

Thematica

R.C.S. Luxembourg B229870

Annual report
for the period 30 October 2018 (date of incorporation) - 30 September 2019

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The sales prospectus including the Articles of Association, the Key Investor Information Document and the investment company's annual and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, the Depositary Bank, Paying Agents or the Distributors in the respective countries of distribution and the Swiss Representative. Additional information are available from the Investment Company at all times during regular business hours.

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

The Board of Directors (the „Board“) of Thematica - Global Battery & Electric Vehicles Fund („the Fund“) is pleased to present the Annual Report including Audited Financial Statements (the „Annual Report“) of the Fund for the year ended 30 September 2019.

Fund Management Commentary

The Nobel Prize in chemistry (2019) was awarded to John Goodenough, Stanley Whittingham and Akira Yoshino for their work developing the lithium-ion battery. Lithium-ion batteries have enabled the development of long-range electric cars and the storage of energy from renewable sources, such as solar and wind power. The Royal Swedish Academy of Sciences concluded that the Lithium-ion batteries have revolutionized our lives since they first entered the market in 1991.

They have laid the foundation of a wireless, fossil fuel-free society, and are of the greatest benefit to humankind.” This is a strong testament of the viability of the lithium-ion battery and we are confident that our fund is on the right track as the world is shifting from fossil fuel to clean and sustainable transportation and energy storage solutions.

The fund

The fund has continued to be under pressure due to the lithium and materials exposure. We continue to stay optimistic and we see a great disconnect between fundamentals and where the stocks are currently trading. Research houses and analysts are consistently trying to fit lithium into a commodity model which is not appropriate. Lithium is ultimately a specialty chemical primarily used in batteries.

Lithium is a niche market with over 50% of the demand coming from batteries. Each battery manufacturer and cathode maker has their own requirements/specifications and not all lithium producers are able to make battery ready lithium chemicals. Low quality lithium that is not used in batteries are driving the overall market down.

From a macro perspective, the ongoing trade war between China and United States has also weighed on the performance with Australia, Japan, South Korea and China especially sensitive. The fund has ~30% exposure to these countries. If we shift our focus on the fundamentals we can see that we are in a midst of a global battery arms race and new battery Megafactories are almost announced on a weekly basis. Planned battery capacity now sits at 2.03TWh in 2028 (up from 1.75TWh, check fund report from April), representing a CAGR of ~26% between 2017-2028. Currently 46 Megafactories are in production globally with China accounting for ~67.7% of those. A total of 102 Megafactories have been announced to be in production by 2028 globally.

With the strong increase in battery capacity our fund has continued to favor the materials sector and especially Lithium and Cobalt related stocks. We believe these two minerals could slow down the EV transition since it will not be enough of these critical minerals to meet demand. With automakers now facing one of the greatest transitions ever in the automotive history, having sufficient Lithium and Cobalt will be paramount. Tesla and Volkswagen are two if not the only automakers that have actually realized a future shortage of Lithium and Cobalt. They have both secured (partly) their supply chains all the way to the mining component. We believe other automakers will follow.

Cobalt prices continued to climb in September 2019, with continued momentum generated by the announced temporary closure of the Mutanda mine by Glencore in August 2019. The Mutanda mine in DRC is the world's largest cobalt mine by production, representing roughly 20% of global supply. Prior to the announced closure the market was widely forecasted to be in oversupply until 2022 or further, but with Glencore removing such a significant portion from the market we could see a structural undersupply as soon as 2020.

In recent years, the cobalt industry has put much emphasis on having sustainable supply chains to give automakers confidence that its cobalt is not linked to child labour in the DRC. Although child labour-linked cobalt is only affecting a fraction of the actual cobalt supply through artisanal mining operations in the DRC, the reputation is particularly damaging to automakers EV brands. The DRC is accounting for roughly 70% of mined cobalt output globally. With cobalt being a crucial aspect in battery chemistries it is certain that we will not have an electric vehicle future without cobalt from DRC. Mining companies, automakers and battery manufacturers are working hard to create better transparency and to ensure fully ethical supply chains. IBM is working on a cobalt blockchain project to tackle these issues.

Blockchain will not solve these issues alone but it is good to see new initiatives.

From an investment point of view we believe it is an opportunity to look for cobalt assets outside of DRC as we believe automakers are willing to pay a premium for non-DRC related cobalt due to issues previously mentioned. Given an NCM811 cathode (a Cathode represent roughly 30% of the price of a Lithium-Ion Battery) and a 100% increase in cobalt prices, the total cost of a battery would only increase by 3% which is marginal in the context. Some of our non-DRC cobalt related stocks are, Jervois Mining (primarily Idaho, United States), First Cobalt (Canadian refinery), CleanTeq (Australia) and Cobalt 27 Capital (Canada) which was just acquired by Pala Investments. We believe these stocks will benefit as automakers want to have greater transparency in their supply chains. Lithium stocks have continued to be under pressure as the market has focused on oversupply rumors. We currently have an oversupply of lithium feedstock (Hardrock/Spodumene) from Australia due to conversion capacity constraints in China. The market should focus on battery quality lithium chemicals and Chinese warehouses have about 3 days of battery quality lithium chemicals in stock. We try to focus our fund around top tier lithium producers that are vertically integrated and that can produce battery-quality lithium chemicals and that do not face conversion constraints from China (like Australian Spodumene producers). Companies that we like are Ganfeng Lithium, Albemarle, Livent, SQM and also promising upcoming producers such as Lithium Americas, Neo Lithium, Pilbara Minerals, Piedmont Lithium and Bacanora Minerals. Although most of the lithium stocks are down driven by the oversupply narrative we continue to have a strong conviction for top tier lithium names and we believe we will see a strong rally sooner or later as we expect the market to re-rate in 2020.

The fund management report

In our last fund report in April 2019 we wrote that we would buy hydrogen companies on a dip. We took a stake in Swedish Powercell, Nel (Norway) and Hexagon Composites (Norway). We have seen strong gains especially from Powercell. The Hydrogen market is still at a very early stage and we are cautiously optimistic and will keep exposure around 10-15% of the total fund. Despite our cautious stance we continue to monitor in particular two stocks that we like Ballard Power Systems and Cell Impact. We will add these two names on a potential pullback.

We have seen strong performance in our semiconductor allocation, especially from STMicroelectronics and Rohm. We are considering to take a stake in an American company called Cree which will increase its Silicon Carbide (used in EVs) production 30X by 2024.

The fund is well positioned to prosper from the EV revolution and the uptake in Energy Storage. We will continue to focus on smaller companies with a competitive edge and proven management as we believe this will offer investors the greatest returns over time. We are also considering to sign PRI (Principles of Responsible Investments) as investors are increasingly focused on ESG in the investment process.

Performance
YTD: -20.54%

Luxembourg, October 2019

The Board of Directors of Thematica -
Global Battery & Electric Vehicles Fund

The company is entitled to create share classes with different rights.

The following share classes currently exist with the following features:

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

Geographic classification ¹⁾

Canada	24.10 %
United States of America	15.20 %
Australia	8.08 %
Japan	7.61 %
South Korea	7.56 %
China	6.55 %
Sweden	6.44 %
Netherlands	4.41 %
Norway	4.34 %
Belgium	3.51 %
Germany	2.77 %
Chile	1.91 %
France	1.81 %
United Kingdom	1.45 %
Investment in securities	95.74 %
Cash at bank ²⁾	4.84 %
Balance of other receivables and liabilities	-0.58 %
	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	55.68 %
Capital Goods	12.94 %
Semiconductors & Semiconductor Equipment	9.50 %
Technology Hardware & Equipment	6.98 %
Public utilities	5.66 %
Consumer Durables & Apparel	2.49 %
Automobile & components	1.59 %
Commercial & Professional Services	0.90 %
Investment in securities	95.74 %
Cash at bank ²⁾	4.84 %
Balance of other receivables and liabilities	-0.58 %
	100.00 %

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

²⁾ See notes on the report.

Performance since launch

Retail USD

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand 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

Retail SEK

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand 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 ³⁾
30.09.2019	0.02	1,865	20.27	9.95	97.41 ⁴⁾

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

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

Statement of sub-fund net assets

as at 30 September 2019

	USD
Investments in securities at market value (Cost of investments: USD 1,763,506.43)	1,460,860.40
Cash at bank ¹⁾	73,835.74
Interest receivable	324.23
Dividend receivable	1,069.35
Receivable for shares sold	50.35
Receivable from currency exchange transactions	50.30
Other assets ²⁾	16,661.21
	1,552,851.58
Payables from share redemptions	-10,035.05
Payable from currency exchange transactions	-50.35
Other liabilities ³⁾	17,248.62
	-27,334.02
Total sub-fund net assets	1,525,517.56

¹⁾ See notes on the report.

²⁾ The position includes formation expenses.

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

Assets by share class

Retail USD

Proportion of sub-fund net assets	1,506,963.86 USD
Number of shares outstanding	18,965.497
Sub-fund net asset value per share	79.46 USD

Retail SEK

Proportion of sub-fund net assets	18,553.70 USD
Number of shares outstanding	1,865.391
Sub-fund net asset value per share	9.95 USD
Sub-fund net asset value per share	97.41 SEK ⁴⁾

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

Thematica - Global Battery & Electric Vehicles Fund

Statement of changes in sub-fund net assets

for the reporting period from 30 October 2018 (date of incorporation) to 30 September 2019

	Total USD	Retail USD USD	Retail SEK USD
Sub-fund net assets at the beginning of the reporting period	0.00	0.00	0.00
Net income	-65,722.24	-65,546.90	-175.34
Income equalisation	1,454.93	1,369.45	85.48
Cash inflows from subscriptions	1,970,317.78	1,928,477.14	41,840.64
Cash outflows from redemptions	-62,738.28	-41,163.43	-21,574.85
Realised gains	34,974.18	34,802.09	172.09
Realised losses	-50,122.78	-49,806.39	-316.39
Net change in unrealised gains	48,420.73	48,722.31	-301.58
Net change in unrealised losses	-351,066.76	-349,890.41	-1,176.35
Total sub-fund net assets at the end of the reporting period	1,525,517.56	1,506,963.86	18,553.70

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	0.000	0.000
Shares subscribed	19,442.978	4,030.479
Shares redeemed	-477.481	-2,165.088
Shares outstanding at the end of reporting period	18,965.497	1,865.391

The accompanying notes to the financial statements form an integral part of this annual report.

Thematica - Global Battery & Electric Vehicles Fund

Statement of operations

for the reporting period from 30 October 2018 (date of incorporation) to 30 September 2019

	Total USD	Retail USD USD	Retail SEK USD
Income			
Dividend income	10,087.46	10,071.75	15.71
Bank interest	6,394.89	6,393.22	1.67
Income equalisation	509.04	498.09	10.95
Total income	16,991.39	16,963.06	28.33
Expenses			
Interest expense	-4,992.79	-4,992.79	0.00
Management Company and investment adviser fee	-17,677.67	-17,634.14	-43.53
Custodian fee	-665.25	-663.97	-1.28
Central Administration Agent fee	-8,141.61	-8,125.83	-15.78
Taxe d'abonnement	-542.93	-541.99	-0.94
Publishing and auditing expenses	-12,072.72	-12,049.31	-23.41
Setting, printing and shipping expenses for annual and semi-annual reports	-3,062.88	-3,062.14	-0.74
Transfer agent fee	-3,352.57	-3,342.91	-9.66
Government fees	-19,897.31	-19,895.64	-1.67
Formation expense	-2,472.99	-2,467.93	-5.06
Other expenses ¹⁾	-7,870.94	-7,865.77	-5.17
Expense equalisation	-1,963.97	-1,867.54	-96.43
Total expenses	-82,713.63	-82,509.96	-203.67
Ordinary net result	-65,722.24	-65,546.90	-175.34
Total transaction costs in the reporting period ²⁾	3,450.15		
Total expense ratio as a percentage ²⁾		4.86 ³⁾	1.01 ⁴⁾
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 October 2018 to 30 September 2019)		6.98	4.05
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 October 2018 to 30 September 2019)		6.98	4.05
Swiss Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 October 2018 to 30 September 2019)		-	-

¹⁾ This position consists primarily of legal costs and paying agent fees.

²⁾ See notes on the report.

³⁾ For the reporting period from 1 February 2019 to 30 September 2019.

⁴⁾ For the reporting period from 22 July 2019 to 30 September 2019.

The accompanying notes to the financial statements form an integral part of this annual report.

Thematica - Global Battery & Electric Vehicles Fund

Performance in percent*

as at 30 September 2019

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
Thematica - Global Battery & Electric Vehicles Fund Retail USD since 01.02.2019	LU1807298952 A2JKSP	USD	-16.25%	-20.54% ¹⁾	-	-
Thematica - Global Battery & Electric Vehicles Fund Retail SEK since 19.07.2019	LU1814397268 A2JKSS	SEK	-2.59% 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

Thematica - Global Battery & Electric Vehicles Fund

Statement of investments as at 30 September 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU0000031270	Alita Resources Ltd.	AUD	100,000	0	100,000	0.0820	5,555.66	0.36
AU000000CLQ2	Clean TeQ Holdings Ltd.	AUD	124,000	0	124,000	0.3100	26,043.84	1.71
AU000000GXY2	Galaxy Resources Ltd.	AUD	18,000	0	18,000	1.0800	13,170.97	0.86
AU000000JRV4	Jervois Mining Ltd.	AUD	205,000	0	205,000	0.2200	30,556.12	2.00
AU000000PLS0	Pilbara Minerals Ltd.	AUD	103,000	0	103,000	0.3250	22,679.95	1.49
AU000000SYR9	Syrah Resources Ltd.	AUD	33,000	0	33,000	0.5050	11,290.86	0.74
							109,297.40	7.16
Belgium								
BE0974320526	Umicore S.A.	EUR	1,392	0	1,392	35.1300	53,526.99	3.51
							53,526.99	3.51
Canada								
CA19075M3093	Cobalt 27 Capital Corporation	CAD	31,900	0	31,900	4.0100	96,672.28	6.34
CA2823651054	Eguana Technologies Inc.	CAD	158,500	0	158,500	0.1150	13,775.08	0.90
CA3197021064	First Cobalt Corporation	CAD	140,000	0	140,000	0.1500	15,870.34	1.04
CA3359341052	First Quantum Minerals Ltd.	CAD	4,369	0	4,369	10.8300	35,758.35	2.34
CA4858471077	Katanga Mining Ltd.	CAD	87,500	0	87,500	0.4200	27,773.09	1.82
CA53680Q2071	Lithium Americas Corporation	CAD	19,800	0	19,800	4.1100	61,499.83	4.03
CA5503721063	Lundin Mining Corporation	CAD	11,076	0	11,076	6.1600	51,562.10	3.38
CA63010A1030	Nano One Materials Corporation	CAD	17,300	0	17,300	1.2500	16,342.67	1.07
CA64045C1068	Nemaska Lithium Inc.	CAD	115,074	0	115,074	0.2300	20,001.93	1.31
CA64047A1084	Neo Lithium Corporation	CAD	68,500	0	68,500	0.5500	28,472.15	1.87
							367,727.82	24.10
Chile								
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	1,047	0	1,047	27.8900	29,200.83	1.91
							29,200.83	1.91
France								
FR0000131757	Eramet S.A.	EUR	790	250	540	46.7100	27,609.53	1.81
							27,609.53	1.81
Germany								
DE0006231004	Infineon Technologies AG	EUR	1,800	0	1,800	16.6060	32,718.47	2.14
DE000A2E4LE9	Voltabox AG	EUR	1,300	0	1,300	6.7900	9,662.03	0.63
							42,380.50	2.77
Japan								
JP3734800000	Nidec Corporation	JPY	460	0	460	14,550.0000	61,892.01	4.06
JP3982800009	Rohm Co. Ltd.	JPY	700	0	700	8,370.0000	54,179.79	3.55
							116,071.80	7.61

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

The accompanying notes to the financial statements form an integral part of this annual report.

Thematica - Global Battery & Electric Vehicles Fund

Statement of investments as at 30 September 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Netherlands								
NL0000888691	AMG Advanced Metallurgical Group NV	EUR	1,674	750	924	22.3900	22,645.48	1.48
NL0000226223	STMicroelectronics NV	EUR	2,300	0	2,300	17.7750	44,749.98	2.93
							67,395.46	4.41
Norway								
NO0003067902	Hexagon Composites ASA	NOK	5,500	0	5,500	29.6500	17,984.72	1.18
NO0010081235	Nel ASA	NOK	54,000	0	54,000	8.0900	48,179.08	3.16
							66,163.80	4.34
South Korea								
KR7247540008	Ecopro BM Co. Ltd.	KRW	425	0	425	49,500.0000	17,534.17	1.15
KR7051910008	LG Chemical Ltd.	KRW	110	0	110	301,500.0000	27,642.11	1.81
							45,176.28	2.96
United Kingdom								
GB00BD20C246	Bacanora Lithium Plc.	GBP	32,155	0	32,155	0.3650	14,452.54	0.95
GB00B647W791	Savannah Resources Plc.	GBP	290,000	0	290,000	0.0215	7,677.84	0.50
							22,130.38	1.45
United States of America								
US0126531013	Albemarle Corporation	USD	1,083	0	1,083	68.1400	73,795.62	4.84
US9021041085	II-VI Inc.	USD	1,000	0	1,000	36.3100	36,310.00	2.38
US53814L1089	Livent Corporation	USD	8,800	0	8,800	6.6200	58,256.00	3.82
US86771W1053	Sunrun Inc.	USD	1,600	0	1,600	16.1400	25,824.00	1.69
US88160R1014	Tesla Inc.	USD	100	0	100	242.1300	24,213.00	1.59
US9839191015	Xilinx Inc.	USD	140	0	140	95.9500	13,433.00	0.88
							231,831.62	15.20
Transferable securities admitted to an official exchange listing							1,178,512.41	77.23
Securities listed or included on organised markets								
Australia								
US7201621064	Piedmont Lithium Ltd. ADR	USD	2,180	0	2,180	6.4100	13,973.80	0.92
							13,973.80	0.92
China								
CNE1000031W9	Jiangxi Ganfeng Lithium Co. Ltd.	HKD	64,400	0	64,400	12.1600	99,900.43	6.55
							99,900.43	6.55
South Korea								
US7960542030	Samsung SDI Co. Ltd. GDR	EUR	2,136	650	1,486	43.1000	70,105.41	4.60
							70,105.41	4.60

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

Thematica - Global Battery & Electric Vehicles Fund

Statement of investments as at 30 September 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Sweden								
SE0009973548	Climeon AB	SEK	1,500	0	1,500	69.7000	10,679.00	0.70
SE0012229920	Ferroamp Elektronik AB	SEK	12,500	0	12,500	29.8000	38,048.09	2.49
SE0006425815	PowerCell Sweden AB [publ]	SEK	4,500	0	4,500	108.0000	49,641.26	3.25
							98,368.35	6.44
Securities listed or included on organised markets							282,347.99	18.51
Shares, rights and participation certificates							1,460,860.40	95.74
Investment in securities							1,460,860.40	95.74
Cash at bank - current accounts ²⁾							73,835.74	4.84
Balance of other receivables and liabilities							-9,178.58	-0.58
Total sub-fund net assets in USD							1,525,517.56	100.00

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

²⁾ See notes on the report.

Thematica - Global Battery & Electric Vehicles Fund

Purchases and sales from 30 October 2018 (date of incorporation) to 30 September 2019

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
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Australia				
AU000000KDR0	Kidman Resources Ltd.	AUD	58,000	58,000
AU000000ORE0	Orocobre Ltd.	AUD	19,867	19,867
Cayman Islands				
KYG3777B1032	Geely Automobile Holding Ltd.	HKD	28,854	28,854
Japan				
JP3866800000	Panasonic Corporation	JPY	5,844	5,844
Jersey				
JE00B4T3BW64	Glencore Plc.	GBP	9,357	9,357
Investment fund units ¹⁾				
Ireland				
IE00BYXPSP02	iShs DL Treas.Bd 1-3yr U.ETF	USD	22,000	22,000

¹⁾ 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.

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 2019.

Australian Dollar	AUD	1	1.4760
British Pound	GBP	1	0.8121
Canadian Dollar	CAD	1	1.3232
Euro	EUR	1	0.9136
Hong Kong Dollar	HKD	1	7.8388
Japanese Yen	JPY	1	108.1400
Norwegian Crown	NOK	1	9.0674
South Korean Won	KRW	1	1,199.8000
Swedish Crown	SEK	1	9.7902

The accompanying notes to the financial statements form an integral part of this annual report.

1.) GENERAL

The Investment Company 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 (Luxembourg) S.A. as its management company ("Management Company"). The Investment Company is a limited company with variable capital (Société d'Investissement à Capital Variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen. Its Articles of Association were published on 30 October 2018 in the "Recueil Électronique des Sociétés et Associations" ("RESA") of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 229870.

The Board of Directors of the Investment Company has entrusted IPConcept (Luxembourg) 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 B82183.

As of 30 September 2019 the fund Thematica consists only of the sub-fund 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 - Global Battery & Electric Vehicles 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 shown 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 Annex to the sales prospectus ("fund currency"), unless any other currency is stipulated for any other share classes in the Annex to the sales prospectus ("share class currency").
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the 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.

Costs incurred for the establishment of the Investment Company and the initial issue of shares will be amortised over the first five financial years against the assets of the subfunds existing at the time of establishment. The set-up costs and the aforementioned costs that are not solely attributable to a specific subfund shall be allocated to the respective subfund assets on a pro rata basis. Costs that are incurred as a result of the launching of additional subfunds will be amortised over a period of a maximum of five financial years after launch to the detriment of the assets of the subfund to which these costs can be attributed.

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

3.) TAXATION

Taxation of the Investment Company

In the Grand Duchy of Luxembourg, company assets are subject to a tax known as the *"taxe d'abonnement"*, which currently amounts to 0.05% p.a., or 0.01% p.a. for subfunds or share classes whose shares are issued exclusively to institutional shareholders. 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 subfund or share class in the relevant Annex to the Sales Prospectus. If the Fund's assets are invested in other Luxembourg investment funds that are already subject to the *"taxe d'abonnement"*, the portion of such assets is exempt from the tax.

The income of the Investment Company or the fund from investing its assets is not taxed in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which the fund assets are invested. In such cases, neither the custodian bank nor the Investment Company is obliged to collect tax certificates.

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

Shareholders who are not resident in and/ or do not have a permanent place of business in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income deriving therefrom. They are subject to national tax regulations.

Sine 1 January 2017, natural persons who are resident in the Grand Duchy of Luxembourg and not resident in another state for tax purposes have been required, in accordance with the Luxembourg law implementing the Directive, to pay a withholding tax of 20% on the interest income listed therein. Under certain circumstances, investment fund interest income may also be subject to such withholding tax.

Potential investors should ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of shares and obtain advice if necessary.

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.) 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 custodian fees and the “*taxe d’abonnement*” as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

7.) TRANSACTION COSTS

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

8.) INCOME AND EXPENSE EQUALISATION

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

9.) RISK MANAGEMENT

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

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

Commitment approach

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

- Value-at-risk (VaR) approach:
The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- **Relative VaR approach:**
With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.
- **Absolute VaR approach:**
With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

Relative VaR approach for the sub-fund Thematica - Global Battery & Electric Vehicles Fund

The relative VaR approach was used to monitor and measure the total risk associated with derivatives during the period from 1 February 2019 until 30 September 2019. The related benchmark portfolio is based entirely on the 25% Solactive Battery Value-Chain Index, 25% Solactive Electric Vehicles and Future Mobility Index and 50% Solactive Global Lithium. A relative value of 200% of the reference portfolio was applied as the internal upper limit. The VaR utilisation in relation to this internal upper limit showed a minimum value of 29.92%, a maximum value of 78.05%, and an average value of 54.57%. The VaR was calculated with a (parametric) variance/co-variance approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) reporting period of one year (252 trading days).

Leverage for the sub-fund Thematica - Global Battery & Electric Vehicles Fund

Leverage amounted to the following values during the period from 1 February 2019 to 30 September 2019:

Lowest leverage:	0.00%
Highest leverage:	0.00%
Average leverage (median):	0.00% (0.00%)
Calculation method:	Nominal value method (total of the nominal values of all derivatives)

10.) CURRENT ACCOUNTS (CASH AT BANK / LIABILITIES TO BANKS) OF THE FUND

All current accounts of the 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 fund. Current accounts in foreign currencies, if existing, are converted in the fund currency. The requirements for each account apply as basis for the interest calculation.

11.) EVENTS DURING THE REPORTING PERIOD

There were no significant events during the reporting report.

12.) EVENTS AFTER THE REPORTING PERIOD

With effect from 1 January 2020 the following amendments were made to the Articles of Association and the Sales Prospectus of the Investment Company:

- Adjustment of the Sales Prospectus to the requirements of CSSF Circular 18/698,
- Inclusion of a note in the Sales Prospectus with regards to the visibility of data in the register of beneficial owners in accordance with the Law of 13 January 2019,
- Name change of the Thematica – Global Battery & electric Vehicles Fund to Thematica – Future Mobility,
- Change of the risk management procedure from Relative Value at Risk approach to Commitment Approach,
- Adjustment of the Sales Prospectus to the template documents of the Management Company and the making of editorial changes,

There were no further significant events after reporting period.

13.) 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).

14.) INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

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

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

Employees not covered by a collective agreement are subject to the IPConcept (Luxemburg) S.A. remuneration system for employees not covered by collective agreements. The remuneration of employees not covered by collective agreements consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The fixed annual salary is based on the system of hierarchical levels: any post that is not subject to a collective agreement is allocated a hierarchical level with a corresponding salary band, within which the fixed annual remuneration of the function holder lies. Each employee receives an individual reference bonus linked to the associated hierarchical level. The bonus system links these reference bonuses to the individual performance and the performance of the relevant segments as well as the overall performance of the DZ PRIVATBANK Group.

The identified IPConcept (Luxemburg) S.A. employees are subject to the remuneration system for identified IPConcept (Luxemburg) S.A. employees. The remuneration of identified employees consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The maximum achievable bonus amount of an employee must not exceed the contractually fixed basic salary (fixed salary). The performance-based remuneration is based on an assessment of the performance of the employee concerned and his/her department or relevant UCITS, as well as its risks and the overall result of IPConcept (Luxemburg) S.A. Financial and non-financial criteria are taken into account when assessing individual achievement.

As at 31 December 2018, the total remuneration of the 73 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 5,277,921.47. This is divided into:

Fixed remunerations:	EUR 4,896,126.00
Variable remuneration:	EUR 381,795.47
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 936,835.04
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break the remuneration down by fund.

An assessment is carried out centrally and independently once a year to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures stipulated by the IPConcept (Luxemburg) S.A. Supervisory Board. The assessment has shown that the remuneration policy and the remuneration regulations and procedures which the IPConcept (Luxemburg) S.A. Supervisory Board has decided on are being implemented. No irregularities were found. The Supervisory Board has acknowledged the 2018 remuneration inspection report.

No significant changes have been made to the remuneration policy.

15.) INFORMATION FOR SWISS INVESTORS

a.) Share class	Valor number
Thematica - Global Battery & Electric Vehicles Fund I1 USD	42231364
Thematica - Global Battery & Electric Vehicles Fund I2 USD	42231368
Thematica - Global Battery & Electric Vehicles Fund Retail SEK	42231372
Thematica - Global Battery & Electric Vehicles Fund I1 USD	42231331

b.) Total Expense Ratio (TER)

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

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

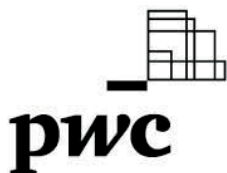
¹⁾ UA = Units in the accounting currency of the collective capital investment

According to the Swiss Funds & Asset Management Association guideline of 16 May 2008, the following TER was calculated in per cent for the period from 1 February 2019 to 30 September 2019:

Share class	Without Performance Fee	With Performance Fee
Thematica - Global Battery & Electric Vehicles Fund I1 USD	---	---
Thematica - Global Battery & Electric Vehicles Fund I2 USD	---	---
Thematica - Global Battery & Electric Vehicles Fund Retail SEK	6.98	6.98
Thematica - Global Battery & Electric Vehicles Fund Retail USD	4.05	4.05

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.



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 and of its sub-fund (the "Fund") as at 30 September 2019, and of the results of its operations and changes in its net assets for the period from 30 October 2018 (date of incorporation) to 30 September 2019 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of sub-fund net assets as at 30 September 2019;
- the statement of investments as at 30 September 2019;
- the statement of operations for the period from 30 October 2018 (date of incorporation) to 30 September 2019;
- the statement of changes in sub-fund net assets for the period from 30 October 2018 (date of incorporation) to 30 September 2019; 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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



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

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

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 January 2020

Björn Ebert

Investment Company	Thematica SICAV 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the Investment Company	<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
Auditor of the Investment Company	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Management Company	IPConcept (Luxemburg) S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Supervisory Board of the Management Company	<i>Chairman of the Supervisory Board</i> Dr. Frank Müller Member of the Executive Board DZ PRIVATBANK S.A.
Board Members:	Klaus-Peter Bräuer Bernhard Singer
Executive Board of the Management Company (management body) Chairman:	Marco Onischschenko (since 21 March 2019)
Board Members:	Silvia Mayers (since 21 March 2019) Michael Borelbach (until 21 March 2019) Marco Kops (since 21 March 2019) Nikolaus Rummler
Auditor of the Management Company	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 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

Orn & Cie S.A.
Rue du Jeu-de-l'Arc
CH-1207 Geneva, Switzerland

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

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Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
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**Information for investors in Switzerland
Representative**

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Paying agent

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