



# Thematica

R.C.S. Luxembourg B229870

Semi-Annual report  
as at 31 March 2022

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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 Depository 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.

Semi-annual report  
1 October 2021 - 31 March 2022

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

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

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

Australia	29.08 %
South Korea	19.85 %
Canada	14.29 %
United States of America	6.34 %
China	5.74 %
Virgin Islands (GB)	4.86 %
Japan	3.72 %
Luxembourg	3.03 %
Norway	2.19 %
Cayman Islands	2.12 %
Sweden	0.87 %
Germany	0.69 %
Investment in securities	92.78 %
Cash at bank <sup>2)</sup>	6.44 %
Balance of other receivables and liabilities	0.78 %
	<b>100.00 %</b>

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

Raw, auxiliary & operating materials	65.21 %
Capital Goods	10.39 %
Technology Hardware & Equipment	8.95 %
Automobile & components	2.81 %
Semiconductors & Semiconductor Equipment	2.75 %
Real Estate	1.39 %
Wholesale and retail	0.95 %
Commercial & Professional Services	0.33 %
Investment in securities	92.78 %
Cash at bank <sup>2)</sup>	6.44 %
Balance of other receivables and liabilities	0.78 %
	<b>100.00 %</b>

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

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

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

## Performance over the past 3 financial years

### Retail USD

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
30.09.2020	5.71	39,405	2,705.86	144.90
30.09.2021	54.61	174,789	39,252.91	312.43
31.03.2022	74.45	199,670	10,281.66	372.85

### Retail SEK

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share SEK
30.09.2020	6.56	361,432	5,959.00	18.14	162.70 <sup>1)</sup>
30.09.2021	125.98	3,227,025	106,145.73	39.04	342.80 <sup>2)</sup>
31.03.2022	177.87	3,817,796	30,612.83	46.59	431.02 <sup>3)</sup>

## Performance since launch

### I2 USD

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
16.12.2021	Launch	-	-	100.00
31.03.2022	2.46	22,833	2,287.37	107.76

<sup>1)</sup> conversion into US Dollar as at 30 September 2020 1 USD = 8,9692 SEK

<sup>2)</sup> conversion into US Dollar as at 30 September 2021 1 USD = 8,7807 SEK

<sup>3)</sup> conversion into US Dollar as at 31 March 2022 1 USD = 9,2514 SEK

## Statement of sub-fund net assets

as at 31 March 2022

	USD
Investments in securities at market value	236,368,279.17
(Cost of investments: USD 196,517,798.91)	
Cash at bank <sup>1)</sup>	16,405,428.31
Dividend receivable	316,990.50
Receivable for shares sold	3,344,073.09
Receivable from security transactions	753,451.41
Receivable from currency exchange transactions	2,083,380.84
Other assets <sup>2)</sup>	7,094.11
	<b>259,278,697.43</b>
Payables from share redemptions	-1,004,882.06
Interest payable	-7,390.26
Payable on security trades	-1,055,373.69
Payable from currency exchange transactions	-2,082,470.24
Other liabilities <sup>3)</sup>	-349,492.94
	<b>-4,499,609.19</b>
<b>Total sub-fund net assets</b>	<b>254,779,088.24</b>

## Assets by share class

### Retail USD

Proportion of sub-fund net assets	74,447,564.07 USD
Number of shares outstanding	199,669.880
Net asset value per share	372.85 USD

### I2 USD

Proportion of sub-fund net assets	2,460,513.99 USD
Number of shares outstanding	22,833.000
Net asset value per share	107.76 USD

### Retail SEK

Proportion of sub-fund net assets	177,871,010.18 USD
Number of shares outstanding	3,817,796.097
Net asset value per share	46.59 USD
Net asset value per share	431.02 SEK <sup>4)</sup>

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

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

<sup>3)</sup> This position consists primarily of management company fee payables and taxe d'abonnement.

<sup>4)</sup> conversion into US Dollar as at 31 March 2022: 1 USD = 9,2514 SEK

## Statement of changes in sub-fund net assets

for the reporting period from 1 October 2021 to 31 March 2022

	Total USD	Retail USD USD	I2 USD USD	Retail SEK USD
Sub-fund net assets at the beginning of the reporting period	180,591,858.77	54,609,166.31	0.00	125,982,692.46
Net result	-1,782,268.22	-524,386.17	-4,937.83	-1,252,944.22
Income equalisation	-90,736.34	-17,636.16	55.87	-73,156.05
Cash inflows from subscriptions	155,501,698.03	36,654,982.26	2,305,402.38	116,541,313.39
Cash outflows from redemptions	-112,319,837.58	-26,373,319.77	-18,034.00	-85,928,483.81
Realised gains	26,675,526.25	7,796,379.60	222,922.64	18,656,224.01
Realised losses	-4,935,080.94	-1,433,691.02	-38,209.69	-3,463,180.23
Net change in unrealised gains	27,532,834.05	8,407,046.87	64,890.05	19,060,897.13
Net change in unrealised losses	-16,394,905.78	-4,670,977.85	-71,575.43	-11,652,352.50
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>254,779,088.24</b>	<b>74,447,564.07</b>	<b>2,460,513.99</b>	<b>177,871,010.18</b>

## Statement of changes in the number of shares

	Retail USD No. of shares	I2 USD No. of shares	Retail SEK No. of shares
Shares outstanding at the beginning of the reporting period	174,788.687	0.000	3,227,024.537
Shares subscribed	102,770.866	23,033.000	2,621,619.321
Shares redeemed	-77,889.673	-200.000	-2,030,847.761
<b>Shares outstanding at the end of reporting period</b>	<b>199,669.880</b>	<b>22,833.000</b>	<b>3,817,796.097</b>

## Thematica - Future Mobility

### Statement of operations

for the reporting period from 1 October 2021 to 31 March 2022

	Total USD	Retail USD USD	I2 USD USD	Retail SEK USD
<b>Income</b>				
Dividend income	324,871.03	94,305.67	2,982.75	227,582.61
Bank interest	-13,894.39	-4,027.26	-73.16	-9,793.97
Income equalisation	-15,266.00	-3,886.04	-1.13	-11,378.83
<b>Total income</b>	<b>295,710.64</b>	<b>86,392.37</b>	<b>2,908.46</b>	<b>206,409.81</b>
<b>Expenses</b>				
Interest expense	-20.72	-5.57	-0.19	-14.96
Management Company and investment adviser fee	-1,826,026.02	-528,788.06	-5,632.87	-1,291,605.09
Depository fee	-53,359.94	-15,422.30	-275.40	-37,662.24
Central Administration Agent fee	-26,613.42	-7,701.43	-137.83	-18,774.16
Taxe d'abonnement	-64,923.37	-18,802.07	-331.87	-45,789.43
Publishing and auditing expenses	-11,744.30	-3,402.10	-83.64	-8,258.56
Setting, printing and shipping expenses for annual and semi-annual reports	-1,755.40	-513.17	-14.68	-1,227.55
Transfer agent fee	-68,079.03	-19,671.14	-292.15	-48,115.74
Government fees	-34,388.03	-9,993.87	-326.44	-24,067.72
Formation expense	-1,907.14	-552.40	-9.94	-1,344.80
Other expenses <sup>1)</sup>	-95,163.83	-27,448.63	-686.54	-67,028.66
Income equalisation	106,002.34	21,522.20	-54.74	84,534.88
<b>Total expenses</b>	<b>-2,077,978.86</b>	<b>-610,778.54</b>	<b>-7,846.29</b>	<b>-1,459,354.03</b>
<b>Ordinary net result</b>	<b>-1,782,268.22</b>	<b>-524,386.17</b>	<b>-4,937.83</b>	<b>-1,252,944.22</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 April 2021 to 31 March 2022)		<b>1.78</b>	<b>1,22 <sup>3)</sup></b>	<b>1.79</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 April 2021 to 31 March 2022)		<b>1.78</b>	<b>1,22 <sup>3)</sup></b>	<b>1.79</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 April 2021 to 31 March 2022)		<b>-</b>	<b>-</b>	<b>-</b>

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

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

<sup>3)</sup> Extrapolated for the reporting period from 1 April 2021 to 31 March 2022.

## Thematica - Future Mobility

### Statement of investments as at 31 March 2022

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	0.0000	0.00	0.00
AU0000193666	Allkem Ltd.	AUD	561,988	87,405	474,583	11.4100	4,075,757.27	1.60
AU000000CTM4	Centaurus Metals Ltd.	AUD	3,976,077	0	3,976,077	1.3950	4,174,836.62	1.64
AU000000CXO2	Core Lithium Ltd.	AUD	18,766,003	13,610,092	15,674,301	1.2650	14,924,136.00	5.86
AU0000021461	Galan Lithium Ltd.	AUD	1,223,100	0	13,139,659	1.8550	18,345,877.89	7.20
AU0000081341	Ionic Rare Earths Ltd.	AUD	13,905,811	0	13,905,811	0.0770	805,930.40	0.32
AU000000JRV4	Jervois Global Ltd.	AUD	7,658,950	8,912,896	29,267,263	0.8100	17,843,400.31	7.00
AU000000PLS0	Pilbara Minerals Ltd.	AUD	0	0	1,378,456	3.2100	3,330,492.27	1.31
AU0000176208	Red Dirt Metals Ltd.	AUD	1,850,832	0	1,850,832	0.6700	933,366.68	0.37
AU000000SVM6	Sovereign Metals Ltd.	AUD	581,417	0	581,417	0.5500	240,691.58	0.09
AU000000SYR9	Syrah Resources Ltd.	AUD	0	0	5,039,624	1.5450	5,860,532.91	2.30
							<b>70,535,021.93</b>	<b>27.69</b>
<b>Canada</b>								
CA0400451062	Arena Minerals Inc.	CAD	1,660,982	0	1,660,982	0.5700	760,555.48	0.30
CA50202P1053	Li-Cycle Holdings Corporation	USD	0	0	94,678	8.7600	829,379.28	0.33
CA53680Q2071	Lithium Americas Corporation	CAD	62,281	162,994	524,932	46.0000	19,397,778.65	7.61
CA63010A1030	Nano One Materials Corporation	CAD	483,923	0	2,201,075	2.6900	4,756,398.58	1.87
CA66516A1214	Northern Graphite Corporation -Units-	CAD	4,000,000	0	4,000,000	0.7500	2,409,974.09	0.95
CA66979W8429	Nouveau Monde Graphite Inc.	USD	615,188	0	615,188	6.9300	4,263,252.84	1.67
CA8265991023	Sigma Lithium Corporation	USD	99,210	0	99,210	13.1800	1,307,587.80	0.51
CA8536061010	Standard Lithium Ltd.	CAD	0	0	335,566	9.9500	2,682,206.13	1.05
							<b>36,407,132.85</b>	<b>14.29</b>
<b>Cayman Islands</b>								
US62914V1061	Nio Inc. ADR	USD	124,328	0	124,328	22.1700	2,756,351.76	1.08
US98422D1054	XPeng Inc. ADR	USD	93,068	0	93,068	28.4400	2,646,853.92	1.04
							<b>5,403,205.68</b>	<b>2.12</b>
<b>China</b>								
CNE1000031W9	Ganfeng Lithium Co. Ltd.	HKD	576,995	183,942	1,008,607	113.5000	14,626,030.92	5.74
							<b>14,626,030.92</b>	<b>5.74</b>
<b>Germany</b>								
DE000VTSC017	Vitesco Technologies Group AG	EUR	43,109	0	43,109	36.7000	1,766,098.56	0.69
							<b>1,766,098.56</b>	<b>0.69</b>
<b>Japan</b>								
JP3734800000	Nidec Corporation	JPY	42,743	0	48,443	9,808.0000	3,894,499.54	1.53
JP3982800009	Rohm Co. Ltd.	JPY	54,243	0	54,943	9,740.0000	4,386,432.95	1.72
JP3505970008	W-SCOPE Corporation	JPY	0	0	180,642	808.0000	1,196,383.08	0.47
							<b>9,477,315.57</b>	<b>3.72</b>

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



## Thematica - Future Mobility

### Statement of investments as at 31 March 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>Luxembourg</b>								
LU2360697374	FREYR Battery S.A.	USD	565,434	0	671,380	11.5100	7,727,583.80	3.03
							<b>7,727,583.80</b>	<b>3.03</b>
<b>South Korea</b>								
KR7247540008	Ecopro BM Co. Ltd.	KRW	0	0	16,311	388,500.0000	5,241,375.93	2.06
KR7020150009	Ijin Materials Co. Ltd.	KRW	14,409	0	90,039	90,800.0000	6,762,234.24	2.65
KR7066970005	L&F Co. Ltd.	KRW	0	0	49,052	212,400.0000	8,617,572.21	3.38
KR7051910008	LG Chem Ltd.	KRW	12,411	4,128	19,171	525,000.0000	8,324,875.93	3.27
KR7006400006	Samsung SDI Co. Ltd.	KRW	10,548	0	16,008	561,000.0000	7,428,029.78	2.92
KR7361610009	SK ie technology Co. Ltd.	KRW	48,196	0	66,994	125,000.0000	6,926,592.23	2.72
KR7011790003	SKC Co. Ltd.	KRW	22,002	0	60,023	146,500.0000	7,273,258.48	2.85
							<b>50,573,938.80</b>	<b>19.85</b>
<b>Sweden</b>								
SE0015812417	Garö AB	SEK	0	0	60,175	155.6000	1,012,091.61	0.40
							<b>1,012,091.61</b>	<b>0.40</b>
<b>United States of America</b>								
US0126531013	Albemarle Corporation	USD	0	6,157	10,333	223.1500	2,305,808.95	0.91
US59516C1062	Microvast Holdings Inc.	USD	0	0	135,746	6.8400	928,502.64	0.36
US67079Y1001	Nuvve Holding Corporation	USD	0	0	31,500	7.5900	239,085.00	0.09
US72016P1057	Piedmont Lithium Inc.	USD	89,986	8,710	125,426	74.9000	9,394,407.40	3.69
US74374T1097	Proterra Inc.	USD	0	0	88,217	7.5800	668,684.86	0.26
US9778521024	Wolfspeed Inc.	USD	22,659	0	22,659	115.6000	2,619,380.40	1.03
							<b>16,155,869.25</b>	<b>6.34</b>
<b>Virgin Islands (GB)</b>								
AU000000EMH5	European Metals Holdings Ltd.	AUD	0	0	4,763,919	1.2000	4,302,848.99	1.69
VGG866591024	Talon Metals Corporation	CAD	3,292,808	0	13,751,819	0.7300	8,064,438.36	3.17
							<b>12,367,287.35</b>	<b>4.86</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>226,051,576.32</b>	<b>88.73</b>
<b>Securities listed or included on organised markets</b>								
<b>Australia</b>								
AU0000XINEX3	Atlantic Lithium Ltd.	GBP	5,394,001	0	5,394,001	0.5000	3,553,662.25	1.39
							<b>3,553,662.25</b>	<b>1.39</b>
<b>Norway</b>								
NO0010904923	Hexagon Purus ASA	NOK	0	0	362,069	31.5000	1,330,629.40	0.52
NO0010892359	Hydrogen pro AS	NOK	0	0	1,302,981	16.5800	2,520,448.50	0.99
NO0010713936	Zaptec AS	NOK	0	0	319,801	46.2400	1,725,253.28	0.68
							<b>5,576,331.18</b>	<b>2.19</b>

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

## Thematica - Future Mobility

### Statement of investments as at 31 March 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>Sweden</b>								
SE0012229920	Ferroamp Elektronik AB	SEK	0	0	165,591	66.3000	1,186,709.42	0.47
							<b>1,186,709.42</b>	<b>0.47</b>
<b>Securities listed or included on organised markets</b>							<b>10,316,702.85</b>	<b>4.05</b>
<b>Shares, rights and participation certificates</b>							<b>236,368,279.17</b>	<b>92.78</b>
<b>Investment in securities</b>							<b>236,368,279.17</b>	<b>92.78</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>16,405,428.31</b>	<b>6.44</b>
<b>Balance of other receivables and liabilities</b>							<b>2,005,380.76</b>	<b>0.78</b>
<b>Total sub-fund net assets in USD</b>							<b>254,779,088.24</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

### Purchases and sales from 1 October 2021 to 31 March 2022

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>Australia</b>				
AU000000ORE0	Allkem Ltd.	AUD	0	561,988
<b>Canada</b>				
CA60040W1059	Millennial Lithium Corporation	CAD	0	493,900
CA64047A1084	Neo Lithium Corporation	CAD	0	4,274,383
<b>Germany</b>				
DE0007664039	Volkswagen AG -VZ-	EUR	22,433	50,550
<b>Netherlands</b>				
NL0012817175	Alfen NV	EUR	0	21,482
<b>United States of America</b>				
US2254471012	Cree Inc.	USD	0	22,659
US83417M1045	SolarEdge Technologies Inc.	USD	0	9,492
<b>Securities listed or included on organised markets</b>				
<b>Sweden</b>				
SE0005003217	Cell Impact AB	SEK	0	58,500
SE0017133523	Cell Impact AB BZR 23.12.21	SEK	58,500	58,500
SE0001279142	Impact Coatings AB	SEK	0	40,000
<b>United Kingdom</b>				
GB00BG5KQW09	Ceres Power Holdings Plc.	GBP	0	71,651
GB00B0130H42	ITM Power Plc.	GBP	0	212,108
<b>Unquoted securities</b>				
<b>Australia</b>				
AU0000205049	Centaurus Metals Ltd.	AUD	3,879,310	3,879,310
<b>Warrants</b>				
<b>Securities listed or included on organised markets</b>				
<b>Sweden</b>				
SE0014957593	Midsummer AB/Midsummer AB WTS v.20(2021)	SEK	0	65,175

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

### Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 31 March 2022.

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Australian Dollar	AUD	1	1.3286
British Pound	GBP	1	0.7589
Canadian Dollar	CAD	1	1.2448
Euro	EUR	1	0.8958
Hong Kong Dollar	HKD	1	7.8269
Japanese Yen	JPY	1	122.0000
Norwegian Crown	NOK	1	8.5713
South Korean Won	KRW	1	1,209.0000
Swedish Crown	SEK	1	9.2514

### 1.) GENERAL

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

The Investment Company was founded on 30 October 2018. At the initiative of 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 27 November 2019 and was published in the RESA on 20 December 2019. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B82183.

As of 31 März 2022 the fund Thematica consists only of the sub-fund Thematica - Future Mobility.

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 represent the combined statements for the fund Thematica.

### 2.) SIGNIFICANT ACCOUNTING POLICIES

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

1. The net assets of the Investment Company are shown in USD (reference currency).
2. The value of a share („net asset value per share“) is denominated in the currency laid down in the Annex to the sales prospectus („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 Depositary 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 (WMM/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 amortized over the first five financial years against the assets of the sub-funds existing at the time of establishment. The set-up costs and the aforementioned costs that are not solely attributable to a specific sub-fund shall be allocated to the respective sub-fund assets on a pro rata basis. Costs that are incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch to the detriment of the assets of the sub-fund 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

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 shares.

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

### **4.) USE OF INCOME**

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

### **5.) INFORMATION ON FEES AND EXPENSES**

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

### **6.) 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**

With effect from 1 January 2022 the following amendments were made to the Sales Prospectus of the fund:

- Implementation of the Taxonomy Regulation,
- Implementation of the ESMA Guidelines on Performance Fees,
- Model adjustments and editorial changes to the Prospectus.

#### **Russia/Ukraine conflict:**

As a result of the measures decided worldwide due to the invasion of Russian troops into Ukraine at the end of February 2022, European stock exchanges in particular recorded significant price losses. In the medium term, the financial markets and the global economy are facing a future characterised primarily by uncertainty. The effects on the assets of the Fund or its sub-fund resulting from the ongoing conflict in Ukraine cannot be anticipated. At the time of preparing this report, the Management Company is of the opinion that there are no indications that speak against the continuation of the Fund and its sub-funds, nor have there been any valuation or liquidity problems for the Fund. The Management Company has established appropriate monitoring measures and controls to assess the impact on the Fund and its sub-funds in a timely manner.

There were no further significant events during the reporting period.

### **8.) GENERAL EXPLANATIONS IN RELATION TO THE COVID-19 PANDEMIC**

Since the turn of 2019/2020, the Covid-19 coronavirus has spread to most continents; in March 2020, COVID-19 was classified as a pandemic by the WHO. At this time, it is not 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 impacted. There are currently no indications that speak against the continuation of the fund.

### **9.) ACTIVITIES OF IPCONCEPT (LUXEMBURG) S.A. AND OF DZ PRIVATBANK 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.

The safety and health of employees, customers and business partners are essential priorities. Since April 2020, a consistently high mobile working rate of more than 75% has been established in the Bank, which has recently increased further. The Bank adheres its strict protective measures across all locations, but continues to offer flexible emergency management: e.g. close monitoring of incidences and adjustment of the Bank-wide Corona measures (gradual withdrawal of measures vs. retention). The increased remote distribution and digital exchange formats will be continued until further notice. Bank operations/distribution continue to function smoothly. Business operations are continuing to be assured. The Management Company, the emergency team of the Bank and the management are closely monitoring the containment measures and the economic impact of the virus.

**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) 2015/23665 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 SWISS INVESTORS (UNAUDITED)**

**a.) Securities number**

Share class:	Valor number:
Thematica - Future Mobility Retail USD	42231331
Thematica - Future Mobility I2 USD	42231368
Thematica - Future Mobility Retail SEK	42231372

**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 (as subsequently amended), the following TER was calculated in per cent for the period from 1 April 2021 to 31 March 2022:

	Without Performance Fee	With Performance Fee
Thematica - Future Mobility Retail USD	1.78%	1.78%
Thematica - Future Mobility I2 USD	1.22% <sup>1)</sup>	1.22% <sup>1)</sup>
Thematica - Future Mobility Retail SEK	1.79%	1.79%

<sup>1)</sup> Extrapolated for the reporting period from 1 April 2021 to 31 March 2022.

**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 in [www.swissfunddata.ch](http://www.swissfunddata.ch).



## Management, distribution and advisory services

<b>Investment Company</b>	<b>Thematica</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Board of Directors of the Investment Company</b> Chairman of the Board of Directors	Claes Örn Managing Partner Orn & Cie SA
Members of the Board of Directors	Felix Graf von Hardenberg (until 31 March 2022) <i>Head of Business Development</i> IPConcept (Luxembourg) S.A.  Nikolaus Rummler (since 1 March 2022) <i>Board Member</i> IPConcept (Luxembourg) S.A.  Poul Waern <i>Independent member of the Board</i>
<b>Auditor of the Investment Company</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Management Company</b>	<b>IPConcept (Luxembourg) S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Supervisory Board of the Management Company</b> Chairman of the Supervisory Board	Dr. Frank Müller <i>Member of the Executive Board</i> DZ PRIVATBANK S.A.
Board Members	Bernhard Singer Klaus-Peter Bräuer
<b>Executive Board of the Management Company (management body)</b> Chairman	Marco Onischschenko
Board Members	Marco Kops (until 28 February 2022) 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 Luxembourg
<b>Depositary</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Central Administration Agent and Registrar and Transfer Agent</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Paying Agent</b> Grand Duchy of Luxembourg	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg

**Investment Advisor**

**Orn & Cie S.A.**  
15, rue de la Fontaine  
CH-1204 Geneva, Switzerland

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

**DZ BANK AG**  
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
Platz der Republik  
D-60265 Frankfurt am Main

**Information for investors in Switzerland  
Representative**

**IPConcept (Schweiz) AG**  
Münsterhof 12  
Postfach  
CH-8022 Zürich

**Paying agent**

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**Information for investors in Sweden  
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