

**Registre de Commerce et des Sociétés**

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# PA UCITS

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,  
as at December 31, 2024



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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 Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report if published thereafter.

# PA UCITS

## Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Managers' reports	8
Report of the Réviseur d'Entreprises Agréé / Auditor's report	11
Financial statements	
Statement of net assets	14
Statement of operations and changes in net assets	15
Number of shares outstanding and net asset value per share	16
Sub-fund : PA UCITS - Food Revolution	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	19
Notes to the financial statements	20
Total Expense Ratio ("TER") (Unaudited Appendix I)	26
Performance (Unaudited Appendix II)	27
Other information to Shareholders (Unaudited Appendix III)	28
Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)	30

# PA UCITS

## Organisation of the SICAV

<b>REGISTERED OFFICE</b>	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 30, 2025)  94B, Waistroos, L-5440 Remerschen, Grand Duchy of Luxembourg (since May 1, 2025)
<b>DIRECTORS</b>	Mr Maurice PICARD, Chief Executive Officer, Picard Angst AG, 13-15, Bahnhofstrasse, CH-8808 Pfäffikon SZ, Switzerland  Mr Daniel GERBER, Head of Business Development, 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
<b>MANAGEMENT COMPANY</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 30, 2025)  1741 Fund Management AG, Luxembourg Branch, 94B, Waistroos, L-5440 Remerschen, Grand Duchy of Luxembourg (since May 1, 2025)
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	
<b>CHAIRMAN</b>	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
<b>MEMBERS</b>	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland,  Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, (since January 1, 2024,)

## PA UCITS

### Organisation of the SICAV (continued)

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2024)
	Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	Picard Angst AG, 13-15, Bahnhofstrasse, CH-8808 Pfäffikon SZ, Switzerland
DEPOSITARY BANK	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 30, 2025)
	VP Bank (Luxembourg) S.A., 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (since May 1, 2025)
PAYING, DOMICILIATION, REGISTRAR AND TRANSFER AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 30, 2025)
	VP Fund Solutions (Luxembourg) S.A., 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (since May 1, 2025)
ADMINISTRATIVE AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 30, 2025)
	1741 Fund Management AG, Luxembourg Branch, 94B, Waistroos, L-5440 Remerschen, Grand Duchy of Luxembourg (since May 1, 2025)
CABINET DE REVISION AGREE/AUDITOR	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	Allen Overy Shearman Sterling SCS (formerly Allen & Overy until April 30, 2024), <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# PA UCITS

## 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 year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Information on environmental and/or social characteristics of the Sub-Fund PA UCITS Food Revolution classified Article 8 are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV) of the Annual Report.

# PA UCITS

## Distribution abroad

### Offer in Switzerland

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

<b>Representative</b>	The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until December 31, 2024).
<b>Paying Agent</b>	The paying agent in Switzerland is Banque Pictet & Cie SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
<b>Place of distribution of reference documents</b>	The Prospectus, the key information documents, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV during the financial period under review can be obtained free of charge from the registered office of the Representative in Switzerland.

# PA UCITS - Food Revolution

## Managers' reports

### Market review

The year 2024 was characterized by a complex interplay of political, economic, and monetary developments that significantly influenced global financial markets. While the year began with strong momentum, concerns over the growth outlook, geopolitical tensions, and evolving monetary policies shaped the market trajectory.

Early in the year, signs of a potential economic slowdown emerged, with weakening indicators in manufacturing and retail sectors raising questions about future growth prospects. These concerns were compounded by escalating geopolitical tensions, which contributed to heightened market volatility. Despite this uncertainty, certain sectors particularly U.S. technology and AI-related stocks—provided pockets of strength, helping to offset broader market challenges.

A major theme throughout the year was the shift in global monetary policy. Central banks took decisive steps to address economic headwinds, with the Federal Reserve cutting interest rates for the first time in four years and the European Central Bank implementing multiple rate reductions. The Swiss National Bank followed suit, reducing rates three times during the year. These actions were aimed at supporting economic activity amid persistent inflationary pressures and signs of slowing global demand.

The second half of the year saw the markets further shaped by political events. Donald Trump's victory in the U.S. presidential election created initial optimism among investors, driven by expectations of tax cuts and deregulation. However, this sentiment was tempered by concerns over proposed import tariffs, which could exacerbate inflation and place strain on consumer spending.

Currency movements also played a significant role in market dynamics during 2024. The U.S. dollar appreciated strongly in the latter part of the year, driven by a combination of economic policy changes and investor sentiment. This currency strength created challenges for exporters and influenced returns for global investors.

As the year drew to a close, central banks signaled a cautious outlook for 2025, with the Federal Reserve hinting at fewer rate cuts due to persistent inflation and anticipated economic changes under the new administration. These factors, combined with the evolving geopolitical landscape, set the stage for continued uncertainty in global markets.

### Performance

The PA UCITS-Food Revolution fund (PAFR) invests in 40-60 global publicly listed companies along the value chain of six structural sub-themes addressing the inefficiencies of the agri-food system. The six sub-themes are the following: (1) Alternative Proteins, (2) Sustainable Packaging Solutions, (3) Organic, Healthy and Functional Food, (4) New Forms of Consumption, (5) Automation and Agritech and (6) Food Safety and Clean Label.

The fund closed the fiscal and calendar year with an S share class total return of +7.8%(USD), +16.1% (CHF) and +15.0% (EUR).

*Past performance is not an indicator of current or future returns.*

# PA UCITS - Food Revolution

## Managers' reports (continued)

### Market outlook

As we turn our focus to 2025, four pivotal investment themes have emerged and are set to redefine the agri-food industry, influencing key areas ranging from production and innovation to consumer preferences and general market dynamics:

1. The rise of private labels, fueled by consumer demand for affordable alternatives.
2. The U.S. nearshoring trend, reshaping supply chains and boosting domestic production.
3. A structural rebound in M&A activity, supported by improving economic conditions and corporate balance sheets.
4. An intensified focus on food safety especially in the U.S., driven by potential regulatory changes.

- **The Rise of Private Label**

Private label products, or store brands, have gained significant traction amid persistent food inflation, with prices remaining 30% higher than pre-pandemic levels. Shifting consumer habits toward cost-effective solutions and eating at home, combined with improved product quality, have enhanced the appeal of private labels as credible alternatives to national brands. Western Europe leads in private label adoption, with Switzerland, the UK, and Germany showing the highest penetration rates, while North America represents a growth opportunity with its comparatively low adoption. This trend is reshaping the competitive landscape, benefiting retailers with robust private label portfolios and challenging national brands to innovate to maintain relevance.

- **The U.S. Nearshoring Trend**

Geopolitical uncertainties, supply chain vulnerabilities, and potential policy changes under the new administration are driving a shift toward nearshoring in the U.S. agri-food supply chain. Advances in automation and robotics are enabling U.S. production facilities to remain competitive despite higher labor costs. Nearshoring is also spurring demand for domestic cold storage, warehousing, and food distribution infrastructure, opening avenues for growth and innovation in these sectors.

- **A Structural Rebound in M&A Activity**

Global M&A activity rebounded in 2024, with a volume of USD 3.4 trillion an 8% increase from the previous year. Key drivers include lower interest rates, improved corporate balance sheets, and renewed market rationality. Furthermore, with branded food growth stalling, many companies are expected to turn to M&A to reignite momentum.

- **An Increased Focus on Food Safety in the U.S.**

A growing emphasis on public health in the U.S. is driving efforts to eliminate harmful chemicals from food, water, and air. Regulatory changes, including stricter controls on artificial dyes and toxins, are creating demand for reformulation and innovative testing technologies. This shift presents opportunities for companies specializing in food safety and sustainable solutions, such as advanced water purification and healthier ingredient alternatives.

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## PA UCITS - Food Revolution

### Managers' reports (continued)

As we move into 2025, the Food Revolution Fund remains strategically positioned to capitalize on transformative trends reshaping the global food and beverage industry. From the growing adoption of private labels to the nearshoring of supply chains, a structural rebound in M&A activity, and an intensified focus on food safety, these themes align with our commitment to identifying sustainable, long-term growth opportunities.

By investing in innovative ingredient suppliers, tech-driven automation providers, and companies addressing critical challenges in food and water safety, the fund aims to generate value while supporting healthier, more resilient food systems. With these foundational shifts underway, we believe our portfolio is well-suited to navigate the evolving landscape and deliver strong returns for our investors in the years to come.

Established by the Investment Manager

January 2025

Approved by the Board of Directors of the SICAV

*Past performance is not an indicator of current or future returns.*



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To the Shareholders of  
PA UCITS  
*Société d'Investissement à Capital Variable incorporated in Luxembourg*  
15, avenue J.F. Kennedy, L-1855 Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the financial statements of PA UCITS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Société à responsabilité limitée au capital de 360.000 €  
RCS Luxembourg B67.895  
Autorisation d'établissement 10022179

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV

# Deloitte.

- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Nicolas Hennebert

Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

March 31, 2025

# PA UCITS

## Statement of net assets as at December 31, 2024

	COMBINED	PA UCITS - Food Revolution
	USD	USD
<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2.f)	61,311,811.34	61,311,811.34
Net unrealised loss on investments	-544,046.40	-544,046.40
Investments in securities at market value (note 2.d)	60,767,764.94	60,767,764.94
Cash at banks (note 2.d)	1,924,037.31	1,924,037.31
Formation expenses (note 2.g)	6,657.87	6,657.87
	62,698,460.12	62,698,460.12
<b>LIABILITIES</b>		
Management fees payable (note 4)	123,081.48	123,081.48
"Taxe d'abonnement" payable (note 3)	4,775.07	4,775.07
Other fees payable (note 9)	67,786.37	67,786.37
	195,642.92	195,642.92
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>62,502,817.20</b>	<b>62,502,817.20</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>66,649,554.63</b>	<b>66,649,554.63</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>94,949,751.82*</b>	<b>91,374,756.92</b>

\* Includes the Net Asset Value of the liquidated sub-funds.

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

# PA UCITS

## Statement of operations and changes in net assets for the year ended December 31, 2024

	COMBINED	PA UCITS - Food Revolution
	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>66,649,554.63</b>	<b>66,649,554.63</b>
<b>INCOME</b>		
Dividends, net (note 2.i)	555,709.28	555,709.28
Interest on bonds, net (note 2.i)	2,619.75	2,619.75
Other income	291.01	291.01
	<u>558,620.04</u>	<u>558,620.04</u>
<b>EXPENSES</b>		
Amortization of formation expenses (note 2.g)	5,024.30	5,024.30
Management fees (note 4)	467,905.93	467,905.93
Depository fees, bank charges and interest (note 5)	38,003.71	38,003.71
Professional fees, audit fees and other expenses	327,699.29	327,699.29
Administration fees (note 7)	84,766.10	84,766.10
"Taxe d'abonnement" (note 3)	24,777.39	24,777.39
Transaction fees (note 2.j)	115,212.35	115,212.35
	<u>1,063,389.07</u>	<u>1,063,389.07</u>
<b>NET INVESTMENT LOSS</b>	<b>-504,769.03</b>	<b>-504,769.03</b>
Net realised loss on sales of investments (note 2.e)	-5,325,569.57	-5,325,569.57
Net realised loss on foreign exchange	-855.88	-855.88
Net realised loss on forward foreign exchange contracts	-29,584.16	-29,584.16
<b>NET REALISED LOSS</b>	<b>-5,860,778.64</b>	<b>-5,860,778.64</b>
<b>Change in net unrealised appreciation:</b>		
- on investments	10,002,349.73	10,002,349.73
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,141,571.09</b>	<b>4,141,571.09</b>
Proceeds from subscriptions of shares	8,507,295.08	8,507,295.08
Cost of shares redeemed	-16,795,603.60	-16,795,603.60
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>62,502,817.20</b>	<b>62,502,817.20</b>

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

## PA UCITS

### 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	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
PA UCITS - Food Revolution					
A EUR	EUR	7,995.75	90.33	79.27	82.46
A USD	USD	892.38	77.71	72.75	73.11
A CHF	CHF	6,590.39	77.21	67.13	74.16
A2 EUR	EUR	101.31	106.22	-	-
C EUR	EUR	83,437.14	92.42	80.62	83.36
C USD	USD	116,166.56	79.50	73.98	73.90
C CHF	CHF	144,155.90	78.99	68.27	74.97
S EUR	EUR	42,020.00	93.53	81.32	83.79
S USD	USD	41,185.00	80.46	74.62	74.29
S CHF	CHF	271,439.20	79.94	68.86	75.36

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

## PA UCITS - Food Revolution

### Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
JAMIESON WELLNESS	CAD	61,961.00	1,581,552.31	2.53
PRIMO BRANDS 'A'	USD	50,212.00	1,545,023.24	2.47
SUNOPTA	USD	62,708.00	482,851.60	0.77
			<u>3,609,427.15</u>	<u>5.77</u>
<i>DENMARK</i>				
NOVOZYMES 'B'	DKK	43,930.00	2,486,983.57	3.98
			<u>2,486,983.57</u>	<u>3.98</u>
<i>FINLAND</i>				
HUHTAMAKI	EUR	72,998.00	2,583,647.03	4.13
			<u>2,583,647.03</u>	<u>4.13</u>
<i>FRANCE</i>				
VUSIONGROUP	EUR	8,773.00	1,614,305.47	2.58
			<u>1,614,305.47</u>	<u>2.58</u>
<i>GERMANY</i>				
DELIVERY HERO	EUR	18,201.00	511,134.38	0.82
GEA GROUP	EUR	57,923.00	2,868,208.91	4.58
KRONES	EUR	21,667.00	2,692,341.78	4.31
SYMRISE	EUR	22,971.00	2,441,681.52	3.91
			<u>8,513,366.59</u>	<u>13.62</u>
<i>IRELAND</i>				
GLANBIA	EUR	103,927.00	1,434,526.92	2.30
KERRY GROUP 'A'	EUR	27,512.00	2,656,569.39	4.25
			<u>4,091,096.31</u>	<u>6.55</u>
<i>ISLE OF MAN</i>				
AGRONOMICS	GBP	4,457,632.00	216,331.21	0.35
			<u>216,331.21</u>	<u>0.35</u>
<i>NETHERLANDS</i>				
CORBION	EUR	28,200.00	630,743.84	1.01
JUST EAT TAKEAWAY.COM	EUR	41,995.00	573,795.51	0.92
NX FILTRATION	EUR	68,558.00	243,856.90	0.39
			<u>1,448,396.25</u>	<u>2.32</u>
<i>NORWAY</i>				
ELOPAK	NOK	165,300.00	657,861.19	1.05
MOWI	NOK	44,718.00	766,801.26	1.23
TOMRA SYSTEMS	NOK	139,962.00	1,806,621.14	2.89
			<u>3,231,283.59</u>	<u>5.17</u>

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

## PA UCITS - Food Revolution

### Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>SWEDEN</b>				
BIOGAIA	SEK	50,608.00	512,526.65	0.82
PRICER 'B'	SEK	636,530.00	675,170.84	1.08
			1,187,697.49	1.90
<b>SWITZERLAND</b>				
BUNGE GLOBAL	USD	23,522.00	1,829,070.72	2.93
DSM FIRMENICH	EUR	20,565.00	2,080,953.30	3.33
GIVAUDAN	CHF	357.00	1,562,330.48	2.50
SGS	CHF	16,090.00	1,613,527.39	2.58
SIG GROUP LTD	CHF	112,350.00	2,216,626.76	3.55
			9,302,508.65	14.89
<b>UNITED KINGDOM</b>				
DELIVEROO	GBP	537,288.00	954,844.80	1.53
			954,844.80	1.53
<b>UNITED STATES</b>				
BADGER METER	USD	9,045.00	1,918,625.40	3.07
BELLRING BRANDS	USD	16,822.00	1,267,369.48	2.03
CROWN HOLDINGS	USD	21,484.00	1,776,511.96	2.84
ECOLAB	USD	7,563.00	1,772,162.16	2.84
GRAPHIC PACKAGING HOLDING	USD	44,000.00	1,195,040.00	1.91
INTERNATIONAL FLAVORS & FRAGRANCES	USD	18,190.00	1,537,964.50	2.46
JOHN BEAN TECHNOLOGIES	USD	11,031.00	1,402,040.10	2.24
LINDSAY	USD	5,720.00	676,733.20	1.08
THE SIMPLY GOOD FOODS	USD	40,465.00	1,577,325.70	2.52
VERALTO	USD	27,043.00	2,754,329.55	4.40
VITAL FARMS	USD	19,868.00	748,824.92	1.20
XYLEM	USD	23,647.00	2,743,524.94	4.39
ZEBRA TECHNOLOGIES 'A'	USD	5,586.00	2,157,424.92	3.45
			21,527,876.83	34.43
<b>TOTAL I.</b>			<b>60,767,764.94</b>	<b>97.22</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>WARRANTS</b>				
<b>ISLE OF MAN</b>				
AGRONOMICS 08/12/24	GBP	2,173,000.00	0.00	0.00
			0.00	0.00
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>60,767,764.94</b>	<b>97.22</b>
CASH AT BANKS			1,924,037.31	3.08
OTHER NET LIABILITIES			-188,985.05	-0.30
<b>TOTAL NET ASSETS</b>			<b>62,502,817.20</b>	<b>100.00</b>

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

## PA UCITS - Food Revolution

### Geographical and industrial classification of investments as at December 31, 2024

#### Geographical classification

(in % of net assets)

United States	34.43
Switzerland	14.89
Germany	13.62
Ireland	6.55
Canada	5.77
Norway	5.17
Finland	4.13
Denmark	3.98
France	2.58
Netherlands	2.32
Sweden	1.90
United Kingdom	1.53
Isle of Man	0.35
	<b>97.22</b>

#### Industrial classification

(in % of net assets)

Holding and finance companies	18.48
Food and soft drinks	16.55
Construction of machines and appliances	11.35
Pharmaceuticals and cosmetics	8.97
Utilities	8.91
Chemicals	8.28
Stainless steel	4.58
Electronics and electrical equipment	4.53
Public utilities	4.39
Miscellaneous consumer goods	4.13
Biotechnology	2.53
Communications	2.24
Agriculture and fisheries	1.23
Miscellaneous trade	1.05
Warrants	0.00
	<b>97.22</b>

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

# PA UCITS

## Notes to the financial statements as at December 31, 2024

### 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 "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 Management Company of the SICAV as of June 12, 2019.(until December 31, 2024). It is a Management Company within the meaning of chapter 15 of the Law.

#### a) Sub-fund in activity

As at December 31, 2024, the SICAV has one active sub-fund:

- PA UCITS - Food Revolution

#### b) Significant events and material changes

The Board of Directors of the SICAV took the decision to put into liquidation the sub fund PA UCITS - Padma India Fund as at December 14, 2023. As at December 31, 2024, the sub fund PA UCITS - Padma India Fund still held the following position:

The amount of remaining cash as at December 31, 2024 is USD 90,207.63.

#### c) Share classes

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

# PA UCITS

## Notes to the financial statements as at December 31, 2024 (continued)

### 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 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 year.

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.

##### 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 year.

##### 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 of 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.

## PA UCITS

### Notes to the financial statements as at December 31, 2024 (continued)

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.

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.

# PA UCITS

## Notes to the financial statements as at December 31, 2024 (continued)

### 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 year from January 1, 2024 to December 31, 2024.

## NOTE 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.

## 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.

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

Sub-fund	Share class	Management fees	Effective Management fees
PA UCITS - Food Revolution	Class A EUR	1.50%	1.50%
	Class A USD	1.50%	1.50%
	Class A CHF	1.50%	1.50%
	Class A2 EUR	1.50%	1.50%
	Class C CHF	0.90%	0.90%
	Class C EUR	0.90%	0.90%
	Class C USD	0.90%	0.90%

## PA UCITS

### Notes to the financial statements as at December 31, 2024 (continued)

Sub-fund	Share class	Management fees	Effective Management fees
	Class S EUR	0.60%	0.60%
	Class S USD	0.60%	0.60%
	Class S CHF	0.60%	0.60%

#### NOTE 5 DEPOSITARY FEES

The Depositary Bank is entitled to receive a fee of maximum 0.10% p.a. (annual minimum fee of USD 25,000 per sub-fund), based on the sub-fund'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 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 year 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 USD 40,000 per sub-fund), based on the sub-fund's quarterly average net assets.

#### NOTE 8 OTHER FEES PAYABLE

As at December 31, 2024, other fees payable include mainly administration, management company, audit, directory, depositary, reporting, consulting, domiciliation and legal fees.

#### NOTE 9 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;

## PA UCITS

### Notes to the financial statements as at December 31, 2024 (continued)

- 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 year, the sub-fund of the SICAV did not use any dilution levy mechanism.

#### NOTE 10

#### SUBSEQUENT EVENTS

On May 1, 2025, the following changes will occur:

- The Board of Directors of the SICAV decided to appoint VP Bank (Luxembourg) S.A. as Depositary Bank in replacement of Pictet & Cie (Europe) S.A.
- The Board of Directors of the SICAV decided to appoint 1741 FM Lux. Branch as Management Company and Administrative agent in replacement of FundPartner Solutions (Europe) S.A.
- The Board of Directors of the SICAV decided to appoint VP Fund Solutions as Paying, Domiciliation, Registrar and Transfer agent in replacement of FundPartner Solutions (Europe) S.A.

## PA UCITS

### Total Expense Ratio ("TER") (Unaudited Appendix I)

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 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.

For the period from January 1, 2024 to December 31, 2024, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
PA UCITS - Food Revolution			
A EUR	EUR	2.33%	2.33%
A USD	USD	2.23%	2.23%
A CHF	CHF	2.29%	2.29%
A2 EUR	EUR	2.14%	2.14%
C EUR	EUR	1.70%	1.70%
C USD	USD	1.70%	1.70%
C CHF	CHF	1.72%	1.72%
S EUR	EUR	1.36%	1.36%
S USD	USD	1.36%	1.36%
S CHF	CHF	1.35%	1.35%

## PA UCITS

### Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2024 with the net assets per share as December 31, 2023.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

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 December 31, 2024, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
PA UCITS - Food Revolution				
A EUR	EUR	13.95%	-3.87%	-18.40%
A USD	USD	6.82%	-0.49%	-23.40%
A CHF	CHF	15.02%	-9.48%	-22.23%
A2 EUR	EUR	6.22% *	-	-
C EUR	EUR	14.64%	-3.29%	-17.86%
C USD	USD	7.46%	0.11%	-22.92%
C CHF	CHF	15.70%	-8.94%	-21.72%
S EUR	EUR	15.01%	-2.95%	-17.60%
S USD	USD	7.83%	0.44%	-22.66%
S CHF	CHF	16.09%	-8.63%	-21.48%

\* 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.

## PA UCITS

### Other information to Shareholders (Unaudited Appendix III)

#### 1. REMUNERATION POLICY OF THE MANAGEMENT COMPANY

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the law of 17 December 2010 ("the UCITS Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2024, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company on 2024 to its MRT*	8	EUR 3,210.59	EUR 1,834.02	EUR 1,376.57
Remuneration paid by the Management Company on 2024 to its Staff**	54	EUR 1,865.49	EUR 1,347.20	EUR 518.29
Total remuneration paid by the Management Company on 2024	62	EUR 5,076.07	EUR 3,181.22	EUR 1,894.86

\*MRT (Material risk takers) : include internal board members, executive committee/conducting officers, senior management and head of control functions

\*\*Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation :

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.

There have been no changes to the adopted remuneration policy since its implementation.

# PA UCITS

## Other information to Shareholders (Unaudited Appendix III) (continued)

### 2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2024, 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 year referring to the financial statements.

### 3. INFORMATION ON RISK MEASUREMENT

The SICAV's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the SICAV's net asset value.

## PA UCITS

### Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-fund of PA UCITS is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2024:

<b>Sub-fund</b>	<b>Current SFDR categorization as at 31.12.2024</b>
PA UCITS - Food Revolution	Article 8 product

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PA UCITS – Food Revolution (the "Compartment")

Legal entity identifier: 222100CW67HGRUBB1A65

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager applies a systematic, modular ESG approach to the Compartment; it is fully integrated into the investment and risk management processes.

It takes into account both exclusion criteria as well as integration of ESG scores to reduce ESG risks and optimise ESG opportunities.

The Compartment does not invest in backward-looking "old food" companies whose product portfolios are dominated by meat, sugar and fat (detrimental from social and environmental point of view). Instead, the Compartment invests in companies providing the picks and shovels to a reimagined food system.

The Compartment capitalises on the structural shift towards a more efficient and sustainable food system. Investments are made along the entire agri-food value chain and promote the following environmental and social characteristics:

- Environmental:
  - Climate change and carbon emissions
  - Food waste
  - Water scarcity
  - Plastic packaging pollution
- Social:
  - Diet-related diseases
  - Food insecurity

Therefore, the Compartment's investment universe is made of the following eight sub-themes (without being limited to):

- Automation and Agritech;
- Alternative Proteins;
- Sustainable Packaging Solutions;
- Food Safety and Clean Label;
- Organic, Health and Functional Foods;
- New Forms of Consumption;
- Water Technologies;
- Aquaculture.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

Any investment that enters the portfolio must meet the following requirements:

- Meet the thematic investing approach (agri-food industry)
- Do not belong to the excluded companies
- Meet the purity score criteria (as defined thereafter)
- Meet financial criteria and portfolio considerations

The Investment Manager will not invest in the following companies:

- Companies with low ESG ratings (MSCI ESG Rating of B or CCC);
- Companies engaged in the development, production, stockpiling and distribution of controversial weapons, including cluster munitions, antipersonnel mines and nuclear weapons;

- Companies exposed to potential stranded fossil fuel assets, combined with an inadequate governance;
- Companies that derive more than 10% of their revenues from the production of meat or synthetic pesticides;
- Companies that derive a significant portion of their revenues from the following business sectors:
  - Tobacco (maximum revenue percentage of 10%)
  - Thermal coal (maximum revenue percentage of 10%)
  - Unconventional oil & gas (maximum revenue percentage of 10%)
  - Adult Entertainment (maximum revenue percentage of 0%)
  - Weapons (maximum revenue percentage of 5%)
  - Gambling (maximum revenue percentage of 0%)
- Companies involved in serious controversies and which violate international standards; for that, it will only invest in companies that are in compliance with UN Global Compact principles and/or with UN Guiding Principles for Business and Human Rights.

In addition to the above-mentioned exclusion criteria, the Investment Manager applies specific inclusion criteria. The Investment Manager will invest in companies which contribute to the structural shift towards a more sustainable agri-food system; for that, the Investment Manager completes in-depth research on the companies' source of revenues.

Using a consistent in-house methodology, it assigns a purity score to the revenues of each company. This purity score measures the percentage of revenues a given company generates along the value-chain of the sub-themes in focus:

Purity score	Revenue purity
A	80% - 100%
B	60% - 80%
C	40% - 60%
D	<40%

The weighted average "revenue purity" of the overall portfolio must exceed 75%. The Compartment will not invest in D rated companies.

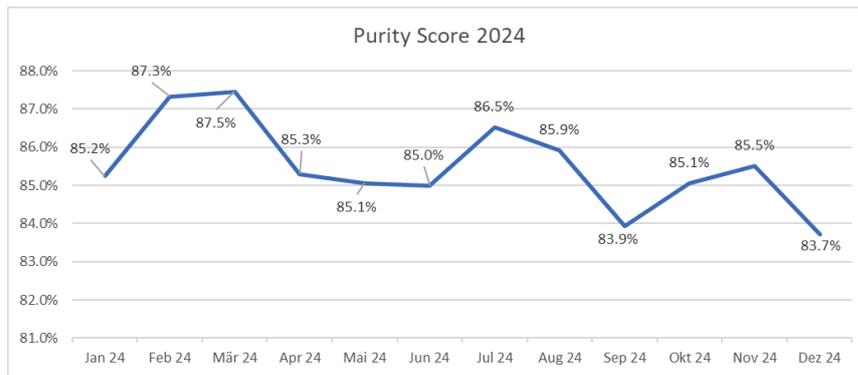
● **How did the sustainability indicators perform?**

The Compartment invests in companies providing the picks and shovels to (without being limited to) the following structural changes at play in the pursuit of a sustainable food system:

- A shift towards a plant-based diet
- The transformative potential of cellular agriculture
- The increasing adoption of precision agriculture and smart irrigation technologies
- The development of lower energy-intensive crops
- The use of regenerative agriculture and vertical farming

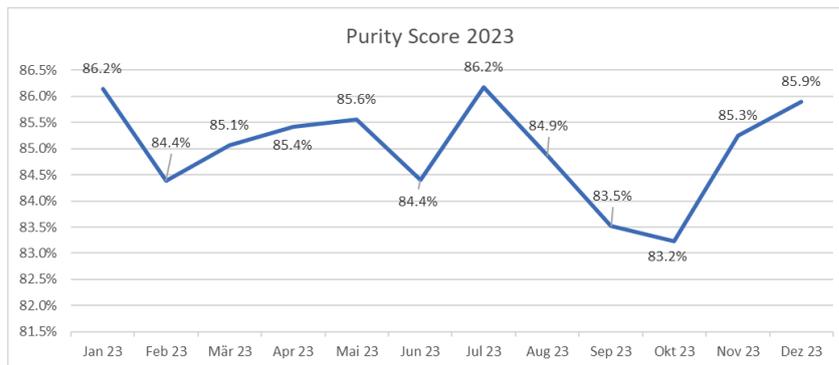
- The shift to sustainable packaging solutions
- Innovation in recycling technology
- Food waste reduction solutions
- Water management optimization in supply chains
- The development of innovative feed additives and probiotics
- The development of food products that support healthy dietary patterns
- Technologies that address labour shortage
- Innovations to increase resource productivity

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Compartment is based on the internally developed "revenue purity score". While the weighted average "revenue purity" of the overall portfolio must exceed 75%, it reached 83.7% at the end of 2024. Average for 2024 was 85.5%.

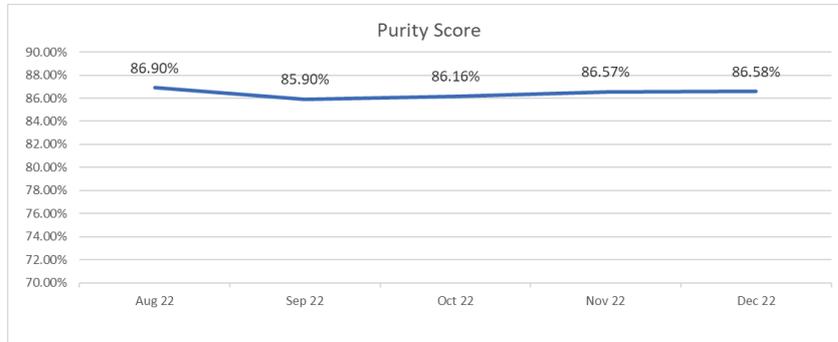


● **...and compared to previous periods?**

In 2023 it reached 85.9% at the end. Average for 2023 was 85.0%.



The calculation started in August 2022:



The sustainability indicators were not subject to an assurance provided by an auditor or by a third party.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment does not consider principal adverse impact on sustainability indicators.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data).

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
GEA GROUP	Stainless steel	4.80%	Germany
KERRY GROUP 'A'	Food and soft drinks	4.38%	Ireland
SIG GROUP LTD	Holding and finance companies	4.37%	Switzerland
XYLEM	Public utilities	4.18%	United States
VERALTO	Holding and finance companies	4.05%	United States
KRONES	Construction of machines and appliances	3.94%	Germany
ECOLAB	Pharmaceuticals and cosmetics	3.68%	United States
TOMRA SYSTEMS	Construction of machines and appliances	3.60%	Norway
BADGER METER	Construction of machines and appliances	3.48%	United States
NOVOZYMES 'B'	Chemicals	3.29%	Denmark
CROWN HOLDINGS	Holding and finance companies	3.27%	United States
STORE ELECTRONIC SYSTEMS	Utilities	3.25%	France
DSM FIRMENICH	Holding and finance companies	3.11%	Switzerland
GIVAUDAN	Pharmaceuticals and cosmetics	3.05%	Switzerland
JOHN BEAN TECHNOLOGIES	Communications	3.03%	United States

**What was the proportion of sustainability-related investments?**

Not applicable.

● **What was the asset allocation?**

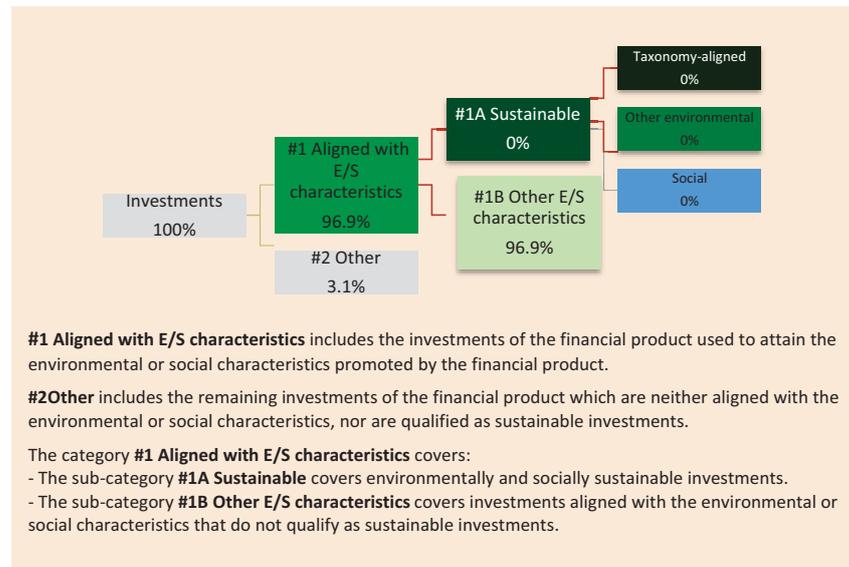
The targeted asset allocation is represented in the chart below. By year end, **#1 Aligned with E/S characteristics** represented 96.9% of the Compartment while **#2 Other** represented 3.1% (cash only).



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Historical comparison of the asset allocation	FY 2024	FY 2023	FY 2022
#1 Aligned with E/S characteristics	96.9%	97.1%	95.8%
#2 Other	3.1%	2.9%	4.2%

#1A Sustainable	0%	0%	0%
#1B Other E/S characteristics	96.9%	97.1%	95.8%
Taxonomy-aligned	0%	0%	0%
Other environmental	0%	0%	0%
Social	0%	0%	0%

● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>% of Investments</b>
Agriculture and fisheries	0.31%
Biotechnology	3.46%
Chemicals	6.89%
Communications	3.03%
Construction of machines and appliances	13.24%
Consumer products	0.58%
Electronics and electrical equipment	4.48%
Food and soft drinks	18.73%
Holding and finance companies	17.43%
Miscellaneous	0.40%
Miscellaneous consumer goods	2.28%
Miscellaneous trade	0.45%
Pharmaceuticals and cosmetics *	9.88%
Public utilities	4.18%
Retail and supermarkets	0.09%
Stainless steel	4.80%
Utilities *	5.63%
Agriculture and fisheries	0.31%
Warrants	0.00%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

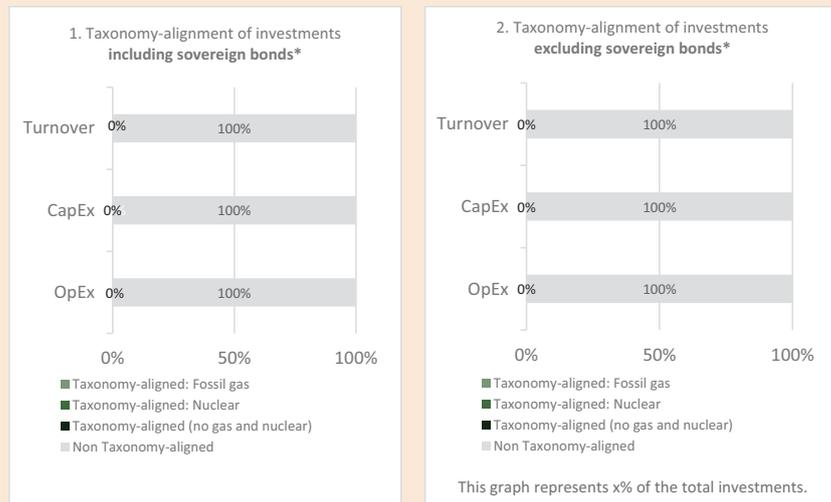


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"#2 Other" included cash only.

The Sub-Fund may hold investments which do not meet all the ESG criteria; the minimum safeguards applied will include the exclusion of ESG-sensitive sectors and the exclusion of investments with low ESG ratings.

Excluding cash, no investments that did not meet ESG criteria were held during the period under review.

The level of cash remained limited during the period under review, and it was used for treasury purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

To meet the promoted environmental and social characteristics, the Investment Manager established on-going communication with the investee companies (management team/investor relations team) to ensure that the strategy is well-articulated and anchored in fundamentals, and that there is sufficient financial transparency.

The Investment Manager refrained from investing in a company if:

- There was no access to the management/investor relations team;
- There was insufficient financial transparency.

The Investment Manager also reviewed and exercised voting rights in the best interest of the investors and of the investee companies.



**How did this financial product perform compared to the reference benchmark?** No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

