



Thematica

R.C.S. Luxembourg K B229870

Semi-annual report
for the period 30 October 2018 (date of incorporation) - 31 March 2019

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The sales prospectus including the Articles of Association, the Key Investor Information Document and the investment company's financial statements 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. 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 investment company is entitled to create share classes with different rights.

The following share class currently exists with the following features:

	Retail USD
Security No.:	A2JKSP
ISIN:	LU1807298952
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	0.10 % p.a. plus 750 Euro fixed p.m.
Minimum subsequent investment:	none
Use of income:	accumulative
Currency:	USD

Geographic classification ¹⁾

Canada	22.57 %
Australia	12.17 %
United States of America	9.82 %
Japan	8.70 %
Ireland	6.46 %
China	6.17 %
South Korea	5.72 %
Belgium	3.53 %
Cayman Islands	3.12 %
Netherlands	2.89 %
United Kingdom	2.68 %
France	2.45 %
Chile	2.28 %
Germany	2.02 %
Investment in securities	90.58 %
Cash at bank ²⁾	9.16 %
Balance of other receivables and liabilities	0.26 %
	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	62.37 %
Investment fund units	6.46 %
Technology Hardware & Equipment	5.72 %
Semiconductors & Semiconductor Equipment	4.50 %
Capital Goods	4.32 %
Automobile & components	3.12 %
Consumer Durables & Apparel	2.87 %
Commercial & Professional Services	1.22 %
Investment in securities	90.58 %
Cash at bank ²⁾	9.16 %
Balance of other receivables and liabilities	0.26 %
	100.00 %

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

²⁾ See notes on the report.

Statement of sub-fund net assets

as at 31 March 2019

	USD
Investments in securities at market value	1,581,013.35
(Cost of investments: USD 1,676,043.26)	
Cash at bank ¹⁾	159,988.01
Interest receivable	787.98
Dividend receivable	1,731.83
Other assets ²⁾	18,599.78
	1,762,120.95
Payable on security trades	-11,089.48
Other liabilities ³⁾	-5,347.90
	-16,437.38
Total sub-fund net assets	1,745,683.57
Number of shares outstanding	18,400.000
Net asset value per share	94.87 USD

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of Audit fee payables and Management Company fee payables.

Thematica - Global Battery & Electric Vehicles Fund

Statement of investments as at 31 March 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								
AU000000GXY2	Galaxy Resources Ltd.	AUD	18,000	0	18,000	1.8500	23,573.16	1.35
AU000000KDR0	Kidman Resources Ltd.	AUD	58,000	0	58,000	1.2000	49,270.03	2.82
AU000000ORE0	Orocobre Ltd.	AUD	19,867	0	19,867	3.3100	46,551.52	2.67
AU000000PLS0	Pilbara Minerals Ltd.	AUD	103,000	0	103,000	0.8050	58,695.75	3.36
AU000000SYR9	Syrah Resources Ltd.	AUD	33,000	0	33,000	1.0700	24,996.04	1.43
							203,086.50	11.63
Belgium								
BE0974320526	Umicore S.A.	EUR	1,392	0	1,392	39.3900	61,591.53	3.53
							61,591.53	3.53
Canada								
CA19075M3093	Cobalt 27 Capital Corporation	CAD	31,900	0	31,900	4.0900	97,187.05	5.57
CA2823651054	Eguana Technologies Inc.	CAD	158,500	0	158,500	0.1800	21,251.82	1.22
CA3359341052	First Quantum Minerals Ltd.	CAD	4,369	0	4,369	14.7400	47,970.47	2.75
CA4858471077	Katanga Mining Ltd.	CAD	87,500	0	87,500	0.5100	33,240.89	1.90
CA53680Q2071	Lithium Americas Corporation	CAD	19,800	0	19,800	5.1900	76,546.79	4.38
CA5503721063	Lundin Mining Corporation	CAD	11,076	0	11,076	6.2400	51,482.78	2.95
CA63010A1030	Nano One Materials Corporation	CAD	17,300	0	17,300	1.3200	17,010.40	0.97
CA64045C1068	Nemaska Lithium Inc.	CAD	115,074	0	115,074	0.3300	28,286.91	1.62
CA64047A1084	Neo Lithium Corporation	CAD	35,000	0	35,000	0.8100	21,117.74	1.21
							394,094.85	22.57
Cayman Islands								
KYG3777B1032	Geely Automobile Holding Ltd.	HKD	28,854	0	28,854	14.8000	54,401.78	3.12
							54,401.78	3.12
Chile								
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	1,047	0	1,047	37.9800	39,765.06	2.28
							39,765.06	2.28
France								
FR0000131757	Eramet S.A.	EUR	790	0	790	48.2400	42,808.51	2.45
							42,808.51	2.45
Germany								
DE0006231004	Infineon Technologies AG	EUR	1,800	0	1,800	17.4200	35,222.19	2.02
							35,222.19	2.02

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 31 March 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Japan								
JP3734800000	Nidec Corporation	JPY	460	0	460	14,040.0000	58,425.90	3.35
JP3866800000	Panasonic Corporation	JPY	5,844	0	5,844	948.5000	50,145.04	2.87
JP3982800009	Rohm Co. Ltd.	JPY	700	0	700	6,840.0000	43,314.63	2.48
							151,885.57	8.70
Netherlands								
NL0000888691	AMG Advanced Metallurgical Group NV	EUR	1,674	0	1,674	26.8200	50,432.44	2.89
							50,432.44	2.89
United Kingdom								
GB00BD20C246	Bacanora Lithium Plc.	GBP	32,155	0	32,155	0.2025	8,521.78	0.49
JE00B4T3BW64	Glencore Plc.	GBP	9,357	0	9,357	3.1160	38,158.45	2.19
							46,680.23	2.68
United States of America								
US0126531013	Albemarle Corporation	USD	1,083	0	1,083	81.1700	87,907.11	5.04
US53814L1089	Livent Corporation	USD	6,800	0	6,800	12.2700	83,436.00	4.78
							171,343.11	9.82
Transferable securities admitted to an official exchange listing							1,251,311.77	71.69
Securities listed or included on organised markets								
Australia								
US7201621064	Piedmont Lithium Ltd. ADR	USD	1,200	0	1,200	7.8000	9,360.00	0.54
							9,360.00	0.54
China								
CNE1000031W9	Jiangxi Ganfeng Lithium Co.Ltd	HKD	64,400	0	64,400	13.1200	107,637.86	6.17
							107,637.86	6.17
South Korea								
US7960542030	Samsung SDI Co. Ltd. GDR	EUR	2,136	0	2,136	41.6400	99,909.72	5.72
							99,909.72	5.72
Securities listed or included on organised markets							216,907.58	12.43
Shares, rights and participation certificates							1,468,219.35	84.12

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 31 March 2019

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Investment fund units ²⁾							
Ireland							
IE00BYXPSP02	iShares \$ Treasury Bond 1-3yr UCITS ETF USD (acc)	22,000	0	22,000	5.1270	112,794.00	6.46
						112,794.00	6.46
Investment fund units						112,794.00	6.46
Investment in securities						1,581,013.35	90.58
Cash at bank - current accounts ³⁾						159,988.01	9.16
Balance of other receivables and liabilities						4,682.21	0.26
Total sub-fund net assets in USD						1,745,683.57	100.00

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

²⁾ 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.

³⁾ See notes on the report.

Thematica - Global Battery & Electric Vehicles Fund

Purchases and sales from 30 October 2018 (date of incorporation) to 31 March 2019

During the period under review, no further purchases or sales of securities, debentures or derivatives, including non-monetary transactions, that are not listed in the schedule of assets, were made.

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 2019.

Australian Dollar	AUD	1	1.4126
British Pound	GBP	1	0.7641
Canadian Dollar	CAD	1	1.3425
Euro	EUR	1	0.8902
Hong Kong Dollar	HKD	1	7.8497
Japanese Yen	JPY	1	110.5400

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

The Board of Directors of the Investment Company has entrusted IPConcept (Luxemburg) S.A. (the „Management Company“), a public limited company under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with management of the assets, administration and the sale of shares of the Investment Company. The Management Company was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The 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.

2.) SIGNIFICANT ACCOUNTING POLICIES

This semi-annual report is drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of reports.

1. The net company assets of the Investment Company are denominated in US Dollar („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 Management Company, under the supervision of the Depositary, on each day specified in the Annex, with the exception of 24 and 31 December of each year („valuation day“). The Board of Directors of the Investment Company may decide on a different arrangement for individual subfunds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund („net sub-fund assets“) is determined on each valuation day („net subfund assets“), and this figure is divided by the number of shares of the respective subfund in circulation on the valuation day. The Management Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the previous sentence. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the relevant subfund will be converted into the reference currency. Net subfund assets are calculated according to the following principles:
 - a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

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

- b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange price is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

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

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

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

6. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if 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

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 Fund's income derived from the investment of the relevant subfund's assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to a withholding tax in countries in which the respective subfund's assets are invested. In such cases, neither the Depositary nor the Management Company are obliged to collect tax certificates.

Taxation on income from shares of the investment fund held by the shareholder

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.

Since 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.

Prospective investors should enquire about the laws and regulations that apply to the purchase, possession and redemption of units and, where necessary, seek advice.

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

There were no significant events during the reporting period.

8.) EVENTS AFTER THE REPORTING PERIOD

There were no further significant events after reporting period.

9.) 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).

Administration, distribution and advisory

Investment Company	Thematica SICAV 4, rue Thomas Edison L-1445 Strassen, Luxemburg
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 Luxemburg
Management Company	IPConcept (Luxemburg) S.A. 4, rue Thomas Edison L-1445 Strassen, Luxemburg
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. Klaus-Peter Bräuer Bernhard Singer
Executive Board of the Management Company (management body)	Nikolaus Rummeler Michael Borelbach (until 21 March 2019) Marco Onischchenko (since 21 March 2019) <i>Chairman of the Board of Managers</i> Silvia Mayers (since 21 March 2019) Marco Kops (since 21 March 2019)
Auditor of the Management Company	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxemburg
Depositary	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxemburg
Central Administration Agent and Registrar and Transfer Agent	DZ PRIVATBANK S.A. 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, Luxemburg

Investment Advisor

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

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