

PA UCITS

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2023

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Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS	<p>Mr Maurice PICARD, Chief Executive Officer, Picard Angst AG, 13-15, Bahnhofstrasse, CH-8808 Pfäffikon SZ, Switzerland</p> <p>Mr Daniel GERBER, Head of Business Development, Picard Angst AG, 13-15, Bahnhofstrasse, CH-8808 Pfäffikon SZ, Switzerland</p> <p>Mr Claude NOESEN, Independent Non-Executive Director, 7F S.à r.l., 25, um Séintchen, L-8363 Greisch, Grand Duchy of Luxembourg</p>
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	<p>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</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)</p>
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	<p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>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</p> <p>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</p>

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 (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

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (Note 11)

Bank Pictet & Cie (Europe) AG, *succursale de 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, 2023 is available free of charge upon request at the registered office of the SICAV.

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.

Statement of net assets as at June 30, 2023

	COMBINED	PA UCITS - Padma India Fund	PA UCITS - Food Revolution
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	87,689,776.70	3,147,982.18	84,541,794.52
Net unrealised gain/loss on investments	-13,831,059.37	834,842.16	-14,665,901.53
Investments in securities at market value (note 2.d)	73,858,717.33	3,982,824.34	69,875,892.99
Cash at banks (note 2.d)	1,864,492.38	655,827.42	1,208,664.96
Formation expenses (note 2.g)	14,753.21	545.17	14,208.04
	75,737,962.92	4,639,196.93	71,098,765.99
LIABILITIES			
Management fees payable (note 4)	153,954.72	4,385.12	149,569.60
"Taxe d'abonnement" payable (note 3)	4,720.24	259.26	4,460.98
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 11)	9,838.15	9,838.15	0.00
Other fees payable (note 9)	213,685.78	151,154.92	62,530.86
	382,198.89	165,637.45	216,561.44
TOTAL NET ASSETS AS AT JUNE 30, 2023	75,355,764.03	4,473,559.48	70,882,204.55
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	94,949,751.82	3,574,994.90	91,374,756.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	157,623,541.56	5,204,678.07	118,719,495.16

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, 2023

	COMBINED	PA UCITS - Padma India Fund	PA UCITS - Food Revolution
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	94,949,751.82	3,574,994.90	91,374,756.92
INCOME			
Dividends, net (note 2.i)	504,645.07	6,467.71	498,177.36
	504,645.07	6,467.71	498,177.36
EXPENSES			
Amortization of formation expenses (note 2.g)	2,596.54	111.85	2,484.69
Management fees (note 4)	337,315.38	16,325.21	320,990.17
Depository fees, bank charges and interest (note 5)	33,710.45	5,562.00	28,148.45
Professional fees, audit fees and other expenses	210,136.19	74,214.41	135,921.78
Administration fees (note 7)	50,559.90	10,728.79	39,831.11
"Taxe d'abonnement" (note 3)	11,474.83	483.36	10,991.47
Transaction fees (note 2.j)	83,056.81	5,628.60	77,428.21
	728,850.10	113,054.22	615,795.88
NET INVESTMENT LOSS	-224,205.03	-106,586.51	-117,618.52
Net realised gain/loss on sales of investments (note 2.e)	-832,871.52	72,394.52	-905,266.04
Net realised gain/loss on foreign exchange	32,850.53	-720.68	33,571.21
Net realised gain/loss on forward foreign exchange contracts	-25,580.22	18,074.26	-43,654.48
NET REALISED LOSS	-1,049,806.24	-16,838.41	-1,032,967.83
Change in net unrealised appreciation/depreciation:			
- on investments	4,227,173.48	459,003.57	3,768,169.91
- on forward foreign exchange contracts	-12,249.40	-12,249.40	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,165,117.84	429,915.76	2,735,202.08
Proceeds from subscriptions of shares	2,802,275.17	563,307.59	2,238,967.58
Cost of shares redeemed	-25,575,940.42	-109,218.39	-25,466,722.03
Revaluation difference*	14,559.62	14,559.62	0.00
NET ASSETS AT THE END OF THE PERIOD	75,355,764.03	4,473,559.48	70,882,204.55

* 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 June 30, 2023.

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
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
PA UCITS - Padma India Fund					
A EUR (hedged)	EUR	11,960.07	82.99	75.24	95.02
A USD	USD	3,465.36	121.69	109.05	133.78
C EUR (hedged)	EUR	220.00	85.64	77.54	97.48
C USD	USD	23,568.02	125.38	112.20	137.04
PA UCITS - Food Revolution					
A EUR	EUR	6,306.33	82.86	82.46	101.06
A USD	USD	11,250.19	75.10	73.11	95.45
A CHF	CHF	12,819.39	73.67	74.16	95.36
C EUR	EUR	75,402.14	84.01	83.36	101.49
C USD	USD	128,840.80	76.14	73.90	95.87
C CHF	CHF	98,092.76	74.69	74.97	95.77
S EUR	EUR	42,970.00	84.59	83.79	101.69
S USD	USD	48,043.86	76.66	74.29	96.06
S CHF	CHF	426,548.62	75.20	75.36	95.97

PA UCITS - Padma India Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

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>INDIA</i>				
ASIAN PAINTS	INR	3,300.00	135,242.16	3.02
ASTRAL	INR	10,266.00	248,095.80	5.54
AU SMALL FINANCE BANK	INR	20,900.00	192,003.87	4.29
BAJAJ FINANCE	INR	2,100.00	183,300.10	4.10
CCL PRODUCTS	INR	19,100.00	154,699.77	3.46
CHOLAMAN INVESTMENT FINANCE	INR	14,000.00	194,889.37	4.36
COFORGE -DEMAT.-	INR	2,200.00	126,344.82	2.82
CUMMINS INDIA -DEMAT.-	INR	8,000.00	189,486.88	4.24
FIVE - STAR BUS 144A/S	INR	17,900.00	141,336.54	3.16
GO FASHION 144A/S	INR	5,100.00	70,678.36	1.58
HDFC BANK	INR	9,150.00	189,767.36	4.24
HOME FIRST FINANCE COMPANY INDIA	INR	12,200.00	116,592.31	2.61
HONEYWELL AUTOMATION INDIA -DEMAT.-	INR	280.00	142,255.76	3.18
ICICI BANK	INR	8,700.00	99,114.92	2.22
J.K. CEMENT	INR	4,500.00	185,509.98	4.15
KAJARIA CERAMICS	INR	8,400.00	128,770.33	2.88
KEI INDUSTRIES -DEMAT.-	INR	5,700.00	160,891.24	3.60
LAURUS LABS	INR	29,400.00	131,399.29	2.94
MAHINDRA & MAHINDRA	INR	10,300.00	182,505.58	4.08
PI INDUSTRIES	INR	4,200.00	200,781.27	4.49
SAFARI INDUSTRIES (INDIA)	INR	6,200.00	224,469.20	5.01
SAPPHIRE	INR	6,200.00	103,853.19	2.32
SUPRAJIT ENGINEERING	INR	37,500.00	186,708.53	4.17
SYNGENE INTERNATIONAL	INR	16,800.00	156,672.62	3.50
TITAN COMPANY	INR	3,700.00	137,455.09	3.07
			3,982,824.34	89.03
TOTAL INVESTMENTS			3,982,824.34	89.03
CASH AT BANKS			655,827.42	14.66
OTHER NET LIABILITIES			-165,092.28	-3.69
TOTAL NET ASSETS			4,473,559.48	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, 2023

Geographical classification

(in % of net assets)

India	89.03
	89.03

Industrial classification

(in % of net assets)

Holding and finance companies	14.42
Electronics and electrical equipment	10.59
Banks and credit institutions	10.56
Construction of machines and appliances	9.25
Miscellaneous trade	7.56
Construction and building materials	7.03
Pharmaceuticals and cosmetics	6.44
Food and soft drinks	5.78
Utilities	5.54
Automobiles	4.08
Computer and office equipment	3.18
Chemicals	3.02
Textiles and clothing	1.58
	89.03

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

PA UCITS - Food Revolution

Statement of investments and other net assets as at June 30, 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	486,571.00	60,672.04	0.09
ELSE NUTRITION HOLDINGS	CAD	472,136.00	242,624.38	0.34
GOOD NATURED PRODUCTS	CAD	467,814.00	37,121.11	0.05
GOODFOOD MARKET	CAD	102,244.00	36,315.67	0.05
GURU ORGANIC ENERGY	CAD	22,503.00	47,106.26	0.07
JAMIESON WELLNESS	CAD	39,546.00	896,864.78	1.27
PRIMO WATER	USD	176,578.00	2,214,288.12	3.12
SUNOPTA	CAD	112,530.00	752,825.70	1.06
			4,287,818.06	6.05
<i>CAYMAN ISLANDS</i>				
BIOCERES CROP SOLUTIONS	USD	14,341.00	191,595.76	0.27
			191,595.76	0.27
<i>DENMARK</i>				
CHRISTIAN HANSEN HOLDING	DKK	26,075.00	1,809,434.64	2.55
NOVOZYMES 'B'	DKK	39,133.00	1,822,806.46	2.57
			3,632,241.10	5.12
<i>FINLAND</i>				
HUHTAMAKI	EUR	50,684.00	1,662,205.09	2.35
			1,662,205.09	2.35
<i>FRANCE</i>				
CARBIOS	EUR	8,290.00	316,553.65	0.45
EDENRED	EUR	43,264.00	2,895,310.81	4.08
SES-IMAGOTAG	EUR	15,025.00	1,540,873.85	2.17
			4,752,738.31	6.70
<i>GERMANY</i>				
DELIVERY HERO	EUR	20,017.00	882,386.50	1.24
GEA GROUP	EUR	54,537.00	2,279,439.90	3.22
HELLOFRESH	EUR	123,178.00	3,037,150.67	4.28
			6,198,977.07	8.74
<i>IRELAND</i>				
KALERA	USD	192.00	32.14	0.00
KERRY GROUP 'A'	EUR	39,766.00	3,877,725.02	5.47
			3,877,757.16	5.47

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ISLE OF MAN</i>				
AGRONOMICS	GBP	4,457,632.00	589,389.89	0.83
			589,389.89	0.83
<i>ISRAEL</i>				
MILLENNIUM FOOD	ILS	132,424.00	25,585.90	0.04
			25,585.90	0.04
<i>NETHERLANDS</i>				
CNH INDUSTRIAL	EUR	91,162.00	1,313,332.07	1.85
CORBION	EUR	66,442.00	1,584,592.53	2.24
JUST EAT TAKEAWAY.COM	EUR	24,075.00	368,667.12	0.52
NX FILTRATION	EUR	18,919.00	213,011.29	0.30
			3,479,603.01	4.91
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	208,926.00	3,363,939.56	4.75
			3,363,939.56	4.75
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	117,431.00	1,443,248.93	2.04
OATLY GROUP -ADR SPONS.-	USD	197,485.00	404,844.25	0.57
			1,848,093.18	2.61
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	24,505.00	2,636,601.26	3.72
EVOLVA HLDG	CHF	4,178.00	20,921.52	0.03
GIVAUDAN	CHF	835.00	2,767,311.24	3.90
SIG GROUP LTD	CHF	116,874.00	3,224,110.34	4.55
			8,648,944.36	12.20
<i>UNITED KINGDOM</i>				
OCADO GROUP	GBP	17,122.00	123,642.55	0.17
TATE & LYLE	GBP	244,822.00	2,259,707.30	3.19
			2,383,349.85	3.36
<i>UNITED STATES</i>				
BADGER METER	USD	16,399.00	2,419,836.44	3.41
BENSON HILL	USD	268,788.00	349,424.40	0.49
CELSIUS HOLDINGS	USD	5,020.00	748,933.80	1.06
CHROMADEX	USD	108,084.00	169,691.88	0.24
CROWN HOLDINGS	USD	29,567.00	2,568,485.29	3.62
DOORDASH 'A'	USD	7,377.00	563,750.34	0.80
ECOLAB	USD	19,607.00	3,660,430.83	5.16
GRAPHIC PACKAGING HOLDING	USD	66,847.00	1,606,333.41	2.27
JOHN BEAN TECHNOLOGIES	USD	29,931.00	3,630,630.30	5.12
LINDSAY	USD	15,159.00	1,809,075.06	2.55

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
XYLEM	USD	35,596.00	4,008,821.52	5.67
ZEBRA TECHNOLOGIES 'A'	USD	10,721.00	3,171,593.43	4.47
ZEVIA 'A'	USD	45,116.00	194,449.96	0.27
			24,901,456.66	35.13
TOTAL SHARES			69,843,694.96	98.53
RIGHTS				
<i>FRANCE</i>				
CARBIOS RIGHT	EUR	8,290.00	32,198.03	0.05
			32,198.03	0.05
TOTAL RIGHTS			32,198.03	0.05
TOTAL I.			69,875,892.99	98.58
II. OTHER TRANSFERABLE SECURITIES				
WARRANTS				
<i>ISLE OF MAN</i>				
AGRONOMICS WTS 01/06/24 *	GBP	1,209,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			69,875,892.99	98.58
CASH AT BANKS			1,208,664.96	1.71
OTHER NET LIABILITIES			-202,353.40	-0.29
TOTAL NET ASSETS			70,882,204.55	100.00

* Refer to note 12

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, 2023

Geographical classification

(in % of net assets)

United States	35.13
Switzerland	12.20
Germany	8.74
France	6.75
Canada	6.05
Ireland	5.47
Denmark	5.12
Netherlands	4.91
Norway	4.75
United Kingdom	3.36
Sweden	2.61
Finland	2.35
Isle of Man	0.83
Cayman Islands	0.27
Israel	0.04
	98.58

Industrial classification

(in % of net assets)

Food and soft drinks	19.48
Holding and finance companies	16.57
Construction of machines and appliances	12.75
Pharmaceuticals and cosmetics	9.92
Miscellaneous	5.97
Public utilities	5.67
Communications	5.12
Electronics and electrical equipment	4.47
Consumer products	4.28
Utilities	3.41
Stainless steel	3.22
Chemicals	3.14
Miscellaneous consumer goods	2.35
Biotechnology	1.96
Retail and supermarkets	0.17
Rights	0.05
Packaging	0.05
Warrants	0.00
	98.58

Notes to the financial statements as at June 30, 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 June 30, 2023, the SICAV has 2 active sub-funds:

- PA UCITS - Padma India Fund
- PA UCITS - Food Revolution

b) Significant events and material changes

A new prospectus came into force on March, 2023.

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, 2023 (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, 2023 (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, 2023 (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, 2023 to June 30, 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 prorated rate of its net assets:

Sub-fund	Share class	Management fees	Effective Management fees
PA UCITS - Padma India Fund	Class A EUR (hedged)	1.60%	0.30%*
	Class A USD	1.60%	0.30%*
	Class C EUR (hedged)	1.20%	0.30%**
	Class C USD	1.20%	0.30%**
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%
	Class C USD	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%

* 1.60% until April 14, 2023

** 1.20% until April 14, 2023

Notes to the financial statements as at June 30, 2023 (continued)

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 period 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 0.10% p.a. (annual minimum fee of USD 40,000 per sub-fund), based on the sub-fund's quarterly average net assets.

NOTE 8 PERFORMANCE FEES

No performance fees were paid during the period ended on June 30, 2023.

NOTE 9 OTHER FEES PAYABLE

As at June 30, 2023, 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.

Notes to the financial statements as at June 30, 2023 (continued)

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

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

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

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

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

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contract outstanding as at June 30, 2023:

PA UCITS - Padma India Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	998,289.81	USD	1,094,350.25	31/07/2023

The net unrealised loss on this contract as at June 30, 2023 was USD 9,838.15 and is included in the statement of net assets.

NOTE 12

WARRANTS

As at June 30, 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	159,854.46

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 13

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, 2023:

1 USD = 0.91659043 EUR

NOTE 14

UKRAINE/RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-funds of the SICAV have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the SICAV.

NOTE 15

SUBSEQUENT EVENT

No significant 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.

For the period from July 1, 2022 to June 30, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
PA UCITS - Padma India Fund			
A EUR (hedged)	EUR	5.05%	5.05%
A USD	USD	5.14%	5.14%
C EUR (hedged)	EUR	4.72%	4.72%
C USD	USD	4.67%	4.67%
PA UCITS - Food Revolution			
A EUR	EUR	2.10%	2.10%
A USD	USD	2.09%	2.09%
A CHF	CHF	2.09%	2.09%
C EUR	EUR	1.48%	1.48%
C USD	USD	1.48%	1.48%
C CHF	CHF	1.47%	1.47%
S EUR	EUR	1.14%	1.14%
S USD	USD	1.13%	1.13%
S CHF	CHF	1.13%	1.13%

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2023 with the net assets per share as at December 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, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PA UCITS - Padma India Fund				
A EUR (hedged)	EUR	10.30%	-20.82%	30.74%
A USD	USD	11.59%	-18.49%	32.09%
C EUR (hedged)	EUR	10.45%	-20.46%	31.34%
C USD	USD	11.75%	-18.13%	32.67%
PA UCITS - Food Revolution				
A EUR	EUR	0.49%	-18.40%	1.06% *
A USD	USD	2.72%	-23.40%	-4.55% *
A CHF	CHF	-0.66%	-22.23%	-4.64% *
C EUR	EUR	0.78%	-17.86%	1.49% *
C USD	USD	3.03%	-22.92%	-4.13% *
C CHF	CHF	-0.37%	-21.72%	-4.23% *
S EUR	EUR	0.95%	-17.60%	1.69% *
S USD	USD	3.19%	-22.66%	-3.94% *
S CHF	CHF	-0.21%	-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

1. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 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 period referring to the financial statements.

