts between a class in the fund currency and a share class in a foreign currency may result from currency fluctuations.

For the financial year from 1 October 2024 to 30 September 2025 the actual performance fees accrued are as follows:

Currency	Sub-fund /Unit class	ISIN	Performance Fee
USD	Thematica - Future Mobility Retail USD	LU1807298952	130,847.80
USD	Thematica - Future Mobility Retail SEK	LU1814397268	231,198.00

7.) 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.)

8.) 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.

9.) 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.

10.) 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.

11.) EVENTS DURING THE REPORTING PERIOD

a) Merger of sub-funds:

The sub-fund Thematica - Renewable Future ("merged sub-fund") was merged with the sub-fund Thematica -Future Mobility ("merging sub-fund") on the basis of the last NAV-calculation of 15 May 2025 ("transfer date").

The respective exchange ratio is as follows:

Merged sub-fund / share class	Merging sub-fund / share class	Exchange ratio
Thematica - Renewable Future A USD ISIN: LU2448029152; WKN: A3DGFK	Thematica - Future Mobility Retail USD ISIN: LU1807298952; WKN: A2JKSP	1 : 0.627111
Thematica - Renewable Future B SEK ISIN: LU2448029236; WKN: A3DGFL	Thematica - Future Mobility Retail SEK ISIN: LU1814397268; WKN: A2JKSS	1 : 0.463420
Thematica - Renewable Future C NOK ISIN: LU2448029319; WKN: A3DGFM	Thematica - Future Mobility Retail SEK ISIN: LU1814397268; WKN: A2JKSS	1: 0.428636

b) Merger of Share class:

Within the sub-fund Thematica - Future Mobility, the I2 USD share class was merged with the Retail USD share class with effect from May 16, 2025 on the basis of the NAV-calculation of May 15, 2025 ("transfer date").

The exchange ratio is as follows:

Sub-fund	Merged share-class	Merging share-class	Exchange ratio
Thematica - Future Mobility	Thematica - Future Mobility I2 USD ISIN: LU1807299257 WKN: A2JKSR	Thematica - Future Mobility Retail USD ISIN: LU1807298952 WKN: A2JKSP	1 : 0.293116

c) Change in Prospectus

With effect of 16 May 2025 the sales prospectus was amended. The following changes were made:

- Deletion of the Thematica - Renewable sub-fund due to the merger.
- Inclusion of a performance fee in accordance with the Handbook Variant 2.6 Variation 6j in the Thematica - Future Mobility sub-fund. The accounting period begins on 1 October and ends on 30 September of each calendar year. The first accounting period begins as of 16 May 2025 with the calculation of the net asset value of the respective share class. The first accounting period ends at the end of the second financial year, which follows this date.
- Merger of the I2 USD and Retail USD share classes into the Thematica - Future Mobility sub-fund. The I2 USD share class will be eliminated with the merger.
- 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.

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 2025, 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 2025;
- 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 combined 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 2025; 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.

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.

Luxembourg, 29 January 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

349F552C494442E...

Lena Serafin

1.) 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 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.

2.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

IPConcept (Luxembourg) 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 (Luxembourg) S.A. has established a remuneration policy through its Supervisory Board that complies with legal and regulatory requirements. The Supervisory Board defines the general principles of the remuneration system that are appropriate to the size and internal organization and the type, scope and complexity of the business of IPConcept (Luxembourg) S.A. It monitors their implementation and reviews them at least once a year.

IPConcept (Luxembourg) S.A. has established a Remuneration Committee, which exercises competent and independent judgment on remuneration policies and practices and the incentives created for risk management. The Remuneration Committee is responsible for making recommendations regarding remuneration, including decisions affecting the risk and risk management of IPConcept (Luxembourg) S.A. or the undertakings for collective investment in transferable securities (hereinafter UCITS) managed by it, which are to be taken by the Supervisory Board of the company. The Remuneration Committee is responsible in particular for the direct review of the remuneration of senior executives in the areas of risk management and compliance.

The remuneration policy is in line with the strategic objectives, values and interests of DZ PRIVATBANK S.A., IPConcept (Luxemburg) S.A. as management company and the UCITS concerned as well as their investors. It is compatible with and conducive to sound and effective risk management and includes measures to avoid conflicts of interest. It does not encourage disproportionate risk-taking that is inconsistent with the risk profiles, fund rules or instruments of incorporation of the UCITS it manages and does not prevent IPConcept (Luxemburg) S.A. from acting dutifully in the best interests of the UCITS. The remuneration policy is committed to the principles of transparency and basic security as well as performance and results-based remuneration.

The remuneration policy applies to all employees of IPConcept (Luxemburg) S.A. and is gender-neutral. It considers the various categories of employees, including the Management Board, risk takers, employees with a total remuneration in the same income bracket as the Management Board and risk takers, employees with control functions and employees whose activities have a material influence on the risk profile of IPConcept (Luxemburg) S.A. or the investment funds it manages.

In addition to remuneration based on the collective agreement for bank employees referred to in individual contracts, as amended, IPConcept (Luxemburg) S.A. distinguishes between remuneration systems for employees not covered by collective agreements and for identified employees. What they all have in common is that the focus is on fixed remuneration. The remuneration systems generally comprise fixed and variable remuneration elements and, where applicable, fringe benefits.

Remuneration in accordance with the collective banking agreement:

If an individual contract refers to the banking collective agreement, the employee receives the fixed remuneration corresponding to the pay scale group assigned to him/her and, if applicable, further remuneration components under the collective agreement, which are also assigned to the fixed remuneration.

Remuneration system for non-tariff employees:

The remuneration of non-tariff employees consists of an appropriate fixed annual salary and a performance and results-oriented bonus. The fixed salary and the corresponding reference bonus are derived from the system of responsibility levels. The allocation is based on criteria.

The bonus system links the contractually agreed reference bonus with performance at several levels. The bonus calculation considers not only individual performance, but also the result of the respective organizational unit and the success of DZ PRIVATBANK S.A. or IPConcept (Luxemburg) S.A., including the performance of the UCITS managed. Individual performance is determined on the basis of a transparent and comprehensible performance assessment based on a closed target agreement as part of the annual performance review and converted into an individual performance factor. Quantitative and qualitative targets are agreed in a balanced relationship to one another. The performance parameters on which the bonus system is based are derived from the objectives of the business and risk strategy and thus support the achievement of the strategic objectives of IPConcept (Luxemburg) S.A. and DZ PRIVATBANK S.A.

If an employee was responsible for or significantly involved in negative performance contributions, the variable remuneration may also be reduced or canceled in individual cases. Due to regulatory requirements, special rules exist for employees in control units to ensure that their remuneration does not run counter to the particular importance of their function.

Remuneration system for identified employees:

The remuneration of Identified Employees (also "Risk Takers"), whose activities have a material impact on the risk profile of the company or managed UCITS, also consists of an appropriate fixed annual salary and a performance and results-oriented bonus. The remuneration system largely corresponds to the remuneration system for nontariff employees, but provides for a maximum bonus in the area of variable remuneration. There is no entitlement to a minimum bonus. The target agreement system considers quantitative and qualitative targets in the form of company, segment and individual targets. 60 percent of the targets are set over a multi-year assessment period of three years, while the remaining targets have a one-year assessment basis. If no sufficient bonus pool is identified, no bonus may be paid out. If an identified employee was responsible for or significantly involved in negative performance contributions, the variable remuneration will be reduced or completely waived. The supervisory authority may also prohibit the payment of variable remuneration in whole or in part.

If the variable remuneration exceeds the defined threshold of EUR 50,000 or one third of the total annual remuneration, this is withheld in part and subject to a retention period. During the retention period, the variable remuneration is not earned and depends 100% on sustainable development. In the event of negative performance contributions, the variable remuneration may be reduced or canceled. In addition, IPConcept (Luxemburg) S.A. may reclaim variable remuneration already paid out under certain conditions (clawback).

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 Remuneration Policy 2024.

In 2024, the remuneration systems of IPConcept (Luxemburg) S.A. were reviewed and adjusted to ensure that they are up to date. The remuneration systems comply with the provisions of the Law of 17 December 2010 on Undertakings for Collective Investment ("UCITS Law") and the Law of 12 July 2013 on Alternative Investment Fund Managers ("AIFM Law"). In addition, Directive 2009/65/EC (UCITS Directive), Directive 2011/61/EU (AIFM Directive), the ESMA Guidelines on sound remuneration policies (ESMA/GL/2016/575, ESMA/GL/2016/579) and -based on the affiliation to the DZ PRIVATBANK Group – the provisions of the Remuneration Ordinance for Institutions ("Institutsvergütungsverordnung" - "InstitutsVergV") are observed.

Additional notes (unaudited)

The total remuneration of the 43 employees of IPConcept (Luxemburg) S.A. as the management company amounted to EUR 5,582,161.22 as at 31 December 2024. This is divided into:

Fixed remunerations:	EUR 5,093,371.22
Variable remuneration:	EUR 488,790.00
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,182,334.35
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

The above-mentioned remuneration relates to all UCITS and alternative investment funds managed by IPConcept (Luxembourg) S.A. All employees are involved in the management of all funds, so that a breakdown per fund is not possible.

Further details on the current remuneration policy can be found on the management company's website www.ipconcept.com under the heading "Investor information".

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:

The total remuneration of the 2 employees of Thematica SA entrusted with the portfolio management of the fund Thematica amounts to 172,000 CHF as of December 31, 2024. The total remuneration is divided into:

Total amount of employee compensation paid in the past financial year of the outsourcing company	172,000 CHF
Thereof fixed remuneration	172,000 CHF
Thereof variable remuneration	0,00 CHF
Remuneration paid directly from the fund	0.00 CHF
Number of employees of the outsourcing company	2.00

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.) 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.) Securities number

Share class:	Valornumber
Thematica - Future Mobility Retail SEK	42231372
Thematica - Future Mobility Retail USD	42231331
Thematica - Future Mobility Retail I1 EUR	42231364
Thematica - Future Mobility Retail I2 USD	42231368
Thematica – Renewable Future A USD	117139058
Thematica – Renewable Future B SEK	117139059
Thematica – Renewable Future C NOK	117139060
Thematica – Renewable Future D USD	117139061

Additional notes (unaudited)

c.) 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

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 2024 to 30 September 2025:

	Without Performance Fee	With Performance Fee
Thematica - Future Mobility Retail USD	3.07%	4.62%
Thematica - Future Mobility I2 USD	2.43% ¹⁾	2.43% ¹⁾
Thematica - Future Mobility Retail SEK	2.81%	4.32%

¹⁾ For the reporting period from 16 May 2024 to 15 May 2025.

d.) Performance in percent

Performance in percent*

as at 30 September 2025

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	6.40% ¹⁾	0.49% ²⁾	-45.17% ³⁾	---
Thematica - Future Mobility Retail SEK since 22.07.2019	LU1814397268 A2JKSS	SEK	30.60%	22.79%	-40.41%	---
Thematica - Future Mobility Retail USD since 01.02.2019	LU1807298952 A2JKSP	USD	38.89%	31.49%	-29.10%	---

* 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.

¹⁾ For the reporting period from 1 April 2025 to 15 May 2025.

²⁾ For the reporting period from 1 October 2024 to 15 May 2025.

³⁾ For the reporting period from 1 October 2022 to 15 May 2025.

e.) 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.

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 Managing Partner Thematica SA
Members of the Board of Directors	Nikolaus Rummler (until 31 December 2024) IPConcept (Luxemburg) S.A. Felix Graf von Hardenberg (since 1 January 2025) IPConcept (Luxemburg) S.A. Poul Waern (until 30 April 2025) Independent member of the Board Jörg Hügel (since 1 May 2025) IPConcept (Luxemburg) S.A.
Auditor of the Investment Company	PricewaterhouseCoopers Assurance, 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 Onischchenko (until 31. August 2025)
Board Members:	Jörg Hügel Felix Graf von Hardenberg (since 1 October 2024) Michael Riefer (since 1 Juni 2025)
Auditor of the Management Company	PricewaterhouseCoopers Assurance, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Depositary	DZ PRIVATBANK AG Luxembourg Branch 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent and Registrar and Transfer Agent	DZ PRIVATBANK AG * Luxembourg Branch 4, rue Thomas Edison L-1445 Strassen, Luxembourg

* Change of company name and legal form from formerly "DZ PRIVATBANK S.A." to "DZ PRIVATBANK AG, Luxembourg Branch" effective January 2, 2026.

Management, distribution and advisory services

Paying Agent
Grand Duchy of Luxembourg

DZ PRIVATBANK AG *
Luxembourg Branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

Thematica SA
Esplanade de Pont-Rouge 9A
CH-1212 Grand-Lancy, Switzerland

Information for investors in the Federal Republic of Germany:
Contact and information agent in accordance with
the provisions under EU Directive 2019/1160 Art. 92:

DZ PRIVATBANK AG *
Luxembourg Branch
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:
Paying, Distribution and Information Agent

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

Representative

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

* Change of company name and legal form from formerly "DZ PRIVATBANK S.A." to "DZ PRIVATBANK AG, Luxembourg Branch" effective January 2, 2026.

