



Thematica

R.C.S. Luxembourg B229870

Semi-Annual report
as at 31 March 2026

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

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

The investment 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 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
Use of income:	accumulative	accumulative
Currency:	USD	SEK

Geographic classification ¹⁾

Australia	26.16 %
China	21.58 %
United States of America	20.96 %
South Korea	17.15 %
Cayman Islands	4.95 %
Chile	4.07 %
Canada	2.06 %
United Kingdom	0.61 %
Ireland	0.26 %
Investment in securities	97.80 %
Cash at bank ²⁾	3.63 %
Balance of other receivables and liabilities	-1.43 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	35.45 %
Capital Goods	21.38 %
Semiconductors & Semiconductor Equipment	18.88 %
Technology Hardware & Equipment	11.39 %
Automobile & components	8.93 %
Public utilities	1.77 %
Investment in securities	97.80 %
Cash at bank ²⁾	3.63 %
Balance of other receivables and liabilities	-1.43 %
	100.00 %

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

²⁾ 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
30.09.2024	9.94	68,333	-12,176.94	145.47
30.09.2025	10.38	54,251	-1,937.93 ⁴⁾	191.28
31.03.2026	10.55	48,538	-1,231.37	217.42

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
30.09.2024	17.72	974,769	-28,112.66	18.18	183.52 ¹⁾
30.09.2025	17.90	747,144	-4,029.79 ⁵⁾	23.96	225.33 ²⁾
31.03.2026	19.19	704,310	-1,171.54	27.24	260.27 ³⁾

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

²⁾ conversion into US Dollar as at 30 September 2025: 1 USD = 9.4059 SEK

³⁾ conversion into US Dollar as at 31 March 2026: 1 USD = 9.5546 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 inflows from the merger of the Fund Thematica - Renewable Future.

Statement of sub-fund net assets

as at 31 March 2026

	USD
Investments in securities at market value	29,086,478.53
(Cost of investments: USD 29,142,175.26)	
Cash at bank ¹⁾	1,078,850.00
Interest receivable	11,445.09
Dividend receivable	16,100.63
Receivable for shares sold	62,417.79
Receivable from currency exchange transactions	22,098.08
	<u>30,277,390.12</u>
Payables from share redemptions	-63,136.60
Payable from currency exchange transactions	-22,111.11
Other liabilities ²⁾	-450,293.38
	<u>-535,541.09</u>
Total net assets	<u>29,741,849.03</u>

Assets by share class

Retail USD

Proportion of net assets	10,553,334.31 USD
Number of shares outstanding	48,538.114
Net asset value per share	217.42 USD

Retail SEK

Proportion of net assets	19,188,514.72 USD
Number of shares outstanding	704,310.406
Net asset value per share	27.24 USD
Net asset value per share	260.27 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 31 March 2026: 1 USD = 9.5546 SEK

Thematica - Future Mobility

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2025 to 31 March 2026

	Total USD	Retail USD USD	Retail SEK USD
Net assets at the beginning of the reporting period	28,274,343.38	10,375,454.96	17,898,888.42
Net result	-385,340.72	-134,703.43	-250,637.29
Income equalisation	-48,761.45	-23,070.98	-25,690.47
Cash inflows from subscriptions	6,727,858.34	1,701,659.69	5,026,198.65
Cash outflows from redemptions	-9,130,764.12	-2,933,026.08	-6,197,738.04
Realised gains	4,628,203.09	1,647,676.93	2,980,526.16
Realised losses	-525,145.70	-189,450.40	-335,695.30
Net change in unrealised gains	-1,400,121.20	-476,198.49	-923,922.71
Net change in unrealised losses	1,601,577.41	584,992.11	1,016,585.30
Total net assets at the end of the reporting period	29,741,849.03	10,553,334.31	19,188,514.72

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	54,251.084	747,143.718
Shares subscribed	7,981.172	185,844.572
Shares redeemed	-13,694.142	-228,677.884
Shares outstanding at the end of reporting period	48,538.114	704,310.406

Thematica - Future Mobility

Statement of operations

for the reporting period from 1 October 2025 to 31 March 2026

	Total USD	Retail USD USD	Retail SEK USD
Income			
Dividend income	21,603.99	7,665.93	13,938.06
Bank interest	23,976.99	8,543.93	15,433.06
Income equalisation	-2,034.81	-758.09	-1,276.72
Total income	43,546.17	15,451.77	28,094.40
Expenses			
Interest expense	-0.03	-0.02	-0.01
Performance fee	-17,983.20	-3,628.37	-14,354.83
Management Company and fund manager fee	-241,595.64	-86,297.53	-155,298.11
Depositary fee	-9,230.06	-3,281.38	-5,948.68
Central Administration Agent fee	-15,117.32	-5,376.05	-9,741.27
Taxe d'abonnement	-7,441.68	-2,647.73	-4,793.95
Publishing and auditing expenses	-27,181.79	-9,660.44	-17,521.35
Setting, printing and shipping expenses for annual and semi-annual reports	-2,088.46	-730.25	-1,358.21
Transfer agent fee	-48,167.27	-22,962.53	-25,204.74
Regulatory fees	-12,387.63	-4,377.61	-8,010.02
Other expenses ¹⁾	-98,490.07	-35,022.36	-63,467.71
Expenses equalisation	50,796.26	23,829.07	26,967.19
Total expenses	-428,886.89	-150,155.20	-278,731.69
Net result	-385,340.72	-134,703.43	-250,637.29

Swiss Total Expense Ratio without Performance fee as a percentage ²⁾

(for the reporting period from 1 April 2025 to 31 March 2026)

3.13

2.92

Swiss Total Expense Ratio with Performance fee as a percentage ²⁾

(for the reporting period from 1 April 2025 to 31 March 2026)

3.17

3.00

Swiss Performance fee as a percentage ²⁾

(for the reporting period from 1 April 2025 to 31 March 2026)

0.04

0.08

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

²⁾ See notes on the report.

Thematica - Future Mobility

Statement of investments as at 31 March 2026

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU0000031270	Alita Resources Ltd.	AUD	0	0	100,000	0.0400	2,744.79	0.01
AU0000237554	Atlantic Lithium Ltd.	GBP	0	0	5,867,065	0.1435	1,111,673.01	3.74
AU0000154684	Australian Rare Earths Ltd.	AUD	0	0	2,949,443	0.1400	283,346.36	0.95
AU000000CTM4	Centaurus Metals Ltd.	AUD	0	0	2,286,017	0.5550	870,606.76	2.93
AU0000021461	Galan Lithium Ltd.	AUD	0	677,569	10,053,652	0.3650	2,518,061.34	8.47
AU000000MEI3	Meteoric Resources N.L.	AUD	3,731,127	0	3,874,370	0.1650	438,666.66	1.47
AU000000SVM6	Sovereign Metals Ltd.	AUD	0	0	3,103,888	0.6700	1,427,021.24	4.80
AU0000190829	Viridis Mining and Minerals Ltd.	AUD	431,931	0	887,342	1.8500	1,126,451.14	3.79
							7,778,571.30	26.16
Canada								
CA8265991023	Sigma Lithium Corporation	USD	7,514	61,179	51,358	11.9200	612,187.36	2.06
							612,187.36	2.06
Cayman Islands								
KYG9830T1067	Xiaomi Corporation	HKD	219,962	167,637	218,948	31.7600	887,146.39	2.98
US98422D1054	XPeng Inc. ADR	USD	24,587	74,421	34,977	16.7200	584,815.44	1.97
							1,471,961.83	4.95
Chile								
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	12,271	26,349	14,963	80.9200	1,210,805.96	4.07
							1,210,805.96	4.07
China								
CNE1000030Y7	Bethel Automotive Safety Systems Co. Ltd.	CNH	18,400	0	93,440	43.9952	594,855.56	2.00
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	8,800	4,855	43,579	402.0216	2,535,129.25	8.52
CNE100000ML7	NAURA Technology Group Co. Ltd.	CNH	0	5,965	19,329	447.3579	1,251,232.23	4.21
CNE1000023J3	Ningbo Tuopu Group Co. Ltd.	CNH	0	0	112,165	56.8455	922,628.17	3.10
CNE100000V46	Shenzhen Inovance Technology Co. Ltd.	CNH	0	0	50,500	67.0536	489,989.98	1.65
CNE000001KM8	Sieyuan Electric Co. Ltd	CNH	0	10,803	21,369	202.1617	625,110.20	2.10
							6,418,945.39	21.58
Ireland								
IE00BDVJJQ56	nVent Electric Plc.	USD	0	138	689	112.7500	77,684.75	0.26
							77,684.75	0.26
South Korea								
KR7267260008	HD Hyundai Electric Co. Ltd.	KRW	0	1,914	1,829	832,000.0000	993,158.20	3.34
KR7103590006	ILJIN Electric Co. Ltd.	KRW	0	6,939	14,414	69,500.0000	653,808.74	2.20
KR7010120004	LS Electric Co. Ltd.	KRW	0	1,565	1,565	718,000.0000	733,365.02	2.47

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

Thematica - Future Mobility

Statement of investments as at 31 March 2026

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
South Korea (continued)								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	17,590	0	17,590	167,200.0000	1,919,479.66	6.45
KR7000660001	SK Hynix Inc.	KRW	1,520	0	1,520	807,000.0000	800,568.55	2.69
							5,100,380.17	17.15
United Kingdom								
GB0009619924	IQE Plc.	GBP	597,823	0	597,823	0.2310	182,342.90	0.61
							182,342.90	0.61
United States of America								
US0079031078	Advanced Micro Devices Inc.	USD	5,281	284	4,997	196.0400	979,611.88	3.29
US0126531013	Albemarle Corporation	USD	2,869	5,268	3,584	177.2200	635,156.48	2.14
US19247G1076	Coherent Corporation	USD	2,652	0	2,652	219.6500	582,511.80	1.96
US35671D8570	Freeport-McMoRan Inc.	USD	5,563	0	5,563	54.6500	304,017.95	1.02
US67066G1040	NVIDIA Corporation	USD	5,897	2,310	14,558	165.1700	2,404,544.86	8.08
US74762E1029	Quanta Services Inc.	USD	0	29	256	533.7800	136,647.68	0.46
US88160R1014	Tesla Inc.	USD	920	1,226	1,557	355.2800	553,170.96	1.86
US92537N1081	Vertiv Holdings Co.	USD	0	0	478	234.2200	111,957.16	0.38
US92840M1027	Vistra Corporation	USD	0	0	3,565	147.5400	525,980.10	1.77
							6,233,598.87	20.96
Transferable securities admitted to an official exchange listing							29,086,478.53	97.80
Shares, rights and participation certificates							29,086,478.53	97.80
Investment in securities							29,086,478.53	97.80
Cash at bank - current accounts ²⁾							1,078,850.00	3.63
Balance of other receivables and liabilities							-423,479.50	-1.43
Total sub-fund net assets in USD							29,741,849.03	100.00

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

²⁾ See notes on the report.

Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 31 March 2026.

Australian Dollar	AUD	1	1.4573
British Pound	GBP	1	0.7573
China Renminbi offshore	CNH	1	6.9108
Euro	EUR	1	0.8722
Hong Kong Dollar	HKD	1	7.8384
South Korean Won	KRW	1	1,532.2111
Swedish Crown	SEK	1	9.5546

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 B 229870.

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 Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B82183.

Since the fund Thematica consists of only one sub-fund, Thematica - Future Mobility, as of March 31, 2026, the statement of sub-fund net assets, the statement of changes in sub-fund net assets and the statement of operations of the sub-fund Thematica - Future Mobility simultaneously represent the corresponding combined statements of the fund Thematica.

2.) SIGNIFICANT ACCOUNTING POLICIES

This report is 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 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 Bank, on each day specified in the Annex to the Sales Prospectus with the exception of 24 and 31 December of each year („valuation day“) and rounded off to two decimal places. It should be taken into account that the net asset value per share should be calculated at least twice a month. The Board of Directors of the Investment Company may decide at any time to carry out a further net asset value calculation per share on a bank working day in addition to the time period specified in the relevant Annex to the Sales Prospectus.

The Management Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of Paragraph 3 first sentence of this Article. Consequently, 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.

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, 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. In the case of a fund/sub-fund with several share classes, the calculated pro rata net share class assets shall be determined from the net fund/sub-fund assets („net share class assets“) and divided by the number of shares of the share class in circulation on the valuation day. In the case of a fund/sub-fund with only one share class, the net share class assets correspond to the net sub-fund assets.

In the case of a share class with a share class currency that differs from the fund/sub-fund currency, the calculated pro rata net share class assets in the fund/sub-fund currency shall be converted with the exchange rate based on the calculation of the net fund assets / net sub-fund assets and divided by the number of shares of the share class in circulation on the valuation day.

In the case of distributing share classes, the net share class assets are reduced by the amount of the distributions of the share class.

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 Sales Prospectus 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.

For individual sub-funds, the Management Company may stipulate 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 Sales Prospectus to the relevant sub-funds.

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

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund 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.

- 6. 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 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 its income and profits in the Grand Duchy of Luxembourg. The Investment Company's assets in the Grand Duchy of Luxembourg are only subject to the "taxe d'abonnement" which is currently at most 0.05% p.a. The taxe d'abonnement is payable quarterly on the Company's net assets reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for the respective sub-fund or the share classes in the relevant Annex to the Sales Prospectus. An exemption from the "taxe d'abonnement" applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds, which in turn are already subject to "taxe d'abonnement".

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the respective sub-fund's 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 tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment there or have a permanent representative there are not subject to Luxembourg corporation tax in respect of their income or capital gains on 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 period from 1 October 2025 until 31 March 2026, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the sub-funds) for the respective sub-funds are as follows:

Sub-fund /Share class	ISIN	Performance Fee	
		in USD	in %
Thematica - Future Mobility - Retail USD	LU1807298952	3.628,37	0,04
Thematica - Future Mobility - Retail SEK	LU1814397268	14.354,83	0,08

6.) 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.

7.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

A statement detailing all purchases and sales made during the financial year is available free of charge on request at the registered office of the Management Company.

8.) EVENTS DURING THE REPORTING PERIOD

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 investor's 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.

With effect of January 2, 2026, the sales prospectus has been updated. The following changes have been made:

- Adjustments due to the cross-border change of legal form and the associated renaming of DZ PRIVATBANK S.A. to DZ PRIVATBANK AG. The services previously provided to the fund by DZ PRIVATBANK S.A. will therefore be seamlessly continued by DZ PRIVATBANK AG, Luxembourg branch, established on January 2, 2026.
- Template adjustments and editorial changes

With effect of January 2, 2026, DZ PRIVATBANK S.A. completed a cross-border change of legal form by relocating its current headquarters from Luxembourg to Germany and, consequently, converting its legal form from a Luxembourg public limited company (Société Anonyme) to a German public limited company (AG). The converted German public limited company will operate under the name DZ PRIVATBANK AG. The services previously provided by DZ PRIVATBANK S.A. will be provided by DZ PRIVATBANK AG, Luxembourg branch, from January 2, 2026.

There were no further significant events during the reporting period.

9.) EVENTS AFTER THE REPORTING PERIOD

With effect of April 16, 2026, the sales prospectus has been updated. The following changes have been made:

- Adaptation of the sales prospectus to the requirements of AIFMD II / UCITS VI, in particular the inclusion of Liquidity Management Tools
- Template adjustments and editorial changes

10.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM) and thus falls by definition within the scope of Regulation (EU) 2015/2366 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 Semi-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).

11.) 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 by post or e-mail at the Swiss Representative.

b.) Securities number

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

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 April 2025 to 31 March 2026:

	Without Performance Fee	With Performance Fee
Thematica - Future Mobility Retail USD	3,13%	3,17%
Thematica - Future Mobility Retail SEK	2,92%	3,00%

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 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	Jörg Hügel IPConcept (Luxemburg) S.A. Hampus Örn (since 1 February 2026) CIO Thematica SA
Auditor of the Investment Company	PricewaterhouseCoopers Assurance, Société coopérative 2, rue Gerhard Mercator L-2182 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	Bernhard Singer Klaus-Peter Bräuer
Executive Board of the Management Company (management body) Board Members	Jörg Hügel Michael Riefer Daniela Schiffels (since 1 November 2025) Felix Graf von Hardenberg (until 31 January 2026)
Auditor of the Management Company	PricewaterhouseCoopers Assurance, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Depositary	DZ PRIVATBANK AG * Luxembourg Branch 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Functions of the Registrar and Transfer Agent, the calculation of the net asset value per share, accounting and client communication (together "UCI administrator")	DZ PRIVATBANK AG * Luxembourg Branch 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Paying Agent Grand Duchy of Luxembourg	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

Fund Manager

Thematica S.A.

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

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

DZ PRIVATBANK 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

Paying agent

DZ PRIVATBANK (Schweiz) AG

Bellerivestrasse 36
CH-8008 Zürich

**Information for investors in Sweden:
Representative**

MFEX Mutual Funds Exchange AB

Grev Turegatan 19
11438 Stockholm, Sweden

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