



# Thematica

R.C.S. Luxembourg B229870

Annual report  
for the year ended 30 September 2021

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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

The reporting period 01.10.2020 to 30.09.2021 was yet another strong year for Thematica – Future Mobility. The performance of the sub-fund Thematica – Future Mobility Retail USD is 115.61% for the period and 212.43% since inception 01.02.2019. The annualized performance since inception is 53.39%.

### Attribution

Battery materials have been the main contributor to the positive returns over the last year, especially companies in the lithium sector. Some positive contributors have been; The information and figures contained in this report are historical and give no indication of the future performance of the fund: Neo Lithium, Galan Lithium, Ganfeng Lithium, Pilbara Minerals, and Standard Lithium. A negative contributor to the return has been, Hydrogen pro AS.

### About

The fund had 46 positions as of 30.09.2021. The positions span across the electric vehicle and energy storage supply chain with a strong focus on subsegments in the supply chain with bottleneck risk. 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 face towards the electrification thematic. Key markets for the end of the fiscal year of the fund were Canada, South Korea, and Australia. Key thematic elements were battery materials, battery components and battery technology companies. In general, focus have been on the early stages of the supply chain.

### Awards

Thematica - Future Mobility was awarded with the prestigious Golden Bull award for “Fondsinnovation des Jahres 2021” considered the Oscars in the fund industry. We see this award as a testament to the success of our fund Thematica – Future Mobility and we will continue to push ourselves to stay at the forefront in finding new green investment opportunities and bring value to our co-investors.

### Introduction

The last year was an excellent year for our portfolio companies. Our top-down bottleneck approach combined with our bottom-up fundamental high conviction stock selection approach has comfortably weathered COVID-19 related supply chain disruptions. In fact, COVID-19 has just accelerated the path to green and sustainable transportation and energy storage applications, and we see governments across the world committing more capital to the energy transition through purchase incentives, sales bans of combustion engines and a push to fuel domestic supply chains.

Our supply chain approach is one of the most critical aspects in our investment process. It helps us understand individual companies through the lens of a supply chain. This also helps us to be positioned at the right place of the supply chain and avoid value traps. Before we get into the portfolio, we like to give a brief overview of the current landscape of the electric vehicle and energy storage industry.

### Thematic Outlook

Electric vehicle sales are up 143%<sup>1</sup> year over year for the end of August 2021 as penetration rates start to rise in a recovering vehicle market. The current electric vehicle fleet on the roads across the world passed just 1% in June this year according to Bloomberg New Energy Finance (BNEF). There are currently 247<sup>2</sup> individual lithium-ion battery megafactories in the pipeline over the next 10 years with a combined capacity of 4,624.6 GWH<sup>3</sup>. For context, total battery megafactory capacity 2020 was 755.2 GWH<sup>4</sup>.

Even as we have seen subsidy cuts in China, electric vehicle sales in the region have been robust and growing. Roughly 200 electric vehicle models are currently available in China with prices as low as \$5,000. As we move into 2020, we will continue to see more competitively priced electric vehicle models on an unsubsidized basis across the world. North America has also seen growth with more electric vehicle models being offered from traditional automakers such as GM, Ford and Stellantis. In early August, President Biden signed an executive order targeting 50% of vehicle sales to be electric by 2030. Part of Biden’s \$3.5tn infrastructure bill is to introduce a tax credit of up to \$12,500 per vehicle and remove the 200,000 electric vehicle units cap for automotive manufacturers. The tax program is currently structured in a way, that when an automotive company sells 200,000 eligible electric vehicles, the tax credits start to phase out and all electric vehicle models sold by that automaker is not any longer eligible for the tax credit. By removing the 200,000-threshold we will see even faster adoption. The U.S. infrastructure bill will accelerate the transition to electric vehicles but is not entirely necessary as automakers are already selling any electric vehicle that they can produce. A threat, automakers are currently facing is supply chain bottlenecks. The infrastructure bill will accelerate demand, but will automakers be able to respond to that demand. We will dig into some of the bottlenecks later in this letter and why some of them are trickier to overcome than others. Europe is taking a harder approach on emissions through a new proposed emission legislation framework. Europe’s proposed emission standards for vehicles would effectively ban new sales of internal combustion engines by 2035. Some countries are opposing this new legislation as they see them too strict and a threat that could spur job cuts and unemployment. The sales ban is rather optimistic, and we are most likely to see some delays in the implementation. Consumers however a more likely to factor in these bans in their consumer decisions which will spur further demand for electric vehicles. Demand for electric vehicles and energy storage applications is stronger than ever which is why we think investors should take a supply chain perspective and navigate potential bottlenecks to adoption.

<sup>1</sup> Rhomotion, EV & Battery Outlook Seminar 1

<sup>2</sup> Benchmark Mineral Intelligence

<sup>3</sup> Benchmark Mineral Intelligence

<sup>4</sup> Benchmark Mineral Intelligence

A notable bottleneck is the semiconductor industry. Semiconductor shortage due to covid disruptions have impacted automotive sales and will continue to do so for another year or so. However, what is worth noticing and that battery manufacturers have been announcing on their earnings calls is that semiconductor shortage has impacted especially automotive sales for internal combustion engines (ICE). The rationale behind this, is that automotive companies rather cut their ICE production since they need to ramp up electric vehicle models fast to gain market share and competitive position. We all saw what happened to Nokia when they didn't react fast enough in moving over to touch screens. No legacy automotive company want to be the next Nokia and ramping up electric vehicle models fast is the highest priority. Emission regulations are also an important aspect. Automakers basically need to prioritize production of electric vehicle models over internal combustion engines or face heavy fines. Tesla started to produce chip inhouse and has managed to weather the semiconductor storm better than legacy automakers.

From an investment point of view, it is difficult to get exposure to the semiconductor industry and keep a pure play approach. Most semiconductor companies have limited exposure to the electrification of the transportation industry, so it is an area we have limited exposure to in terms of stock selection for the fund. However, it is important to monitor the chip shortage and potential impact on electric vehicle penetration.

While short term bottlenecks are important, we do see that shortage for semiconductors will be solved in a not-too-distant future. What we are worried about and that we have been highlighting since the inception of the fund is that it will not be enough of critical battery materials to meet the growing demand for lithium-ion batteries. It takes more than 10 years to get a new mine into construction before it is even close to produce at commercial scale. Local supply chains are also facing the problem, with the "not-in-my-backyard-mentality". Consumers want electric vehicles, but they don't want to be close to any mining operation to enable that. While Europe and North America is pushing for domestic battery supply chains, local authorities and environmentalist groups are opposing new mine constructions.

We see a major deficit in battery quality lithium chemicals as new lithium demand is growing at twice the speed of new supply. As the gap is widening, it is already too late to ramp up capacity to meet the growing demand. The shortage has seen lithium prices skyrocketing this year and prices are likely to stay at elevated levels for a significant time due to the ongoing shortage. It is worth mentioning that higher lithium prices are not really a limiting factor for electric vehicle adoption since the lithium component represent a relatively small amount of the total cost of an electric vehicle.

### Portfolio

Most of our performance the last year has been driven by battery materials and in particular companies that operate in the lithium segment. With around 67% of lithium demand ending up in a lithium-ion battery, lithium is one of the best proxies for the electrification of the transport and energy storage industry. Regardless of battery chemistry, lithium is the common denominator. We do acknowledge that there are potential breakthrough technologies, they either contain more lithium in them such as a solid-state battery or they are not suitable for electric vehicles.

One of our largest holdings Ganfeng Lithium seems to be serious of going downstream through its subsidiary, Ganfeng LiEnergy to develop a lithium battery business and later recycling. The subsidiary disclosed in August that it is now taking in fresh capital from industrial investors such as Xiaomi and 19 other investors. For context, Xiaomi revealed in August that they are tapping into the electric vehicle space. Ganfeng has been a truly amazing company to follow and the founder/chairman, Li Liangbin and vice chairman, Wang Xiaoshen has done a phenomenal job. They are now on the trajectory to become the largest lithium company in the world. They continue to acquire more assets across the globe, and we expect this to continue as they need more lithium to meet demand from its customers. Key customers include Volkswagen and Tesla.

One of our smaller positions Millennial Lithium is expected to be acquired by Contemporary Amperex Technology Co., Ltd. (CATL), the world's largest battery manufacture. Ganfeng Lithium made an initial bid for Millennial Lithium but stepped aside after a higher bid from CATL. While it was not a full-blown bidding war it shows that lithium assets are in high demand now. We have more lithium companies in the region that are likely to benefit from the ongoing lithium shortage and acquisition spree. The lithium industry is opaque with few producing lithium companies, so we expect this part of the supply chain to be relevant for years to come as lithium companies are playing catch-up with demand.

We have also the last couple of months accumulated to the South Korean market with exposure to some of the leading copper foil, cathode, anode, and separator producers in the world. These companies are key suppliers to the battery manufacturing industry with customers such as Samsung SDI, BYD, LG Chem, CATL, Panasonic etc. It has been important for us to balance our lithium exposure with other potential bottlenecks and growth areas. The South Korea market offers just that, exposure to companies with strong balance sheets and high growth with best-in-class technology. These companies are also expanding outside of South Korea to Europe and North America through JVs. The South Korean president, Moon Jae-in has put the lithium-ion battery supply chain on top of his agenda as the country seeks to be a dominant player competing with neighboring rival China. The last couple of months we have seen strong gains from some of our South Korean holdings, with names such as L&F, EcoPro and Ijin Materials. We don't see that investors have been paying attention to the South Korea market, but these companies are some of the fastest growing companies in the industry with robust balance sheets.

Luxemburg, October 2021

The Investment Advisor on behalf of the Board of  
Directors of Thematica - Future Mobility

The information stated in the report is historical and is not representative of future results.

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

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

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

South Korea	22.40 %
Canada	21.22 %
Australia	17.29 %
United States of America	7.01 %
China	5.72 %
Virgin Islands (GB)	5.34 %
Germany	3.54 %
Norway	3.20 %
Sweden	1.57 %
United Kingdom	1.26 %
Netherlands	1.25 %
Japan	1.17 %
Luxembourg	0.60 %
Investment in securities	91.57 %
Cash at bank <sup>2)</sup>	7.08 %
Balance of other receivables and liabilities	1.35 %
	<b>100.00 %</b>

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

Raw, auxiliary & operating materials	62.36 %
Capital Goods	15.26 %
Technology Hardware & Equipment	5.58 %
Automobile & components	4.69 %
Semiconductors & Semiconductor Equipment	2.42 %
Commercial & Professional Services	0.66 %
Public utilities	0.60 %
Investment in securities	91.57 %
Cash at bank <sup>2)</sup>	7.08 %
Balance of other receivables and liabilities	1.35 %
	<b>100.00 %</b>

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

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

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

## 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
30.09.2019	1.51	18,965	1,887.31	79.46
30.09.2020	5.71	39,405	2,705.86	144.90
30.09.2021	54.61	174,789	39,252.91	312.43

### 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
30.09.2019	0.02	1,865	20.27	9.95	97.41 <sup>1)</sup>
30.09.2020	6.56	361,432	5,959.00	18.14	162.70 <sup>2)</sup>
30.09.2021	125.98	3,227,025	106,145.73	39.04	342.80 <sup>3)</sup>

## Statement of sub-fund net assets

as at 30 September 2021

	USD
Investments in securities at market value (Cost of investments: USD 136,696,348.52)	165,408,900.51
Cash at bank <sup>4)</sup>	12,792,452.33
Dividend receivable	6,193.34
Receivable for shares sold	2,896,138.35
Receivable from currency exchange transactions	690,423.14
Other assets <sup>5)</sup>	9,001.25
	<b>181,803,108.92</b>
Payables from share redemptions	-251,592.53
Interest payable	-4,908.15
Payable from currency exchange transactions	-691,174.39
Other liabilities <sup>6)</sup>	-263,575.08
	<b>-1,211,250.15</b>
<b>Total sub-fund net assets</b>	<b>180,591,858.77</b>

<sup>1)</sup> conversion into US Dollar as at 30 September 2019 1 USD = 9.7902 SEK

<sup>2)</sup> conversion into US Dollar as at 30 September 2020 1 USD = 8.9692 SEK

<sup>3)</sup> conversion into US Dollar as at 30 September 2021 1 USD = 8.7807 SEK

<sup>4)</sup> See notes on the report.

<sup>5)</sup> The position includes amortisation of formation expenses.

<sup>6)</sup> This position consists primarily of management company fee payables and taxe d'abonnement.

## Assets by share class

### Retail USD

Proportion of sub-fund net assets	54,609,166.31 USD
Number of shares outstanding	174,788.687
Net asset value per share	312.43 USD

### Retail SEK

Proportion of sub-fund net assets	125,982,692.46 USD
Number of shares outstanding	3,227,024.537
Net asset value per share	39.04 USD
Net asset value per share	342.80 SEK <sup>1)</sup>

## Statement of changes in sub-fund net assets

for the reporting period from 1 October 2020 to 30 September 2021

	Total USD	Retail USD USD	Retail SEK USD
Sub-fund net assets at the beginning of the reporting period	12,266,175.58	5,709,893.97	6,556,281.61
Net result	-2,576,417.21	-729,382.78	-1,847,034.43
Income equalisation	165,211.04	122,000.74	43,210.30
Cash inflows from subscriptions	405,070,941.74	75,422,709.94	329,648,231.80
Cash outflows from redemptions	-259,672,305.84	-36,169,800.04	-223,502,505.80
Realised gains	20,685,991.76	5,860,348.22	14,825,643.54
Realised losses	-22,379,522.66	-5,816,656.02	-16,562,866.64
Net change in unrealised gains	41,829,206.85	13,235,028.18	28,594,178.67
Net change in unrealised losses	-14,797,422.49	-3,024,975.90	-11,772,446.59
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>180,591,858.77</b>	<b>54,609,166.31</b>	<b>125,982,692.46</b>

## Statement of changes in the number of shares

	Retail USD No. of shares	Retail SEK No. of shares
Shares outstanding at the beginning of the reporting period	39,404.821	361,431.936
Shares subscribed	269,909.741	9,325,387.590
Shares redeemed	-134,525.875	-6,459,794.989
<b>Shares outstanding at the end of reporting period</b>	<b>174,788.687</b>	<b>3,227,024.537</b>

<sup>1)</sup> conversion into US Dollar as at 30 September 2021: 1 USD = 8.7807 SEK

## Thematica - Future Mobility

### Statement of operations

for the reporting period from 1 October 2020 to 30 September 2021

	Total USD	Retail USD USD	Retail SEK USD
<b>Income</b>			
Dividend income	106,471.02	32,828.67	73,642.35
Bank interest	-18,347.32	-4,702.15	-13,645.17
Income equalisation	22,717.38	5,388.95	17,328.43
<b>Total income</b>	<b>110,841.08</b>	<b>33,515.47</b>	<b>77,325.61</b>
<b>Expenses</b>			
Interest expense	-1,637.56	-410.00	-1,227.56
Management Company and investment adviser fee	-2,072,486.95	-518,550.09	-1,553,936.86
Depository fee	-65,313.82	-17,505.26	-47,808.56
Central Administration Agent fee	-43,658.86	-12,441.38	-31,217.48
Taxe d'abonnement	-73,188.94	-19,680.76	-53,508.18
Publishing and auditing expenses	-35,026.92	-9,196.39	-25,830.53
Setting, printing and shipping expenses for annual and semi-annual reports	-6,073.94	-1,829.16	-4,244.78
Transfer agent fee	-127,590.37	-35,592.86	-91,997.51
Government fees	-20,448.87	-5,118.62	-15,330.25
Formation expense	-3,824.74	-1,151.27	-2,673.47
Other expenses <sup>1)</sup>	-50,078.90	-14,032.77	-36,046.13
Income equalisation	-187,928.42	-127,389.69	-60,538.73
<b>Total expenses</b>	<b>-2,687,258.29</b>	<b>-762,898.25</b>	<b>-1,924,360.04</b>
<b>Ordinary net result</b>	<b>-2,576,417.21</b>	<b>-729,382.78</b>	<b>-1,847,034.43</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>526,087.22</b>		
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>1.70</b>	<b>1.79</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 October 2020 to 30 September 2021)		<b>1.70</b>	<b>1.79</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 October 2020 to 30 September 2021)		<b>1.70</b>	<b>1.79</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 October 2020 to 30 September 2021)		<b>-</b>	<b>-</b>

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

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

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

## Thematica - Future Mobility

### Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU0000031270	Alita Resources Ltd.	AUD	0	0	100,000	0.0000	0.00	0.00
AU000000CXO2	Core Lithium Ltd.	AUD	10,518,390	0	10,518,390	0.3900	2,949,459.96	1.63
AU0000021461	Galan Lithium Ltd.	AUD	12,826,865	1,625,306	11,916,559	0.9700	8,310,960.73	4.60
AU000000JRV4	Jervois Global Ltd.	AUD	45,379,892	16,638,683	30,521,209	0.4900	10,752,920.66	5.95
AU000000ORE0	Orocobre Ltd.	AUD	561,988	0	561,988	8.4900	3,430,546.90	1.90
AU000000PLS0	Pilbara Minerals Ltd.	AUD	6,999,459	5,924,003	1,378,456	1.9800	1,962,396.35	1.09
AU000000SYR9	Syrah Resources Ltd.	AUD	11,645,668	7,049,044	5,039,624	1.0550	3,822,779.28	2.12
							<b>31,229,063.88</b>	<b>17.29</b>
<b>Canada</b>								
CA50202P1053	Li-Cycle Holdings Corporation	USD	94,678	0	94,678	12.5600	1,189,155.68	0.66
CA53680Q2071	Lithium Americas Corporation	CAD	582,145	17,000	625,645	26.1500	12,836,927.64	7.11
CA60040W1059	Millennial Lithium Corporation	CAD	493,900	0	493,900	3.6600	1,418,343.86	0.79
CA63010A1030	Nano One Materials Corporation	CAD	1,727,322	114,470	1,717,152	3.7200	5,012,023.54	2.78
CA64047A1084	Neo Lithium Corporation	CAD	5,991,595	2,728,212	4,274,383	4.5200	15,159,095.56	8.39
CA8536061010	Standard Lithium Ltd.	CAD	780,700	950,034	335,566	10.2000	2,685,588.97	1.49
							<b>38,301,135.25</b>	<b>21.22</b>
<b>China</b>								
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	646,795	132,641	615,554	130.7000	10,335,491.08	5.72
							<b>10,335,491.08</b>	<b>5.72</b>
<b>Germany</b>								
DE0007664039	Volkswagen AG -VZ-	EUR	32,384	4,267	28,117	196.0400	6,401,702.63	3.54
							<b>6,401,702.63</b>	<b>3.54</b>
<b>Japan</b>								
JP3734800000	Nidec Corporation	JPY	26,150	21,370	5,700	12,515.0000	637,550.50	0.35
JP3982800009	Rohm Co. Ltd.	JPY	0	0	700	10,710.0000	67,003.33	0.04
JP3505970008	W-SCOPE Corporation	JPY	180,642	0	180,642	878.0000	1,417,496.94	0.78
							<b>2,122,050.77</b>	<b>1.17</b>
<b>Luxembourg</b>								
LU2360697374	FREYR Battery S.A.	USD	105,946	0	105,946	10.1700	1,077,470.82	0.60
							<b>1,077,470.82</b>	<b>0.60</b>
<b>Netherlands</b>								
NL0012817175	Alfen NV	EUR	160,110	146,078	21,482	90.8000	2,265,386.89	1.25
							<b>2,265,386.89</b>	<b>1.25</b>

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

## Thematica - Future Mobility

### Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>South Korea</b>								
KR7247540008	Ecopro BM Co. Ltd.	KRW	39,040	23,154	16,311,446,700.0000		6,165,798.08	3.41
KR7020150009	Ijjin Materials Co. Ltd.	KRW	75,630	0	75,630,106,500.0000		6,816,108.05	3.77
KR7066970005	L&F Co. Ltd.	KRW	49,052	0	49,052,175,300.0000		7,276,648.45	4.03
KR7051910008	LG Chem Ltd.	KRW	10,888	190	10,888,767,000.0000		7,067,018.60	3.91
KR7006400006	Samsung SDI Co. Ltd.	KRW	5,460	0	5,460,709,000.0000		3,275,907.54	1.81
KR7361610009	SK ie technology Co. Ltd.	KRW	18,798	0	18,798,217,500.0000		3,459,900.94	1.92
KR7011790003	SKC Co. Ltd.	KRW	38,021	0	38,021,199,000.0000		6,402,791.65	3.55
							<b>40,464,173.31</b>	<b>22.40</b>
<b>Sweden</b>								
SE0015812417	Garo AB	SEK	60,175	0	60,175	182.2000	1,248,635.12	0.69
							<b>1,248,635.12</b>	<b>0.69</b>
<b>United Kingdom</b>								
GB00BG5KQW09	Ceres Power Holdings Plc.	GBP	419,024	368,373	71,651	11.1500	1,072,661.89	0.59
GB00B0130H42	ITM Power Plc.	GBP	619,738	547,630	212,108	4.2700	1,216,047.81	0.67
							<b>2,288,709.70</b>	<b>1.26</b>
<b>United States of America</b>								
US0126531013	Albemarle Corporation	USD	27,189	15,440	16,490	218.9700	3,610,815.30	2.00
US2254471012	Cree Inc.	USD	144,668	124,124	22,659	80.0300	1,813,399.77	1.00
US59516C1062	Microvast Holdings Inc.	USD	135,746	0	135,746	8.6000	1,167,415.60	0.65
US67079Y1001	Nuvve Holding Corporation	USD	31,500	0	31,500	11.0600	348,390.00	0.19
US72016P1057	Piedmont Lithium Inc.	USD	44,150	0	44,150	52.6700	2,325,380.50	1.29
US74374T1097	Proterra Inc.	USD	88,217	0	88,217	10.2500	904,224.25	0.50
US83417M1045	SolarEdge Technologies Inc.	USD	44,113	34,621	9,492	261.8700	2,485,670.04	1.38
							<b>12,655,295.46</b>	<b>7.01</b>
<b>Virgin Islands (GB)</b>								
AU000000EMH5	European Metals Holdings Ltd.	AUD	4,763,919	0	4,763,919	1.4000	4,795,357.98	2.66
VGG866591024	Talon Metals Corporation	CAD	14,711,639	4,252,628	10,459,011	0.5900	4,841,768.86	2.68
							<b>9,637,126.84</b>	<b>5.34</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>158,026,241.75</b>	<b>87.49</b>
<b>Securities listed or included on organised markets</b>								
<b>Norway</b>								
NO0010904923	Hexagon Purus ASA	NOK	362,069	0	362,069	28.1000	1,164,253.82	0.64
NO0010892359	Hydrogen pro AS	NOK	1,816,926	513,945	1,302,981	17.5600	2,618,259.00	1.45
NO0010713936	Zaptec AS	NOK	319,801	0	319,801	55.0000	2,012,762.43	1.11
							<b>5,795,275.25</b>	<b>3.20</b>

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

## Thematica - Future Mobility

### Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>Sweden</b>								
SE0005003217	Cell Impact AB	SEK	20,000	0	58,500	45.4000	302,470.34	0.17
SE0012229920	Ferroamp Elektronik AB	SEK	85,696	0	165,591	64.5000	1,216,375.09	0.67
SE0001279142	Impact Coatings AB	SEK	0	0	40,000	14.8400	67,602.84	0.04
							<b>1,586,448.27</b>	<b>0.88</b>
<b>Securities listed or included on organised markets</b>							<b>7,381,723.52</b>	<b>4.08</b>
<b>Shares, rights and participation certificates</b>							<b>165,407,965.27</b>	<b>91.57</b>
<b>Warrants</b>								
<b>Securities listed or included on organised markets</b>								
<b>Sweden</b>								
SE0014957593	Midsummer AB/Midsummer AB WTS v.20(2021)	SEK	65,175	0	65,175	0.1260	935.24	0.00
							<b>935.24</b>	<b>0.00</b>
<b>Securities listed or included on organised markets</b>							<b>935.24</b>	<b>0.00</b>
<b>Warrants</b>							<b>935.24</b>	<b>0.00</b>
<b>Investment in securities</b>							<b>165,408,900.51</b>	<b>91.57</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>12,792,452.33</b>	<b>7.08</b>
<b>Balance of other receivables and liabilities</b>							<b>2,390,505.93</b>	<b>1.35</b>
<b>Total sub-fund net assets in USD</b>							<b>180,591,858.77</b>	<b>100.00</b>

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

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

## Thematica - Future Mobility

### Purchases and sales from 1 October 2020 to 30 September 2021

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Australia</b>				
AU000000CLQ2	Clean TeQ Holdings Ltd.	AUD	0	124,000
AU000000GXY2	Galaxy Resources Ltd.	AUD	5,222,304	5,350,304
US7201621064	Piedmont Lithium Ltd. ADR	USD	89,429	89,429
<b>Belgium</b>				
BE0974320526	Umicore S.A.	EUR	0	1,000
<b>Canada</b>				
CA0585861085	Ballard Power Systems Inc.	CAD	163,091	182,591
CA2823651054	Eguana Technologies Inc.	CAD	0	158,500
CA3197021064	First Cobalt Corporation	CAD	0	640,000
<b>Cayman Islands</b>				
KYG0232J1013	Alussa Energy Acquisition Corporation	USD	923,084	923,084
KYG045611095	ArcLight Clean Transition Corporation	USD	211,317	211,317
KYG6463T1067	Newborn Acquisition Corporation	USD	31,500	31,500
KYG7008A1159	Peridot Acquisition Corporation	USD	350,399	350,399
KYG8990D1253	TPG Pace Beneficial Finance Corporation	USD	421,286	421,286
<b>Chile</b>				
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	0	5,097
<b>Germany</b>				
DE0006231004	Infineon Technologies AG	EUR	0	3,300
DE000A0TGJ55	VARTA AG	EUR	46,187	49,377
<b>Ireland</b>				
IE00BNC17X36	Fusion Fuel Green Plc.	USD	146,762	146,762
<b>Netherlands</b>				
NL0000226223	STMicroelectronics NV	EUR	0	2,300
<b>Norway</b>				
NO0003067902	Hexagon Composites ASA	NOK	85,130	143,130
NO0010081235	NEL ASA	NOK	504,436	730,936
NO0010715139	Scatec ASA	NOK	56,536	56,536
<b>South Korea</b>				
KRA0669701B5	L&F Co. Ltd. BZR 20.07.21	KRW	8,192	8,192
<b>Sweden</b>				
SE0008008262	Garo AB	SEK	58,157	63,007

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

## Thematica - Future Mobility

### Purchases and sales from 1 October 2020 to 30 September 2021

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>United States of America</b>				
US0547481087	AYRO Inc.	USD	0	40,000
US87105M1027	ChargePoint Holdings Inc.	USD	0	27,000
US53814L1089	Livent Corporation	USD	235,439	260,439
US90069K1043	Microvast Holdings Inc.	USD	458,002	458,002
US72919P2020	Plug Power Inc.	USD	66,392	105,092
US98138J2069	Workhorse Group Inc.	USD	151,595	160,095
<b>Securities listed or included on organised markets</b>				
<b>Sweden</b>				
SE0012570208	Inzile AB	SEK	0	32,000
SE0011281757	Midsummer AB	SEK	206,425	206,425
SE0014957833	Midsummer AB BZR 05.11.20	SEK	91,250	91,250
SE0006425815	PowerCell Sweden AB [publ]	SEK	0	9,480
SE0005392537	Soltech Energy Sweden AB	SEK	591,212	884,157
<b>Unquoted securities</b>				
<b>Australia</b>				
AU0000166506	Jervois Global Ltd. BZR 25.08.21	AUD	11,922,347	11,922,347
<b>Sweden</b>				
SE0014957841	Midsummer AB	SEK	65,179	65,179
<b>United Kingdom</b>				
GB00BMF7GD44	ITM Power Plc. BZR 10.11.20	GBP	140,000	140,000
<b>Warrants</b>				
<b>Unquoted securities</b>				
<b>Australia</b>				
AUOPAU002268	Galan Lithium Ltd./Galan Lithium Ltd. WTS v.20(2022)	AUD	0	715,000
<b>Canada</b>				
N/A	Nano One Materials Corporation/Nano One Materials Corporation WTS v.20(2023)	CAD	0	43,500

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

### 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 2021.

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Australian Dollar	AUD	1	1.3908
British Pound	GBP	1	0.7448
Canadian Dollar	CAD	1	1.2745
Euro	EUR	1	0.8610
Hong Kong Dollar	HKD	1	7.7841
Japanese Yen	JPY	1	111.8900
Norwegian Crown	NOK	1	8.7388
South Korean Won	KRW	1	1,181.7000
Swedish Crown	SEK	1	8.7807

### 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 Orn & Cie 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 of 30 September 2021 the fund Thematica consists only of the sub-fund Thematica - Future Mobility.

Due to this fact the statement of the sub-fund net assets, statement of changes in sub-fund net assets and the statement of operations of Thematica - Future Mobility represent the combined statements for the fund Thematica.

### 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 (WM/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.

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.) 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 2020 to 30 September 2021, the commitment approach was used to monitor and measure the overall risk associated with derivatives for the sub-fund Thematica - Future Mobility.

### **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**

With effect from 10 March 2021 the following amendments were made to the Articles of Association and the Sales Prospectus of the Investment Company:

- classification of the sub-fund according to Article 6 of the EU Sustainable Finance Disclosure Regulation („SFDR“)
- sample adaptations and editorial amendments to the Sales Prospectus

There were no further significant events during the reporting report.

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

There were no further significant events after the reporting period.

### **13.) GENERAL EXPLANATIONS IN RELATION TO THE COVID-19 PANDEMIC**

Since the turn of 2019/2020, the Covid-19 coronavirus has spread to most continents; in March 2020, Covid-19 was classified as a pandemic by the WHO. At this time, it is not possible to predict the future impact of the resulting risk on the assets and liabilities in the portfolio. However, global economic activity is likely to be significantly impacted. There are currently no indications that speak against the continuation of the fund.

### 14.) MEASURES OF IPCONCEPT (LUXEMBURG) S.A. AND OF DZ PRIVATBANK S.A. IN THE CONTEXT OF THE COVID-19-PANDEMIC (UNAUDITED)

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 has ensured its business processes are continuing uninterrupted in this 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 has significantly reduced 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. The Management Company, the emergency team of the Bank and the management are closely monitoring the containment measures and the economic impact of the virus.

### 15.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE (UNAUDITED)

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

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

### 16.) INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

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.

As at 31 December 2020, the total remuneration of the 69 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 6,637,237.09. This is divided into:

Fixed remunerations:	EUR 6,194,331.46
Variable remuneration:	EUR 442,905.63
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,687,343.73
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 2020 remuneration inspection report.

There were no material changes to the remuneration policy. In 2020 the remuneration systems comply with the provisions of the Remuneration Regulation for Institutions ("Institutsvergütungsverordnung", version dated 4 August 2017).

### 17. CLASSIFICATION UNDER SFDR REGULATION (EU 2019/2088) (UNAUDITED)

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.

### 18.) INFORMATION FOR SWISS INVESTORS (UNAUDITED)

#### a.) Securities number

Share class:	Valor number:
Thematica - Future Mobility Retail SEK	42231372
Thematica - Future Mobility Retail I1 USD	42231331

#### b.) Total Expense Ratio (TER)

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

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

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

According to the Swiss Funds & Asset Management Association guideline of 16 May 2008 (as subsequently amended), the following TER was calculated in per cent for the period from 1 October 2020 to 30 September 2021:

	Without Performance Fee	With Performance Fee
Thematica - Future Mobility Retail SEK	1.79%	1.79%
Thematica - Future Mobility Retail USD	1.70%	1.70%

**c.) Performance in percent**

**Performance in percent\***

as at 30 September 2021

Share class	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
Thematica - Future Mobility Retail USD since 01.02.2019	LU1807298952 A2JKSP	USD	18.79%	115.61%	212.43 <sup>1)</sup>	---
Thematica - Future Mobility Retail SEK since 19.07.2019	LU1814397268 A2JKSS	SEK	19.22%	110.69%	242.80 <sup>1)</sup>	---

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

<sup>1)</sup> Since launch

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.

**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](http://www.swissfunddata.ch).



## **Audit report**

To the Shareholders of  
**Thematica**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Thematica (the “Fund”) as at 30 September 2021, and of the results of its operations and changes in its 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 sub-fund net assets as at 30 September 2021;
- the statement of changes in sub-fund net assets for the year then ended;
- the statement of operations for the year then ended;
- the statement of investments as at 30 September 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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 to cease operations, or has no realistic alternative but to do so.

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 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, 25 January 2022

Dr. Norbert Brühl

## Management, distribution and advisory services

<b>Investment Company</b>	<b>Thematica</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Board of Directors of the Investment Company</b>	<i>Chairman of the Board of Directors</i> Claes Örn Managing Partner Orn & Cie SA  <i>Members of the Board of Directors</i> Felix Graf von Hardenberg Head of Business Development IPConcept (Luxemburg) S.A.  Poul Waern Independent member of the Board
<b>Auditor of the Investment Company</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
<b>Management Company</b>	<b>IPConcept (Luxemburg) S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Supervisory Board of the Management Company</b>	<i>Chairman of the Supervisory Board</i> Dr. Frank Müller Member of the Board of Managing Directors DZ PRIVATBANK S.A.
Board Members:	Klaus-Peter Bräuer Bernhard Singer
<b>Executive Board of the Management Company (management body)</b> Chairman:	Marco Onischschenko
Board Members:	Marco Kops Silvia Mayers Nikolaus Rummler
<b>Auditor of the Management Company</b>	<b>Ernst &amp; Young S.A. (until 31 December 2020)</b> 35E, Avenue John F. Kennedy L-1855 Luxembourg  <b>PricewaterhouseCoopers, Société coopérative (since 1 January 2021)</b> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
<b>Depositary</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg

## Management, distribution and advisory services

**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

**Investment Advisor**

**Orn & Cie S.A.**  
15, rue de la Fontaine  
CH-1204 Geneva, Switzerland

**Information for investors in the Federal Republic of Germany  
Paying and information agents**

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

**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  
Representative**

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

