

PA UCITS

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at December 31, 2023

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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.

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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

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

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

Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)

Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023)

Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, (since January 1, 2024,)

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

Organisation of the SICAV (continued)

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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 (until June 30, 2023)

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 (since July 26, 2023)

INVESTMENT MANAGER

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

DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until 25th May 2023), 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

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, 2023 is available free of charge upon request at the registered office of the SICAV.

Information on environmental and/or social characteristics and/or sustainable investments 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.

Representative

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

Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

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 - Padma India Fund (note 1)

Managers' reports

Market review

The Indian stock market achieved a significant milestone in 2023, surpassing a market capitalisation of USD 4 trillion and positioning itself as the 5th largest equity market globally. Amidst global economic uncertainties, India has demonstrated resilience and strong performance, outperforming many global equity markets. This remarkable performance has been partly fuelled by a robust domestic-oriented economy, with exports constituting only a small portion of India's GDP. The government's emphasis on manufacturing and a revived capital expenditure cycle have further enhanced economic prospects. The announcement of India's higher-than-expected GDP growth for the second quarter of the financial year 2024 has further fuelled optimism, positioning India as the fastest-growing major economy and signalling strong underlying economic health despite global headwinds.

The surge in Indian equities was significantly driven by financial and energy stocks. Financial services-linked indexes, such as banks and private banks, gained momentum, partly in anticipation of a rally ahead of the 2024 general elections. Additionally, energy stocks witnessed notable gains, supported by the performance of Adani group stocks, among others. These sectoral performances reflect broader confidence in the fundamentals and growth prospects of the Indian market.

Victories by the ruling Bhartiya Janata Party ("BJP") in major state elections have also contributed to this trend. Market participants are buoyed by expectations of political stability and continued economic reforms, which are seen as conducive to growth and investment. The election outcomes have raised expectations for sustained political stability and ongoing economic reforms, contributing to market optimism.

To control inflation, the Reserve Bank of India ("RBI") followed the lead of the US Federal Reserve and other central banks. In 2023, the RBI decided to pause its rate hikes, maintaining the benchmark interest rate at 6.50%, despite expectations of a further increase. This decision marked a significant moment, coming after six consecutive rate hikes (in total 250 bps) aimed at controlling inflation. The RBI's move was a response to the need to monitor the economic impact of previous rate increases and global financial conditions. The central bank emphasized its ongoing commitment to combating inflation while signalling the potential for future rate adjustments if necessary. This cautious approach aligns with global central bank trends, where some have also paused rate hikes to assess their economic impacts.

The return of foreign investors to the Indian market has also strengthened the equity market. They have invested a net amount of over USD 15 billion in 2023. After a period of net selling, foreign investors made significant investments in Indian equities, driven by the resilience of the domestic market and favourable global investment dynamics. This influx of foreign capital has bolstered the bullish sentiment in the market.

These factors, combined with India's long-term growth prospects, an emphasis on increasing manufacturing, and a strategic push towards becoming a part of the global supply chain, have contributed to the remarkable performance of Indian equities in 2023.

PA UCITS - Padma India Fund (note 1)

Managers' reports (continued)

Performance

Although 2023 began on a challenging note, the situation improved as the year progressed, with the diminishing likelihood of further rate hikes and a robust market performance supported by consistent improvements in the profitability of Indian corporates. Consequently, Indian equities experienced remarkable gains, with the large-cap Nifty 50 Index delivering returns exceeding 20% (in INR), positioning it as one of the top-performing equity markets globally. The market witnessed a broad-based upswing, especially in the mid- and small-cap indices, which surged by more than 30% (in INR), reflecting India's resilient economy and the effective adaptation of businesses and policies to global conditions.

While the US banking sector faced crises with institutions such as Silicon Valley Bank, Signature Bank, First Republic Bank, and Silvergate Bank encountering significant challenges, Indian banks displayed resilience, buoyed by healthy balance sheets and the reforms and restructuring undertaken in 2018-2019. However, banks with exposure to US start-ups experienced some price corrections.

The PA UCITS - Padma India Fund recorded a performance of 18.7% (in USD) up to December 14, 2023. The most significant contributors to this performance were Safari Industries and KEI Industries. The fund's portfolio construction is rooted in a philosophy and process aimed at identifying quality companies with sound corporate governance, robust business models, and a compounding growth element. While sound financials, competitive advantage, and pricing power are fundamental criteria, the fund also seeks companies led by Indian entrepreneurs with a long-term vision. Given that many listed companies in India are family-run, understanding the promoters' long-term strategies becomes crucial, aligning well with the fund's long-term investment approach. The fund's decision to avoid investment in PSU stocks and mining companies, focusing instead on sectors away from these areas, impacted its performance as PSU banks and metal companies emerged as top gainers while small caps lagged.

December 2023 marked an exceptional month for the Indian equity market, with the Nifty 50 Index experiencing a significant upswing of over 7%, the highest monthly gain recorded throughout the year. This surge underscores the market's robust performance, highlighting a remarkable closing quarter. Unfortunately, the PA UCITS - Padma India Fund was unable to capitalize on this late-year rally, as the sub-fund had concluded its operations for the year on December 14th. This timing meant that the sub-fund missed out on leveraging the substantial market gains that occurred in the latter half of December.

The PA UCITS - Padma India Fund remains committed to its "growth at reasonable valuation" investment approach, focusing on several key parameters to guide its selection process. These parameters include the quality of corporate governance, the efficiency of capital allocation, and metrics such as Return on Invested Capital ("ROIC"), Return on Incremental Invested Capital ("ROIIC"), and consistent Return on Equity ("ROE"). Additionally, the sub-fund assesses the valuation premium and liquidity of stocks. As of December 14th, 2023, the sub-fund's portfolio was diversified across various market capitalizations: 40.97% of its investments were in companies with market capitalizations below USD 5 billion; 28.88% were allocated to companies with market capitalizations greater than USD 10 billion; and 24.94% were invested in companies with market capitalizations between USD 5 billion and USD 10 billion. This strategic allocation reflects the sub-fund's balanced approach to capturing growth while managing risk across different segments of the market.

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

PA UCITS - Padma India Fund (note 1)

Managers' reports (continued)

Market outlook

The Indian equity market is poised for another promising year in 2024, buoyed by the strong governance of the BJP government. The market is anticipated to reach higher valuations, yet the positive trajectory is expected to continue over the next two years, with periods of significant corrections and sharp rebounds. A pre-election rally is foreseen due to the market's expectation of the incumbent government's continuation. Furthermore, the forthcoming budget is expected to underscore the government's commitment to sustained growth plans, even in a pre-election scenario.

The Indian economy's projected growth rate, as per IMF estimates, is set to outpace major economies like China and the US in 2023, reinforcing India's position as a leading global economy. However, potential challenges such as global inflation, geopolitical tensions, and the impending 2024 general elections could introduce volatility into the market. Therefore, it is prudent to focus on companies with robust fundamentals, ensure portfolio diversification, and adhere to disciplined investment strategies.

Attention is drawn to traditional sectors like railways, defence, infrastructure and PSU banks, reflecting a thematic emphasis that aligns with India's current growth trajectory. Financial and technology sectors, along with emerging areas such as biotech, green hydrogen, energy storage, and semiconductor manufacturing, are also identified as sectors to watch. The market's overall trend remains upward, suggesting opportunities in both large and mid-cap segments.

Corporate earnings in the first half of FY24 have been healthy and the market anticipates strong annual earnings growth over the next three years. This optimism is underpinned by a multi-decadal growth outlook for the economy, healthier corporate balance sheets, an expanding capex trend, a multiyear credit cycle for financials, an increase in discretionary consumption, and a solid base of domestic capital.

The potential for the Federal Reserve to cut interest rates by mid-2024 could further buoy equity markets, although the election cycles in India and the US are expected to increase market volatility. The Reserve Bank of India (RBI) is anticipated to maintain its key interest rate at 6.50% through the end of 2023, with a gradual reduction in rates expected in 2024. This balanced approach aims to manage inflation while supporting economic growth.

In summary, year 2024 will be another positive year for Indian equities, supported by strong macroeconomic stability, expected corporate earnings growth, and optimism surrounding the general elections. The market's positive momentum is expected to be sustained by a combination of domestic and international factors, making it an attractive option for investors.

The broadly positive outlook for Indian equities in 2024 is tempered by several risks, including the potential for a global economic slowdown that could dampen export demand, downgrades in corporate earnings expectations that may not align with optimistic forecasts, and the challenge of high equity valuations that leave little room for error. Additionally, shifts in foreign and domestic investment flows, geopolitical uncertainties, unexpected policy or regulatory changes, fluctuations in interest rates and inflation, as well as currency volatility, present further challenges. These factors collectively underscore the importance of a cautious and informed approach to investing in the Indian equity market, balancing the optimism with a clear understanding of the potential headwinds.

Established by the Investment Manager

February 2024

Approved by the Board of Directors of the SICAV

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

PA UCITS - Food Revolution

Managers' reports

Market review

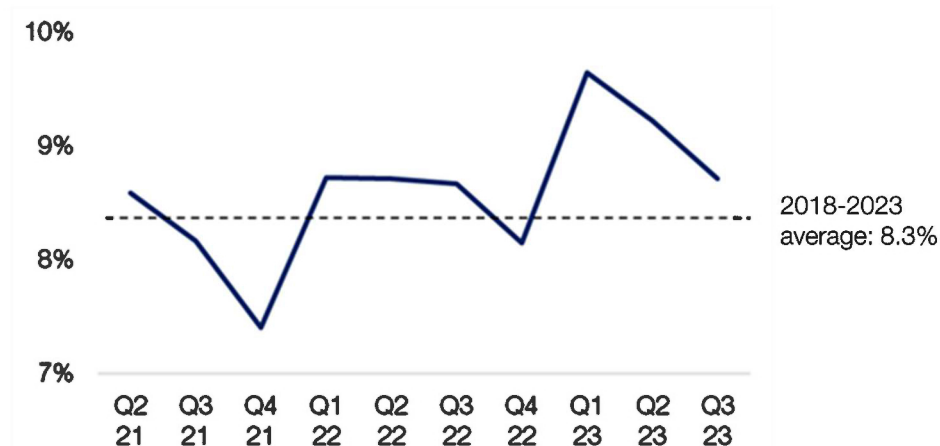
2023 was an eventful year in many aspects. It was a year that saw several of the drivers behind the structural shift of the global agri-food industry accelerating. Food security has become a priority for a large number of countries that are aiming to reduce their dependence on foreign food sources in a world faced with rising geopolitical tension. Furthermore, the agri-food system saw a number of the headwinds easing, e.g. distorted supply chains and inflated input costs.

The start of the Russian invasion of Ukraine in February 2022 was a major shock for the global agrifood system. Both countries, Russia and Ukraine, are key exporters of agricultural commodities. Russia is the largest global exporter of wheat and fertilizers, while Ukraine is the largest exporter of sunflower oil and the fourth largest exporter of corn. Their combined export market share for 2015-2020 was 28% for wheat, 15% for corn, 66% for sunflower oil, and 16% for fertilizers. Coming hot on the heels of the COVID-pandemic, this proved to be the next shock for global agri-food supply chains and further aggravated existing tensions on the agricultural commodities market.

Consequently, food manufacturers had no other choice but to adapt to ensure that they could continue to deliver the required products in sufficient quantities. This resulted in an inventory build-up across the whole agri-food value chain. This is shown in the figure below, which illustrates the development of inventories as a percentage of annualized sales for ten of the largest US Food producers since mid-2021.

Inventories as a % of Sales of Major US Food Companies

Sources: Bloomberg; Picard Angst research



The peak level of inventories was reached in first quarter 2023 where it stood at 9.6% of sales, well above the five-year-average of 8.3%. As a result of the Black Sea grain deal as well as an ongoing redirection of key commodity exports from Russia and Ukraine, favorable winter weather, and slowing global economic activity, the pressure exerted on global agricultural supply chains has eased, allowing food companies to gradually reduce their excess inventories. Furthermore, rising interest rates have increased the cost of working capital, further shifting companies' priorities from holding sufficient inventory safety stocks to getting the balance sheet in shape and improving cash flow generation.

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

PA UCITS - Food Revolution

Managers' reports (continued)

The following destocking during second quarter 2023 and third quarter 2023, particularly in the US, has been remarkable and resulted in weak volumes for food ingredients companies. Most of our portfolio companies expect the destocking to have gradually faded during fourth quarter 2023, which would be in-line with the development shown in the figure above. At 8.7% of sales (as of end of third quarter), inventory levels are approaching the long-term average.

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 +0.4%% (USD), -8.6% (CHF) and -2.9% (EUR).

Market outlook

Despite the abating headwinds described above, which are pointing to an improving fundamental mid-term outlook for most of our portfolio companies, valuation multiples remained under pressure as a result of increasing rates and an ongoing capital drain in the small- and mid-cap area. This provides attractive investment opportunities for long-term investors. Looking into 2024, we expect the following dynamics to shape the agri-food environment:

- **Food price inflation to normalize:**

The inflation in general, as well as food inflation in particular, that we have seen in the past two years have been the consequence of numerous disruptions on the supply-side. The inflationary effects of the pandemic, including distorted supply chains and labor shortage, were further aggravated by the war in the Ukraine and its impact on energy and soft-commodity prices.

The resulting rise in input costs has been a drag on our portfolio companies' margins, which was only partly mitigated by price increases. This headwind gradually disappeared in 2023, as supply chains normalized, and China lifted its COVID restrictions. Furthermore, energy, soft commodity, and logistic costs peaked during the year, resulting in the price-cost-dynamic turning positive and margins expanding again.

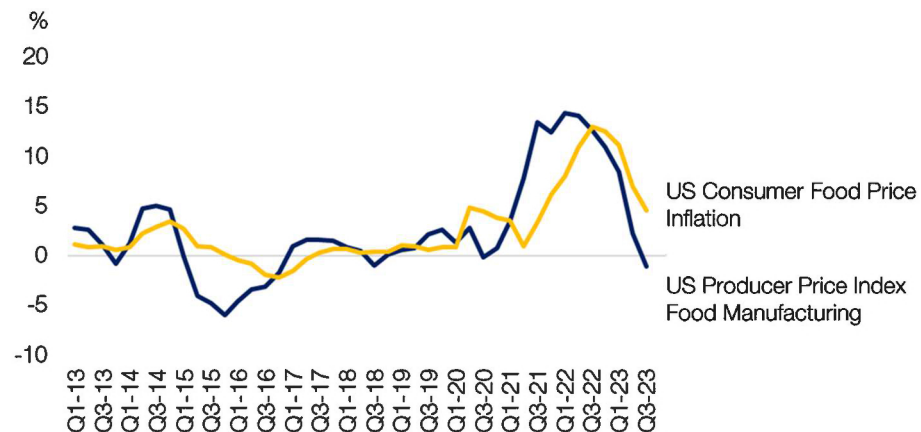
Just as inflation is "eating its way" through the value chain, deflation is doing the same. As shown the figure below, input costs for US food manufacturers (reflected by the PPI Food Manufacturing) had declined significantly from their peak by mid-2022. This points to a further decline in consumer food prices, which usually lag the PPI by two to three quarters.

PA UCITS - Food Revolution

Managers' reports (continued)

US Producer Price Index Food Manufacturing vs. US Consumer Food Price Inflation

Sources: FAO; U.S. Bureau of Labor Statistics



A more stable inflationary environment is generally good news for the whole sector, as price stability helps businesses to plan their savings, spendings, and investments more effectively. This said, certain companies benefit more than others. While upstream companies (exposed to the earlier phases of the agri-food value chain) tend to benefit during inflationary periods, midstream food processors and food ingredients companies do so when inflation is normalizing.

- **Destocking across the value chain coming to an end:**
As described above in the section "Market review", the industry is entering 2024 with more normalized inventory levels. Hence, we expect volumes to start growing again. The main beneficiaries should be food ingredients producers, which in total amount to 23% of our "Food Revolution" portfolio.
- **Increasing M&A activity:**
Despite the easing headwinds described above, which are pointing to an improving fundamental mid-term outlook for most of our portfolio companies, valuation multiples remained under pressure as a result of increasing rates and an ongoing capital drain in the small- and mid-cap area.

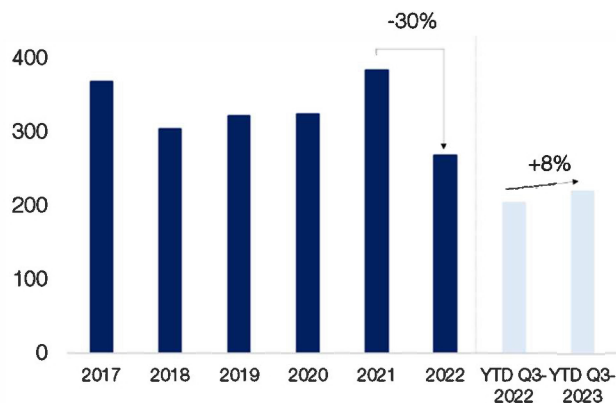
Our portfolio currently trades at 13x EV/EBITDA 2025E, which is well below the 2021 peak (19x) and the long-term average (16x). Interestingly, while the number of global Food & Agriculture M&A transactions declined by -30% in 2022, they have shown clear signs of stabilization in 2023. By end of third quarter 2023, the YTD number of M&A transactions increased by +8% compared to the same period in 2022 (see figure below).

PA UCITS - Food Revolution

Managers' reports (continued)

Number of Food & Agriculture M&A Transactions

Source: Capital IQ; Factset; PitchBook; Capstone Partners



Despite the valuation de-rating seen in publicly listed agri-food companies, transaction multiples have shown a remarkable resilience and remained in a healthy range of 15-20x EV/EBITDA. What has changed, though, is the character of the average acquirer. While PE funds and other financial investors were the main driver of M&A activity in 2020 and 2021, the last two years have mainly seen strategic buyers and consolidation within the different segments. Examples of these types of deals from our universe include DSM/Firmenich, Novozymes/Chr. Hansen, Bunge/Viterra, and JBT, which is currently bidding for Marel.

With monetary conditions stabilizing, cash flow generation improving, inflationary and volume headwinds easing, and valuation multiples at depressed levels, we expect M&A activity to increase in 2024. This should provide the long-awaited support for historically low valuations of our "Food Revolution" portfolio companies.

Established by the Investment Manager

January 2024

Approved by the Board of Directors of the SICAV

Report of the Réviseur d'Entreprises Agréé / Auditor's report

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

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, 2023 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, 2023, and of the results of its 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.

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.

Report of the Réviseur d'Entreprises Agréé / Auditor's report

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.

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 Fund's 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.
- 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.



Report of the Réviseur d'Entreprises Agréé / Auditor's report

- 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, *Réviseur d'Entreprises Agréé*
Partner

April 15, 2024

Statement of net assets as at December 31, 2023

	COMBINED	PA UCITS - Food Revolution
	USD	USD
ASSETS		
Investments in securities at acquisition cost (note 2.f)	75,400,511.32	75,400,511.32
Net unrealised loss on investments	-10,546,396.13	-10,546,396.13
Investments in securities at market value (note 2.d)	64,854,115.19	64,854,115.19
Cash at banks (note 2.d)	1,959,747.02	1,959,747.02
Formation expenses (note 2.g)	11,682.17	11,682.17
	66,825,544.38	66,825,544.38
LIABILITIES		
Management fees payable (note 4)	117,941.42	117,941.42
"Taxe d'abonnement" payable (note 3)	4,561.68	4,561.68
Other fees payable (note 9)	53,486.65	53,486.65
	175,989.75	175,989.75
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	66,649,554.63	66,649,554.63
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	94,949,751.82*	91,374,756.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	157,623,541.56*	118,719,495.16

* includes the Net Asset Value of the liquidated sub-funds.

Statement of operations and changes in net assets for the year/period ended December 31, 2023

	COMBINED	PA UCITS - Padma India Fund (note 1)	PA UCITS - Food Revolution
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	94,949,751.82	3,574,994.90	91,374,756.92
INCOME			
Dividends, net (note 2.i)	678,717.18	16,628.97	662,088.21
	678,717.18	16,628.97	662,088.21
EXPENSES			
Amortization of formation expenses (note 2.g)	5,667.99	657.43	5,010.56
Management fees (note 4)	591,663.17	22,230.04	569,433.13
Depository fees, bank charges and interest (note 5)	59,524.47	10,737.72	48,786.75
Professional fees, audit fees and other expenses	572,811.83	247,745.56	325,066.27
Tax expenses	46,735.41	46,735.41	0.00
Administration fees (note 7)	91,685.95	20,659.63	71,026.32
"Taxe d'abonnement" (note 3)	20,940.28	954.34	19,985.94
Transaction fees (note 2.j)	131,053.62	14,373.78	116,679.84
	1,520,082.72	364,093.91	1,155,988.81
NET INVESTMENT LOSS	-841,365.54	-347,464.94	-493,900.60
Net realised gain/loss on sales of investments (note 2.e)	-5,645,199.74	1,177,204.56	-6,822,404.30
Net realised gain/loss on foreign exchange	39,986.39	-6,230.60	46,216.99
Net realised gain/loss on forward foreign exchange contracts	-15,207.43	6,545.28	-21,752.71
NET REALISED GAIN/LOSS	-6,461,786.32	830,054.30	-7,291,840.62
Change in net unrealised appreciation/depreciation:			
- on investments	7,511,836.72	-375,838.59	7,887,675.31
- on forward foreign exchange contracts	-2,411.25	-2,411.25	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,047,639.15	451,804.46	595,834.69
Proceeds from subscriptions of shares	7,454,928.32	743,895.61	6,711,032.71
Cost of shares redeemed	-36,823,072.62	-4,791,002.93	-32,032,069.69
Revaluation difference*	20,307.96	20,307.96	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	66,649,554.63	-	66,649,554.63

* 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, 2022 and December 31, 2023.

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
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
PA UCITS - Padma India Fund (note 1)					
A EUR (hedged)	EUR	-	-	75.24	95.02
A USD	USD	-	-	109.05	133.78
C EUR (hedged)	EUR	-	-	77.54	97.48
C USD	USD	-	-	112.20	137.04
PA UCITS - Food Revolution					
A EUR	EUR	6,275.03	79.27	82.46	101.06
A USD	USD	5,944.29	72.75	73.11	95.45
A CHF	CHF	13,191.39	67.13	74.16	95.36
C EUR	EUR	80,693.14	80.62	83.36	101.49
C USD	USD	143,901.67	73.98	73.90	95.87
C CHF	CHF	104,271.76	68.27	74.97	95.77
S EUR	EUR	42,860.00	81.32	83.79	101.69
S USD	USD	43,541.03	74.62	74.29	96.06
S CHF	CHF	381,667.29	68.86	75.36	95.97

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, 2023 (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>CANADA</i>				
BURCON NUTRASCIENCE	CAD	289,279.00	48,264.39	0.07
GOODFOOD MARKET	CAD	102,244.00	18,997.27	0.03
JAMIESON WELLNESS	CAD	39,546.00	951,611.82	1.43
PRIMO WATER	USD	176,578.00	2,657,498.90	3.99
SUNOPTA	USD	162,550.00	889,148.50	1.33
			4,565,520.88	6.85
<i>CAYMAN ISLANDS</i>				
BIOCERES CROP SOLUTIONS	USD	59,372.00	815,177.56	1.22
			815,177.56	1.22
<i>DENMARK</i>				
CHRISTIAN HANSEN HOLDING	DKK	26,075.00	2,187,744.48	3.28
NOVOZYMES 'B'	DKK	39,133.00	2,151,971.49	3.23
			4,339,715.97	6.51
<i>FRANCE</i>				
CARBIOS	EUR	12,721.00	394,165.83	0.59
EDENRED	EUR	47,185.00	2,821,935.36	4.23
SES-IMAGOTAG	EUR	17,385.00	2,607,950.32	3.91
			5,824,051.51	8.73
<i>GERMANY</i>				
DELIVERY HERO	EUR	20,017.00	553,015.79	0.83
GEA GROUP	EUR	61,964.00	2,579,826.10	3.87
HELLOFRESH	EUR	148,638.00	2,349,602.18	3.53
KRONES	EUR	17,268.00	2,132,596.51	3.20
			7,615,040.58	11.43
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	24,067.00	2,091,224.94	3.14
			2,091,224.94	3.14
<i>ISLE OF MAN</i>				
AGRONOMICS	GBP	4,457,632.00	539,845.77	0.81
			539,845.77	0.81
<i>ISRAEL</i>				
MILLENNIUM FOOD	ILS	132,424.00	20,925.12	0.03
			20,925.12	0.03

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
CORBION	EUR	16,860.00	360,940.98	0.54
JUST EAT TAKEAWAY.COM	EUR	42,456.00	646,362.52	0.97
NX FILTRATION	EUR	18,919.00	140,022.50	0.21
			1,147,326.00	1.72
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	208,926.00	2,539,649.08	3.81
			2,539,649.08	3.81
<i>SWEDEN</i>				
BIOGAIA	SEK	66,853.00	671,326.11	1.01
OATLY GROUP -ADR SPONS.-	USD	613,693.00	724,157.74	1.09
			1,395,483.85	2.10
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	17,152.00	1,743,120.64	2.62
GIVAUDAN	CHF	485.00	2,007,651.64	3.01
SIG GROUP LTD	CHF	116,081.00	2,668,766.53	4.00
			6,419,538.81	9.63
<i>UNITED KINGDOM</i>				
OCADO GROUP	GBP	37,090.00	358,589.07	0.54
TATE & LYLE	GBP	250,181.00	2,101,752.75	3.15
			2,460,341.82	3.69
<i>UNITED STATES</i>				
BADGER METER	USD	13,235.00	2,043,086.95	3.07
BALL	USD	33,053.00	1,901,208.56	2.85
BENSON HILL	USD	268,788.00	46,715.35	0.07
CHROMADEX	USD	149,798.00	214,211.14	0.32
CROWN HOLDINGS	USD	22,850.00	2,104,256.50	3.16
DOORDASH 'A'	USD	20,683.00	2,045,341.87	3.07
ECOLAB	USD	13,846.00	2,746,354.10	4.12
JOHN BEAN TECHNOLOGIES	USD	20,349.00	2,023,708.05	3.04
LINDSAY	USD	16,358.00	2,112,799.28	3.17
THE SIMPLY GOOD FOODS	USD	56,996.00	2,257,041.60	3.39
TRIMBLE	USD	36,937.00	1,965,048.40	2.95
VITAL FARMS	USD	51,348.00	805,650.12	1.21
XYLEM	USD	24,937.00	2,851,795.32	4.27
ZEBRA TECHNOLOGIES 'A'	USD	7,182.00	1,963,056.06	2.95
			25,080,273.30	37.64
TOTAL I.			64,854,115.19	97.31

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
WARRANTS				
<i>ISLE OF MAN</i>				
AGRONOMICS WTS 01/06/24	GBP	1,209,000.00	0.00	0.00
			<hr/>	<hr/>
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			64,854,115.19	97.31
CASH AT BANKS			1,959,747.02	2.94
OTHER NET LIABILITIES			-164,307.58	-0.25
TOTAL NET ASSETS			66,649,554.63	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 December 31, 2023

Geographical classification

(in % of net assets)	
United States	37.64
Germany	11.43
Switzerland	9.63
France	8.73
Canada	6.85
Denmark	6.51
Norway	3.81
United Kingdom	3.69
Ireland	3.14
Sweden	2.10
Netherlands	1.72
Cayman Islands	1.22
Isle of Man	0.81
Israel	0.03
	97.31

Industrial classification

(in % of net assets)	
Food and soft drinks	24.29
Construction of machines and appliances	13.25
Holding and finance companies	10.82
Pharmaceuticals and cosmetics	8.95
Electronics and electrical equipment	5.90
Utilities	4.74
Chemicals	4.66
Public utilities	4.27
Miscellaneous	4.26
Stainless steel	3.87
Consumer products	3.53
Communications	3.04
Aeronautics and astronautics	2.85
Biotechnology	2.34
Retail and supermarkets	0.54
Warrants	0.00
	97.31

Notes to the financial statements as at December 31, 2023

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 December 31, 2023, the SICAV has 1 active sub-fund:

- PA UCITS - Food Revolution

b) Significant events and material changes

A new prospectus came into force in March, 2023.

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

- Equities: for an amount of USD 3,716,229.91.
- Unrealised of Forward Foreign Exchange Contracts of USD -987.34.

The amount of remaining cash as at December 31, 2023 is USD 195,579.05.

c) Share classes

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

Notes to the financial statements as at December 31, 2023 (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.

Notes to the financial statements as at December 31, 2023 (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.

Notes to the financial statements as at December 31, 2023 (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, 2023 to December 31, 2023.

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 prorata rate of its net assets:

Sub-fund	Share class	Management fees	Effective Management fees
PA UCITS - Padma India Fund*	Class A EUR (hedged)	1.6%	0.3%
	Class A USD	1.6%	0.3%
	Class C EUR (hedged)	1.2%	0.3%
	Class C USD	1.2%	0.3%
* until December 14, 2023 (liquidation date)			
PA UCITS - Food Revolution	Class A EUR	1.5%	1.5%
	Class A USD	1.5%	1.5%

Notes to the financial statements as at December 31, 2023 (continued)

Sub-fund	Share class	Management fees	Effective Management fees
	Class A CHF	1.5%	1.5%
	Class C CHF	0.9%	0.9%
	Class C EUR	0.9%	0.9%
	Class C USD	0.9%	0.9%
	Class S EUR	0.6%	0.6%
	Class S USD	0.6%	0.6%
	Class S CHF	0.6%	0.6%

NOTE 5 DEPOSITARY FEES

Until March 16, 2023, the Depositary Bank is entitled to receive a fee of maximum 0.05% p.a. (annual minimum fee of USD 15,000 per sub-fund), based on the sub-fund's quarterly average net assets

Since March 16, 2023, 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

Until March 16, 2023, the Management Company is entitled to receive a fee of maximum 0.06% p.a. (annual minimum fee of USD 35,000 per sub-fund), based on the sub-fund's quarterly average net assets.

Since March 16, 2023, 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

Until March 16, 2023, the Central Administration is entitled to receive a fee of maximum 0.09% p.a. (annual minimum fee of USD 30,000 per sub-fund), based on the sub-fund's quarterly average net assets.

Since March 16, 2023, 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, 2023, other fees payable include mainly administration, audit, management company, directory fees, depositary and domiciliation fees.

Notes to the financial statements as at December 31, 2023 (continued)

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

NOTE 10

WARRANTS

As at December 31, 2023, the SICAV had the following warrant:

PA UCITS - Food Revolution

Name	Quantity	Maturity date	Currency	Commitment in USD
Agronomics	1,209,000.00	01/06/2024	GBP	146,417.15

NOTE 11

SUBSEQUENT EVENT

No significant event occurred after year end.

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, 2023 to December 31, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
PA UCITS - Food Revolution			
A EUR	EUR	2.14%	2.14%
A USD	USD	2.11%	2.11%
A CHF	CHF	2.13%	2.13%
C EUR	EUR	1.52%	1.52%
C USD	USD	1.53%	1.53%
C CHF	CHF	1.53%	1.53%
S EUR	EUR	1.19%	1.19%
S USD	USD	1.20%	1.20%
S CHF	CHF	1.19%	1.19%

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2023 with the net assets per share as at December 31, 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 December 31, 2023, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PA UCITS - Food Revolution				
A EUR	EUR	-3.87%	-18.40%	1.06% *
A USD	USD	-0.49%	-23.40%	-4.55% *
A CHF	CHF	-9.48%	-22.23%	-4.64% *
C EUR	EUR	-3.29%	-17.86%	1.49% *
C USD	USD	0.11%	-22.92%	-4.13% *
C CHF	CHF	-8.94%	-21.72%	-4.23% *
S EUR	EUR	-2.95%	-17.60%	1.69% *
S USD	USD	0.44%	-22.66%	-3.94% *
S CHF	CHF	-8.63%	-21.48%	-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 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 May 10, 2016, amending the law of December 17, 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, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the 2023	32	6,640	4,715	1,926

Additional explanation

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, 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.

The 2023 annual review outcome showed no exception.

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

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

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2023, 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.

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, 2023:

Sub-fund	Current SFDR categorization as at 31.12.2023
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

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of {}% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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 invest 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:
 - o Tobacco (maximum revenue percentage of 10%)
 - o Thermal coal (maximum revenue percentage of 10%)
 - o Unconventional oil & gas (maximum revenue percentage of 10%)
 - o Adult Entertainment (maximum revenue percentage of 0%)
 - o Weapons (maximum revenue percentage of 5%)
 - o 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?**

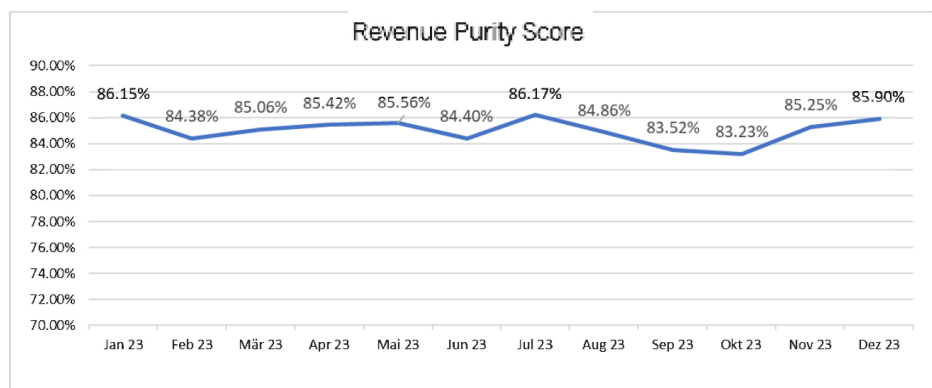
The Compartment invests in companies providing the picks and shovels to (without being limited to) the following structural changes at play in the pursuit of a sustainable food system:

- A shift towards a plant-based diet
- The transformative potential of cellular agriculture

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

- 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 85.9% at the end of 2023. Average for 2023 was 84.99%.

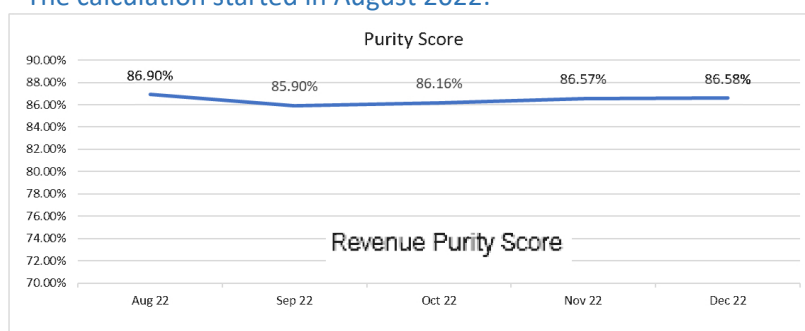


The Compartment complied with the binding exclusions listed above during the year 2023.

Data provided for these indicators have not been verified by an external auditor or reviewed by an independent third-party.

...and compared to previous periods?

The calculation started in August 2022:



The Compartment was compliant with the binding exclusions listed above during the year 2022.

- **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?

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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.



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

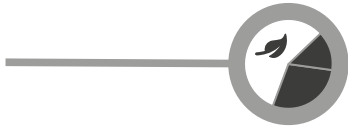
The Compartment does not consider principal adverse impact on sustainability indicators.



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 31.12.2023 (quarterly data).

Description	Economic sector	Country	% of Investments
EDENRED	Miscellaneous	France	4.85%
KERRY GROUP 'A'	Food and soft drinks	Ireland	4.77%
SIG GROUP LTD	Holding and finance companies	Switzerland	4.49%
ECOLAB	Pharmaceuticals and cosmetics	United States	4.47%
XYLEM	Public utilities	United States	4.34%
JOHN BEAN TECHNOLOGIES	Communications	United States	3.99%
TOMRA SYSTEMS	Construction of machines and appliances	Norway	3.86%
ZEBRA TECHNOLOGIES 'A'	Electronics and electrical equipment	United States	3.62%
TATE & LYLE	Food and soft drinks	United Kingdom	3.61%
HELLOFRESH	Consumer products	Germany	3.47%
CROWN HOLDINGS	Holding and finance companies	United States	3.45%
GEA GROUP	Stainless steel	Germany	3.41%
GIVAUDAN	Pharmaceuticals and cosmetics	Switzerland	3.36%
PRIMO WATER	Food and soft drinks	Canada	3.36%
BADGER METER	Construction of machines and appliances	United States	3.22%



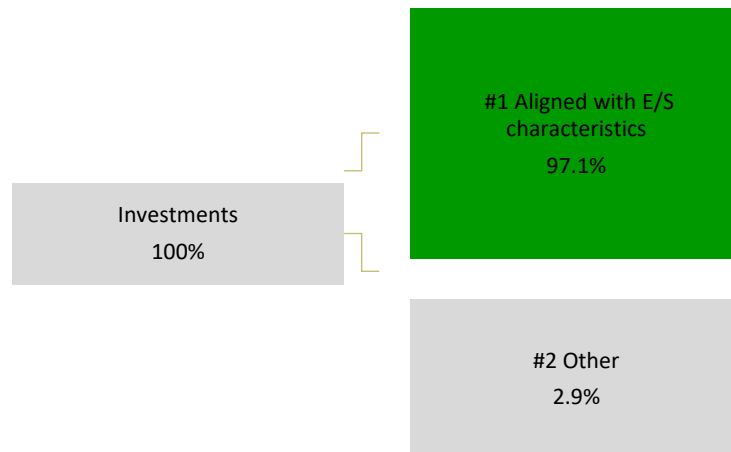
What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The targeted asset allocation is represented in the chart below. By year end 2023, **#1 Aligned with E/S characteristics** represented 97.1% (95.8% in 2022) of the Compartment while **#2 Other** represented 2.9% (cash only) (4.2% in 2022).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	% of Investments
Aeronautics and astronautics	1.35%
Biotechnology	1.90%
Chemicals	4.23%
Communications	3.99%
Construction of machines and appliances	12.47%
Consumer products	3.47%
Electronics and electrical equipment	5.29%
Food and beverage	0.88%
Food and soft drinks	21.92%
Holding and finance companies	13.18%
Miscellaneous	5.84%
Miscellaneous consumer goods	1.34%
Packaging	0.04%
Pharmaceuticals and cosmetics *	9.45%
Public utilities	4.85%
Retail and supermarkets	0.32%
Rights	0.01%
Stainless steel	3.41%
Utilities	3.88%
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.

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable.

Did the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ 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.

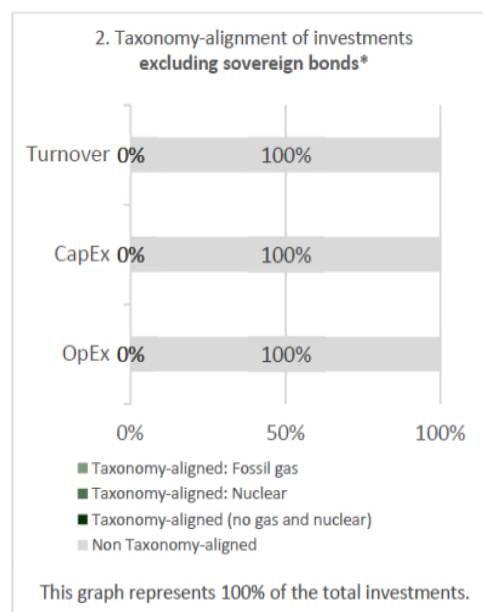
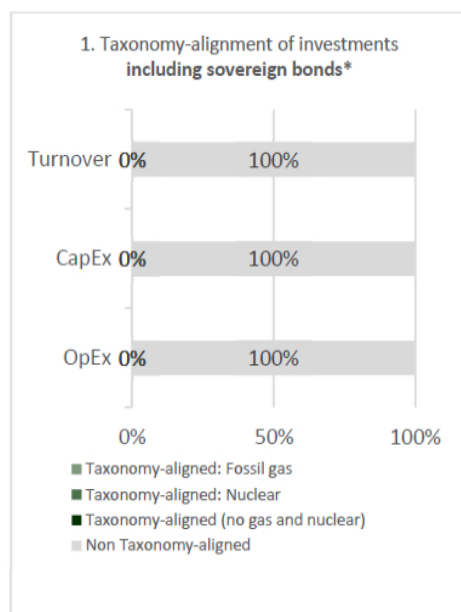
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The two 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.

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

Not applicable.



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.



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 (for cash management purpose).

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



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 was well-articulated and anchored in fundamentals, and that there was 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.

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

- ***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?***

Not applicable.

- ***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.