

UNAUDITED SEMI-ANNUAL REPORT

as at 30 June 2025

PA UCITS

Investment Company with Variable Capital ("SICAV") governed by Luxembourg law

Luxembourg Trade and Companies Register (R.C.S.) no. B235399

Subscriptions can only be made on the basis of the currently valid sales prospectus (including annexes) and the "Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs)" as well as the most recently published annual report and, if the reporting date of the latter is more than eight months in the past, the most recent semi-annual report.

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ORGANIZATION

BOARD OF DIRECTORS OF THE FUND

Directors

Maurice Picard
Daniel Gerber
Claude Noesen

MANAGEMENT COMPANY

Until 30.04.2025

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg

From 01.05.2025

1741 Fund Management AG, Luxembourg Branch
2, rue Gabriel Lippmann
L-5365 Munsbach

DEPOSITARY

Until 30.04.2025

Bank Pictet & Cie (Europe) AG
15A, avenue J.-F. Kennedy
L-1855 Luxembourg

From 01.05.2025

VP Bank (Luxembourg) SA
2, rue Edward Steichen
L-2540 Luxembourg

REGISTER AND PAYING AGENT

Until 30.04.2025

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg

From 01.05.2025

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
L-2540 Luxembourg

CONTACT AND INFORMATION CENTER IN GERMANY

1741 Fund Management AG
Austrasse 59
L-9490 Vaduz

CONTACT AND INFORMATION CENTER IN AUSTRIA

1741 Fund Management AG
Austrasse 59
L-9490 Vaduz

CONTACT AND INFORMATION CENTER IN FRANCE

1741 Fund Management AG
Austrasse 59
L-9490 Vaduz

INVESTMENT MANAGER

Picard Angst AG
Bahnhofstrasse 13-15
CH-8808 Pfäffikon SZ

CERTIFIED AUDITORS

Deloitte Audit
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

ISIN

Fund	Class	ISIN
PA UCITS - Food Revolution	A USD	LU2318335440
PA UCITS - Food Revolution	A CHF	LU2318335283
PA UCITS - Food Revolution	A2 EUR	LU2528171668
PA UCITS - Food Revolution	A EUR	LU2318335366
PA UCITS - Food Revolution	C USD	LU2318335879
PA UCITS - Food Revolution	C CHF	LU2318335523
PA UCITS - Food Revolution	C EUR	LU2318335796
PA UCITS - Food Revolution	C2 EUR ¹	
PA UCITS - Food Revolution	S USD	LU2318336174
PA UCITS - Food Revolution	S CHF	LU2318335952
PA UCITS - Food Revolution	S EUR	LU2318336091
PA UCITS - Food Revolution	D CHF ¹	LU2528171742
PA UCITS - Food Revolution	D EUR ¹	LU2325202567
PA UCITS - Food Revolution	D USD ¹	LU2325202641
PA UCITS - Food Revolution	A3 EUR ¹	LU2325202724

¹ Share class has not yet been launched

GENERAL INFORMATION OF THE FUND

The annual reports of PA UCITS (the "SICAV" or the "Fund"), including audited financial statements, and the unaudited semi-annual reports are available free of charge at the registered office of the SICAV and at the offices of the Depositary Bank or other establishments appointed by it.

Any other financial information concerning the SICAV including its net asset value ("NAV") and details of any interruption in its calculation are available at the registered office of the SICAV and at the office of the Depositary Bank.

Any amendments to the Articles of Incorporation of the SICAV should be published in the Recueil électronique des sociétés et associations.

A detailed schedule of changes in the investments of the SICAV for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

STATEMENT OF NET ASSETS

| PA UCITS – FOOD REVOLUTION

Figures in USD

as at 30/06/2025

	Notes	USD
Assets		66.797.235,47
Bank deposits	2.2	4.219.206,36
Investments in securities at market value	2.3	62.465.274,78
Other assets		112.754,33
Liabilities		-123.824,33
Management Fees	4	-83.028,21
Administration Fees	5	-20.909,21
Miscellaneous Fees	6	-19.886,91
Net Fund assets		66.673.411,14

Change in Fund's net assets

Sub-Fund	A USD	A CHF	A2 EUR
			USD
Net Fund assets at start of reporting period	69.343,50	561.509,89	11.142,59
Distribution paid out	0,00	0,00	0,00
Balance from unit transactions	-4.473,36	-54.692,07	11.111,43
Total earnings during reporting period	7.938,14	60.441,67	2.140,49
Net Fund assets at end of reporting period	72.808,28	567.259,49	24.394,51
	A EUR	C USD	C CHF
			USD
Net Fund assets at start of reporting period	747.918,38	9.234.744,33	12.565.082,79
Distribution paid out	0,00	0,00	0,00
Balance from unit transactions	247.153,92	301.261,02	-835.660,71
Total earnings during reporting period	100.796,75	1.161.396,92	1.463.102,83
Net Fund assets at end of reporting period	1.095.869,05	10.697.402,27	13.192.524,91
	C EUR	S USD	S CHF
Net Fund assets at start of reporting period	7.984.899,94	3.313.569,55	23.944.863,21
Distribution paid out	0,00	0,00	0,00
Balance from unit transactions	-2.149.918,38	-11.566,80	-407.787,32
Total earnings during reporting period	730.636,05	411.780,33	2.927.180,12
Net Fund assets at end of reporting period	6.565.617,61	3.713.783,08	26.464.256,01

The accompanying notes form an integral part of these financial statements.

S EUR

Net Fund assets at start of reporting period	4.069.743,01
Ausbezahlte Ausschüttung	0,00
Ertrags- und Aufwandsausgleich	-288.038,04
Ergebnis des Geschäftsjahres (einschl. Ertrags- und Aufwandsausgleich)	497.790,96
Nettofondsvermögen am Ende des Geschäftsjahres	4.279.495,93

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

| PA UCITS – FOOD REVOLUTION

PROFIT AND LOSS ACCOUNTS

Figures in USD

Reporting period: 01/01/2025 - 30/06/2025

	Notes	USD
Income		583.468,38
Bank deposits	2.3	4.117,32
Dividends (net)	2.8	578.946,38
Other income		404,68
Expense		-473.835,99
Debit interest	6	-185,11
Auditing charges	6	-3.910,60
Subscription Tax	3	-9.168,94
Management Fees	4	-250.019,55
Administration Fees	5	-38.576,65
Depository Fees	6	-10.360,99
Other expenses	6	-161.614,15
Net profit / (loss) for the reporting period		109.632,39
Net realised profit / (loss) for the reporting period		4.123.734,61
On Investments	2.4	3.544.730,53
On Currencies	2.4	579.774,56
Other		-770,48
Net realised profit / (loss) for the reporting period		4.233.367,00
Change in Net Unrealised Appreciation / (Depreciation)		3.129.837,26
on Investments		2.977.123,41
on Currencies		152.713,85
Result of Operations		7.363.204,26
Subscriptions		1.771.493,45
Redemptions		-4.964.103,76
Net Changes in Net Assets		4.170.593,95
Total Net Assets at the Beginning of the Year		62.502.817,20
Total Net Assets at the End of the Year		66.673.411,14
Transaction costs		-24.509,96

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REPORT ON BUSINESS ACTIVITIES

| PA UCITS – FOOD REVOLUTION

Net asset value performance^{2,3}

Class A USD

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
30.06.2022 - 30.06.2023	75,100	11.250,190	844.890	4,20%
30.06.2023 - 30.06.2024	74,180	3.840,290	284.872	-1,23%
30.06.2024 - 30.06.2025	86,980	837,045	72.808	17,26%
Since launch				-13,02%

Class A CHF

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
30.06.2022 - 30.06.2023	73,670	12.819,390	944.404	-2,62%
30.06.2023 - 30.06.2024	73,080	12.419,390	907.609	-0,80%
30.06.2024 - 30.06.2025	75,920	5.947,841	451.539	3,89%
Since launch				-24,08%

Class A2 EUR

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
06.06.2024	100,000	100,000	10.000	0,00%
30.06.2024 - 30.06.2025	104,890	198,134	20.782	7,09%
Since launch				4,89%

Class A EUR

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
30.06.2022 - 30.06.2023	82,860	6.306,330	522.543	-0,16%
30.06.2023 - 30.06.2024	83,310	6.003,980	500.192	0,54%
30.06.2024 - 30.06.2025	89,250	10.460,035	933.571	7,13%
Since launch				-10,75%

² Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

³ The sub-fund has no benchmark.

The accompanying notes form an integral part of these financial statements.

Class C USD

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
30.06.2022 - 30.06.2023	76,140	128.840,800	9.809.938	4,85%
30.06.2023 - 30.06.2024	75,660	121.133,710	9.164.976	-0,63%
30.06.2024 - 30.06.2025	89,250	119.857,673	10.697.402	17,96%
Since launch				-10,75%

Class C CHF

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
30.06.2022 - 30.06.2023	74,690	98.092,760	7.326.549	-2,02%
30.06.2023 - 30.06.2024	74,540	95.761,760	7.138.082	-0,20%
30.06.2024 - 30.06.2025	77,890	134.813,191	10.501.250	4,49%
Since launch				-22,11%

Class C EUR

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
30.06.2022 - 30.06.2023	84,010	75.402,140	6.334.534	0,45%
30.06.2023 - 30.06.2024	84,980	76.258,140	6.480.417	1,15%
30.06.2024 - 30.06.2025	91,530	61.107,757	5.593.250	7,71%
Since launch				-8,47%

Class S USD

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
30.06.2022 - 30.06.2023	76,660	48.043,860	3.683.043	5,19%
30.06.2023 - 30.06.2024	76,440	41.435,000	3.167.291	-0,29%
30.06.2024 - 30.06.2025	90,480	41.045,001	3.713.783	18,37%
Since launch				-9,52%

Class S CHF

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
30.06.2022 - 30.06.2023	75,200	426.548,630	32.076.457	-1,70%
30.06.2023 - 30.06.2024	75,310	293.756,200	22.122.779	0,15%
30.06.2024 - 30.06.2025	78,970	266.760,056	21.065.548	4,86%
Since launch				-21,03%

Class S EUR

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
30.06.2022 - 30.06.2023	84,590	42.970,000	3.634.832	0,80%
30.06.2023 - 30.06.2024	85,860	42.660,000	3.662.788	1,50%
30.06.2024 - 30.06.2025	92,790	39.290,000	3.645.703	8,07%
Since launch				-7,21%

Units in circulation

As at 30.06.2025	Class A USD	Class A CHF	Class A2 EUR
Units at start of reporting period	892,380	6.590,393	101,310
Newly issued units	7,500	237,448	97,054
Redeemed units	-62,835	-880,000	-0,230
Units at end of reporting period	837,045	5.947,841	198,134

As at 30.06.2025	Class A EUR	Class C USD	Class C CHF
Units at start of reporting period	7.995,755	116.166,560	144.155,896
Newly issued units	5.670,020	4.420,913	4.781,185
Redeemed units	-3.205,740	-729,800	-14.123,890
Units at end of reporting period	10.460,035	119.857,673	134.813,191

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As at 30.06.2025	Class C EUR	Class S USD	Class S CHF
Units at start of reporting period	83.437,136	41.185,001	271.439,204
Newly issued units	754,000	0,00	3.278,000
Redeemed units	-23.083,379	-140,000	-7.957,148
Units at end of reporting period	61.107,757	41.045,001	266.760,056

As at 30.06.2025	Class S EUR
Units at start of reporting period	42.020,000
Newly issued units	0,000
Redeemed units	-2.730,000
Units at end of reporting period	39.290,000

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in USD	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						62.465.274,78	93,69
Quoted or negotiated equities						62.465.274,78	93,69
CA4707481046	26.982	JAMIESON WELLNESS INC	CAD	35,5200	0,7329	702.382,29	1,05
CA8676EP1086	148.894	SunOpta	CAD	7,8700	0,7329	858.773,02	1,29
CH1256740924	19.660	SGS SA-REG	CHF	80,5000	1,2563	1.988.228,64	2,98
CH0435377954	121.415	SIG Group AG	CHF	14,6600	1,2563	2.236.110,43	3,35
DK0060336014	18.455	NOVONESIS (NOVOZYMES) B	DKK	454,1000	0,1573	1.318.546,15	1,98
NL0010583399	28.200	Corbion Nv	EUR	18,2300	1,1738	603.458,15	0,91
DE000A2E4K43	22.515	DELIVERY HERO SE	EUR	22,9700	1,1738	607.077,77	0,91
CH1216478797	26.350	DSM-FIRMENICH AG	EUR	90,2600	1,1738	2.791.819,46	4,19
NL0015000GX8	49.927	ENVIPCO HOLDING NV	EUR	7,6000	1,1738	445.410,49	0,67
DE0006602006	20.068	GEA Group AG	EUR	59,4000	1,1738	1.399.271,28	2,10
IE0000669501	137.895	GLANBIA PLC	EUR	12,5000	1,1738	2.023.344,88	3,03
FI0009000459	48.641	Huhtamaki	EUR	30,2800	1,1738	1.728.899,50	2,59
IE0004906560	12.410	Kerry Group	EUR	93,7500	1,1738	1.365.697,27	2,05
DE0006335003	16.091	Krones AG	EUR	140,0000	1,1738	2.644.371,41	3,97
NL0015000D50	108.592	NX FILTRATION NV	EUR	3,6250	1,1738	462.080,06	0,69
DE000SYM9999	17.866	Symrise AG	EUR	89,1400	1,1738	1.869.439,18	2,80
FR0010282822	7.813	VusionGroup	EUR	274,2000	1,1738	2.514.760,65	3,77
IM00B6QH1J21	4.457.632	AGRONOMICS LTD	GBP	0,0705	1,3704	430.650,72	0,65
GB00BP92CJ43	283.511	TATE & LYLE PLC	GBP	5,1650	1,3704	2.006.652,12	3,01
NO0011002586	165.300	ELOPAK ASA	NOK	47,0000	0,0988	767.720,40	1,15
NO0003054108	89.934	Marine Harvest ASA	NOK	194,6000	0,0988	1.729.414,59	2,59
NO0012470089	163.236	TOMRA SYSTEMS ASA	NOK	157,0000	0,0988	2.532.491,34	3,80
SE0017769995	50.608	BIOGAIA	SEK	106,2000	0,1049	563.939,54	0,85
SE0000233934	1.041.614	PRICER	SEK	5,1200	0,1049	559.584,44	0,84
US0565251081	6.055	BADGER METER INC	USD	244,9500	1,0000	1.483.172,25	2,22
US07831C1036	16.822	BELLRING BRANDS INC	USD	57,9300	1,0000	974.498,46	1,46
CH1300646267	28.922	BUNGE GLOBAL SA	USD	80,2800	1,0000	2.321.858,16	3,48
US2283681060	20.131	CROWN HOLDINGS INC	USD	102,9800	1,0000	2.073.090,38	3,11
US2788651006	5.193	Ecolab Inc.	USD	269,4400	1,0000	1.399.201,92	2,10
US3886891015	61.642	GRAPHIC PACKAGING HOLDING CO	USD	21,0700	1,0000	1.298.796,94	1,95
US4595061015	26.424	International Flavors & Fragrances Inc.	USD	73,5500	1,0000	1.943.485,20	2,91
US5355551061	9.709	LINDSAY CORP	USD	144,2500	1,0000	1.400.523,25	2,10
US1710774076	110.172	NIAGEN BIOSCIENCE INC	USD	14,4100	1,0000	1.587.578,52	2,38
US68134L1098	90.561	OLO INC	USD	8,9000	1,0000	805.992,90	1,21
US82900L1026	56.828	THE SIMPLY GOOD RG	USD	31,5900	1,0000	1.795.196,52	2,69
US8887871080	24.094	TOAST INC	USD	44,2900	1,0000	1.067.123,26	1,60
US92338C1036	37.416	VERALTO CORP	USD	100,9500	1,0000	3.777.145,20	5,67
US92847W1036	19.511	VITAL FARMS INC	USD	38,5200	1,0000	751.563,72	1,13
US98419M1009	23.101	Xylem Inc	USD	129,3600	1,0000	2.988.345,36	4,48
US9892071054	8.586	Zebra Technologies Corp.	USD	308,3600	1,0000	2.647.578,96	3,97
Bonds						0,00	0,00
Investment Funds						0,00	0,00
Other transferable securities						0,00	0,00
Derivative financial instruments (excl. structured products)						0,00	0,00

The accompanying notes form an integral part of these financial statements.

Total securities and derivative financial instruments	62.465.274,78	93,69
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* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	In %
Food	11,69
Mechanical engineering	10,55
Pharmaceuticals/Cosmetics	10,46
Packaging	9,56
Environment & Recycling	9,46
Agriculture/Fisheries	7,36
Miscellaneous Services	6,95
Miscellaneous consumer goods	6,58
Chemistry	4,08
Internet/Software	3,72
Electronics	3,06
Other	2,59
Biotechnology	2,38
Non-ferrous metals	2,10
Construction	1,13
Traffic/Transport	0,69
Emissions	0,67
Holdings/Finance	0,65
Total	93,69

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Geographical Allocation

Country	In %
United States	42,47
Switzerland	10,52
Germany	9,78
Norway	7,54
Ireland	5,08
France	3,77
United Kingdom	3,66
Finland	2,59
Canada	2,34
Netherlands	2,27
Denmark	1,98
Sweden	1,69
Total	93,69

Currency Allocation

Currency	in %
USD	42,47
EUR	27,68
NOK	7,54
CHF	6,34
GBP	3,66
CAD	2,34
DKK	1,98
SEK	1,69
Total	93,69

Asset Allocation

Assets	in %
Equities	93,69
Total	93,69

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2025

1. GENERAL

PA UCITS (the "SICAV") is an Open-ended Investment Company under Luxembourg law, established in accordance with the provisions of Part I of the amended law of December 17, 2010 (the "2010 Law") relating to undertakings for collective investment. The SICAV was established for an indefinite period on June 5, 2019. The articles of incorporation (the "Articles") have been published in the Recueil Electronique des Sociétés et Associations ("RESA") on June 26, 2019. The SICAV is registered in the Luxembourg Trade and Companies Register under Number B235399. The SICAV's capital shall at all times be equal to the value of its total net assets and the minimum capital required by Law is set at EUR 1,250,000 or its equivalent. The purpose of the SICAV is to offer investors access to a world-wide selection of markets and a variety of investment techniques via a range of specialised products ("sub-funds") included under a same and single structural umbrella. FundPartner Solutions (Europe) S.A., a public limited company (Société Anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed as of June 12, 2019 to serve as designated management company (the "Management Company") of the SICAV. It is a Management Company within the meaning of chapter 15 of the Law. Since May 1, 2025 1741 Fund Management AG acting through its Luxembourg Branch, having its registered office at 2, rue Gabriel Lippmann, L-5365 Munsbach, took over the role of the Management Company of the SICAV. 1741 Fund Management AG is a public limited liability company incorporated under the laws of Liechtenstein for an indefinite period on 24 May 2013.

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1.2 Sub-fund in activity

As at June 30, 2025, the SICAV has one active sub-fund:

- PA UCITS - Food Revolution

1.3 Share classes

The appendix to the current Prospectus of the SICAV lists the different categories of shares in the above-mentioned sub-fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

2.2 Foreign exchange conversion

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the end of the period. Income and expenses in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the transaction date. Resulting net realised gains and losses on foreign exchange are included in the statement of operations and changes in net assets.

2.3 Principles for the valuation and the calculation of the net asset value

The Net Asset Value as well as issue, redemption and conversion prices for Shares are calculated by the Management Company for each Compartment in the Reference Currency used for the Compartment on the basis of the last known prices, at intervals which may vary for each Compartment and are specified in Appendix 1 (the "Valuation Day"). The Net Asset Value per Shares will be calculated up to two decimal places.

If the Valuation Day is not a Business Day, the Net Asset Value for that Compartment will be calculated on the next Business Day.

The Net Asset Value of a Share in each Compartment will be calculated by dividing the net assets of that Compartment by the total number of Shares outstanding of that Compartment. The Net Asset Value of a Compartment corresponds to the difference between the total assets and the total liabilities of the Compartment.

If different categories of Shares are issued for a Compartment, the Net Asset Value of each category of Shares in the Compartment concerned will be calculated by dividing the total Net Asset Value as calculated for the Compartment concerned and attributable to that category of Shares, by the total number of Shares issued for that category of Shares.

The percentage of the total Net Asset Value of the Compartment concerned attributable to each category of Shares, which was initially identical to the percentage of the number of Shares represented by that category of Shares, will change in respect of the distributions carried out in connection with dividend Shares as follows:

- Upon payment of a dividend or any other distribution in respect of dividend Shares, the total net assets attributable to that category of Shares will be reduced by the amount of such distribution (the effect being to reduce the percentage of total net assets of the Compartment concerned attributable to dividend Shares), and the total net assets attributable to capitalisation Shares will remain identical (resulting in an increase in the percentage of the total net assets of the Compartment attributable to capitalisation Shares);
- Upon the capital increase of the Compartment concerned by the issue of new Shares in one of the categories of Shares, the total net assets attributable to the category of Shares concerned will be increased by the amount received for such issue;
- Upon the redemption by the Compartment concerned of the Shares in a particular category of Shares, the total net assets attributable to the corresponding category of Shares will be reduced by the price paid for the redemption of such Shares;
- Upon the conversion of the Shares in one category of Shares into Shares in another category of Shares, the total net assets attributable to that category of Shares will be reduced by the net asset value of the Shares thus converted, the total net assets attributable to the category of Shares concerned being increased by that amount.

The Reference Currency of the Fund is the USD and corresponds to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Compartment will, unless they are already expressed in USD, be converted into USD, and added together.

The assets of the Fund shall be valued as follows:

- Transferable Securities or Money Market Instruments listed or traded in on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price as of the relevant Valuation Day, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
- For Transferable Securities or Money Market Instruments not listed or traded in on an official stock exchange or any other Regulated Market, and for listed Transferable Securities or Money Market

Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.

- Units and shares issued by UCITS or other UCIs will be valued at their last available NAV as of the relevant Valuation Day.
- The liquidating value of futures, forward or options contracts that are not traded in on exchanges or on Other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded in on exchanges or on other Regulated Markets will be based upon the last available settlement prices as of the relevant Valuation Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Valuation Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- Liquid assets and Money Market Instruments with a maturity of less than twelve (12) months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the Fund would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Compartments using over-the-counter financial derivative instruments (OTC Derivatives) as part of their main investment policy, the valuation method of the OTC Derivatives will be further specified in the relevant Compartment's Appendix.
- Accrued interest on securities will be included if it is not reflected in the share price.
- Cash will be valued at nominal value, plus accrued interest.
- All assets denominated in a currency other than the reference currency of the respective Compartment/share class will be converted at the mid-market conversion rate as of the relevant Valuation Day between the reference currency and the currency of denomination.
- All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

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The Board of Directors is entitled to adopt any other appropriate principles for valuing the Fund's assets in the event that extraordinary circumstances make it impracticable or inappropriate to determine the values according to the criteria specified above.

In Cases when applications for subscription or redemption are sizeable, the board of directors may assess the value of the share on the basis of rates during the trading session on the stock exchanges or markets during which it was able to buy or sell the necessary securities for the fund. In such cases, a single method of calculation will be applied to all applications for subscription or redemption received at the same time. Suspension of the calculation of net asset value, issue, redemption and conversion prices.

The calculation of the Net Asset Value or the issue, redemption and conversion prices of Shares in one or more Compartments may be suspended in the following circumstances:

- when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Compartment or share class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Compartment or share class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the relevant Compartment or share class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
- in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Compartment or share class or if, for any reason beyond the responsibility of the Board, the value of any asset of the relevant Compartment or share class may not be determined as rapidly and accurately as required;
- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Compartment's assets cannot be effected at normal rates of exchange;
- during the transfer of the Fund's assets as a result of a change of Depositary, as defined in the Articles;
- when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of shareholders of the Fund or of a Compartment for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Fund or the relevant Compartment and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Compartment;
- in case of the Fund's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Compartment or a class of shares;
- where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares;
- in the case of suspension of the calculation of the net asset value of one or several of the target UCIs or master funds in which the Fund or a Compartment has invested a substantial portion of its assets or in the context of a merger, contribution of assets, division or any other restructuring transaction; and
- in any such circumstances the Board, acting in the best interests of the Shareholders, considers the suspension necessary, in order to avoid any detrimental effects on the Fund, a Compartment or a class of shares.

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In such cases of suspension, Shareholders who have submitted applications to subscribe to, redeem or convert Shares in Compartments affected by the suspensions shall be notified.

The Fund may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Compartments to persons or corporate bodies resident or domiciled in some countries or territories. The Fund may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Fund.

2.4 Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

2.5 Cost of investment securities

Cost of investment securities in base currencies other than the currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable at purchase date.

2.6 Formation expenses

Formation expenses are amortised over a period not exceeding 5 years.

2.7 Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

2.8 Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

2.9 Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments. Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees. They are included in the statement of operations and changes in net assets for the period from January 1, 2025 to June 30, 2025.

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3. TAXE D' ABONNEMENT

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not subject to any tax on income. The SICAV is subject to a subscription tax ("taxe d'abonnement") on its net assets at an annual rate of 0.05% (except for the share classes which are specifically dedicated to institutional investors, which benefit from the reduced rate of 0.01% per annum) payable at the end of each quarter and calculated on the basis of the total net assets at the end of the relevant quarter. The value of the assets represented by units/shares held in other Luxembourg undertakings for collective investment is exempted from the subscription tax, provided such units have already been subject to the tax.

4. INVESTMENT MANAGER FEES

The Investment Manager is entitled to a management fee, payable on a quarterly basis at an annual rate, which could vary per share class / sub-fund. The applicable rate is levied on the sub-fund at a pro rata rate of its average net assets as determined during the relevant quarter concerned. This fee is payable by each share class at the following prorated rate of its net assets

Sub-fund	Class	Management Fee
PA UCITS - Food Revolution	A USD	1.50%
PA UCITS - Food Revolution	A CHF	1.50%
PA UCITS - Food Revolution	A2 EUR	1.50%
PA UCITS - Food Revolution	A EUR	1.15%
PA UCITS - Food Revolution	C USD	0.90%
PA UCITS - Food Revolution	C CHF	0.90%
PA UCITS - Food Revolution	C EUR	0.90%
PA UCITS - Food Revolution	S USD	0.60%
PA UCITS - Food Revolution	S CHF	0.60%
PA UCITS - Food Revolution	S EUR	0.60%

5. MANAGEMENT COMPANY FEES

The Management Company is entitled to receive a fee of maximum 0.15% p.a. (annual minimum fee of USD 45,000 per sub-fund), based on the sub-fund's quarterly average net assets. The amount of Management Company fees paid for the period ended is included in the account "Professional fees, audit fees and other expenses" of the statement of operations.

6. OTHER FEES PAYABLE

As at June 30, 2025, other fees payable include mainly administration, management company, audit, depositary, domiciliation and directory fees.

7. DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the SICAV. In order to prevent this effect, called "dilution", the Board of Directors of the SICAV has the power to charge a dilution levy on the issue, redemption and/or conversion of Shares. If charged, the dilution levy is paid into the relevant sub-fund and becomes part of the relevant sub-fund. The dilution levy for each sub-fund is calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes. The need to charge a dilution levy depends on the volume of issues, redemptions or conversions. The Board of Directors of the SICAV may charge a discretionary dilution levy on the issue, redemption and/or conversion of Shares, if in its opinion, the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where a sub-fund is in constant decline (large volume of redemption requests);
- on a sub-fund experiencing substantial issues in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10% of the sub-fund's entire assets;
- in all other cases where the Board of Directors of the SICAV considers the interests of Shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 2.00% of the net asset value per Share.

During the period, none of the sub-funds of the SICAV used a dilution levy mechanism.

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8. WARRANTS

As at June 30, 2025, the SICAV had the following warrant:

- PA UCITS - Food Revolution

9. NOTES ON TRANSACTIONS WITH RELATED PARTIES

No transactions were entered into with any related party.

10. EXCHANGE RATE

As at 30 June 2025, the following exchange rates were used:

1 USD	0,732869 CAD
1 USD	1,256281 CHF
1 USD	0,157336 DKK
1 USD	1,173847 LEUR
1 USD	1,370351 GBP
1 USD	0,098817 NOK
1 USD	0,104927 SEK

11. MAIN EVENTS

Following a resolution of the Board of Directors of the Fund and the approval of the CSSF, with effective date as of May 1, 2025, the role of the management company, including the functions of the administrative agent of the Fund, was transferred from FundPartner Solutions (Europe) S.A. to 1741 Fund Management AG, Luxembourg Branch, having its registered office at 2, rue Gabriel Lippmann, L-5365 Munsbach.

The registrar and transfer agent function of FundPartner Solutions (Europe) has been taken over by VP Fund Solutions (Luxembourg) SA.

The registered office was transferred to the current address of 1741 Fund Management AG, Luxembourg Branch, acting as domiciliary agent of the Fund. The articles of incorporation of the SICAV were amended accordingly.

The role of the depositary and paying agent of the Fund was be transferred from Bank Pictet & Cie (Europe) AG, succursale de Luxembourg to VP Bank (Luxembourg) SA, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg.

The Board of Directors took the decision to put into liquidation the sub fund PA UCITS – Padma India Fund as at December 14, 2023. The liquidation process was closed on January 28, 2025.

12. SUBSEQUENT EVENTS

Nothing to mention in this reporting period.

OTHER INFORMATION (UNAUDITED) AS AT 30 JUNE 2025

| INFORMATION ON SFTR

In accordance with the SFTR (Securities Financing Transactions Regulation, Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012), the following information is provided:

Securities financing business	Application
Securities Lending	None
Securities Borrowing	None
Repurchase Agreements	None
Total return swaps	None

| TER

Pursuant to the “Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes” of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland (“AMAS”), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges, service fees, performance fees, taxes and duties) and the relevant sub-fund’s / share class ‘average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

The synthetic Total Expense Ratio (TER) in the reporting period was as follows:

Sub-fund	Class	TER in %
PA UCITS - Food Revolution	A USD	2,26
PA UCITS - Food Revolution	A CHF	2,23
PA UCITS - Food Revolution	A2 EUR	2,42
PA UCITS - Food Revolution	A EUR	2,15
PA UCITS - Food Revolution	C USD	1,69
PA UCITS - Food Revolution	C CHF	1,67
PA UCITS - Food Revolution	C EUR	1,58
PA UCITS - Food Revolution	S USD	1,36
PA UCITS - Food Revolution	S CHF	1,36
PA UCITS - Food Revolution	S EUR	1,37

The synthetic Total Expense Ratio (TER) including performance fee in the reporting period was as follows:

Sub-fund	Class	TER in %
PA UCITS - Food Revolution	A USD	2,26
PA UCITS - Food Revolution	A CHF	2,23
PA UCITS - Food Revolution	A2 EUR	2,42
PA UCITS - Food Revolution	A EUR	2,15
PA UCITS - Food Revolution	C USD	1,69
PA UCITS - Food Revolution	C CHF	1,67
PA UCITS - Food Revolution	C EUR	1,58
PA UCITS - Food Revolution	S USD	1,36
PA UCITS - Food Revolution	S CHF	1,36
PA UCITS - Food Revolution	S EUR	1,37

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse

At the date of the financial statements, the SICAV is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements.

SFDR wordings

EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Regulation") establishes harmonized rules for the Company on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability information.

For instance, environmental, social and governance issues, respect for human rights and the fight against corruption and bribery may represent a risk defined as an event or situation in the environmental, social or governance fields which, if it occurs, could have a material adverse impact, actual or potential, on the value of Company investments.

The likely effects of such risks on the value of the Company investments are essentially that the Company investments which would have been made after taking into account sustainability factors will underperform as a result of a sustainability risk compared to one or several investments which would not have been made after taking into account such factors or that investments outperforming comparable investments are made by the Company after taking into account sustainability factors.

It should be noted that there are currently no fixed frameworks or factors to be taken into account in assessing the sustainability of an investment. The related legal framework is still under development at European level. This lack of common standards may lead to a divergence between actors in their respective approaches to this matter and thus introduce a certain subjectivity by the same actors in the matter related to the environmental, social or governance fields through the introduction of a judgment factor and the various interpretations used within this matter. Another important point to consider, being correlative to the previous ones, is that the information in the environmental, social or governance fields coming from data providers may therefore be incomplete, unavailable or inaccurate.

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Finally, the approach to environmental, social or governance issues is likely to evolve as a result of future legal and regulatory changes, as well as market practice. The Company reserves the right to adopt such provisions as it deems necessary or desirable to ensure that the Company complies with all relevant requirements. In particular, the Company and the Management Company await finalization of Level 2 regulatory technical standards. Where appropriate, this document and/or the website of the Management Company may be updated to include additional information.

These sustainability risks are currently being addressed by 1741 Fund Management AG, acting as Management Company in charge of the risk management of the Company in accordance with the policy on sustainability risk integration published on the website of 1741 Fund Management AG: www.1741group.com. However and pursuant to Article 4 of the Regulation, the Management Company, may not take into account the negative impact of investment decisions on sustainability factors as defined in the Regulation. At this stage, the Management Company does not take into account such impacts for the following reasons:

1. as at the date of this prospectus, the regulatory requirements along with the consideration, on a voluntary basis, of negative sustainability impacts await further clarification. This is in particular the case of the regulatory technical standards still to be adopted by the European Commission, detailing the content, methods and presentation for information on sustainability indicators relating to negative climate impacts and other negative environmental impacts, social and governance, respect for human rights and the fight against corruption and bribery, as well as the presentation and content of information with regard to the promotion of environmental or social characteristics and sustainable investment objectives to be published in pre-contractual documents, annual reports and on the websites of financial market participants, and

2. in view of the investment policy of the Company sub-funds, it is not certain at the date of this prospectus that qualitative and quantitative data relating to sustainability indicators, which have yet to be adopted by the European Commission, are publicly available for all issuers and financial instruments concerned.

The Management Company will reassess its decision once the regulatory framework, relating to the consideration of the negative impact of its investment decisions on sustainability factors, is fully known.

Global exposure

The global exposure of all sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788 CESR.

| INFORMATION FOR INVESTORS IN SWITZERLAND

1) Representative in Switzerland

Until 30 June 2025: The representative in Switzerland is FundPartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Genf (the “Representative”).

Starting from 1st of July 2025 the representative in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland (the “Representative”).

2) Paying agent in Switzerland

Until 30 June 2025: The paying agent in Switzerland is Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Genf 73 (the “Paying Agent”).

Starting from 1st of July 2025 the Paying Agent in Switzerland is Tellco Bank AG, Bahnhofstrasse 4, 6430 Schwyz (the “Paying Agent”).

3) Location where the relevant documents may be obtained

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The prospectus, the KIDs or PRIIP-KIDs, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

| INFORMATION FOR INVESTORS IN GERMANY

The Management Company has notified the Federal Financial Supervisory Authority («BaFin») of the distribution of the Fund’s units in the Federal Republic of Germany in accordance with Section 310 of the German Capital Investment Code.

Contact and information office in Germany in accordance with the provisions of Article 92 of EU Directive 2019/1160:

1741 Fund Management AG
Austrasse 59
FL-9490 Vaduz
Principality of Liechtenstein

E-Mail: globalfundreg@1741group.com

All payments to investors (sales proceeds, distributions where applicable and all other payments) can be made directly through the paying agent in Luxembourg, VP Bank (Luxembourg) S.A., 2, rue Edward Steichen, L-2540 Luxembourg.

Applications for subscription, redemption and conversion of units of the Fund or sub-fund may be submitted to the Registrar and Transfer Agent in Luxembourg, VP Fund Solutions (Luxembourg) S.A., 2, rue Edward Steichen, L-2540 Luxembourg.

The current version of the Sales Prospectus and the Management Regulations of the Fund, the key information documents, as well as the annual and semi-annual reports are available on request free of

charge in paper from the Contact and Information Agent in Germany. These documents can also be downloaded from the website www.fundinfo.com.

In addition, the contracts concluded in connection with the fund or sub-fund (depository agreement and register and transfer agent agreement) are available free of charge during normal business hours at the Contact and Information Agent in Germany.

The issue and redemption prices of the units of the fund or sub-fund, as well as all other notices to investors, are also available free of charge from the paying and information agent in Germany and are published on the website www.fundinfo.com.

| INFORMATION FOR INVESTORS IN AUSTRIA

The Fund has notified the Austrian financial supervisory authority (the “FMA”) of its intention to publicly distribute in Austria.

The UCITS has notified the Austrian Financial Market Authority of its intention to sell its shares in the Republic of Austria in accordance with Section 140 para 1 Investment Fund Act 2011 (“InvFG”).

The following Information Agent will perform the facilities tasks in Austria pursuant to Article 92 of the UCITS Directive, as amended by Directive 2019/1160/EU and outlined in the below table:

1741 Fund Management AG
Austrasse 59
FL-9490 Vaduz
Principality of Liechtenstein

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The tasks will be performed as follows:

Process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS Directive;

Provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;

Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors’ exercise of their rights arising from their investment in the Fund in the Member State where the Fund is marketed;

Make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;

Provide investors with information relevant to the tasks that the facilities perform in a durable medium;

Act as a contact point for communicating with the competent authorities.

Applications for subscription, redemption and conversion of Shares should be sent to the transfer Agent but may also be sent to the Information Agent for onward transmission to the Transfer Agent. Shareholders resident in Austria may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the Information Agent.

The Prospectus, KIDs, Articles of Incorporation, the audited annual report and unaudited semi-annual report of the Fund may be obtained free of charge and in paper form from the Information Agent. Any additional information which is available at the registered office of the Fund will also be available at the

Information Agent. Any notices to the shareholders will be published on the Management Company's website at www.1741group.com.

Subscription prices, redemption prices and conversion prices are available at the offices of the Transfer Agent and the Information Agent, as well as published at www.1741group.com.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Austrian tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

| INFORMATION FOR INVESTORS IN FRANCE

The Fund has notified the French financial supervisory authority (the "AMF") of its intention to publicly distribute certain Classes of Shares in France.

The following Information Agent will perform the facilities tasks in France pursuant to Article 92 of the UCITS Directive, as amended by Directive 2019/1160/EU and outlined in the below table:

1741 Fund Management AG
Austrasse 59
FL-9490 Vaduz
Principality of Liechtenstein

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The tasks will be performed as follows:

- a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS Directive;
- b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors' exercise of their rights arising from their investment in the Fund in the Member State where the Fund is marketed;
- d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;
- e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
- f) act as a contact point for communicating with the competent authorities.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the Information Agent for onward transmission to the Transfer Agent. Shareholders resident in France may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the Information Agent.

The Prospectus, KIDs, Articles of Incorporation, the audited annual report and unaudited semi-annual report of the Fund may be obtained free of charge and in paper form from the Information Agent. Any

additional information which is available at the registered office of the Fund will also be available at the Information Agent. The KIDs, the latest annual and semi-annual reports, and notices to Shareholders can be found on the Management Company's website at www.fundinfo.com.

Subscription prices, redemption prices and conversion prices are available at the offices of the Transfer Agent and the Information Agent.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of French tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.