



Thematica

R.C.S. Luxembourg B229870

Annual report
for the year ended 30 September 2023

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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 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.

Comment

Thematica - Future Mobility

For the reporting period 30.09.2022 until 30.09.2023, Thematica – Future Mobility Retail USD was down 22.86%. The fund is up 108.10% since inception 01.02.2019 with an annualized performance of 17.03%.

The fund concluded the reporting period with a diverse portfolio of 42 positions. The past year presented challenges to financial markets, characterized by a pronounced surge in interest rates impacting high-growth companies, the geopolitical ramifications of the Russian invasion of Ukraine elevating energy prices and fueling inflation, escalating tensions between the US and China, and a property crisis unfolding in China.

In this demanding macroeconomic landscape, the fund's thematic focus has demonstrated resilience. Notably, the electric vehicle market is thriving, with projections indicating a 35-40% growth in sales compared to the previous year, nearing an impressive 14 million vehicle sales this year. Established automotive players are actively diversifying their offerings, unveiling new electric vehicle programs with a broader array of models spanning various price points, thereby enhancing their appeal and comparability to traditional internal combustion vehicles.

Despite these strong underlying fundamentals, numerous stocks in the electric vehicle supply chain faced pressure due to the sharp increase in interest rates. The heightened cost of capital led to reduced valuations, and sector sentiment waned. As the rate cycle appears to be nearing its peak, a strategic opportunity arises to explore sectors that felt the impact of the sharp rise in interest rates and as the market turmoil abates, we anticipate a potential re-rating of the entire electric vehicle supply chain. Valuations have come down significantly, and an optimistic shift in sentiment could catalyze a resurgence in the sector.

A pivotal focus for the fund remains the battery materials space, where stocks have faced pressure due to the weakening of lithium prices since the previous year. Despite observed pressures in lithium spot prices in China amid destocking activities, the fund holds a steadfast belief in the lithium sector's enduring structural supply deficit. Foreseeing a positive shift, the expectation is that restocking dynamics will come into play, fortifying existing price levels and potentially steering prices on an upward trajectory.

It is noteworthy that current prices have dipped below the marginal cost of production for non-vertically integrated players in China, a precarious situation contradicting the country's interest in sustaining local producers. This incongruity may signal an approaching bottom in prices. The anticipated curtailment of high-cost lithium supply could swiftly lead to undersupply, triggering renewed buying fervor and propelling prices higher. Given the oversold nature of many lithium stocks, a positive shift could prompt a substantial re-rating of the sector.

Analyzing the attribution from various holdings, we identify the top positive contributors to the performance for the reporting period as L&F, and SK IE Technology. The main detractors were Jervois Global, Galan Lithium, and Lithium Americas. Considering the drop in critical mineral prices, it is not surprising that most of the laggards come from this sector.

On a country level, based on Bloomberg GICS classification (Global Industry Classification Standard), South Korea, Brazil, and Japan were the main regional contributors, while Australia, Canada, and the United States were the main detractors. On a market capitalization attribution level, the mid-cap exposure emerged as the main contributor to the performance, followed by the large-cap exposure. The small-cap exposure was the primary detractor for the period, influenced by risk sentiment and higher interest rates.

Comment

Thematica - Renewable Future

For the reporting period 30.09.2022 until 30.09.2023, Thematica – Renewable Future A USD was down 19.23%. The fund is down 24.80% since inception 16.09.2022 with an annualized performance of -24.06%.

The fund wrapped up the reporting period with a diverse portfolio comprising 30 positions. The past year unfolded against a backdrop of challenges in financial markets, marked by a significant surge in interest rates impacting high-growth companies. Geopolitical events such as the Russian invasion of Ukraine escalated energy prices, fueling inflation. Simultaneously, tensions between the US and China heightened, and a property crisis unfolded in China.

In tandem, the renewable energy sector faced its share of difficulties, particularly with the solar sector experiencing price cuts and increased inventories, placing substantial pressure on the industry. A price slump has been observed across the supply chain, extending from polysilicon to modules. Leading solar inverter companies, SolarEdge Technologies and Enphase Energy, have encountered price cuts and heightened competition. Despite these hurdles, record-low valuations provide a supportive underpinning to current levels. It is noteworthy that the solar sector is likely navigating a short-term mini-cycle within a broader structural super-cycle. As the world commits to carbon-neutral targets - Europe by 2050, China by 2060, and the US by 2050 - the fund maintains a favorable outlook on the sector for the longer term.

Despite the challenging macro environment, renewable energy contractors have demonstrated resilience, with notable performances from companies such as Quanta Services and MYR Group. Additionally, the submarine cable market, a subsector to the wind power supply chain, yielded favorable returns, with industry leaders Prysmian and NKT leading the charge.

The sharp increase in interest rates also impacted the fund's smaller companies, with cost inflation and squeezed margins as a result. We believe interest rates have approached their peak and anticipate rate cuts on the horizon in 2024, potentially marking this period as a significant buying opportunity.

Zooming in on the attribution from various holdings, we observe the top positive contributors to the performance for the reporting period were China Datang Corp Renewable Power, Schneider Electric, and Carrier Global. The main detractors were Ferroamp, Enphase Energy, and Sunnova Energy International. The solar sector has been the primary drag on the portfolio.

On a country level, based on Bloomberg GICS classification (Global Industry Classification Standard), France, Italy, and Denmark were the main regional contributors, while Sweden, Canada, and Australia were the main detractors. On a market capitalization attribution level, the large-cap exposure emerged as the main contributor to the performance, followed by the mid-cap exposure. The small-cap exposure was the primary detractor for the period, influenced by risk sentiment and higher interest rates.

Luxembourg, November 2023

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

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

Statement of fund's net assets

as at 30 September 2023

	USD
Investments in securities at market value	88,545,182.33
(Cost of investments: USD 139,398,867.46)	
Cash at bank ¹⁾	3,564,651.68
Interest receivable	70,028.43
Dividend receivable	30,834.76
Receivable for shares sold	51,531.23
Receivable from security transactions	1,275,038.01
Receivable from currency exchange transactions	1,497,742.39
Other assets ²⁾	8,312.09
	95,043,320.92
Payables from shares redeemed	-585,328.76
Payable from currency exchange transactions	-1,500,397.05
Other liabilities ³⁾	-194,106.32
	-2,279,832.13
Total net assets	92,763,488.79

Statement of changes in fund net assets

for the period from 1 October 2022 to 30 September 2023

	USD
Total net assets at the beginning of the period	188,112,576.89
Net results	-1,699,516.63
Equalisation	-578,683.84
Cash inflows from subscriptions	34,183,647.40
Cash outflows from redemptions	-99,830,719.42
Realised gains	21,634,260.18
Realised losses	-34,622,219.11
Change in unrealised gains	-25,091,199.53
Change in unrealised losses	10,655,342.85
Total net assets at the end of the period	92,763,488.79

¹⁾ See notes on the annual report.

²⁾ The position includes amortisation of formation expenses.

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

Statement of operations

for the period from 1 October 2022 to 30 September 2023

USD

Income

Dividend income	534,790.40
Bank interest	294,962.57
Income equalisation	-197,217.56
Total income	632,535.41

Expenses

Interest expense	-0.35
Management fees / investment advisor fee	-2,476,827.81
Custodian fee	-74,949.68
Central Administration Agent fee	-56,390.60
Taxe d'abonnement	-72,004.19
Publishing and auditing expenses	-84,447.84
Setting, printing and shipping expenses for annual and semi-annual reports	-8,657.63
Transfer agent fee	-133,685.23
Governmental fees	-16,030.82
Amortisation of formation expenses	-5,565.59
Other expenses ¹⁾	-179,393.70
Expense equalisation	775,901.40
Total expenses	-2,332,052.04
Net result	-1,699,516.63

¹⁾ This position consists primarily of general administration costs and depository fee.

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

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

Geographic classification ¹⁾

Australia	26.66 %
Canada	23.11 %
South Korea	18.62 %
China	5.99 %
Virgin Islands (GB)	5.09 %
Cayman Islands	4.96 %
United States of America	4.22 %
Norway	3.73 %
Germany	1.55 %
Japan	1.35 %
Sweden	0.19 %
Investment in securities	95.47 %
Cash at bank ²⁾	3.79 %
Balance of other receivables and liabilities	0.74 %
	100.00 %

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

²⁾ See notes on the report.

Economic classification ¹⁾

Raw, auxiliary & operating materials	67.59 %
Capital Goods	10.95 %
Technology Hardware & Equipment	8.19 %
Automobile & components	5.99 %
Semiconductors & Semiconductor Equipment	1.55 %
Energy	1.20 %
Investment in securities	95.47 %
Cash at bank ²⁾	3.79 %
Balance of other receivables and liabilities	0.74 %
	100.00 %

Performance over the past 3 financial years

Retail USD

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
30.09.2021	54.61	174,789	39,252.91	312.43
30.09.2022	56.08	207,883	14,378.03	269.77
30.09.2023	29.62	142,353	-16,839.18	208.10

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
30.09.2021	125.98	3,227,025	106,145.73	39.04	342.80 ³⁾
30.09.2022	128.12	3,800,782	34,739.82	33.71	378.13 ⁴⁾
30.09.2023	61.19	2,353,205	-47,970.41	26.00	284.70 ⁵⁾

Performance since launch

I2 USD

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
16.12.2021	Launch	-	-	100.00
30.09.2022	1.91	24,433	2,453.70	78.20
30.09.2023	0.12	1,931	-1,134.09	60.68

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

²⁾ See notes on the report.

³⁾ conversion into US Dollar as at 30 September 2021: 1 USD = 8.7807 SEK

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

⁵⁾ conversion into US Dollar as at 30 September 2023: 1 USD = 10.95 SEK

Statement of sub-fund net assets

as at 30 September 2023

	USD
Investments in securities at market value (Cost of investments: USD 137,209,576.20)	86,823,211.14
Cash at bank ¹⁾	3,442,260.12
Interest receivable	68,735.46
Dividend receivable	30,834.76
Receivable for shares sold	51,102.81
Receivable from security transactions	1,275,038.01
Receivable from currency exchange transactions	1,497,652.12
Other assets ²⁾	1,362.24
	93,190,196.66
Payables from shares redeemed	-584,891.86
Payable from currency exchange transactions	-1,500,306.75
Other liabilities ³⁾	-172,116.39
	-2,257,315.00
Total sub-fund net assets	90,932,881.66

Assets by share class

Retail USD

Proportion of sub-fund net assets	29,624,096.07 USD
Number of shares outstanding	142,353.157
Sub-fund net asset value per share	208.10 USD

I2 USD

Proportion of sub-fund net assets	117,164.54 USD
Number of shares outstanding	1,931.000
Sub-fund net asset value per share	60.68 USD

Retail SEK

Proportion of sub-fund net assets	61,191,621.05 USD
Number of shares outstanding	2,353,205.307
Sub-fund net asset value per share	26.00 USD
Sub-fund net asset value per share	284.70 SEK ⁴⁾

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

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

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

Thematica - Future Mobility

Statement of changes in sub-fund net assets

for the period from 1 October 2022 to 30 September 2023

	Total USD	Retail USD USD	I2 USD USD	Retail SEK USD
Sub-fund net assets at the beginning of the period	186,114,758.46	56,081,041.24	1,910,737.89	128,122,979.33
Net result	-1,577,167.60	-514,102.76	-1,109.94	-1,061,954.90
Equalisation	-581,556.84	-166,603.10	-13,929.35	-401,024.39
Cash inflows from subscriptions	32,701,122.79	10,372,864.43	1,494,677.43	20,833,580.93
Cash outflows from redemptions	-98,644,794.56	-27,212,042.78	-2,628,765.38	-68,803,986.40
Realised gains	21,568,735.86	6,818,543.89	278,350.48	14,471,841.49
Realised losses	-34,547,713.06	-10,883,873.61	-498,462.12	-23,165,377.33
Change in unrealised gains	-25,267,602.42	-8,144,138.72	-474,830.56	-16,648,633.14
Change in unrealised losses	11,167,099.03	3,272,407.48	50,496.09	7,844,195.46
Total sub-fund net assets at the end of the period	90,932,881.66	29,624,096.07	117,164.54	61,191,621.05

Statement of changes in the number of shares

	Retail USD No. of shares	I2 USD No. of shares	Retail SEK No. of shares
Shares outstanding at the beginning of the period	207,882.912	24,433.000	3,800,782.423
Shares subscribed	36,459.890	18,538.000	575,712.333
Shares redeemed	-101,989.645	-41,040.000	-2,023,289.449
Shares outstanding at the end of period	142,353.157	1,931.000	2,353,205.307

Thematica - Future Mobility

Statement of operations

for the period from 1 October 2022 to 30 September 2023

	Total USD	Retail USD USD	I2 USD USD	Retail SEK USD
Income				
Dividend income	522,938.58	164,445.72	8,106.14	350,386.72
Bank interest	288,045.23	90,676.68	4,117.20	193,251.35
Income equalisation	-197,759.91	-55,346.23	-11,435.07	-130,978.61
Total income	613,223.90	199,776.17	788.27	412,659.46
Expenses				
Interest expense	-0.33	-0.10	0.00	-0.23
Management Company and investment advisor fee	-2,434,262.35	-767,111.40	-20,068.85	-1,647,082.10
Custodian fee	-73,624.70	-23,085.76	-1,008.93	-49,530.01
Central Administration Agent fee	-43,481.05	-13,662.08	-613.07	-29,205.90
Taxe d'abonnement	-70,732.21	-22,148.12	-948.39	-47,635.70
Publishing and auditing expenses	-62,054.70	-19,811.76	-680.17	-41,562.77
Setting, printing and shipping expenses for annual and semi-annual reports	-8,542.15	-2,714.10	-115.19	-5,712.86
Transfer agent fee	-109,330.29	-34,415.58	-1,574.89	-73,339.82
Governmental fees	-15,410.05	-4,739.21	-176.44	-10,494.40
Amortisation of expense	-3,814.26	-1,199.59	-54.64	-2,560.03
Other expenses ¹⁾	-148,456.16	-46,940.56	-2,022.06	-99,493.54
Expense equalisation	779,316.75	221,949.33	25,364.42	532,003.00
Total expenses	-2,190,391.50	-713,878.93	-1,898.21	-1,474,614.36
Ordinary net result	-1,577,167.60	-514,102.76	-1,109.94	-1,061,954.90
Total transaction costs in the period ²⁾	264,833.24			
Total expense ratio as a percentage ²⁾		1.83	1.23	1.83
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the period from 1 October 2022 to 30 September 2023)		1.83	1.23	1.83
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the period from 1 October 2022 to 30 September 2023)		1.83	1.23	1.83
Swiss Performance fee as a percentage ²⁾ (for the period from 1 October 2022 to 30 September 2023)		-	-	-

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

²⁾ 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 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA ¹⁾
							USD	
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU0000031270	Alita Resources Ltd.	AUD	0	0	100,000	0.0000	0.00	0.00
AU0000193666	Allkem Ltd.	AUD	0	39,957	434,626	11.5200	3,210,855.39	3.53
AU0000237554	Atlantic Lithium Ltd.	GBP	0	0	7,517,746	0.2520	2,311,356.49	2.54
AU0000154684	Australian Rare Earths Ltd.	AUD	0	0	4,545,455	0.2250	655,861.97	0.72
AU000000CTM4	Centaurus Metals Ltd.	AUD	0	0	4,441,884	0.6450	1,837,297.53	2.02
AU0000276495	Delta Lithium Ltd.	AUD	5,437,547	0	5,437,547	0.7500	2,615,271.92	2.88
AU0000021461	Galan Lithium Ltd.	AUD	0	860,343	12,279,316	0.5850	4,606,622.30	5.07
AU0000142929	Global Lithium Resources Ltd.	AUD	331,150	0	331,150	1.3650	289,874.47	0.32
AU0000081341	Ionic Rare Earths Ltd.	AUD	0	0	72,013,920	0.0230	1,062,176.90	1.17
AU000000JRV4	Jervois Global Ltd.	AUD	0	0	29,267,263	0.0340	638,136.51	0.70
AU0000273088	NGX Ltd.	AUD	731,310	0	731,310	0.2000	93,795.95	0.10
AU000000PLS0	Pilbara Minerals Ltd.	AUD	0	496,907	881,549	4.2200	2,385,676.06	2.62
AU000000RNU8	Renascor Resources Ltd	AUD	0	0	14,814,816	0.1150	1,092,563.45	1.20
AU000000SVM6	Sovereign Metals Ltd.	AUD	0	0	8,044,417	0.3900	2,011,924.81	2.21
AU000000SYR9	Syrah Resources Ltd.	AUD	0	0	5,039,624	0.4450	1,438,171.61	1.58
							24,249,585.36	26.66
Canada								
CA53680Q2071	Lithium Americas Corporation	CAD	133,102	362,540	348,223	23.1500	5,973,348.55	6.57
CA63010A1030	Nano One Materials Corporation	CAD	0	0	2,201,075	2.9500	4,811,342.41	5.29
CA66516A1057	Northern Graphite Corporation	CAD	0	0	4,000,000	0.2450	726,165.29	0.80
CA66979W8429	Nouveau Monde Graphite Inc.	USD	0	0	615,188	2.4200	1,488,754.96	1.64
CA8265991023	Sigma Lithium Corporation	USD	191,449	89,008	220,627	32.0900	7,079,920.43	7.79
CA8536061010	Standard Lithium Ltd.	CAD	0	6,400	329,166	3.7900	924,407.77	1.02
							21,003,939.41	23.11
Cayman Islands								
KYG5548P1054	L.K. Technology Holdings Ltd.	HKD	4,592,019	0	4,592,019	7.6900	4,511,248.21	4.96
							4,511,248.21	4.96
China								
CNE100000296	BYD Co. Ltd.	HKD	203,745	33,902	169,843	235.0000	5,098,967.23	5.61
CNE100005LL8	CALB Group Co. Ltd.	HKD	138,534	0	138,534	19.4200	343,694.28	0.38
							5,442,661.51	5.99
Germany								
DE0006231004	Infineon Technologies AG	EUR	42,554	0	42,554	31.3600	1,409,491.97	1.55
							1,409,491.97	1.55
Japan								
JP30505970008	W-SCOPE Corporation	JPY	0	0	180,642	1,016.0000	1,228,626.46	1.35
							1,228,626.46	1.35

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

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

Thematica - Future Mobility

Statement of investments as at 30 September 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Norway								
NO0010904923	Hexagon Purus ASA	NOK	0	0	362,069	13.2200	445,662.99	0.49
NO0010892359	Hydrogen pro ASA	NOK	0	0	1,302,981	18.0200	2,186,133.32	2.40
NO0010713936	Zaptec ASA	NOK	0	0	319,801	25.7000	765,238.33	0.84
							3,397,034.64	3.73
South Korea								
KR7348370008	EnChem Co. Ltd.	KRW	32,291	0	32,291	57,100.0000	1,366,599.58	1.50
KR7066970005	L&F Co. Ltd.	KRW	0	33,562	15,490	173,400.0000	1,990,784.22	2.19
KR7051910008	LG Chem Ltd.	KRW	0	9,382	11,328	496,500.0000	4,168,657.10	4.58
KR7373220003	LG Energy Solution Ltd.	KRW	5,342	0	5,342	476,500.0000	1,886,646.21	2.07
KR7006400006	Samsung SDI Co. Ltd.	KRW	0	1,631	14,377	512,000.0000	5,455,843.62	6.00
KR7361610009	SK ie technology Co. Ltd.	KRW	0	29,271	37,723	74,000.0000	2,069,005.39	2.28
							16,937,536.12	18.62
United States of America								
US0126531013	Albemarle Corporation	USD	5,510	0	15,843	172.4000	2,731,333.20	3.00
US72016P1057	Piedmont Lithium Inc.	USD	0	97,317	28,109	39.3800	1,106,932.42	1.22
							3,838,265.62	4.22
Virgin Islands (GB)								
AU000000EMH5	European Metals Holdings Ltd.	AUD	0	0	4,763,919	0.6500	1,985,776.15	2.18
VGG866591024	Talon Metals Corporation	CAD	0	0	13,751,819	0.2600	2,649,371.77	2.91
							4,635,147.92	5.09
Transferable securities admitted to an official exchange listing							86,653,537.22	95.28
Securities listed or included on organised markets								
Sweden								
SE0012229920	Ferroamp AB	SEK	0	0	165,591	11.2200	169,673.92	0.19
							169,673.92	0.19
Securities listed or included on organised markets							169,673.92	0.19
Shares, rights and participation certificates							86,823,211.14	95.47
Warrants								
Unquoted securities								
Australia								
N/A	Australian Rare Earths Ltd./Australian Rare Earths Ltd. WTS v.22(2023)	AUD	0	0	2,272,728	0.0000	0.00	0.00
							0.00	0.00

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

Thematica - Future Mobility

Statement of investments as at 30 September 2023

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Canada							
CA66516A1396	Northern Graphite Corporation/ Northern Graphite Corporation WTS v.22(2024)	CAD	0	0	2,000,000	0.0000	0.00
						0.00	0.00
Unquoted securities						0.00	0.00
Warrants						0.00	0.00
Investment in securities						86,823,211.14	95.47
Cash at bank - current accounts ²⁾						3,442,260.12	3.79
Balance of other receivables and liabilities						667,410.40	0.74
Total sub-fund net assets in USD						90,932,881.66	100.00

Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 30 September 2023.

Australian Dollar	AUD	1	1.5594
British Pound	GBP	1	0.8196
Canadian Dollar	CAD	1	1.3496
Euro	EUR	1	0.9468
Hong Kong Dollar	HKD	1	7.8277
Japanese Yen	JPY	1	149.3800
Norwegian Crown	NOK	1	10.7403
South Korean Won	KRW	1	1,349.2000
Swedish Crown	SEK	1	10.9500

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

²⁾ See notes on the report.

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

	A USD	B SEK	C NOK ¹⁾
Security No.:	A3DGFK	A3DGFL	A3DGFM
ISIN:	LU2448029152	LU2448029236	LU2448029319
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none
Management Company fee:	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	1.50 % p.a. plus 750 Euro fixed p.m. for the sub-fund
Minimum subsequent investment:	none	none	none
Use of income:	accumulative	accumulative	accumulative
Currency:	USD	SEK	NOK

Geographic classification ²⁾

United States of America	34.63 %
France	11.75 %
Canada	10.28 %
Sweden	8.56 %
Denmark	7.42 %
Norway	5.62 %
Italy	5.39 %
Australia	4.09 %
Cayman Islands	2.79 %
Poland	1.92 %
China	0.93 %
Netherlands	0.69 %
Investment in securities	94.07 %
Cash at bank ³⁾	6.69 %
Balance of other receivables and liabilities	-0.76 %
	100.00 %

Economic classification ²⁾

Capital Goods	55.29 %
Public utilities	14.12 %
Semiconductors & Semiconductor Equipment	9.86 %
Raw, auxiliary & operating materials	7.09 %
Software & Services	3.61 %
Commercial & Professional Services	2.57 %
Energy	0.84 %
Consumer Durables & Apparel	0.69 %
Investment in securities	94.07 %
Cash at bank ³⁾	6.69 %
Balance of other receivables and liabilities	-0.76 %
	100.00 %

¹⁾ The share class C NOK was launched on 3 October 2022.

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

³⁾ See notes on the report.

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

Performance since launch

A USD

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
16.09.2022	Launch	-	-	100.00
30.09.2022	1.49	16,003	1,600.30	93.10
30.09.2023	1.18	15,750	-28.28	75.20

B SEK

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share SEK
16.09.2022	Launch	-	-	9.33	100.00 ¹⁾
30.09.2022	0.51	58,457	544.34	8.69	97.48 ²⁾
30.09.2023	0.61	87,238	280.06	7.02	76.87 ³⁾

C NOK

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 NOK
03.10.2022	Launch	-	-	9.30	100.00 ⁴⁾
30.09.2023	0.03	4,558	44.82	7.39	79.37 ⁵⁾

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

²⁾ conversion into US Dollar as at 30 September 2022: 1 USD = 11.2170 SEK

³⁾ conversion into US Dollar as at 30 September 2023: 1 USD = 10.9500 SEK

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

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

Statement of sub-fund net assets

as at 30 September 2023

	USD
Investments in securities at market value (Cost of investments: USD 2,189,291.26)	1,721,971.19
Cash at bank ¹⁾	122,391.56
Interest receivable	1,292.97
Receivable for shares sold	428.42
Receivable from currency exchange transactions	90.27
Other assets ²⁾	6,949.85
	<u>1,853,124.26</u>
Payables from shares redeemed	-436.90
Payable from currency exchange transactions	-90.30
Other liabilities ³⁾	-21,989.93
	<u>-22,517.13</u>
Total sub-fund net assets	<u>1,830,607.13</u>

Assets by share class

A USD

Proportion of sub-fund net assets	1,184,469.34 USD
Number of shares outstanding	15,750.000
Sub-fund net asset value per share	75.20 USD

B SEK

Proportion of sub-fund net assets	612,454.44 USD
Number of shares outstanding	87,237.772
Sub-fund net asset value per share	7.02 USD
Sub-fund net asset value per share	76.87 SEK ⁴⁾

C NOK

Proportion of sub-fund net assets	33,683.35 USD
Number of shares outstanding	4,557.897
Sub-fund net asset value per share	7.39 USD
Sub-fund net asset value per share	79.37 NOK ⁵⁾

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

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

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

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

Statement of changes in sub-fund net assets

for the period from 1 October 2022 to 30 September 2023

	Total USD	A USD USD	B SEK USD	C NOK USD
Sub-fund net assets at the beginning of the period	1,997,818.43	1,489,811.10	508,007.33	0.00
Net result	-122,349.03	-79,178.91	-40,931.42	-2,238.70
Equalisation	2,873.00	2,722.32	964.91	-814.23
Cash inflows from subscriptions	1,482,524.61	166,803.48	1,163,807.18	151,913.95
Cash outflows from redemptions	-1,185,924.86	-195,080.44	-883,751.53	-107,092.89
Realised gains	65,524.32	39,823.69	24,189.88	1,510.75
Realised losses	-74,506.05	-47,694.82	-25,168.96	-1,642.27
Change in unrealised gains	176,402.89	124,009.51	48,224.01	4,169.37
Change in unrealised losses	-511,756.18	-316,746.59	-182,886.96	-12,122.63
Total sub-fund net assets at the end of the period	1,830,607.13	1,184,469.34	612,454.44	33,683.35

Statement of changes in the number of shares

	A USD No. of shares	B SEK No. of shares	C NOK No. of shares
Shares outstanding at the beginning of the period	16,003.000	58,457.075	0.000
Shares subscribed	1,876.000	125,738.559	15,897.181
Shares redeemed	-2,129.000	-96,957.862	-11,339.284
Shares outstanding at the end of period	15,750.000	87,237.772	4,557.897

Statement of operations

for the period from 1 October 2022 to 30 September 2023

	Total USD	A USD USD	B SEK USD	C NOK USD
Income				
Dividend income	11,851.82	7,565.30	4,094.91	191.61
Bank interest	6,917.34	4,497.23	2,272.43	147.68
Income equalisation	542.35	436.51	95.41	10.43
Total income	19,311.51	12,499.04	6,462.75	349.72
Expenses				
Interest expense	-0.02	0.00	0.00	-0.02
Management Company and investment advisor fee	-42,565.46	-27,256.50	-14,320.19	-988.77
Custodian fee	-1,324.98	-847.70	-446.27	-31.01
Central Administration Agent fee	-12,909.55	-8,282.92	-4,331.51	-295.12
Taxe d'abonnement	-1,271.98	-832.42	-414.85	-24.71
Publishing and auditing expenses	-22,393.14	-14,128.85	-7,638.17	-626.12
Setting, printing and shipping expenses for annual and semi-annual reports	-115.48	-71.36	-40.72	-3.40
Transfer agent fee	-24,354.94	-15,668.62	-8,134.91	-551.41
Governmental fees	-620.77	-391.66	-211.04	-18.07
Amortisation of formation expense	-1,751.33	-1,105.97	-600.60	-44.76
Other expenses ¹⁾	-30,937.54	-19,933.12	-10,195.59	-808.83
Equalisation	-3,415.35	-3,158.83	-1,060.32	803.80
Total expenses	-141,660.54	-91,677.95	-47,394.17	-2,588.42
Ordinary net result	-122,349.03	-79,178.91	-40,931.42	-2,238.70
Total transaction costs in the period ²⁾	14,130.39			
Total expense ratio as a percentage ²⁾		6.30	6.25	6.54 ³⁾
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the period from 1 October 2022 to 30 September 2023)		6.30	6.25	6.44 ⁴⁾
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the period from 1 October 2022 to 30 September 2023)		6.30	6.25	6.44 ⁴⁾
Swiss Performance fee as a percentage ²⁾ (for the period from 1 October 2022 to 30 September 2023)		-	-	-

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

²⁾ See notes on the report.

³⁾ For the period from 4 October 2022 to 30 September 2023

⁴⁾ Extrapolated for the period from 1 October 2022 to 30 September 2023

Thematica - Renewable Future

Statement of investments as at 30 September 2023

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								
AU0000154684	Australian Rare Earths Ltd.	AUD	191,738	0	191,738	0.2250	27,665.80	1.51
AU0000081341	Ionic Rare Earths Ltd.	AUD	1,778,462	0	3,203,688	0.0230	47,253.13	2.58
							74,918.93	4.09
Canada								
CA02156G1028	Altius Renewable Royalties Corporation	CAD	1,453	0	10,961	8.3600	67,899.39	3.71
CA25162L1040	Deveron Corporation	CAD	0	0	52,528	0.2650	10,314.45	0.56
CA39306L1022	Green Impact Partners Inc.	CAD	0	0	7,449	5.8600	32,344.84	1.77
CA3953321096	Greenlane Renewables Inc.	CAD	0	0	105,946	0.1950	15,308.36	0.84
CA73108L1013	Polaris Renewable Energy Inc.	CAD	0	0	5,857	14.3600	62,321.67	3.40
							188,188.71	10.28
Cayman Islands								
US47759T1007	JinkoSolar Holding Co. Ltd. ADR	USD	1,750	553	1,746	29.3000	51,157.80	2.79
							51,157.80	2.79
China								
CNE100002375	Flat Glass Group Co. Ltd.	HKD	17,347	17,209	7,826	17.1000	17,096.32	0.93
							17,096.32	0.93
Denmark								
DK0010287663	Nkt A/S	DKK	2,369	0	2,761	347.4000	135,843.07	7.42
							135,843.07	7.42
France								
FR0000044448	Nexans S.A.	EUR	917	0	1,030	75.3500	81,972.21	4.48
FR0000121972	Schneider Electric SE	EUR	246	0	805	156.5000	133,062.72	7.27
							215,034.93	11.75
Italy								
IT0004176001	Prysmian S.p.A.	EUR	1,121	0	2,491	37.4700	98,583.35	5.39
							98,583.35	5.39
Norway								
NO0010894603	Volue ASA	NOK	0	0	28,054	21.4000	55,897.49	3.05
NO0010708068	Vow ASA	NOK	10,131	0	38,041	13.3000	47,107.21	2.57
							103,004.70	5.62
Poland								
PLSUNEX00013	Sunex S.A.	PLN	10,904	0	10,904	14.1200	35,087.66	1.92
							35,087.66	1.92

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

Thematica - Renewable Future

Statement of investments as at 30 September 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Sweden								
SE0015988019	NIBE Industrier AB	SEK	10,091	2,099	10,091	70.3000	64,785.09	3.54
SE0016075337	OX2 AB	SEK	4,246	0	12,353	50.6500	57,139.63	3.12
							121,924.72	6.66
United States of America								
US04271T1007	Array Technologies Inc.	USD	2,568	1,092	3,809	23.2000	88,368.80	4.83
US14448C1045	Carrier Global Corporation	USD	2,195	0	2,195	55.9400	122,788.30	6.71
US29355A1079	Enphase Energy Inc.	USD	636	0	636	120.0200	76,332.72	4.17
US3364331070	First Solar Inc.	USD	275	0	275	161.5000	44,412.50	2.43
US5533681012	MP Materials Corporation	USD	2,807	1,786	1,021	19.2800	19,684.88	1.08
US55405W1045	MYR Group Inc. [Del.]	USD	138	0	605	136.1900	82,394.95	4.50
US74762E1029	Quanta Services Inc.	USD	186	0	499	188.9200	94,271.08	5.15
US83417M1045	SolarEdge Technologies Inc.	USD	169	166	326	130.7400	42,621.24	2.33
US86745K1043	Sunnova Energy International Inc.	USD	3,143	1,159	4,327	10.3600	44,827.72	2.45
US86771W1053	Sunrun Inc.	USD	1,460	0	1,460	12.3000	17,958.00	0.98
							633,660.19	34.63
Transferable securities admitted to an official exchange listing							1,674,500.38	91.48
Securities listed or included on organised markets								
Netherlands								
NL0015000N33	Ariston Holding N.V.	EUR	2,032	0	2,032	5.8750	12,608.92	0.69
							12,608.92	0.69
Sweden								
SE0012229920	Ferroamp AB	SEK	20,703	0	34,023	11.2200	34,861.89	1.90
							34,861.89	1.90
Securities listed or included on organised markets							47,470.81	2.59
Shares, rights and participation certificates							1,721,971.19	94.07
Investment in securities							1,721,971.19	94.07
Cash at bank - current accounts²⁾							122,391.56	6.69
Balance of other receivables and liabilities							-13,755.62	-0.76
Total sub-fund net assets in USD							1,830,607.13	100.00

Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 30 September 2023.

Australian Dollar	AUD	1	1.5594
Canadian Dollar	CAD	1	1.3496
Danish Crown	DKK	1	7.0609
Euro	EUR	1	0.9468
Hong Kong Dollar	HKD	1	7.8277
Norwegian Crown	NOK	1	10.7403
Polish Zloty	PLN	1	4.3880
Swedish Crown	SEK	1	10.9500

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

²⁾ See notes on the report.

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

1.) GENERAL

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

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

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

2.) SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

- i) Non-listed warrants are valued at their intrinsic value, i.e. the share price less the strike price = valuation price.
If the result is negative, the warrant is valued at 0.
Underlying price less warrant strike price = warrant valuation price.
- j) Valuation of unlisted securities:

I. General introduction:

Since the following securities are unlisted companies, there is a fundamental possibility that the management company may become aware of valuation-relevant information with a time delay and that this information is only and that this information is only taken into account at this point in time. At the same time, due to the uncertainty associated with the valuation of such the uncertainty associated with the valuation of such investments and the absence of a liquid market, the values recognised values may deviate upwards or downwards from the values that can actually be realised.

II. Australian Rare Earths Ltd./Australian Rare Earths Ltd. WTS v.22(2023)

Subfund	Quantity 30 September 2023	Strike	%TNA
Thematica - Future Mobility	2,272,728	0.57 AUD	0.00

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

- 6. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if a sub-fund contains different share classes, the share value will be calculated separately for each share class within the sub-fund pursuant to the aforementioned criteria.

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

3.) TAXATION

Taxation of the Investment Company

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

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

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

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

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

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

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

4.) USE OF INCOME

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

5.) INFORMATION ON FEES AND EXPENSES

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

6.) TOTAL EXPENSE RATIO (TER)

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

* TNA = Total net assets

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

7.) TRANSACTION COSTS

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

8.) INCOME AND EXPENSE EQUALISATION

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

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

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

10.) RISK MANAGEMENT

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

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

Commitment approach

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

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

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

In the period from 1 October 2022 to 30 September 2023, the commitment approach was used to monitor and measure the overall risk associated with derivatives for the sub-funds Thematica - Future Mobility and Thematica - Renewable Future.

11.) EVENTS DURING THE REPORTING PERIOD

With effect from 30 December 2022 the following amendments were made to the Sales Prospectus of the Investment Company:

- Implementation of the requirements of Art. 7 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (Sustainable Finance Disclosure Regulation - SFDR, „Disclosure Regulation“) with effect from 30 December 2022
- Model adjustments and editorial changes

With effect from 1 August 2023 the following amendments were made to the Sales Prospectus of the Investment Company:

- Amendment of the Prospectus such that Thematica SA is now the Fund Manager of the Fund
- Change of share class currency of the previously unfilled share class Thematica - Future Mobility I1 USD from USD to EUR and corresponding renaming of the share class to Thematica - Future Mobility I1 EUR as well as reduction of the initial investment from USD 5,000,000 to EUR 2,000,000 and reduction of the management fee from 1.50% to now 0.90% p.a.
- Inclusion of the possibility to purchase eligible Chinese A-Shares via the Shanghai and Shenzhen Hong Kong Stock Connect („SHSC“) program in the investment policy of both Sub-Funds
- Increase of the minimum initial subscription amount of the Sub-Fund Thematica - Future Mobility I2 USD | ISIN LU1807299257 from USD 100,000 to USD 2,000,000

- Amendment of the costs article of the Articles of Association (Art. 35) so that in future any costs for the provision of analysis material or services by third parties may be charged to the respective sub-fund assets
- Model adjustments and editorial changes

Russia/Ukraine conflict

As a result of the measures decided worldwide due to the invasion of Russian troops into Ukraine at the end of February 2022, European stock exchanges in particular recorded significant price losses. In the medium term, the financial markets and the global economy are facing a future characterised primarily by uncertainty.

The impact on the fund's assets resulting from the ongoing conflict in Ukraine cannot be anticipated. In the Management Company's opinion, at the time this report was prepared, there were no indications that the fund and its sub-funds would not continue as a going concern, and there were no valuation or liquidity problems.

There were no further significant events during the reporting period.

12.) EVENTS AFTER THE REPORTING PERIOD

There were no further significant events after the reporting period.

13.) EFFECT OF THE INCLUSION OF THE CLOSING PRICES ON THE CLOSING DATE IN THE VALUATION OF THE ASSETS ON THE SHARE VALUES OF THE SUB-FUNDS THEMATICA - FUTURE MOBILITY

The share values of the subfunds "Thematica - Future Mobility" and "Thematica - Renewable Future" were valued in accordance with the principles described in note 2) of the „Significant accounting and valuation principles“ and disclosed in the annual report. The assets listed in the statement of assets were valued in accordance with note 2) 5. a) at the latest available closing prices on the trading day preceding the valuation date (closing prices on 28 September 2023) valued. If, contrary to this, the assets had been recognised at the closing price on the reporting date (stock market closing prices on 29 September 2023), this would have resulted in a unit value that was around 1.88% lower for the sub-fund Thematica - Future Mobility.



Audit report

To the Shareholders of
Thematica

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Thematica (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of fund net assets for the Fund and the statement of sub-fund net assets for each of the sub-funds as at 30 September 2023;
- the statement of changes in fund net assets for the Fund and the statement of changes in sub-fund net assets for each of the sub-funds for the year then ended;
- the statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments for each of the sub-funds as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 January 2024

Björn Ebert

1.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

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

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

2.) INFORMATION ON THE REMUNERATION SYSTEM

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

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

Non-tariff employees are subject to the remuneration system for non-tariff employees of IPConcept (Luxemburg) S.A. The remuneration of non-tariff employees consists of an appropriate fixed annual salary and variable performance and result-related remuneration. Each non-tariff position is evaluated based on the criteria of knowledge / ability, problem solving, responsibility and strategic importance and assigned to one of four levels of responsibility. Non-tariff employees receive an individual reference bonus that is linked to the relevant level of responsibility. The bonus system links the reference bonus with both the individual performance and the performance of the respective segments as well as the result of the DZ PRIVATBANK Group as a whole.

The identified 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 identified employee must not exceed the contractually fixed annual salary. The performance-based remuneration is based on an assessment of the performance of the employee 23 concerned and his/her department or relevant UCITS, as well as its risks and the overall result of IPConcept (Luxemburg) S.A. Financial and nonfinancial criteria are taken into account when assessing individual achievement.

As at 31 December 2022, the total remuneration of the 64 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 6,773,175.02 This is divided into:

Fixed remunerations:	EUR 6,180,635.16
Variable remuneration:	EUR 592,539.86
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,382,314.91
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 review showed that all relevant regulations have been implemented. No irregularities were found. The Supervisory Board has acknowledged the report on the central and independent review of the implementation of the remuneration policy 2022. As part of the implementation of the CRD V Directive (2013/36/EU) in national legislation in Luxembourg and Germany, various laws and supervisory guidelines that apply directly and indirectly to DZ PRIVATBANK were adapted. The changes to the regulatory framework for remuneration in 2021 were implemented in the remuneration systems of DZ PRIVATBANK on 1 January 2022. An extended retention period is particularly relevant in the event of the delayed payment of retained variable remuneration for identified employees. The remuneration systems in 2022 correspond to the provisions of the Institute Remuneration Ordinance (version of 25 September 2021).

Further information regarding the current remuneration system is available on the Management Company's website www.ipconcept.com under the heading „Investor Information“. A paper version is available to investors free of charge upon request.

3.) CLASSIFICATION UNDER SFDR REGULATION (EU 2019/2088)

The Fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector). Statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 (Taxonomy): The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

4.) INFORMATION FOR SWISS INVESTORS (UNAUDITED)

a.) General Information

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

b.) Securities number

Share class:	Valor number:
Thematica - Future Mobility Retail SEK	42231372
Thematica - Future Mobility I1 USD	42231331
Thematica – Renewable Future A USD	117139058
Thematica – Renewable Future B SEK	117139059

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

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

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

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

In accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021), the following TER was calculated in per cent for the period from 1 October 2022 to 30 September 2023:

	Without Performance Fee	With Performance Fee
Thematica - Future Mobility Retail USD	1.83%	1.83%
Thematica - Future Mobility I2 USD	1.23%	1.23%
Thematica - Future Mobility Retail SEK	1.83%	1.83%
Thematica - Renewable Future A USD	6.30%	6.30%
Thematica - Renewable Future B SEK	6.25%	6.25%
Thematica - Renewable Future C NOK	6.44% ¹⁾	6.44% ¹⁾

¹⁾ Extrapolated for the period from 1 October 2022 to 30 September 2023

Additional notes (unaudited)

d.) Performance in percent

Performance in percent*

as at 30 September 2023

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
Thematica - Future Mobility I2 USD since 17.12.2021	LU1807299257 A2JKSR	USD	-25.63%	-22.41%	39,74% ¹⁾	---
Thematica - Future Mobility Retail SEK since 22.07.2019	LU1814397268 A2JKSS	SEK	-21.60%	-24.70%	75.01%	---
Thematica - Future Mobility Retail USD since 01.02.2019	LU1807298952 A2JKSP	USD	-25.83%	-22.86%	43.61%	---

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

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

¹⁾ since launch

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
Thematica - Renewable Future A USD since 15.09.2022	LU2448029152 A3DGFK	USD	-20.61%	-19.22%	-24,80% ¹⁾	---
Thematica - Renewable Future B SEK since 15.09.2022	LU2448029236 A3DGFL	SEK	-16.07%	-21.14%	-23,13% ¹⁾	---
Thematica - Renewable Future C NOK since 03.10.2023	LU2448029319 A3DGFM	NOK	-18.04%	-20,88% ¹⁾		

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

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

¹⁾ since launch

e.) Changes to the prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation www.swissfunddata.ch.

Management, distribution and advisory services

Investment Company	Thematica 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the Investment Company Chairman of the Board of Directors	Claes Örn <i>Managing Partner Thematica SA</i>
Members of the Board of Directors	Nikolaus Rummler <i>Boardmember IPConcept (Luxembourg) S.A.</i> Poul Waern <i>Independent member of the Board</i>
Auditor of the Investment Company	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Management Company	IPConcept (Luxembourg) S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Supervisory Board of the Management Company Chairman of the Supervisory Board:	Dr. Frank Müller
Board Members:	Klaus-Peter Bräuer Bernhard Singer
Executive Board of the Management Company (management body) Chairman:	Marco Onischschenko
Board Members:	Silvia Mayers (until 30 September 2023) Jörg Hügel (since 1 October 2023) Nikolaus Rummler
Auditor of the Management Company	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Depositary	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent and Registrar and Transfer Agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Paying Agent Grand Duchy of Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Investment Advisor	Thematica (until 31 July 2023) 15, rue de la Fontaine CH-1204 Geneva, Switzerland

Management, distribution and advisory services

Fundmanager	Thematica SA (since 1 August 2023) 15, rue de la Fontaine CH-1204 Geneva, Switzerland
Information for investors in the Federal Republic of Germany Contact- and information agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Information for investors in Switzerland Representative	IPConcept (Schweiz) AG Münsterhof 12 Postfach CH-8022 Zürich
Paying Agent	DZ PRIVATBANK (Schweiz) AG Münsterhof 12 Postfach CH-8022 Zürich
Information for investors in Sweden Paying, Distribution and Information Agent	Nordnet Bank AB Box 300 99 10425 Stockholm, Sweden
Representative	MFEX Mutual Funds Exchange AB Grev Turegatan 19 11438 Stockholm, Sweden

