

PA UCITS

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2022

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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, Chief Executive Officer, 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 (until January 4, 2022)

Mr Daniel GERBER, Head of Business Development, Picard Angst AG, 13-15, Bahnhofstrasse, CH-8808 Pfäffikon SZ, Switzerland (since January 4, 2022)

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 Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

MEMBERS

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

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

PA UCITS

Organisation of the SICAV (continued)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, 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

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

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (Note 11)

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

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, 2022 is available free of charge upon request at the registered office of the SICAV.

PA UCITS

Distribution abroad

Offer in 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 FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The Prospectus, the key investor 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.

Statement of net assets as at June 30, 2022

	COMBINED	PA UCITS - Strategic Allocation Fund	PA UCITS - Stabilized European Dividend Income Fund
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	140,217,594.51	15,476,747.41	6,564,650.92
Net unrealised gain/loss on investments	-25,585,052.51	421,014.55	-1,128,345.33
Investments in securities at market value (note 2.d)	114,632,542.00	15,897,761.96	5,436,305.59
Options at market value (notes 2.d, 12)	45,665.26	0.00	43,680.00
Cash at banks (note 2.d)	4,833,827.77	324,412.85	59,186.39
Formation expenses (note 2.g)	23,862.69	0.00	3,705.40
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 11)	122,263.96	116,948.64	0.00
	119,658,161.68	16,339,123.45	5,542,877.38
LIABILITIES			
Management fees payable (note 4)	236,849.06	26,303.25	16,663.49
"Taxe d'abonnement" payable (note 3)	3,973.85	1,041.79	139.02
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 11)	11,551.83	0.00	0.00
Other fees payable (note 9)	320,101.95	76,145.24	45,228.11
	572,476.69	103,490.28	62,030.62
TOTAL NET ASSETS AS AT JUNE 30, 2022	119,085,684.99	16,235,633.17	5,480,846.76
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	157,623,541.56	22,450,355.55	7,183,278.22
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	42,766,152.18	22,503,853.72	9,038,554.49

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

PA UCITS

Statement of net assets as at June 30, 2022 (continued)

PA UCITS - Padma India Fund	PA UCITS - Food Revolution
USD	USD
2,920,306.65	114,254,107.98
653,775.70	-25,499,349.25
3,574,082.35	88,754,758.73
0.00	0.00
446,438.29	3,986,355.65
770.27	19,218.61
0.00	0.00
4,021,290.91	92,760,332.99
14,155.81	177,773.67
214.88	2,524.49
11,551.83	0.00
134,938.17	58,274.01
160,860.69	238,572.17
3,860,430.22	92,521,760.82
5,204,678.07	118,719,495.16
4,172,438.62	-

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, 2022

	COMBINED	PA UCITS - Strategic Allocation Fund	PA UCITS - Stabilized European Dividend Income Fund
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	157,623,541.56	22,450,355.55	7,183,278.22
INCOME			
Dividends, net (note 2.i)	968,422.85	0.00	168,786.04
	968,422.85	0.00	168,786.04
EXPENSES			
Amortization of formation expenses (note 2.g)	37,348.24	32,396.22	845.75
Management fees (note 4)	491,109.80	57,561.19	34,042.55
Depository fees, bank charges and interest (note 5)	55,898.89	8,786.74	6,610.26
Professional fees, audit fees and other expenses	388,448.10	104,113.90	55,504.06
Administration fees (note 7)	86,118.54	15,219.25	12,396.98
"Taxe d'abonnement" (note 3)	6,920.13	779.83	298.30
Transaction fees (note 2.j)	159,043.96	2,556.51	16,187.63
	1,224,887.66	221,413.64	125,885.53
NET INVESTMENT INCOME/LOSS	-256,464.81	-221,413.64	42,900.51
Net realised gain/loss on sales of investments (note 2.e)	-7,984,115.56	-604,394.49	268,822.19
Net realised loss on foreign exchange	-547,493.37	-190,247.13	-5,186.93
Net realised gain on options contracts	386,370.72	0.00	369,573.60
Net realised gain/loss on forward foreign exchange contracts	569,991.39	599,841.45	0.00
NET REALISED GAIN/LOSS	-7,831,711.63	-416,213.81	676,109.37
Change in net unrealised appreciation/depreciation:			
- on investments	-25,495,364.92	-2,191,595.42	-1,312,952.83
- on options contracts	25,843.52	0.00	24,720.00
- on forward foreign exchange contracts	108,742.12	116,818.25	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-33,192,490.91	-2,490,990.98	-612,123.46
Proceeds from subscriptions of shares	7,569,864.42	155,721.53	0.00
Cost of shares redeemed	-10,844,491.98	-4,567,246.43	-1,090,308.00
Revaluation difference*	648,147.78	687,793.50	0.00
Revaluation difference on the net assets at the beginning of the period**	-2,718,885.88		
NET ASSETS AT THE END OF THE PERIOD	119,085,684.99	16,235,633.17	5,480,846.76

* 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, 2021 and June 30, 2022.

** 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, 2021 and exchange rates applicable on June 30, 2022.

PA UCITS

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

PA UCITS - Padma India Fund	PA UCITS - Food Revolution
USD	USD
5,204,678.07	118,719,495.16
96.11	791,869.37
96.11	791,869.37
110.73	2,484.69
29,781.98	365,560.69
5,622.52	34,179.58
59,670.01	161,905.49
10,756.57	46,490.58
467.08	5,325.92
3,589.43	135,858.47
109,998.32	751,805.42
-109,902.21	40,063.95
231,719.28	-7,865,010.78
-9,255.99	-333,920.84
0.00	0.00
-57,112.85	0.00
55,448.23	-8,158,867.67
-1,129,899.97	-20,701,634.98
0.00	0.00
-13,385.52	0.00
-1,087,837.26	-28,860,502.65
137,632.18	7,269,433.17
-323,136.84	-4,606,664.86
-70,905.93	0.00
3,860,430.22	92,521,760.82

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

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
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
PA UCITS - Strategic Allocation Fund					
A EUR	EUR	27,040.80	95.87	108.62	100.63
A USD (hedged)	USD	20,000.00	100.19	112.73	103.59
A CHF (hedged)	CHF	19,547.64	94.96	107.71	100.07
C EUR	EUR	27,011.85	97.67	110.32	101.58
C USD (hedged)	USD	5,180.00	102.07	114.48	104.56
C CHF (hedged)	CHF	69,608.79	96.73	109.40	101.01
PA UCITS - Stabilized European Dividend Income Fund					
A EUR	EUR	-	-	125.01	107.47
C EUR	EUR	47,485.00	115.42	127.85	109.42
D EUR	EUR	-	-	130.72	110.82
PA UCITS - Padma India Fund					
A EUR (hedged)	EUR	9,463.89	74.06	95.02	72.68
A USD	USD	4,303.35	105.52	133.78	101.28
C EUR (hedged)	EUR	220.00	76.14	97.48	74.22
C USD	USD	24,535.27	108.33	137.04	103.29
PA UCITS - Food Revolution					
A EUR	EUR	1,978.44	82.99	101.06	-
A USD	USD	12,095.88	72.07	95.45	-
A CHF	CHF	12,637.98	75.65	95.36	-
C EUR	EUR	92,666.99	83.63	101.49	-
C USD	USD	193,213.51	72.62	95.87	-
C CHF	CHF	144,975.83	76.23	95.77	-
S EUR	EUR	54,960.00	83.92	101.69	-
S USD	USD	71,056.31	72.88	96.06	-
S CHF	CHF	585,711.62	76.50	95.97	-

PA UCITS - Strategic Allocation Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
GAY-LUSSAC EUROPE FLEX FCP I EUR -ACC.-	EUR	163.00	2,054,794.30	12.66
H2O MODERATO I EUR	EUR	12.00	1,044,830.64	6.44
R-CO VALOR SICAV P EUR -ACC.-	EUR	1,113.00	2,008,430.76	12.37
			5,108,055.70	31.47
<i>IRELAND</i>				
JANUS HENDERSON CF - BALANCED I EUR HEDGED -ACC- MAN VI - AHL TARGETRISK I H EUR -ACC.-	EUR	58,629.00	1,283,975.10	7.91
	EUR	4,639.00	644,913.78	3.97
			1,928,888.88	11.88
<i>LUXEMBOURG</i>				
FLOSSBACH VON STORCH - MULTIPLE OPPORT. II - I	EUR	9,800.00	1,585,934.00	9.77
NORDEA 1 - ALPHA 15 MA FUND BI EUR	EUR	16,611.00	1,564,091.76	9.63
ODDO BHF EXKLUSIV POLARIS BALANCED CI EUR	EUR	1,183.00	1,342,173.78	8.27
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	9,576.00	1,224,770.40	7.54
PROSPER - GLOBAL MACRO I EUR -ACC.-	EUR	6,500.00	1,015,430.00	6.25
SMART VALUE INVESTOR - PATRIMOINE FLEXIBLE C EUR	EUR	12,252.00	2,128,417.44	13.11
			8,860,817.38	54.57
TOTAL INVESTMENTS			15,897,761.96	97.92
CASH AT BANKS			324,412.85	2.00
OTHER NET ASSETS			13,458.36	0.08
TOTAL NET ASSETS			16,235,633.17	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, 2022

Geographical classification

(in % of net assets)	
Luxembourg	54.57
France	31.47
Ireland	11.88
	97.92

Industrial classification

(in % of net assets)	
Units of investment funds	97.92
	97.92

PA UCITS - Stabilized European Dividend Income Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
CARLSBERG 'B'	DKK	1,274.00	154,867.48	2.83
NOVO NORDISK 'B'	DKK	478.00	50,598.23	0.92
PANDORA	DKK	2,472.00	148,419.95	2.71
			<u>353,885.66</u>	<u>6.46</u>
<i>FINLAND</i>				
FORTUM	EUR	11,299.00	161,745.19	2.95
			<u>161,745.19</u>	<u>2.95</u>
<i>FRANCE</i>				
ATOS	EUR	5,300.00	67,760.50	1.24
AXA	EUR	5,448.00	118,003.68	2.15
ENGIE	EUR	10,919.00	119,737.75	2.18
EUROAPI	EUR	53.00	797.86	0.01
HERMES INTERNATIONAL	EUR	93.00	99,231.00	1.81
L'OREAL	EUR	362.00	119,206.60	2.17
LVMH MOET HENNESSY LOUIS VUITTON	EUR	292.00	169,856.40	3.11
SANOFI	EUR	1,232.00	118,690.88	2.17
SCHNEIDER ELECTRIC S.A.	EUR	1,451.00	163,817.90	3.00
			<u>977,102.57</u>	<u>17.84</u>
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	1,595.00	117,168.70	2.14
COVESTRO	EUR	2,931.00	96,664.38	1.76
FUCHS PETROLUB PFD	EUR	6,179.00	164,361.40	3.01
HANNOVER RUECKVERSICHERUNGS REG.	EUR	833.00	115,370.50	2.10
MERCK	EUR	675.00	108,675.00	1.98
SAP	EUR	1,859.00	161,602.87	2.95
SIEMENS	EUR	854.00	82,914.86	1.51
			<u>846,757.71</u>	<u>15.45</u>
<i>ITALY</i>				
POSTE ITALIANE	EUR	18,066.00	161,004.19	2.94
SNAM	EUR	31,434.00	157,138.57	2.87
			<u>318,142.76</u>	<u>5.81</u>
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	310.00	141,313.50	2.58
KONINKLIJKE AHOLD DELHAIZE	EUR	4,804.00	119,427.44	2.18
STELLANTIS	EUR	8,569.00	101,045.65	1.84
STMICROELECTRONICS	EUR	3,878.00	116,340.00	2.12
			<u>478,126.59</u>	<u>8.72</u>

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

PA UCITS - Stabilized European Dividend Income Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
ORKLA 'A'	NOK	7,977.00	60,796.04	1.11
			60,796.04	1.11
<i>SWEDEN</i>				
HENNES & MAURITZ 'B'	SEK	9,679.00	110,367.80	2.01
HOLMEN 'B'	SEK	2,892.00	112,001.69	2.04
INDUSTRIVAERDEN 'A'	SEK	5,482.00	117,795.10	2.15
SECURITAS 'B'	SEK	18,345.00	150,895.08	2.75
TELE2 'B'	SEK	9,759.00	106,124.12	1.94
VOLVO 'B'	SEK	9,727.00	143,801.07	2.62
			740,984.86	13.51
<i>SWITZERLAND</i>				
ADECCO GROUP REG.	CHF	4,770.00	154,605.53	2.82
GEBERIT	CHF	211.00	96,723.42	1.76
KUEHNE & NAGEL INTERNATIONAL	CHF	366.00	82,644.76	1.51
LOGITECH INTERNATIONAL	CHF	1,940.00	96,664.48	1.76
NESTLE	CHF	946.00	105,331.44	1.92
NOVARTIS NOMINAL	CHF	900.00	72,702.33	1.33
PARTNERS GROUP HOLDING NOMINAL	CHF	132.00	113,448.61	2.07
ROCHE HOLDING D. RIGHT	CHF	562.00	178,870.91	3.27
SWATCH GROUP PORT.	CHF	463.00	104,779.18	1.91
TEMENOS	CHF	1,883.00	153,558.09	2.80
			1,159,328.75	21.15
<i>UNITED KINGDOM</i>				
AVIVA	GBP	20,327.00	94,758.65	1.73
GLAXOSMITHKLINE	GBP	6,313.00	129,480.55	2.36
RIO TINTO PLC	GBP	2,017.00	115,196.26	2.10
			339,435.46	6.19
TOTAL INVESTMENTS			5,436,305.59	99.19
CASH AT BANKS			59,186.39	1.08
OTHER NET LIABILITIES			-14,645.22	-0.27
TOTAL NET ASSETS			5,480,846.76	100.00

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

PA UCITS - Stabilized European Dividend Income Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
Switzerland	21.15
France	17.84
Germany	15.45
Sweden	13.51
Netherlands	8.72
Denmark	6.46
United Kingdom	6.19
Italy	5.81
Finland	2.95
Norway	1.11
	99.19

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	14.20
Electronics and electrical equipment	12.01
Utilities	8.51
Public utilities	8.00
Automobiles	6.60
Insurance	5.98
Textiles and clothing	4.92
Holding and finance companies	4.23
Retail and supermarkets	4.19
Paper and forest products	3.15
Oil	3.01
Computer and office equipment	3.00
Internet, software and IT services	2.95
Tobacco and alcohol	2.83
Miscellaneous consumer goods	2.71
Metals and minings	2.10
Communications	1.94
Food and soft drinks	1.92
Watch-making	1.91
Construction and building materials	1.76
Chemicals	1.76
Transport and freight	1.51
	99.19

PA UCITS - Padma India Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>INDIA</i>				
ALKEM LABORATORIES	INR	3,150.00	119,604.11	3.10
BAJAJ FINANCE	INR	2,100.00	143,607.63	3.72
BALAJI AMINES	INR	5,000.00	181,537.93	4.70
BRITANNIA INDUSTRIES	INR	3,600.00	158,017.59	4.09
CHOLAMAN INVESTMENT FINANCE	INR	30,500.00	239,257.41	6.20
COFORGE -DEMAT.-	INR	3,600.00	161,340.77	4.18
CUMMINS INDIA -DEMAT.-	INR	15,100.00	195,833.04	5.07
DIXON TECHNOLOGIES (INDIA)	INR	2,500.00	113,172.34	2.93
FINE ORGANIC INDUSTRIES	INR	2,300.00	139,734.38	3.62
FINOLEX INDUSTRIES	INR	62,500.00	107,790.72	2.79
GALAXY SURFACTANTS	INR	4,200.00	155,297.27	4.02
HDFC BANK	INR	9,150.00	156,183.53	4.05
HDFC LIFE INSURANCE	INR	13,750.00	95,761.21	2.48
HONEYWELL AUTOMATION INDIA -DEMAT.-	INR	280.00	119,795.61	3.10
HOUSING DEVELOPMENT FINANCE	INR	4,000.00	109,954.76	2.85
ICICI LOMBARD GENERAL INSURANCE	INR	9,200.00	130,586.51	3.38
J.K. CEMENT	INR	6,000.00	160,229.24	4.15
KEI INDUSTRIES -DEMAT.-	INR	20,900.00	305,021.40	7.91
KOTAK MAHINDRA BANK LTD	INR	3,100.00	65,205.12	1.69
PNC INFRATECH	INR	35,000.00	107,319.04	2.78
POLYCARB INDIA 144A/S	INR	5,500.00	153,301.51	3.97
TATA CONSUMER PRODUCTS LTD	INR	10,000.00	89,442.55	2.32
TCI EXPRESS	INR	4,680.00	94,485.98	2.45
VINATI ORGANICS	INR	5,000.00	125,543.74	3.25
V-MART RETAIL	INR	4,600.00	144,758.28	3.75
			3,572,781.67	92.55
TOTAL SHARES			3,572,781.67	92.55
BONDS				
<i>INDIA</i>				
5.50% BRITANNIA INDUSTRIES 21/24 INR29	INR	3,600.00	1,300.68	0.03
			1,300.68	0.03
TOTAL BONDS			1,300.68	0.03
TOTAL INVESTMENTS			3,574,082.35	92.58
CASH AT BANKS			446,438.29	11.56
OTHER NET LIABILITIES			-160,090.42	-4.14
TOTAL NET ASSETS			3,860,430.22	100.00

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

PA UCITS - Padma India Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
India	92.58
	92.58

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	15.02
Pharmaceuticals and cosmetics	11.05
Banks and credit institutions	10.62
Construction and building materials	9.72
Holding and finance companies	7.89
Food and soft drinks	6.41
Insurance	5.86
Construction of machines and appliances	5.07
Chemicals	4.02
Stainless steel	3.97
Retail and supermarkets	3.75
Textiles and clothing	3.62
Computer and office equipment	3.10
Transport and freight	2.45
Bonds issued by companies	0.03
	92.58

PA UCITS - Food Revolution

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
BUNGE	USD	18,298.00	1,659,445.62	1.79
			1,659,445.62	1.79
<i>CANADA</i>				
BURCON NUTRASCIENCE	CAD	509,590.00	201,473.75	0.22
ELSE NUTRITION HOLDINGS	CAD	495,000.00	230,241.62	0.25
GOOD NATURED PRODUCTS	CAD	489,299.00	146,036.85	0.16
GOODFOOD MARKET	CAD	107,078.00	132,815.15	0.14
GURU ORGANIC ENERGY	CAD	23,565.00	146,327.97	0.16
JAMIESON WELLNESS	CAD	40,351.00	1,120,175.35	1.21
PRIMO WATER	USD	175,924.00	2,353,863.12	2.54
SUNOPTA	CAD	123,487.00	960,728.86	1.04
			5,291,662.67	5.72
<i>DENMARK</i>				
CHRISTIAN HANSEN HOLDING	DKK	41,027.00	2,979,545.24	3.22
			2,979,545.24	3.22
<i>FINLAND</i>				
HUHTAMAKI	EUR	80,304.00	3,173,454.28	3.43
			3,173,454.28	3.43
<i>FRANCE</i>				
CARBIOS	EUR	8,685.00	271,484.02	0.29
EDENRED	EUR	82,938.00	3,899,237.72	4.21
SES-IMAGOTAG	EUR	5,622.00	476,079.11	0.51
			4,646,800.85	5.01
<i>GERMANY</i>				
DELIVERY HERO	EUR	28,617.00	1,070,154.08	1.16
GEA GROUP	EUR	75,592.00	2,599,219.62	2.81
HELLOFRESH	EUR	48,354.00	1,559,519.61	1.69
			5,228,893.31	5.66
<i>ICELAND</i>				
MAREL	EUR	367,667.00	1,673,795.23	1.81
			1,673,795.23	1.81
<i>IRELAND</i>				
KALERA	USD	19,216.00	113,374.40	0.12
KERRY GROUP 'A'	EUR	38,864.00	3,711,177.89	4.01
			3,824,552.29	4.13

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

PA UCITS - Food Revolution

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ISLE OF MAN</i>				
AGRONOMICS	GBP	4,666,167.00	906,692.24	0.98
			906,692.24	0.98
<i>ISRAEL</i>				
MILLENNIUM FOOD	ILS	140,000.00	171,494.65	0.19
			171,494.65	0.19
<i>NETHERLANDS</i>				
CNH INDUSTRIAL	EUR	232,465.00	2,684,921.42	2.90
CORBION	EUR	57,298.00	1,728,777.32	1.87
JUST EAT TAKEAWAY.COM	EUR	32,823.00	516,986.86	0.56
KONINKLIJKE DSM	EUR	25,605.00	3,669,995.25	3.97
			8,600,680.85	9.30
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	140,632.00	2,600,334.53	2.81
			2,600,334.53	2.81
<i>SWEDEN</i>				
OATLY GROUP ADR	USD	78,467.00	271,495.82	0.29
			271,495.82	0.29
<i>SWITZERLAND</i>				
EVOLVA HOLDING	CHF	1,092,650.00	101,578.16	0.11
SIG GROUP LTD	CHF	188,244.00	4,133,168.52	4.47
			4,234,746.68	4.58
<i>UNITED KINGDOM</i>				
D S SMITH	GBP	615,399.00	2,072,460.66	2.24
OCADO GROUP	GBP	18,802.00	178,379.90	0.19
TATE & LYLE	GBP	257,788.00	2,346,151.35	2.54
			4,596,991.91	4.97
<i>UNITED STATES</i>				
AGCO	USD	23,215.00	2,291,320.50	2.48
ARCHER-DANIELS MIDLAND	USD	27,569.00	2,139,354.40	2.31
BALL	USD	32,252.00	2,217,970.04	2.40
BENSON HILL	USD	78,422.00	214,876.28	0.23
CELSIUS HOLDINGS	USD	9,355.00	610,507.30	0.66
CROWN HOLDINGS	USD	30,285.00	2,791,368.45	3.02
DEERE & CO	USD	7,134.00	2,136,418.98	2.31
DOORDASH 'A'	USD	4,148.00	266,177.16	0.29
ECOLAB	USD	11,559.00	1,777,311.84	1.92
GRAPHIC PACKAGING HOLDING	USD	186,373.00	3,820,646.50	4.13
INTERNATIONAL FLAVORS & FRAGRANCES	USD	19,483.00	2,320,814.96	2.51
JOHN BEAN TECHNOLOGIES	USD	25,281.00	2,791,528.02	3.02
LINDSAY	USD	23,771.00	3,157,264.22	3.41
SENSIENT TECHNOLOGIES	USD	46,863.00	3,775,283.28	4.08

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

PA UCITS - Food Revolution

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
THE SIMPLY GOOD FOODS	USD	76,705.00	2,897,147.85	3.13
WESTROCK	USD	73,335.00	2,921,666.40	3.16
ZEBRA TECHNOLOGIES 'A'	USD	8,952.00	2,631,440.40	2.84
ZEVIA 'A'	USD	47,358.00	133,075.98	0.14
			<hr/>	
			38,894,172.56	42.04
TOTAL I.			88,754,758.73	95.93
II. OTHER TRANSFERABLE SECURITIES				
WARRANTS				
<i>ISLE OF MAN</i>				
AGRONOMICS WTS 11/05/23	GBP	1,209,000.00	0.00	0.00
			<hr/>	
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			88,754,758.73	95.93
CASH AT BANKS			3,986,355.65	4.31
OTHER NET LIABILITIES			-219,353.56	-0.24
TOTAL NET ASSETS			92,521,760.82	100.00

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

PA UCITS - Food Revolution

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	42.04
Netherlands	9.30
Canada	5.72
Germany	5.66
France	5.01
United Kingdom	4.97
Switzerland	4.58
Ireland	4.13
Finland	3.43
Denmark	3.22
Norway	2.81
Iceland	1.81
Bermuda	1.79
Isle of Man	0.98
Sweden	0.29
Israel	0.19
	95.93

Industrial classification

(in % of net assets)	
Food and soft drinks	23.67
Holding and finance companies	13.44
Construction of machines and appliances	12.82
Miscellaneous	7.30
Pharmaceuticals and cosmetics	5.52
Food and beverage	4.10
Chemicals	3.97
Miscellaneous consumer goods	3.43
Paper and forest products	3.16
Communications	3.02
Electronics and electrical equipment	2.84
Stainless steel	2.81
Packaging	2.40
Aeronautics and astronautics	2.40
Consumer products	1.69
Utilities	1.67
Biotechnology	1.50
Retail and supermarkets	0.19
Warrants	0.00
	95.93

PA UCITS

Notes to the financial statements as at June 30, 2022

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. It is a Management Company within the meaning of chapter 15 of the Law.

a) Sub-fund in activity

As at June 30, 2022, the SICAV has 4 active sub-funds:

- PA UCITS - Strategic Allocation Fund
- PA UCITS - Stabilized European Dividend Income Fund
- PA UCITS - Padma India Fund
- PA UCITS - Food Revolution

b) Significant events and material changes

A new prospectus came into force in March 2022.

c) Share classes

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

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.

Notes to the financial statements as at June 30, 2022 (continued)

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.

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 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.

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.

Notes to the financial statements as at June 30, 2022 (continued)

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.

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.

Notes to the financial statements as at June 30, 2022 (continued)

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, 2021 to June 30, 2022.

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 - Strategic Allocation Fund	Class A EUR	max. 1.25%	0.95%
	Class A USD (hedged)	max. 1.25%	0.95%
	Class A CHF (hedged)	max. 1.25%	0.95%
	Class C EUR	max. 0.50%	0.35%
	Class C USD (hedged)	max. 0.50%	0.35%
	Class C CHF (hedged)	max. 0.50%	0.35%
PA UCITS - Stabilized European Dividend Income Fund	Class A EUR	1.50%*	1.50%*
	Class C EUR	1.10%	1.10%
	Class D EUR	_*	_*
PA UCITS - Padma India Fund	Class A EUR (hedged)	1.60%	1.60%
	Class A USD	1.60%	1.60%
	Class C EUR (hedged)	1.20%	1.20%
	Class C USD	1.20%	1.20%
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 C EUR	0.90%	0.90%

PA UCITS

Notes to the financial statements as at June 30, 2022 (continued)

Sub-fund	Share class	Management fees	Effective Management fees
	Class C USD	0.90%	0.90%
	Class C CHF	0.90%	0.90%
	Class S EUR	0.60%	0.60%
	Class S USD	0.60%	0.60%
	Class S CHF	0.60%	0.60%

** For the period from January 1, 2022 to May 24, 2022 (liquidation date)*

Due to the fact the share classes of the sub-fund PA UCITS - Strategic Allocation Fund 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% for the sub-fund PA UCITS - Strategic Allocation Fund.

NOTE 5

DEPOSITARY FEES

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

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

NOTE 6

MANAGEMENT COMPANY FEES

The Management Company is entitled to receive a fee of maximum 0.10% p.a. for the sub-fund PA UCITS - Food Revolution (annual minimum fee of USD 45,000), based on the sub-fund's quarterly average net assets.

The Management Company is entitled to receive a fee of maximum 0,10% p.a. for the other sub-funds (annual minimum fee of EUR 45,000 by sub-fund), based on the sub-funds' 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. for the sub-fund PA UCITS - Food Revolution (annual minimum fee of USD 40,000), based on the sub-fund's quarterly average net assets.

The Central Administration is entitled to receive a fee of maximum 0.15% p.a. for the other sub-funds (annual minimum fee of EUR 40,000 per sub-fund), based on the sub-funds' quarterly average net assets.

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 8 PERFORMANCE FEES

As of January 1, 2022, the Board of Directors of the SICAV decided to no longer charge performance fees to the compartment PA Ucits - Stabilized European Dividend Income Fund.

The other sub-funds are not entitled to pay any performance fees.

NOTE 9 OTHER FEES PAYABLE

As at June 30, 2022, other fees payable include mainly audit, administration, Management Company, depositary and domiciliation fees.

NOTE 10 DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the SICAV. In order to prevent this effect, called "dilution", the Board of Directors of the SICAV has the power to charge a dilution levy on the issue, redemption and/or conversion of Shares. If charged, the dilution levy is paid into the relevant sub-fund and becomes part of the relevant sub-fund.

The dilution levy for each sub-fund is calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy depends on the volume of issues, redemptions or conversions. The Board of Directors of the SICAV may charge a discretionary dilution levy on the issue, redemption and/or conversion of Shares, if in its opinion, the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

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

In any case the dilution levy shall not exceed 2% of the net asset value per Share.

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

PA UCITS

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2022:

PA UCITS - Strategic Allocation Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	8,607,182.11	EUR	8,512,144.02	29/07/2022
USD	2,541,680.10	EUR	2,396,138.64	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 116,948.64 and is included in the statement of net assets.

PA UCITS - Padma India Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	728,913.78	USD	773,224.45	29/07/2022

The net unrealised loss on this contract as at June 30, 2022 was USD 11,551.83 and is included in the statement of net assets.

NOTE 12 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2022:

PA UCITS - Stabilized European Dividend Income Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50 ESTX 50 EUR	-60	3050	16/09/2022	EUR	393,551.39	-35,340.00
PUT Eurostoxx 50 ESTX 50 EUR	60	3350	16/09/2022	EUR	-807,232.88	79,020.00

The market value on these contracts as at June 30, 2022, was EUR 43,680.00 and is included in the assets part of the statement of net assets.

NOTE 13 WARRANTS

As at June 30, 2022, the SICAV had the following warrant:

PA UCITS - Food Revolution

Name	Quantity	Maturity date	Currency	Commitment in USD
Agromonics	1,209,000.00	11/05/2023	GBP	234,923.21

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 14

EXCHANGE RATE

The following exchange rate was used for the conversion of the net assets of the sub-funds into USD as at June 30, 2022:

1 USD = 0.956525 EUR

NOTE 15

SUBSEQUENT EVENT

No subsequent event occurred after the period ended.

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 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.

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, 2021 to June 30, 2022, 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	2.15%	2.15%	3.12%
A USD (hedged)	USD	2.22%	2.22%	3.20%
A CHF (hedged)	CHF	2.06%	2.06%	3.03%
C EUR	EUR	1.62%	1.62%	2.59%
C USD (hedged)	USD	1.64%	1.64%	2.61%
C CHF (hedged)	CHF	1.59%	1.59%	2.56%
PA UCITS - Stabilized European Dividend Income Fund				
C EUR	EUR	3.25%	3.24%	-
PA UCITS - Padma India Fund				
A EUR (hedged)	EUR	5.05%	5.05%	-
A USD	USD	5.01%	5.01%	-
C EUR (hedged)	EUR	4.57%	4.57%	-
C USD	USD	4.55%	4.55%	-
PA UCITS - Food Revolution				
A EUR	EUR	2.08%	2.08%	-
A USD	USD	2.02%	2.02%	-
A CHF	CHF	2.01%	2.01%	-
C EUR	EUR	1.41%	1.41%	-
C USD	USD	1.39%	1.39%	-
C CHF	CHF	1.37%	1.37%	-

PA UCITS

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PA UCITS - Food Revolution (continued)				
S EUR	EUR	1.05%	1.05%	-
S USD	USD	1.05%	1.05%	-
S CHF	CHF	1.05%	1.05%	-

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2021 with the net assets per share as at June 30, 2022.

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 June 30, 2022, performances were the following:

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
PA UCITS - Strategic Allocation Fund					
A EUR	EUR	-11.74%	7.94%	-2.54%	3.25% *
A USD (hedged)	USD	-11.12%	8.82%	-1.00%	4.64% *
A CHF (hedged)	CHF	-11.84%	7.63%	-2.84%	3.00% *
C EUR	EUR	-11.47%	8.60%	-1.94%	3.59% *
C USD (hedged)	USD	-10.84%	9.49%	-0.39%	4.97% *
C CHF (hedged)	CHF	-11.58%	8.31%	-2.25%	3.34% *
PA UCITS - Stabilized European Dividend Income Fund					
A EUR	EUR	-	16.32%	6.67% *	-
C EUR	EUR	-9.72%	16.84%	6.82% *	-
D EUR	EUR	-	17.96%	7.19% *	-
PA UCITS - Padma India Fund					
A EUR (hedged)	EUR	-22.06%	30.74%	1.76% *	-
A USD	USD	-21.12%	32.09%	1.88% *	-
C EUR (hedged)	EUR	-21.89%	31.34%	1.80% *	-
C USD	USD	-20.95%	32.67%	1.92% *	-
PA UCITS - Food Revolution					
A EUR	EUR	-17.88%	1.06% *	-	-
A USD	USD	-24.49%	-4.55% *	-	-
A CHF	CHF	-20.67%	-4.64% *	-	-
C EUR	EUR	-17.60%	1.49% *	-	-
C USD	USD	-24.25%	-4.13% *	-	-
C CHF	CHF	-20.40%	-4.23% *	-	-
S EUR	EUR	-17.47%	1.69% *	-	-
S USD	USD	-24.13%	-3.94% *	-	-
S CHF	CHF	-20.29%	-4.03% *	-	-

* 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 (unaudited appendix)

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2022, 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.

