

PA UCITS

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2020

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report if published thereafter.

PA UCITS

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PA UCITS

Organisation of the SICAV

REGISTERED OFFICE

15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

DIRECTORS

Mr Maurice PICARD, CEO, Picard Angst AG, 13-15, Bahnhofstrasse, CH-8808 Pfäffikon SZ, Switzerland

Mrs Eva SOMOGYI, Head Legal & Compliance, Picard Angst AG, 13-15, Bahnhofstrasse, CH-8808 Pfäffikon SZ, Switzerland

Mr Claude NOESEN, Independent Non-Executive Director, 7F S.à r.l., 25, um Séintchen, L-8363 Greisch, Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN

Mr Christian SCHRÖDER, Group Chief Digital Officer and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

MEMBERS

Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Yves FRANCIS, Independent Director, 67 rue Pannebourg, 6700 Arlon, Belgium

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg

MEMBERS OF THE MANAGEMENT COMMITTEE

Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Annick BRETON, Chief Operations Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

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Organisation of the SICAV (continued)

Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Head of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Mr Philippe MATELIC, Head of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

INVESTMENT MANAGER

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

DEPOSITARY BANK

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PAYING, DOMICILIATION, ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

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

CABINET DE REVISION AGREE/AUDITOR

Deloitte Audit, *Société à responsabilité limitée*, 20, Boulevard Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR

Allen & Overy, *Société en commandite simple*, 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (Note 9)

Pictet & Cie (Europe) S.A., Luxembourg

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General information

The annual reports of PA UCITS (the "SICAV"), 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, 2020 is available free of charge upon request at the registered office of the SICAV.

PA UCITS

Distribution abroad

Distribution in and from Switzerland

The SICAV has been authorised in Switzerland as a foreign investment fund.

Representative	The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Paying Agent	The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Place of distribution of reference documents	The prospectus and the Key Investor Information Documents ("KIIDs") of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Representative.

The list of purchases and sales that have taken place during of the period under review is available free of charge on request to the Representative in Switzerland.

Distribution in Germany

Additional information for investors in Germany	Paying and Information Agent: Deutsche Bank AG Taunusanlage 12 D-60325 Frankfurt am Main
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Statement of net assets as at June 30, 2020

	COMBINED	PA UCITS - Strategic Allocation Fund
	USD	EUR
ASSETS		
Investments in securities at acquisition cost	26,021,374.13	23,168,209.17
Net unrealised loss on investments	-605,797.87	-539,373.97
Investments in securities at market value (note 2.d)	25,415,576.26	22,628,835.20
Cash at banks (note 2.d)	346,566.52	308,566.55
Formation expenses (note 2.g)	54,932.31	48,909.15
	25,817,075.09	22,986,310.90
LIABILITIES		
Management fees payable (note 4)	39,132.87	34,842.07
"Taxe d'abonnement" payable (note 8)	1,729.73	1,540.07
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 9)	22,784.43	20,286.19
Other fees payable (note 3)	29,375.94	26,154.96
	93,022.97	82,823.29
TOTAL NET ASSETS AS AT JUNE 30, 2020	25,724,052.12	22,903,487.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	29,598,381.23	26,368,268.36

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

Statement of operations and changes in net assets
for the period ended June 30, 2020

	COMBINED	PA UCITS - Strategic Allocation Fund
	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	29,598,381.23	26,368,268.36
INCOME		
Bank interest (note 2.i)	56.38	50.20
	56.38	50.20
EXPENSES		
Amortization of formation expenses (note 2.g)	6,686.93	5,953.73
Management fees (note 4)	84,197.54	74,965.53
Depository fees, bank charges and interest (note 5)	9,237.38	8,224.53
Professional fees, audit fees and other expenses	99,446.28	88,542.30
Administration fees (note 7)	13,967.25	12,435.78
"Taxe d'abonnement" (note 8)	1,192.99	1,062.18
Transaction fees (note 2.j)	6,100.28	5,431.40
	220,828.65	196,615.45
NET INVESTMENT LOSS	-220,772.27	-196,565.25
Net realised loss on sales of investments	-899,808.38	-801,147.11
Net realised loss on foreign exchange	-120,215.14	-107,033.91
Net realised gain on forward foreign exchange contracts	441,006.07	392,651.09
NET REALISED LOSS	-799,789.72	-712,095.18
Change in net unrealised depreciation:		
- on investments	-1,672,342.99	-1,488,975.64
- on forward foreign exchange contracts	-679.75	-605.22
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,472,812.46	-2,201,676.04
Proceeds from subscriptions of shares	2,117,969.08	1,885,740.18
Cost of shares redeemed	-3,870,580.23	-3,446,182.82
Revaluation difference*	333,955.10	297,337.93
Revaluation difference on the net assets at the beginning of the period**	17,139.40	
NET ASSETS AT THE END OF THE PERIOD	25,724,052.12	22,903,487.61

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2019 and June 30, 2020.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2019 and exchange rates applicable on June 30, 2020.

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Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share
		30.06.2020	30.06.2020	31.12.2019
PA UCITS - Strategic Allocation Fund				
A EUR	EUR	37,657.25	95.14	103.25
A USD (hedged)	USD	22,750.00	97.45	104.64
A CHF (hedged)	CHF	47,402.64	94.76	103.00
C EUR	EUR	40,310.20	95.74	103.59
C USD (hedged)	USD	8,559.21	98.07	104.97
C CHF (hedged)	CHF	95,072.76	95.36	103.34

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

PA UCITS - Strategic Allocation Fund

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
H2O MODERATO I EUR	EUR	22.00	1,620,795.66	7.08
R-CO VALOR SICAV P EUR -ACC-	EUR	2,239.00	3,387,293.54	14.78
TIKEHAU INCOME CROSS ASSETS I	EUR	3,710.00	2,216,094.30	9.68
			7,224,183.50	31.54
<i>LUXEMBOURG</i>				
AEPI - ALLIANZ STRATEGY 50 NT EUR -ACC.-	EUR	992.00	1,965,409.92	8.58
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	EUR	12,507.00	2,209,111.41	9.65
BL SICAV - GLOBAL FLEXIBLE BI EUR -ACC.-	EUR	11,804.00	2,364,813.36	10.33
FLOSSBACH VON STORCH - MULTIPLE OPPORT. II - I	EUR	10,191.00	1,563,910.86	6.83
NORDEA 1 - ALPHA 15 MA FUND BI EUR	EUR	12,833.00	1,113,134.42	4.86
ODDO BHF EXKLUSIV POLARIS BALANCED CI EUR	EUR	1,565.00	1,685,146.13	7.36
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	12,087.00	1,539,883.80	6.72
SMART VALUE INVESTOR - PATRIMOINE FLEXIBLE C EUR	EUR	18,146.00	2,963,241.80	12.93
			15,404,651.70	67.26
TOTAL INVESTMENTS			22,628,835.20	98.80
CASH AT BANKS			308,566.55	1.35
OTHER NET LIABILITIES			-33,914.14	-0.15
TOTAL NET ASSETS			22,903,487.61	100.00

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

PA UCITS - Strategic Allocation Fund

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)

Luxembourg	67.26
France	31.54
	98.80

Industrial classification

(in % of net assets)

Units of investment funds	98.80
	98.80

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Notes to the financial statements as at June 30, 2020

NOTE 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 "Law") relating to undertakings for collective investment.

The SICAV was established for an indefinite period on June 5, 2019 (date of incorporation). 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.

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 Management Company of the SICAV as of June 12, 2019. It is a Management Company within the meaning of chapter 15 of the Law.

a) Sub-fund in activity

As at June 30, 2020 the SICAV has 1 active sub-fund:

- PA UCITS - Strategic Allocation Fund

b) Significant events and material changes

A new prospectus came into force in May 2020.

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) 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.

b) Foreign exchange translation

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.

Notes to the financial statements as at June 30, 2020 (continued)

Resulting net realised gains and losses on foreign exchange are included in the statement of operations and changes in net assets.

c) Combined financial statements

The combined financial statements of the SICAV are expressed in Dollars ("USD") and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into USD at the exchange rate prevailing at the end of the period.

d) Valuation of assets

1) 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 (as defined in the latest available prospectus), 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.

2) 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 of Directors the SICAV.

3) Units and shares issued by UCITS or other UCIs are valued at their last available NAV as of the relevant valuation day.

4) The liquidating value of futures, forward or options contracts that are not traded in on exchanges or on other regulated markets are determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded in on exchanges or on other regulated markets are 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 are such value as the Board of Directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

5) 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 is 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 of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

6) Accrued interest on securities are included if it is not reflected in the share price.

Notes to the financial statements as at June 30, 2020 (continued)

7) Cash is valued at nominal value, plus accrued interest.

8) 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, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the SICAV.

e) 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.

f) 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.

g) Formation expenses

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

h) 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.

i) Income

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

j) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transactions 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, 2020 to June 30, 2020.

NOTE 3

OTHER FEES PAYABLE

As at June 30, 2020, other fees payable include mainly Management Company, Administration, Director and Depositary fees.

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 4 MANAGEMENT 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.

In respect of a sub-fund's investments in UCITS and other UCIs linked to the SICAV as described in the Prospectus, the total management fee (excluding any performance fee, if any) charged to such sub-fund and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management.

This fee is payable by each share class at the following prorated rate of its net assets:

Class A EUR	max. 1.25% per annum
Class A USD (hedged)	max. 1.25% per annum
Class A CHF (hedged)	max. 1.25% per annum
Class C EUR	max. 0.50% per annum
Class C USD (hedged)	max. 0.50% per annum
Class C CHF (hedged)	max. 0.50% per annum

Due to the fact the share classes invest a substantial portion of their assets in other UCITS and or UCIs, the maximum portion of management fees charged to the shareholders is 2.5%.

NOTE 5 DEPOSITARY FEES

The Depositary Bank is entitled to receive a fee of maximum 0.10% p.a. (annual minimum fee of EUR 25,000), based on the SICAV's quarterly average net assets.

NOTE 6 MANAGEMENT COMPANY FEES

The Management Company is entitled to receive a fee of maximum 0,10% p.a. (annual minimum fee of EUR 45,000), based on the SICAV'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.

NOTE 7 ADMINISTRATION FEES

The Central Administration is entitled to receive a fee of maximum 0.15% p.a. (annual minimum fee of EUR 40,000), based on the SICAV's quarterly average net assets.

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 8 "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.

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2020:

PA UCITS - Strategic Allocation Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	13,648,771.51	EUR	12,843,001.59	31/07/2020
USD	3,075,870.26	EUR	2,742,028.31	31/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 20,286.19 and is included in the statement of net assets.

NOTE 10 EXCHANGE RATE AS AT JUNE 30, 2020

The following exchange rate was used as at June 30, 2020:

1 USD = 0.890353 EUR

NOTE 11 SUBSEQUENT EVENT

No subsequent events occurred after the period-end.

Total Expense Ratio ("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 April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), 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 and interest, 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.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

In case the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2019 to June 30, 2020, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PA UCITS - Strategic Allocation Fund				
A EUR	EUR	1.81%	1.81%	2.82%
A USD (hedged)	USD	1.82%	1.82%	2.83%
A CHF (hedged)	CHF	1.83%	1.83%	2.84%
C EUR	EUR	1.19%	1.19%	2.20%
C USD (hedged)	USD	1.18%	1.18%	2.19%
C CHF (hedged)	CHF	1.20%	1.20%	2.20%

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2020 with the net assets per share as at December 31, 2019.

The performance was calculated at the end of each financial period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2020, performances were the following:

Class	Currency	Performance for the period ending June 30, 2020	Performance for the financial year ending December 31, 2019
PA UCITS - Strategic Allocation Fund			
A EUR	EUR	-7.85%	3.25% *
A USD (hedged)	USD	-6.87%	4.64% *
A CHF (hedged)	CHF	-8.00%	3.00% *
C EUR	EUR	-7.58%	3.59% *
C USD (hedged)	USD	-6.57%	4.97% *
C CHF (hedged)	CHF	-7.72%	3.34% *

** The performance of share classes launched during the period is calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the period.*

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2020, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

