

Mitteilung an alle Anteilseigner der Fonds Thema International:

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

IE0008869103 Thema International Fund USD Inc

Details können Sie der beigefügten Anlage entnehmen.

**THEMA INTERNATIONAL FUND
PUBLIC LIMITED COMPANY**

Thema International Fund EURO class (ISIN IE0030487957)
Thema International Fund USD\$ class (ISIN IE0008869103)

20JAN'20 6:41 EXP-HQW

8 January 2020

By Fax & Post

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This letter contains important information for Shareholders.

**Thema International Fund Plc (the "Company") and Sub-Fund – the Thema Fund
Shareholder Information Update**

Dear Shareholder

Further to our update of 22 October 2019, the Directors have been working with the Company's advisers and service providers on the final steps required to make a redemption payment to the Shareholders and to arrange for the orderly winding-up of the Company.

We are pleased to inform you that the Company is now in a position to redeem all of the Participating Shares of the Company and proceed with the orderly winding-up of the Company in accordance with the process envisaged under the constitutional documents of the Company.

Summary of Position

It might be helpful to Shareholders to summarise where the Company stands now and the key steps in this orderly winding up process.

On 20 December 2017, 25 January 2018 and 4 April 2018, the Company made three distributions to Shareholders of US\$106,986,294, US\$114,795,297 and US\$80,000,000 respectively being in aggregate US\$301,781,591, some US\$135,814,310 to Shareholders in the US\$ Class and some €136,521,950 to Shareholders in the Euro Class. The first two of those distributions to Shareholders were made to Shareholders who did not settle a claim with HSBC and the third distribution was made to all Shareholders. Consequently, Shareholders who did not settle a claim with HSBC have been paid an aggregate distribution per share in the amount of US\$ 109.33 per share for the US Dollar Shares and €63.35 per share for the Euro Shares. Shareholders who did settle a claim with HSBC were entitled to distributions of US\$27.08 per share for the US Dollar Shares and €13.64 per share for the Euro Shares. Payments of those distributions in respect of HSBC Settling Shareholders were made either to them and/or to HSBC in accordance with the terms of their settlement agreement with HSBC.

All Shareholder accounts on the Company's share register reflecting the up-to-date information provided to Company's Administrator (HSBC Securities Services (Ireland) DAC) were fully remediated to meet the requirements of applicable laws and regulations with the regard to the information that the Company's Administrator is required to hold.

Audited Financial Statements of the Company for all years up to and including 2017 have been circulated to Shareholders. Those audited Financial Statements, together with the Company's

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*Directors: Alberto Benbassat (Swiss), Stephane Benbassat (Swiss), Gerald J.P. Brady,
Daniel Morrissey, David T. Smith (British)*

*Registered in Ireland as an investment company with variable capital and having segregated liability between its Funds
under registration number 248741*

communications to Shareholders, have provided full information to Shareholders of the Company's position. Audited Financial Statements of the Company for the year 2018 have been substantially finalised but are being further worked on as they must be prepared on a "termination basis". These Financial Statements together with those for 2019 will be finalised over the next couple of months and we expect, after consultation with the Company's auditors, that they will be audited in April/May 2020.

The key steps in the orderly wind up process are as follows:

- Redeem all Participating Shares in the Company at Net Asset Value ("NAV"). It is intended that all Participating Shares of the Company will be redeemed on 31 January 2020 at the NAV as of 30 January 2020 and the redemption proceeds paid out to Shareholders within seven business days of 31 January 2020.
- As this will then leave a "zero" NAV, audited Financial Statements of the Company will be prepared for the period 1 January 2019 to 14 February 2020.
- Once audited Financial Statements for that period are available (anticipated to be April/May 2020), they will be filed promptly with the Central Bank of Ireland along with a request for the revocation of the Company's authorisation as a UCITS.
- Following the revocation of the Company's authorisation as a UCITS, the Directors will take immediate steps to put the Company into voluntary liquidation, appointing a third party liquidator (likely timing to be mid 2020), who will then take control of the final closing down of the Company.

Actions being Taken Now

In order to proceed with the redemption of all Participating Shares of the Company and in accordance with the requirements of the constitutional documents of the Company, we are **hereby giving notice to all Shareholders that all Participating Shares of the Company held by each Shareholder will be redeemed on 31 January 2020 (the "Redemption Date")**.

The Participating Shares will be redeemed in accordance with the provisions of the constitutional documents of the Company at a price calculated by reference to the NAV to be calculated as at 30 January 2020, the day prior to the Redemption Date.

For your information, the following table sets out an estimated NAV per Share in respect of each of the two classes of the Thema Fund, being the only sub-fund of the Company, calculated as at 30 January 2020, the day prior to the Redemption Date.

Class	No. of issued shares per class	Estimated NAV per share	Aggregate estimated NAV per class
Euro Class	2,595,520.2964	€2.459060	€6,382,540.29
USD\$ Class	1,332,307.6994	\$4.375357	\$5,829,321.51

- 1) The number of issued shares per class set out in the table are as recorded in the Company's Register of Members as at the close of business on 1 December 2008, the last day on which dealings in the shares of the Company took place.
- 2) For the purposes of calculating this estimated NAV per share as at 30 January 2020 the Directors have taken into account all information as is available to them as at 18 December 2019 having accrued all known and anticipated expenses and any anticipated income (e.g. interest income) up to 30 January 2020, as well as other accruals as described below. Accordingly, when the actual NAV as at 30 January 2020 is calculated, it may change from the above based upon information available as at that date.
- 3) For the purposes of this table, amounts in US Dollars have been converted to Euro for the Euro class at an exchange rate of 1.1121, being the published rate as at 18 December 2019 and, therefore, amounts expressed in Euro are subject to change in line with any changes to that exchange rate between that date and 30 January 2020.

In accordance with the provisions of the constitutional documents of the Company, liabilities of the Company taken into account in the calculation of the NAV as at 30 January 2020 must include the anticipated expenses associated with the winding-up of the Company as well as a provision in respect of any potential claims involving or against the Company. On the basis of the advice received, the Directors are satisfied that there are currently no claims against the Company. Having regard to this, the Directors have resolved, in accordance with the constitutional documents of the Company, to make a provision of USD \$2,000,000.00 in respect of any potential claims or expenses (other than the anticipated winding-up expenses) that the Company may be subject to following the Redemption Date. This provision is included in the Estimated NAV per share indicated above and will be included in the NAV as it will be calculated as at 30 January 2020, the day prior to the Redemption Date (but please see below). The Directors are also required to form a view that the Company will be able discharge all of its obligations to be wound up in a voluntary manner.

All Participating Shares will be cancelled upon the redemption taking place on the Redemption Date with the redemption proceeds being paid out to Shareholders and, accordingly, Shareholders will at that time cease to be Shareholders of the Company. The Directors will then proceed with the formal process of the winding-up of the Company, including the finalisation of the audited Financial Statements for 2018, the preparation of the audited Financial Statements for the period 1 January 2019 to 14 February 2020, the revocation of the Company's UCITS authorisation and the appointment of a liquidator. Once appointed, the liquidator will take control of the business of the Company and the Directors have no further authority in respect of the business and affairs of the Company.

It is anticipated that, should no unexpected events arise, the Company will be liquidated by the end of 2020 but the actual final date will be a matter for the liquidator. To the extent the Company has surplus monies following the payment of the liquidation expenses, for example if there are no unforeseen claims or expenses and the USD \$ 2,000,000 provision referred to above is not resorted to, this surplus cash asset will be distributed to the persons who were Shareholders of the Participating Shares immediately prior to the Redemption Date. Accordingly, notwithstanding that you will no longer be Shareholders of the Company following the redemption of your Shares on the Redemption Date, we recommend that you request/ensure that you maintain the account in respect of the Company's Shares following the Redemption Date so that any surplus monies following the payment of the liquidation expenses can be made to you in the usual manner.

Yours faithfully


Director
Thema International Fund plc

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