

PA UCITS

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2024

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

PA UCITS

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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

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

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

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

PA UCITS

Organisation of the SICAV (continued)

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

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER

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

DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 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 Shearman Sterling SCS (formerly Allen & Overy until April 30, 2024)

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, 2024 is available free of charge upon request at the registered office of the SICAV.

PA UCITS

Distribution abroad

Offer in Switzerland

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

Representative

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

Paying Agent

The paying agent in Switzerland is 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, 2024

	COMBINED	PA UCITS - Food Revolution
	USD	USD
ASSETS		
Investments in securities at acquisition cost (note 2.f)	60,551,005.48	60,551,005.48
Net unrealised loss on investments	-5,973,338.59	-5,973,338.59
Investments in securities at market value (note 2.d)	54,577,666.89	54,577,666.89
Cash at banks (note 2.d)	3,207,287.38	3,207,287.38
Formation expenses (note 2.g)	9,183.74	9,183.74
	57,794,138.01	57,794,138.01
LIABILITIES		
Management fees payable (note 4)	112,079.22	112,079.22
"Taxe d'abonnement" payable (note 3)	4,112.96	4,112.96
Other fees payable (note 9)	69,760.78	69,760.78
	185,952.96	185,952.96
TOTAL NET ASSETS AS AT JUNE 30, 2024	57,608,185.05	57,608,185.05
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

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

Statement of operations and changes in net assets for the period ended June 30, 2024

	COMBINED	PA UCITS - Food Revolution
	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	66,649,554.63	66,649,554.63
INCOME		
Dividends, net (note 2.i)	376,500.69	376,500.69
Other income	291.01	291.01
	<u>376,791.70</u>	<u>376,791.70</u>
EXPENSES		
Amortization of formation expenses (note 2.g)	2,498.43	2,498.43
Management fees (note 4)	226,213.15	226,213.15
Depository fees, bank charges and interest (note 5)	18,250.54	18,250.54
Professional fees, audit fees and other expenses	161,093.33	161,093.33
Administration fees (note 7)	41,440.08	41,440.08
"Taxe d'abonnement" (note 3)	8,248.95	8,248.95
Transaction fees (note 2.j)	51,062.58	51,062.58
	<u>508,807.06</u>	<u>508,807.06</u>
NET INVESTMENT LOSS	-132,015.36	-132,015.36
Net realised loss on sales of investments	-3,284,204.13	-3,284,204.13
Net realised gain on foreign exchange	40,215.99	40,215.99
Net realised loss on forward foreign exchange contracts	-15,215.58	-15,215.58
NET REALISED LOSS	-3,391,219.08	-3,391,219.08
Change in net unrealised appreciation:		
- on investments	4,573,057.54	4,573,057.54
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,181,838.46	1,181,838.46
Proceeds from subscriptions of shares	1,251,723.55	1,251,723.55
Cost of shares redeemed	-11,474,931.59	-11,474,931.59
NET ASSETS AT THE END OF THE PERIOD	57,608,185.05	57,608,185.05

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

PA UCITS

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
PA UCITS - Food Revolution					
A EUR	EUR	6,003.98	83.31	79.27	82.46
A USD	USD	3,840.29	74.18	72.75	73.11
A CHF	CHF	12,419.39	73.08	67.13	74.16
A2 EUR	EUR	100.00	97.95	-	-
C EUR	EUR	76,258.14	84.98	80.62	83.36
C USD	USD	121,133.71	75.66	73.98	73.90
C CHF	CHF	95,761.76	74.54	68.27	74.97
S EUR	EUR	42,660.00	85.86	81.32	83.79
S USD	USD	41,435.00	76.44	74.62	74.29
S CHF	CHF	293,756.20	75.31	68.86	75.36

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

PA UCITS - Food Revolution

Statement of investments and other net assets as at June 30, 2024 (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	45,452.52	0.08
JAMIESON WELLNESS	CAD	61,961.00	1,313,616.92	2.28
PRIMO WATER	USD	51,983.00	1,136,348.38	1.97
SUNOPTA	CAD	162,550.00	877,770.00	1.52
			<u>3,373,187.82</u>	<u>5.85</u>
<i>CAYMAN ISLANDS</i>				
BIOCERES CROP SOLUTIONS	USD	59,372.00	665,560.12	1.16
			<u>665,560.12</u>	<u>1.16</u>
<i>DENMARK</i>				
NOVOZYMES 'B'	DKK	29,522.00	1,807,841.65	3.14
			<u>1,807,841.65</u>	<u>3.14</u>
<i>FINLAND</i>				
HUHTAMAKI	EUR	14,849.00	596,154.29	1.03
			<u>596,154.29</u>	<u>1.03</u>
<i>FRANCE</i>				
CARBIOS	EUR	12,721.00	281,536.69	0.49
STORE ELECTRONIC SYSTEMS	EUR	15,567.00	2,173,917.39	3.77
			<u>2,455,454.08</u>	<u>4.26</u>
<i>GERMANY</i>				
DELIVERY HERO	EUR	20,662.00	490,500.87	0.85
GEA GROUP	EUR	70,946.00	2,957,816.39	5.12
HELLOFRESH	EUR	91,531.00	443,404.75	0.77
KRONES	EUR	15,541.00	1,952,091.94	3.39
SYMRISE	EUR	12,930.00	1,583,938.99	2.75
			<u>7,427,752.94</u>	<u>12.88</u>
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	36,277.00	2,941,263.90	5.10
			<u>2,941,263.90</u>	<u>5.10</u>
<i>ISLE OF MAN</i>				
AGRONOMICS	GBP	4,457,632.00	338,093.48	0.59
			<u>338,093.48</u>	<u>0.59</u>
<i>NETHERLANDS</i>				
CORBION	EUR	28,200.00	566,083.61	0.98
JUST EAT TAKEAWAY.COM	EUR	34,774.00	418,717.80	0.73
NX FILTRATION	EUR	68,558.00	355,629.02	0.62
			<u>1,340,430.43</u>	<u>2.33</u>

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

PA UCITS - Food Revolution

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	141,402.00	1,691,910.33	2.94
			1,691,910.33	2.94
<i>SWEDEN</i>				
BIOGAIA	SEK	66,853.00	780,883.82	1.36
			780,883.82	1.36
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	15,437.00	1,747,111.08	3.03
GIVAUDAN	CHF	396.00	1,877,320.28	3.26
SIG GROUP LTD	CHF	131,601.00	2,409,121.36	4.18
			6,033,552.72	10.47
<i>UNITED KINGDOM</i>				
TATE & LYLE	GBP	351,025.00	2,653,508.99	4.61
			2,653,508.99	4.61
<i>UNITED STATES</i>				
BADGER METER	USD	11,463.00	2,136,130.05	3.71
BELLRING BRANDS	USD	10,596.00	605,455.44	1.05
BENSON HILL	USD	268,788.00	40,963.29	0.07
CHROMADEX	USD	151,617.00	413,914.41	0.72
CROWN HOLDINGS	USD	22,048.00	1,640,150.72	2.85
DOORDASH 'A'	USD	13,108.00	1,425,888.24	2.48
ECOLAB	USD	10,322.00	2,456,636.00	4.26
INTERNATIONAL FLAVORS & FRAGRANCES	USD	6,688.00	636,764.48	1.11
JOHN BEAN TECHNOLOGIES	USD	19,624.00	1,863,691.28	3.24
LINDSAY	USD	18,407.00	2,261,852.16	3.93
NEOGEN	USD	11,971.00	187,106.73	0.32
THE SIMPLY GOOD FOODS	USD	24,801.00	896,060.13	1.56
TRIMBLE	USD	14,913.00	833,934.96	1.45
VERALTO	USD	28,622.00	2,732,542.34	4.73
VITAL FARMS	USD	29,691.00	1,388,648.07	2.41
XYLEM	USD	15,112.00	2,049,640.56	3.56
ZEBRA TECHNOLOGIES 'A'	USD	2,922.00	902,693.46	1.57
			22,472,072.32	39.02
TOTAL I.			54,577,666.89	94.74
II. OTHER TRANSFERABLE SECURITIES				
WARRANTS				
<i>ISLE OF MAN</i>				
AGRONOMICS 08/12/24	GBP	2,173,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00

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, 2024 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	54,577,666.89	94.74
CASH AT BANKS	3,207,287.38	5.57
OTHER NET LIABILITIES	-176,769.22	-0.31
TOTAL NET ASSETS	57,608,185.05	100.00

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

PA UCITS - Food Revolution

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)

United States	39.02
Germany	12.88
Switzerland	10.47
Canada	5.85
Ireland	5.10
United Kingdom	4.61
France	4.26
Denmark	3.14
Norway	2.94
Netherlands	2.33
Sweden	1.36
Cayman Islands	1.16
Finland	1.03
Isle of Man	0.59
	94.74

Industrial classification

(in % of net assets)

Food and soft drinks	21.76
Holding and finance companies	15.59
Construction of machines and appliances	13.97
Pharmaceuticals and cosmetics	10.58
Chemicals	7.67
Stainless steel	5.12
Utilities	4.62
Biotechnology	3.81
Public utilities	3.56
Communications	3.24
Electronics and electrical equipment	3.02
Miscellaneous consumer goods	1.03
Consumer products	0.77
Warrants	0.00
	94.74

Notes to the financial statements as at June 30, 2024

NOTE 1

GENERAL

PA UCITS (the "SICAV") is an Open-ended Investment Company under Luxembourg law, established in accordance with the provisions of Part I of the amended law of December 17, 2010 (the "2010 Law") relating to undertakings for collective investment.

The SICAV was established for an indefinite period on June 5, 2019. The articles of incorporation (the "Articles") have been published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on June 26, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under Number B235399.

The SICAV's capital shall at all times be equal to the value of its total net assets and the minimum capital required by Law is set at EUR 1,250,000 or its equivalent.

The purpose of the SICAV is to offer investors access to a world-wide selection of markets and a variety of investment techniques via a range of specialised products ("sub-funds") included under a same and single structural umbrella.

FundPartner Solutions (Europe) S.A., a public limited company (*Société Anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed Management Company of the SICAV as of June 12, 2019. It is a Management Company within the meaning of chapter 15 of the Law.

a) Sub-fund in activity

As at June 30, 2024, the SICAV has one active sub-fund:

- PA UCITS - Food Revolution

b) Significant events and material changes

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 June 30, 2024, the sub fund PA UCITS - Padma India Fund still held the following position:

The amount of remaining cash as at June 30, 2024 is USD 94,590.39.

c) Share classes

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

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

b) Foreign exchange conversion

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the end of the 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.

Notes to the financial statements as at June 30, 2024 (continued)

4) The liquidating value of futures, forward or options contracts that are not traded in on exchanges or on other regulated markets are determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded in on exchanges or on other regulated markets are based upon the last available settlement prices as of the relevant valuation day of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such valuation day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract are such value as the Board of Directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

5) Liquid assets and money market instruments with a maturity of less than twelve (12) months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value is retained). This amortised cost method may result in periods during which the value deviates from the price the Fund would receive if it sold the investment. The Board of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

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

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

8) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the SICAV.

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Cost of investment securities

Cost of investment securities in base currencies other than the currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable at purchase date.

g) Formation expenses

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

Notes to the financial statements as at June 30, 2024 (continued)

h) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

i) Income

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

j) Transaction fees

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

Transactions fees include brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees. They are included in the statement of operations and changes in net assets for the period from January 1, 2024 to June 30, 2024.

NOTE 3

"TAXE D'ABONNEMENT"

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not subject to any tax on income. The SICAV is subject to a subscription tax ("*taxe d'abonnement*") on its net assets at an annual rate of 0.05% (except for the share classes which are specifically dedicated to institutional investors, which benefit from the reduced rate of 0.01% per annum) payable at the end of each quarter and calculated on the basis of the total net assets at the end of the relevant quarter. The value of the assets represented by units/shares held in other Luxembourg undertakings for collective investment is exempted from the subscription tax, provided such units have already been subject to the tax.

NOTE 4

MANAGEMENT FEES

The Investment Manager is entitled to a management fee, payable on a quarterly basis at an annual rate, which could vary per share class / sub-fund. The applicable rate is levied on the sub-fund at a pro rata rate of its average net assets as determined during the relevant quarter concerned.

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

Sub-fund	Share class	Management fees	Effective Management fees
PA UCITS - Food Revolution	Class A EUR	1.5%	1.5%
	Class A USD	1.5%	1.5%
	Class A CHF	1.5%	1.5%
	Class A2 EUR	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%

Notes to the financial statements as at June 30, 2024 (continued)

Sub-fund	Share class	Management fees	Effective Management fees
	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

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

NOTE 6 MANAGEMENT COMPANY FEES

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

The amount of Management Company fees paid for the period ended is included in the account "Professional fees, audit fees and other expenses" of the statement of operations.

NOTE 7 ADMINISTRATION FEES

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

NOTE 8 OTHER FEES PAYABLE

As at June 30, 2024, other fees payable include mainly administration, management company, audit, depositary, domiciliation and directory fees.

NOTE 9 DILUTION LEVY

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

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

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

- where a sub-fund is in constant decline (large volume of redemption requests);
- on a sub-fund experiencing substantial issues in relation to its size;

PA UCITS

Notes to the financial statements as at June 30, 2024 (continued)

- in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10% of the sub-fund's entire assets;
- in all other cases where the Board of Directors of the SICAV considers the interests of Shareholders require the imposition of a dilution levy.

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

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

NOTE 10

WARRANTS

As at June 30, 2024, the SICAV had the following warrant:

PA UCITS - Food Revolution

Name	Quantity	Maturity date	Currency	Commitment in USD
Agronomics	2,173,000.00	08/12/2024	GBP	164,813.36

NOTE 11

SUBSEQUENT EVENT

No significant event occurred after period end.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of 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, 2023 to June 30, 2024, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
PA UCITS - Food Revolution			
A EUR	EUR	2.29%	2.29%
A USD	USD	2.23%	2.23%
A CHF	CHF	2.28%	2.28%
A2 EUR	EUR	1.84%	1.84%
C EUR	EUR	1.69%	1.69%
C USD	USD	1.68%	1.68%
C CHF	CHF	1.69%	1.69%
S EUR	EUR	1.35%	1.35%
S USD	USD	1.34%	1.34%
S CHF	CHF	1.34%	1.34%

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2024 with the net assets per share as December 31, 2023.

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

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

As at June 30, 2024, performances were the following:

Class	Currency	Performance for the period ending June 30, 2024	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	5.10%	-3.87%	-18.40%	1.06% *
A USD	USD	1.97%	-0.49%	-23.40%	-4.55% *
A CHF	CHF	8.86%	-9.48%	-22.23%	-4.64% *
A2 EUR	EUR	-2.05% *	-	-	-
C EUR	EUR	5.41%	-3.29%	-17.86%	1.49% *
C USD	USD	2.27%	0.11%	-22.92%	-4.13% *
C CHF	CHF	9.18%	-8.94%	-21.72%	-4.23% *
S EUR	EUR	5.58%	-2.95%	-17.60%	1.69% *
S USD	USD	2.44%	0.44%	-22.66%	-3.94% *
S CHF	CHF	9.37%	-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

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

