



# Thematica

R.C.S. Luxembourg B229870

## Semi-annual report as at 31 March 2020

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

Semi-annual report  
1 October 2019 - 31 March 2020

**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 750 Euro fixed p.m. for the sub-fund	1.50 % p.a. plus 750 Euro fixed p.m. for the sub-fund
Minimum subsequent investment:	none	none
Use of income:	accumulative	accumulative
Currency:	USD	SEK

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

Sweden	21.63 %
Canada	16.06 %
United States of America	15.87 %
China	6.54 %
Germany	6.25 %
Chile	5.04 %
Australia	4.71 %
Norway	4.10 %
Japan	3.94 %
South Korea	3.03 %
Belgium	3.00 %
Netherlands	2.18 %
Investment in securities	92.35 %
Cash at bank <sup>2)</sup>	8.97 %
Balance of other receivables and liabilities	-1.32 %
	<b>100.00 %</b>

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

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

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

Raw, auxiliary & operating materials	40.84 %
Capital Goods	30.55 %
Semiconductors & Semiconductor Equipment	9.59 %
Consumer Durables & Apparel	5.87 %
Automobile & components	2.68 %
Public utilities	2.13 %
Commercial & Professional Services	0.69 %
Investment in securities	92.35 %
Cash at bank <sup>2)</sup>	8.97 %
Balance of other receivables and liabilities	-1.32 %
	<b>100.00 %</b>

**Performance since launch**
**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
01.02.2019 (date of first net asset value)	Launch	-	-	100.00
30.09.2019	1.51	18,965	1,887.31	79.46
31.03.2020	1.84	24,228	597.87	76.08

**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
19.07.2019 (date of first net asset value)	Launch	-	-	10.69	100.00 <sup>3)</sup>
30.09.2019	0.02	1,865	20.27	9.95	97.41 <sup>4)</sup>
31.03.2020	0.42	43,862	641.51	9.53	95.73 <sup>5)</sup>

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

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

<sup>3)</sup> conversion into US Dollar as at 19 July 2019 1 USD = 9.3545 SEK

<sup>4)</sup> conversion into US Dollar as at 30 September 2019 1 USD = 9.7902 SEK

<sup>5)</sup> conversion into US Dollar as at 31 March 2020 1 USD = 10.0452 SEK

**Statement of sub-fund net assets**

as at 31 March 2020

	USD
Investments in securities at market value (Cost of investments: USD 2,688,125.14)	2,087,454.41
Cash at bank <sup>1)</sup>	202,893.08
Dividend receivable	1,485.32
Receivable for shares sold	2,274.16
Other assets <sup>2)</sup>	14,743.60
	<b>2,308,850.57</b>
Payables from share redemptions	-33,985.60
Interest payable	-30.89
Other liabilities <sup>3)</sup>	-13,775.44
	<b>-47,791.93</b>
<b>Total sub-fund net assets</b>	<b>2,261,058.64</b>

**Assets by share class**

**Retail USD**

Proportion of sub-fund net assets	1,843,235.94 USD
Number of shares outstanding	24,228.365
Sub-fund net asset value per share	76.08 USD

**Retail SEK**

Proportion of sub-fund net assets	417,822.70 USD
Number of shares outstanding	43,862.371
Sub-fund net asset value per share	9.53 USD
Sub-fund net asset value per share	95.73 SEK <sup>4)</sup>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position includes amortisation of formation expenses.

<sup>3)</sup> This position consists primarily of audit fee payables and management company fee payables.

<sup>4)</sup> conversion into US Dollar as at 31 March 2020 1 USD = 10.0452 SEK

## Thematica - Future Mobility (previously: Thematica - Global Battery & Electric Vehicles Fund)

### Statement of changes in sub-fund net assets

for the reporting period from 1 October 2019 to 31 March 2020

	Total USD	Retail USD USD	Retail SEK USD
Sub-fund net assets at the beginning of the reporting period	1,525,517.56	1,506,963.86	18,553.70
Net income	-111,932.36	-91,249.93	-20,682.43
Income equalisation	23,047.01	10,150.98	12,896.03
Cash inflows from subscriptions	3,018,452.15	1,450,750.86	1,567,701.29
Cash outflows from redemptions	-1,779,070.15	-852,881.56	-926,188.59
Realised gains	95,087.20	82,114.36	12,972.84
Realised losses	-212,018.07	-186,282.39	-25,735.68
Net change in unrealised gains	67,623.72	161,983.27	-94,359.55
Net change in unrealised losses	-365,648.42	-238,313.51	-127,334.91
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>2,261,058.64</b>	<b>1,843,235.94</b>	<b>417,822.70</b>

### Statement of changes in the number of shares

	Retail USD No. of shares	Retail SEK No. of shares
Shares outstanding at the beginning of the reporting period	18,965.497	1,865.391
Shares subscribed	14,711.181	123,223.853
Shares redeemed	-9,448.313	-81,226.873
<b>Shares outstanding at the end of reporting period</b>	<b>24,228.365</b>	<b>43,862.371</b>

## Thematica - Future Mobility (previously: Thematica - Global Battery & Electric Vehicles Fund)

### Statement of operations

for the reporting period from 1 October 2019 to 31 March 2020

	Total USD	Retail USD USD	Retail SEK USD
<b>Income</b>			
Dividend income	3,605.39	3,071.02	534.37
Bank interest	579.66	521.00	58.66
Income equalisation	477.77	208.87	268.90
<b>Total income</b>	<b>4,662.82</b>	<b>3,800.89</b>	<b>861.93</b>
<b>Expenses</b>			
Interest rate liabilities on bonds	-35.02	-23.90	-11.12
Interest expense	-397.07	-313.07	-84.00
Management Company and investment adviser fee	-21,086.91	-18,930.10	-2,156.81
Custodian fee	-2,578.95	-2,053.22	-525.73
Central Administration Agent fee	-7,542.85	-6,693.59	-849.26
Taxe d'abonnement	-499.03	-458.52	-40.51
Publishing and auditing expenses	-6,439.38	-5,797.85	-641.53
Setting, printing and shipping expenses for annual and semi-annual reports	-5,273.89	-4,567.13	-706.76
Transfer agent fee	-7,460.29	-6,662.00	-798.29
Government fees	-22,134.31	-21,052.76	-1,081.55
Formation expense	-1,917.61	-1,760.31	-157.30
Other expenses <sup>1)</sup>	-17,705.09	-16,378.52	-1,326.57
Income equalisation	-23,524.78	-10,359.85	-13,164.93
<b>Total expenses</b>	<b>-116,595.18</b>	<b>-95,050.82</b>	<b>-21,544.36</b>
<b>Ordinary net income</b>	<b>-111,932.36</b>	<b>-91,249.93</b>	<b>-20,682.43</b>

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

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

<sup>3)</sup> Extrapolated for the reporting period from 1 April 2019 to 31 March 2020

## Thematica - Future Mobility (previously: Thematica - Global Battery & Electric Vehicles Fund)

### Statement of investments as at 31 March 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU0000031270	Alita Resources Ltd.	AUD	0	0	100,000	0.000	0.00	0.00
AU000000CLQ2	Clean TeQ Holdings Ltd.	AUD	0	0	124,000	0.115	8,780.04	0.39
AU000000GXY2	Galaxy Resources Ltd.	AUD	0	0	18,000	0.795	8,810.82	0.39
AU000000JRV4	Jervois Mining Ltd.	AUD	505,000	0	710,000	0.140	61,201.67	2.71
AU000000PLS0	Pilbara Minerals Ltd.	AUD	0	0	103,000	0.170	10,781.10	0.48
AU000000SYR9	Syrah Resources Ltd.	AUD	0	0	33,000	0.235	4,774.84	0.21
							<b>94,348.47</b>	<b>4.18</b>
<b>Belgium</b>								
BE0974320526	Umicore S.A.	EUR	608	0	2,000	30.710	67,733.98	3.00
							<b>67,733.98</b>	<b>3.00</b>
<b>Canada</b>								
CA2823651054	Eguana Technologies Inc.	CAD	0	0	158,500	0.060	6,714.66	0.30
CA3197021064	First Cobalt Corporation	CAD	500,000	0	640,000	0.110	49,706.84	2.20
CA53680Q2071	Lithium Americas Corporation	CAD	7,200	0	27,000	3.900	74,348.45	3.29
CA5503721063	Lundin Mining Corporation	CAD	0	0	11,076	5.030	39,336.39	1.74
CA63010A1030	Nano One Materials Corporation	CAD	87,000	0	104,300	0.970	71,433.11	3.16
CA64047A1084	Neo Lithium Corporation	CAD	306,500	44,000	331,000	0.520	121,527.59	5.37
							<b>363,067.04</b>	<b>16.06</b>
<b>Chile</b>								
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	4,050	0	5,097	22.350	113,917.95	5.04
							<b>113,917.95</b>	<b>5.04</b>
<b>China</b>								
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	0	16,000	48,400	23.700	147,937.62	6.54
							<b>147,937.62</b>	<b>6.54</b>
<b>Germany</b>								
DE0006231004	Infineon Technologies AG	EUR	1,500	0	3,300	13.536	49,260.75	2.18
DE000A0TGJ55	VARTA AG	EUR	1,200	0	1,200	69.600	92,105.86	4.07
							<b>141,366.61</b>	<b>6.25</b>
<b>Japan</b>								
JP3734800000	Nidec Corporation	JPY	460	0	920	5,733.000	48,805.03	2.16
JP3982800009	Rohm Co. Ltd.	JPY	0	0	700	6,200.000	40,159.15	1.78
							<b>88,964.18</b>	<b>3.94</b>

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



## Thematica - Future Mobility (previously: Thematica - Global Battery & Electric Vehicles Fund)

### Statement of investments as at 31 March 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>Netherlands</b>								
NL0000226223	STMicroelectronics NV	EUR	0	0	2,300	19.400	49,206.94	2.18
							<b>49,206.94</b>	<b>2.18</b>
<b>Norway</b>								
NO0010081235	NEL ASA	NOK	41,500	0	95,500	10.290	92,798.21	4.10
							<b>92,798.21</b>	<b>4.10</b>
<b>South Korea</b>								
KR7247540008	Ecopro BM Co. Ltd.	KRW	0	0	425	61,600.000	21,385.39	0.95
KR7051910008	LG Chem Ltd.	KRW	80	0	190	303,000.000	47,026.63	2.08
							<b>68,412.02</b>	<b>3.03</b>
<b>Sweden</b>								
SE0008008262	Garo AB	SEK	2,850	0	2,850	272.000	77,171.51	3.41
							<b>77,171.51</b>	<b>3.41</b>
<b>United States of America</b>								
US0126531013	Albemarle Corporation	USD	710	152	1,641	55.600	91,239.60	4.04
US2254471012	Cree Inc.	USD	2,115	0	2,115	36.870	77,980.05	3.45
US53814L1089	Livent Corporation	USD	8,500	3,400	13,900	5.230	72,697.00	3.22
US86771W1053	Sunrun Inc.	USD	1,700	0	3,300	9.810	32,373.00	1.43
US92243N1037	VectoIQ Acquisition Corporation	USD	7,700	0	7,700	10.960	84,392.00	3.73
							<b>358,681.65</b>	<b>15.87</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>1,663,606.18</b>	<b>73.60</b>
<b>Securities listed or included on organised markets</b>								
<b>Australia</b>								
US7201621064	Piedmont Lithium Ltd. ADR	USD	0	0	2,180	5.490	11,968.20	0.53
							<b>11,968.20</b>	<b>0.53</b>
<b>Sweden</b>								
SE0005003217	Cell Impact AB	SEK	34,000	0	34,000	14.250	48,232.19	2.13
SE0012229920	Ferroamp Elektronik AB	SEK	10,300	0	22,800	58.500	132,780.39	5.87
SE0001279142	Impact Coatings AB	SEK	40,000	0	40,000	8.300	33,050.75	1.46
SE0012570208	Inzile AB	SEK	32,000	0	32,000	19.000	60,526.68	2.68
SE0006425815	PowerCell Sweden AB [publ]	SEK	2,450	2,480	4,470	200.000	88,998.10	3.94
SE0005392537	Soltech Energy Sweden AB	SEK	35,000	0	35,000	13.860	48,291.92	2.14
							<b>411,880.03</b>	<b>18.22</b>
<b>Securities listed or included on organised markets</b>							<b>423,848.23</b>	<b>18.75</b>
<b>Shares, rights and participation certificates</b>							<b>2,087,454.41</b>	<b>92.35</b>

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

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

## Thematica - Future Mobility (previously: Thematica - Global Battery & Electric Vehicles Fund)

### Statement of investments as at 31 March 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>Warrants</b>								
<b>Unquoted securities</b>								
<b>Canada</b>								
N/A	Nano One Materials Corporation/Nano One Materials Corporation WTS v.20(2023)	CAD	43,500	0	43,500	0.000	0.00	0.00
							0.00	0.00
<b>Unquoted securities</b>								
							0.00	0.00
<b>Warrants</b>								
							0.00	0.00
<b>Investment in securities</b>							<b>2,087,454.41</b>	<b>92.35</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>202,893.08</b>	<b>8.97</b>
<b>Balance of other receivables and liabilities</b>							<b>-29,288.85</b>	<b>-1.32</b>
<b>Total sub-fund net assets in USD</b>							<b>2,261,058.64</b>	<b>100.00</b>

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

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

## Thematica - Future Mobility (previously: Thematica - Global Battery & Electric Vehicles Fund)

### Purchases and sales from 1 October 2019 to 31 March 2020

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

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Canada</b>				
CA19075M3093	Cobalt 27 Capital Corporation	CAD	0	31,900
CA20731T1003	Conic Metals Corporation	CAD	31,900	31,900
CA3359341052	First Quantum Minerals Ltd.	CAD	0	4,369
CA4858471077	Katanga Mining Ltd.	CAD	0	87,500
CA4858471317	Katanga Mining Ltd. BZR 17.12.19	CAD	87,500	87,500
CA64045C1068	Nemaska Lithium Inc.	CAD	0	115,074
<b>France</b>				
FR0000131757	Eramet S.A.	EUR	0	540
<b>Germany</b>				
DE000A2E4LE9	Voltabox AG	EUR	0	1,300
<b>Netherlands</b>				
NL0000888691	AMG Advanced Metallurgical Group NV	EUR	0	924
<b>Norway</b>				
NO0003067902	Hexagon Composites ASA	NOK	0	5,500
<b>United Kingdom</b>				
GB00BD20C246	Bacanora Lithium Plc.	GBP	0	32,155
GB00B647W791	Savannah Resources Plc.	GBP	0	290,000
<b>United States of America</b>				
US9021041085	II-VI Inc.	USD	0	1,000
US88160R1014	Tesla Inc.	USD	0	100
US9839191015	Xilinx Inc.	USD	430	570
<b>Securities listed or included on organised markets</b>				
<b>South Korea</b>				
US7960542030	Samsung SDI Co. Ltd. GDR	EUR	0	1,486
<b>Sweden</b>				
SE0009973548	Climeon AB	SEK	0	1,500
<b>Bonds</b>				
<b>Transferable securities admitted to an official exchange listing</b>				
<b>USD</b>				
US912796UA57	0.000 % United States of America v.19(2020)		200,000	200,000

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

**Purchases and sales from 1 October 2019 to 31 March 2020**

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

ISIN	Securities		Purchases	Sales
<b>Investment fund units <sup>1)</sup></b>				
<b>Luxembourg</b>				
LU1327051279	Lyxor Daily Double Short S&P 500 UCITS ETF C-USD	EUR	2,000	2,000

**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 2020.

Australian Dollar	AUD	1	1.6241
British Pound	GBP	1	0.8054
Canadian Dollar	CAD	1	1.4163
Euro	EUR	1	0.9068
Hong Kong Dollar	HKD	1	7.7538
Japanese Yen	JPY	1	108.0700
Norwegian Crown	NOK	1	10.5996
South Korean Won	KRW	1	1,224.2000
Swedish Crown	SEK	1	10.0452

<sup>1)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

### 1.) GENERAL

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

The Investment Company was founded on 30 October 2018. At the initiative of Orn & Cie it has appointed IPConcept (Luxemburg) S.A. as its management company („Management Company“). The Investment Company is a limited company with variable capital (Société d'Investissement à Capital Variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen. Its Articles of Association were published on 30 October 2018 in the „Recueil Électronique des Sociétés et Associations“ („RESA“) of the Trade and Companies Register in Luxembourg. The Management Regulations were last amended on 1 January 2020 and published in the Recueil électronique des sociétés et associations („RESA“). 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 most recent amendment to the Articles of Association entered into force on 12 October 2016 and was published in the RESA on 10 November 2016. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 82183.

As of 31 March 2020 the fund Thematica consists only of the sub-fund Thematica - Future Mobility (previously: Thematica - Global Battery & Electric Vehicles Fund).

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

### 2.) SIGNIFICANT ACCOUNTING POLICIES

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

1. The net assets of the Investment Company are 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 („subfund 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 Management Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Custodian Bank, on each banking day in Luxembourg, with the exception of 24 and 31 December of each year („valuation day“). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.
4. A Business Day is a day on which banks are normally open for business in Luxembourg and London.
5. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund („net sub-fund assets“) is determined on each day specified in the relevant Annex to the sales prospectus („Valuation Day“) and this is divided by the number of shares in circulation in the respective sub-fund on the Valuation Day. The Management Company can, however, decide to determine the share value on the 24 and 31 December of a year without these determinations of value being calculations of the share value on a Valuation Day within the meaning of the above clause 1 of this point 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
6. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of the Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:
  - a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the sales prospectus to the relevant sub-funds.

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

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

- c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the Investment Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.
- d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.
- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)-(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal value plus interest.
- g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange (WM/Reuters fixing at 4 pm London time). Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

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

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

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

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

### 3.) TAXATION

#### Taxation of the Investment Company

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

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

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

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

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

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

### **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.) EVENTS DURING THE REPORTING PERIOD**

Since the turn of the year, the coronavirus Covid-19 has spread to most continents; in the meantime, Covid-19 has been classified as a pandemic by the WHO. It is not yet possible to predict the future impact of the resulting risk on the assets and liabilities in the portfolio. However, global economic activity is likely to be significantly affected. The Management Company and the Management are closely monitoring the measures taken to contain the virus and the economic impact. At present, there are no indications that would militate against the continuation of the Fund.

The sales prospectus was amended with effect from 1 January 2020.

The following amendments were made:

- Change of the limit procedure from the relative VaR to the commitment approach
- Change of name from Thematica - Global Battery & Electric Vehicles Fund to Thematica - Future Mobility.

There were no further significant events during the reporting report.

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

There were no further significant events after reporting period.

### **9.) ACTIVITIES OF IPCONCEPT (LUXEMBURG) S.A. IN THE CONTEXT OF THE COVID 19 PANDEMIC**

In order to protect itself against the corona virus, the Management Company IPConcept (Luxemburg) S.A. has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, which will ensure its business processes even in a crisis scenario. In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further precautions have been taken to ensure that the Management Company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the technical possibilities for mobile working and activating the Business Recovery Center at the Luxembourg location, IPConcept (Luxemburg) S.A. has created the conditions for distributing employees across several workplaces. This will significantly reduce the potential risk of coronavirus transmission within the management company. DZ PRIVATBANK S.A.'s emergency management team coordinates daily on the current situation with its subsidiaries, such as IPConcept (Luxemburg) S.A. There is also a regular exchange of information with the companies in the DZ BANK Group. The measures are constantly reviewed and adjusted as necessary.

**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) 2015/2365 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 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](http://www.ipconcept.com)).

**11.) INFORMATION FOR THE SWISS INVESTORS**

a.) Share class	Valor number
Thematica - Future Mobility Retail SEK	42231372
Thematica - Future Mobility Retail USD	42231331
Thematica - Future Mobility I1 USD *	42231364
Thematica - Future Mobility I2 USD *	42231368

\* As of the reporting date, no shares of this share class had been subscribed for.

b.) Total Expense Ratio (TER)

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

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

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

According to the Swiss Funds & Asset Management Association guideline of 16 May 2008 (updated on 1 June 2015), the following TER was calculated in per cent for the period from 1 April 2019 to 31 March 2020:

Share class	Without Performance Fee	With Performance Fee
Thematica - Future Mobility Retail SEK	5,89 <sup>2)</sup>	5,89 <sup>2)</sup>
Thematica - Future Mobility Retail USD	7,88	7,88

<sup>2)</sup> Extrapolated for the reporting period from 1 April 2019 to 31 March 2020

c.) Changes to the prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation on [www.swissfunddata.ch](http://www.swissfunddata.ch).



## Management, distribution and advisory services

<b>Investment Company</b>	<b>Thematica SICAV</b> 4, rue Thomas Edison L-1445 Strassen, Luxemburg
<b>Board of Directors of the Investment Company</b>	<i>Chairman of the Board of Directors</i> Claes Örn Managing Partner Orn & Cie SA  <i>Members of the Board of Directors</i> Felix Graf von Hardenberg Head of Business Development IPConcept (Luxemburg) S.A.  Poul Waern Independent member of the Board
<b>Auditor of the Investment Company</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2, rue Gerhard Mercator L-2182 Luxemburg
<b>Management Company</b>	<b>IPConcept (Luxemburg) S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxemburg
<b>Supervisory Board of the Management Company</b>	<i>Chairman of the Supervisory Board</i> Dr. Frank Müller Member of the Executive Board DZ PRIVATBANK S.A.  <i>Board Members</i> Bernhard Singer Klaus-Peter Bräuer
<b>Executive Board of the Management Company (management body)</b>	<i>Chairman</i> Marco Onischschenko  <i>Board Members</i> Marco Kops Silvia Mayers Nikolaus Rummler
<b>Auditor of the Management Company</b>	<b>Ernst &amp; Young S.A.</b> 35E, Avenue John F. Kennedy L-1855 Luxemburg
<b>Depositary</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxemburg
<b>Central Administration Agent and Registrar and Transfer Agent</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxemburg

**Paying Agent**

Grand Duchy of Luxembourg

**DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Investment Advisor****Orn & Cie**

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