

# PA UCITS

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,  
as at December 31, 2021



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

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

Mrs Eva SOMOGYI, Head Legal & Compliance, Picard Angst AG, 13-15, Bahnhofstrasse, CH-8808 Pfäffikon SZ, Switzerland (until January 4, 2022)

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

Mr Claude NOESEN, Independent Non-Executive Director, 7F S.à r.l., 25, um Séintchen, L-8363 Greisch, Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

### CHAIRMAN

Mr Christian SCHRÖDER, Chairman, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until August 5, 2021)

Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since August 5, 2021)

### MEMBERS

Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)

Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021 and until June 30, 2021)

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 (since August 5, 2021)

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until July 31, 2021)

# PA UCITS

## Organisation of the SICAV (continued)

### MEMBERS OF THE MANAGEMENT COMMITTEE

Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)

Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2021)

Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)

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 (since September 21, 2021), FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)

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 (since September 21, 2021)

### INVESTMENT MANAGER

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

### DEPOSITARY BANK

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# PA UCITS

## Organisation of the SICAV (continued)

PAYING,  
DOMICILIATION,  
ADMINISTRATIVE,  
REGISTRAR AND  
TRANSFER AGENT

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

CABINET DE  
REVISION  
AGREE/AUDITOR

Deloitte Audit, *Société à responsabilité limitée*, 20, Boulevard Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR

Allen & Overy, *Société en commandite simple*, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY  
ON FORWARD  
FOREIGN  
EXCHANGE  
CONTRACTS  
(Note 11)

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



# PA UCITS

## General information

The annual reports of PA UCITS (the "SICAV"), including audited financial statements, and the unaudited semi-annual reports are available free of charge at the registered office of the SICAV and at the offices of the Depositary Bank or other establishments appointed by it.

Any other financial information concerning the SICAV including its net asset value ("NAV") and details of any interruption in its calculation are available at the registered office of the SICAV and at the office of the Depositary Bank.

Any amendments to the Articles of Incorporation of the SICAV should be published in the *Recueil électronique des sociétés et associations*.

A detailed schedule of changes in the investments of the SICAV for the year ended December 31, 2021 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.

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

### Distribution in Germany

<b>Paying Agent in Germany</b>	Paying and Information Agent: Deutsche Bank AG Taunusanlage 12 D-60325 Frankfurt am Main
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# PA UCITS - Strategic Allocation Fund

## Managers' reports

### Market review

The year under review was shaped by the emergence of the global economy from the shock of the coronavirus pandemic as countries emerged from lockdowns and restrictions on social activities helped by the widespread availability of vaccines. Against the backdrop of continued fiscal support, the big question for financial markets was just how powerful and long-lasting the recovery prove to be. Globally, growth has peaked over the past summer, but remained robust despite new virus variants such as delta and most recently omicron extending the pandemic.

The pent-up demand for goods fuelled by generous fiscal support measures as well as ongoing weakness of demand for services due to the pandemic have overwhelmed logistics chains and transportation systems globally. The effect has been empty shelves at stores and ever longer delivery times for all kinds of products across industry sectors.

The combination of slowing growth yet persistent and rising inflation has prompted commentary of a return of stagflation in various quarters. However, the comparison to the situation in the 1970s misses the mark. Demand is not (yet) a problem. On the contrary, price pressures are due to exceedingly strong demand that is overwhelming constrained supply.

Against this backdrop, fixed income markets have experienced elevated levels of volatility. The first half of the year was marked by rising yields at the long end as growth optimism took hold and price pressures built. Rising inflation expectations overwhelmed nominal yields ensuring depressed yields boosting precious metal prices up to a peak early in the summer. However, as growth prospects receded in the second half, yield curves started to flatten. Expectations of impending central bank action on policy rates raised the short end while a dimming growth outlook reduced the need for risk premiums at long maturities.

Unlike bond markets, developed equity markets experienced one of their strongest years on record. Early in the year, expectations of reflation in the wake of continued strong fiscal support and stimulus triggered a forceful rotation into neglected cyclical sectors as well as small capitalization issues. As the year progressed, long-duration growth equities reasserted themselves against a backdrop of a moderating growth outlook. Continued low real yields helped to support elevated valuations across growth sectors such as technology.

### Performance

The PA UCITS - Strategic Allocation Fund's (SAF) objective is to provide investors with long term capital appreciation through a globally diversified allocation to equities and debt securities. In order to achieve this objective, the fund invests in eligible target funds to provide exposure to the different asset classes. The proportion of assets devoted to each class varies over time reflecting changes in the target fund managers' tactical views.

For the purpose of EU Regulation 2019/2088, also known as the Sustainable Finance Disclosure Regulation (SFDR), the fund classifies under article 6. Thus, the investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

For the fiscal and calendar year 2021, SAF share class C denominated in EUR has achieved a total return of 8.6%. Holdings across target funds recorded uniformly positive returns for the year with the exception of the side pocket that had been segregated from one of our managers' funds in 2020.

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

# PA UCITS - Strategic Allocation Fund

## Managers' reports (continued)

Given the strong equity market backdrop, positive return contribution has been dominated by managers favoring aggressive equity allocations. On the other hand, global bond markets recorded weak returns for the year, in particular for sovereign and investment grade issues amid elevated interest rate volatility posing a particular challenge to our managers. For some managers, a well-timed decision to shift exposure from nominal into real (inflation-linked) instruments paid off as the latter significantly outperformed. The rangebound nature of precious metal price action for the full year despite a favorable real rates backdrop translated into little net contribution to aggregate return from this asset class.

### Market outlook

In search for excellence, the fund provides access to a combination of talented investment managers in a cost-efficient multimanager product that shall serve as a building block to facilitate long term capital allocation. The objective is to identify talented investment managers with a successful track record and proven skill set to effectively allocate capital and that can be expected to produce asymmetric return profiles in the future and hence continue to realize above average returns. SAF offers investors a simple yet sophisticated and single-access means of gaining exposure to talented investment managers while simultaneously diversifying across asset classes, regions and styles.

The macroeconomic growth outlook for 2022 has dimmed in recent months as leading indicators have weakened gradually, albeit from elevated levels, fiscal support measures are being scaled back and financial conditions are set to tighten. Indeed, the current monetary policy stance reflects emergency conditions that are not present any-more and are incompatible with the observed rate of economic growth and inflation. Globally, real yields remain at record low levels. Emerging market central banks have already embarked on a steep tightening path given their vulnerability to reversing capital flows, current account imbalances and fragile currencies that have suffered due to the pandemic. In developed markets, the US Federal Reserve is speeding up the pace of tapering their QE purchases. Market expectations for both the timing as well as the number of policy rates hikes have been ratcheted up significantly. In light of reluctance of the European Central Bank to follow suit with similar determination, continued relative strength of the US dollar on a trade-weighted basis seems assured.

The prospect of higher policy rates is pushing up bond yields at the short end of the curve. At the same time, as markets continue to have confidence in central bank's ability to bring inflation under control, yields at the long end remain at very low levels. Furthermore, the assumption that higher rates will pressure growth back down towards the low levels that prevailed prior to the pandemic is adding pressure at the long end. The result is a pronounced flattening of term structures which we expect to persist through the coming year.

Given ever lower interest rates and bond yields, investors have been shunning fixed income assets and cash in recent years and allocated an ever-larger portion of their portfolios to equities. This has pushed the proportion of equities on household balance sheets to levels which in the past have marked secular peaks. Over the near term, technical factors such as strong price momentum may offer the chance of further upside. However, participation has begun to recede, and broad market benchmarks are increasingly propelled by a narrowing selection of large-cap issues. Judging from measures such as cyclically-adjusted price-earnings ratios, which have a dependable track record in projecting equity market returns over the long-term, most developed markets, and among them particularly the US market, seem highly overvalued. Against this backdrop, a focus on balance sheet quality and profitability and a preference for defensive issues may be well advised for the year ahead.

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# PA UCITS - Strategic Allocation Fund

## Managers' reports (continued)

The current portfolio provides access to twelve different investment managers with a proven track record of achieving strong results in varying financial market environments. Their identified skill to effectively allocate capital shall form the basis to master forthcoming challenges in a cycle that may be characterized by an elevated volatility regime.

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

# PA UCITS - Stabilized European Dividend Income Fund

## Managers' reports

### Market review

The international stock markets ended the year under review at a new all-time high. Thanks to a strong recovery in the global economy, good corporate results and persistently low real interest rates, equity investments outperformed last year.

The global growth prospects are still assessed as intact. On the corporate side in particular, demand is expected to be robust in the coming quarters due to backlogs. Sustained high margins are also expected, despite rising production costs.

Government bond yields rose over the course of the year and the yield curve normalized. Overall, however, the interest rate level remained at a low level despite the significant rise in inflation rates.

The latest assessments of inflation developments assume sustained price increases, which will also be well above the central bank's targets in the coming year. The adjustment of the expansionary monetary policy has already been decided in America, and the first interest rate hikes are currently expected in the second half of the year. The sustained price increase, exacerbated by delivery bottlenecks and capacity restrictions, harbours the risk of sharply rising inflation expectations and puts the central banks in a difficult situation. In order to preserve their room for manoeuvre, the monetary policy must be implemented more restrictively. An interest rate hike too early, on the other hand, will have too much of an impact on economic growth.

### Performance

PA UCITS - Stabilized European Dividend Income Fund (the "sub-fund") offers investors a risk optimized and dynamic access of gaining exposure to the European equity market while simultaneously diversifying across sectors and styles. By combining a systematic selection process based on factor premia with a dynamic exposure management, an optimal balance between risk and return shall be achieved. The selection is shaped and refined by focusing on above-average dividend yield, high factor premia with a dynamic risk-overlay to obtain an asymmetric return profile with the objectives of capital preservation in negative cycles and strong performance in positive environments.

In the calendar year 2021, the share class C denominated in EUR has achieved a total return of +16.8%. Since launch of the fund an annualized return of 18.7% has been realized. The performance was in-line with expectations. The sub-fund was able to significantly reduce the pronounced fluctuations on the stock markets due to its more defensive orientation and the focus on qualitatively attractive companies with high dividend yields. The performance has been achieved with a substantial lower risk, the volatility of the returns since launch is at 10.6% compared to the volatility of the European market of 16.6%. This resulted in a superior risk adjusted return.

### Market outlook

The uncertainty regarding the further development of the pandemic, the effects on the real economy and the inflation trend will bring new challenges for the coming year. Hope for further normalization and a foreseeable end to the pandemic can be maintained despite new virus variants thanks to the availability of vaccines and drugs.

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# PA UCITS - Stabilized European Dividend Income Fund

## Managers' reports (continued)

The positive company results, the sustained economic recovery and the expansionary monetary policy led to a strong development on the stock markets over the past year. Changes in these drivers will lead to higher fluctuations and a different dynamic.

Dividend yields of European equities remain firmly above sovereign bond yields. The spread has turned positive and increased substantially in recent years providing a valuable source of income. The current portfolio provides access to a broadly diversified exposure to systematically selected European equities with a dynamic exposure management based on perceived market stability.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

# PA UCITS - Padma India Fund

## Managers' reports

### Market review

While the Indian economy was recovering faster from the release of lockdowns, the second wave hit the country in April 2021. The outbreak took India off guard and the consequences were far more devastating than the first wave last year. The lockdowns this time were limited and were of short duration, therefore, major part of the economic activity remained operational. However, the Indian economy continued its recovery path during 2021 and surpassed the pre-pandemic level. It has achieved 13.7% real GDP growth in the first six months of fiscal year 2022. The supply side stimulus through reforms and easing regulations, infrastructure investments and product linked incentives to boost the manufacturing sector and the vaccination drive have supported the growth and there are strong signs that this will continue in fiscal year 2023.

An increase in export numbers in the last few months is indicating a strong external demand for Indian products and services. Thanks to the reduction of the corporate tax rate, free trade agreements and product-linked incentive schemes, India was witnessing a significant pickup in demand for its machinery from companies based in Japan, USA, UK and EU. Moreover, the China plus one strategy and diversification of the global supply chain is supporting the continuity of this trend. Additionally, digitalisation and greater focus on IT outsourcing has propelled global demand for India's software services.

Corporate India's balance sheets are in greater shape. In the last earnings reporting sessions, the management commentary revealed a buoyant capex pipeline driven by improving demand outlook. Banks reported muted non-performing assets and significant uptick in credit growth. Banks healthy balance sheets and surplus of liquidity in the banking system has encouraged the recovery in credit cycle. Recovery in external and internal demand will further lead to improvement in capacity utilization followed by earnings momentum and rise in corporate profit to GDP ratio. The constellation is aligned for the earning growth to accelerate and as a result the valuation multiples should logically temper going forward.

The foreign investors were net sellers to the tune of USD 7.1 billion in calendar year 2021. India's premium valuation compared to other emerging markets was also a trigger for the foreign investors to move out if India to markets with cheaper valuation. On the other hand, the domestic investors bought a net amount of USD 12.6 billion in 2021.

The Padma India sub-fund added two new positions, PNC Infratech and Polycab India this year. Given the revival of the investment cycle and government spending in infrastructure, especially in the road sector, the sub-fund chose to add PNC Infratech in the portfolio. PNC stood out among the peer group, in terms of awards pipeline, cash flow, balance sheet strength and valuation.

Low interest rate and rising demand for bigger apartments due to work from home acted as catalyst for the real estate demand. Pandemic induced flexible office space and hybrid models and moreover, the government business friendly policies have ignited companies to include expansion plans in their strategies. The upswing in both residential and commercial real estate in addition to infrastructure developments led the sun fund to add Polycab India in the portfolio.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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



# PA UCITS - Padma India Fund

## Managers' reports (continued)

### Performance

The Indian equity market was one of the best performing markets in calendar year 2021 thanks to record high ownership by Indian retail investors. Nearly 40% of the foreign investments belongs to emerging markets and Asia dedicated funds. Hence, uncertainty around certain emerging market, such as China, Russia, Turkey, South Africa and Brazil leads to redemption of these funds. As India is part this pack, it saw its share of foreign outflows as well. Foreign investors were net sellers in 2021 and may continue in 2022, as a consequence of strengthening of USD, Federal Reserve (the "Fed") interest rate hikes, geopolitical events or any emergence another virulent variant of Covid-19.

The Padma India Fund generated a performance of +32.67% (USD share class) during the reporting period. The portfolio construction is based on the investment philosophy and process to identify quality companies with sound corporate governance, solid businesses and compounding element. Although sound financials, a competitive advantage and pricing power are prerequisites, in addition the sub-fund seeks to identify companies run by Indian entrepreneurs with a long-term focus. In India, most of the listed companies are family run businesses and therefore, understanding the promoters' long-term strategy becomes an important criterion, which augurs well with the fund's long-term strategy.

The small cap stocks were the riding on a strong momentum and the large scale of retail investor participation. However, this momentum has also fed unwarranted exuberance in low quality small caps. Padma India Fund remains focused on efficient capital allocation, return on invested capital (ROIC), return on incremental invested capital (ROIIC), consistent return on equities (ROEs), valuation premium, the liquidity of the stock and other fundamentals are considered before adding the stock to the portfolio.

As of December 31, 2021, the sub-fund had an exposure of 81.89% in small and mid-cap companies below USD 10 billion in market capitalization and 16.14% exposure to the companies larger than USD 10 billion in market capitalization.

### Market outlook

As the economy is on the fast track of recovery, the stocks in cyclical and consumer sectors will be the main beneficiaries. Global recovery in capex is favourable for Indian IT companies. Due to their strong demand visibility, various IT companies are on hiring mode. The Indian IT sector is expected to hire more than 1 million graduates in the next two years. This will transform India's consumption landscape. Building materials, home appliances, auto and hospitality sectors will benefit from the surge in urban spending. Shift from unorganised to organised businesses, global acceptance for Indian products, PLI scheme and China +1 strategy will provide opportunities for companies in the specialty chemicals, electronics and contract manufacturing sectors.

As the growth recovery is a reality and it is here to stay for the next two or three years, the domestic flows into the equity market will continue to remain robust and will support the market. Market may witness pull backs and reason for pull backs can manifest any time in any forms, which will provide with buying opportunities. Having said, that reminiscent of last 18-months extraordinary performance is unlikely in 2022.

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

# PA UCITS - Padma India Fund

## Managers' reports (continued)

No doubt that ample liquidity, low interest rate and high growth, have propelled the valuation multiples to higher levels. However, the market has corrected from its historical high in mid-October and that has brought the valuations down to some extent. Having a closer look, roughly 20% of the market is trading at very high multiples and other part is within or below the long-term average. Hence, a correction is not an adversity but an opportunity to select the companies with visible growth prospects at valuation below their long-term average.

Corporate India's balance sheets are in greater shape. In the last earnings reporting session, the management commentary revealed a buoyant capex pipeline driven by improving demand outlook. Banks healthy balance sheets and surplus of liquidity in the banking system will encourage the credit cycle. Recovery in external and internal demand will further lead to improvement in capacity utilization followed by earnings momentum and rise in corporate profit to GDP ratio. The constellation is aligned for the earning growth to accelerate and as a result the valuation multiples should logically temper going forward.

The consensus estimates India's GDP growth in FY22 to stand between 8.5% and 10%. In subsequent years, the real GDP growth is expected to stabilize toward 7%-8%, as a result India will enjoy a double-digit nominal GDP growth. With that kind of growth, India will clearly stand out of the emerging market pack and the rest the world. Moreover, the country is strengthening its entire ecosystem to become a 5 trillion-dollar economy in the near future.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

# PA UCITS - Food Revolution (note 1)

## Managers' reports

### Market review

The year 2021 saw a further acceleration of the structural shift towards a more efficient and sustainable agri-food system, driven by regulatory initiatives (e.g. the EU Green Deal), increasing public health awareness during the COVID pandemic as well as a growing consumer consciousness for environmental risks and the crucial impact that our global food production has on the natural ecosystem.

Almost all established "Old Food" companies committed to a carbon-reduction or even "net zero" strategy, which is going to have significant impact on their future product portfolios as well as on the way they are sourcing ingredients and producing food. Sustainable food categories - e.g. plant-based proteins - which are still niche, are facing a growing demand and are making great strides towards entering the mainstream. The resulting capacity constraints have further been amplified by supply chain disruptions, as the reopening of economies has led to a situation where demand is growing much faster than supply.

Furthermore, inflationary pressure has led to expectations of rising interest rates, resulting in a multiple contraction, mainly within the small-/mid-cap and growth segment.

### Performance

The PA UCITS - Food Revolution fund (PAFR) is investing into 40-60 global pure-plays along the value chain of six structural sub-themes, which are all addressing the inefficiency of the global agri-food system. These 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) Clean Label and Food Safety.

The fund was launched on April 30, 2021 and closed the fiscal and calendar year with an S share class total return of -3.9% (USD), -4.0% (CHF) and +1.7% (EUR). While the two small-mid caps and growth-oriented sub-themes "Organic, Healthy and Functional Food" and "New Forms of Consumption" were the main drags to the portfolio, the more defensive and large-cap based sub-themes "Sustainable Packaging Solutions", "Automation and Agritech" and "Food Safety and Clean Label" provided some stability to the portfolio.

### Market outlook

From our numerous discussions with our portfolio and pipeline companies as well as with agri-food experts, we have drawn the following conclusions, which are expected to shape the ongoing structural shift of the food industry in 2022 and beyond:

- **Elevated inflation to weigh on margins:** Packaged Food companies are facing the highest inflation in over 10 years, driven by ingredients, packaging, labor, and freight. Greater inflation is expected in 2022 compared to 2021.
- **Alternative proteins making great strides towards entering mainstream:** "Old Food" rushing into the market has significant implications for the players along the alternative protein value chain. While downstream companies will face increased competition and will suffer from falling retail prices, upstream and midstream companies will benefit from resulting shortages and increased investments into technology and capacity, which are key to scale the category.

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# PA UCITS - Food Revolution (note 1)

## Managers' reports (continued)

- **Further investments in automation:** Due to supply chain constraints and component shortage experienced throughout 2021, the automation providers are entering the new year with record order backlogs. Labor shortage and rising wages are adding to the bullish outlook and calling for more investments in automation within the agri-food industry.
- **Increased financial flexibility:** Packaged Food companies generated strong cash flow and reduced leverage during the pandemic, increasing their financial flexibility to pursue buybacks, M&A, and reinvest into the business. Companies are likely to place an ongoing emphasis on portfolio reshaping by divesting slower growth, underperforming assets and making bolt-on acquisitions to accelerate growth.

To conclude, despite short-term challenges, we look to 2022 with a great deal of optimism. Our "Food Revolution" portfolio companies are facing robust end markets and growing demand. The "Food Revolution" is in full swing and has clearly passed the "point of no return".

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Established by the Investment Manager

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, 2021 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 Fund and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund'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 Fund 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 11, 2022

Statement of net assets as at December 31, 2021

	COMBINED	PA UCITS - Strategic Allocation Fund	PA UCITS - Stabilized European Dividend Income Fund
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	153,801,989.51	18,861,193.49	6,398,947.26
Net unrealised gain/loss on investments	166,957.11	2,612,609.97	184,607.50
Investments in securities at market value (note 2.d)	153,968,946.62	21,473,803.46	6,583,554.76
Options at market value (notes 2.d, 12)	37,800.53	0.00	33,240.00
Cash at banks (note 2.d)	4,248,517.43	1,014,489.99	626,210.85
Formation expenses (note 2.g)	63,980.94	31,850.31	4,551.15
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 11)	1,981.97	130.39	0.00
	158,321,227.49	22,520,274.15	7,247,556.76
<b>LIABILITIES</b>			
Management fees payable (note 4)	289,472.37	34,556.79	20,541.87
Performance fees payable (note 8)	568.17	0.00	499.62
"Taxe d'abonnement" payable (note 3)	5,345.95	1,476.98	182.64
Other fees payable (note 9)	402,299.44	33,884.83	43,054.41
	697,685.93	69,918.60	64,278.54
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>157,623,541.56</b>	<b>22,450,355.55</b>	<b>7,183,278.22</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>42,766,152.18</b>	<b>22,503,853.72</b>	<b>9,038,554.49</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>29,598,381.23</b>	<b>26,368,268.36</b>	<b>-</b>

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



Statement of net assets as at December 31, 2021 (continued)

	PA UCITS - Padma India Fund	PA UCITS - Food Revolution (note 1)
	USD	USD
<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2.f)	3,611,575.38	121,464,582.07
Net unrealised gain/loss on investments	1,783,675.67	-4,797,714.27
Investments in securities at market value (note 2.d)	5,395,251.05	116,666,867.80
Options at market value (notes 2.d, 12)	0.00	0.00
Cash at banks (note 2.d)	69,651.76	2,313,060.67
Formation expenses (note 2.g)	881.90	21,703.30
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 11)	1,833.69	0.00
	5,467,618.40	119,001,631.77
<b>LIABILITIES</b>		
Management fees payable (note 4)	16,949.22	209,864.95
Performance fees payable (note 8)	0.00	0.00
"Taxe d'abonnement" payable (note 3)	272.57	3,186.06
Other fees payable (note 9)	245,718.54	69,085.60
	262,940.33	282,136.61
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>5,204,678.07</b>	<b>118,719,495.16</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>4,172,438.62</b>	-
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	-	-

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2021

	COMBINED	PA UCITS - Strategic Allocation Fund	PA UCITS - Stabilized European Dividend Income Fund
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>42,766,152.18</b>	<b>22,503,853.72</b>	<b>9,038,554.49</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	717,578.07	13,207.75	217,252.30
Bank interest	76.62	0.00	67.38
Other income	27,585.00	7,836.09	16,420.86
	745,239.69	21,043.84	233,740.54
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	19,301.79	14,339.08	1,705.51
Management fees (note 4)	774,990.29	135,792.73	89,494.07
Performance fees (note 8)	568.17	0.00	499.62
Depository fees, bank charges and interest (note 5)	105,208.98	18,100.48	12,557.34
Professional fees, audit fees and other expenses	560,377.73	132,927.32	107,715.59
Administration fees (note 7)	145,773.73	30,868.78	22,071.82
"Taxe d'abonnement" (note 3)	12,613.22	2,046.87	804.56
Transaction fees (note 2.j)	266,807.98	7,994.33	29,171.49
	1,885,641.89	342,069.59	264,020.00
<b>NET INVESTMENT LOSS</b>	<b>-1,140,402.20</b>	<b>-321,025.75</b>	<b>-30,279.46</b>
Net realised gain/loss on sales of investments (note 2.e)	2,169,484.00	-25,622.41	1,769,785.76
Net realised gain/loss on foreign exchange	-356,525.73	-190,264.65	-9,133.87
Net realised loss on option contracts	-274,149.35	0.00	-241,074.00
Net realised gain/loss on forward foreign exchange contracts	978,696.01	915,512.36	-17.07
<b>NET REALISED GAIN/LOSS</b>	<b>1,377,102.73</b>	<b>378,599.55</b>	<b>1,489,281.36</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-1,794,174.76	1,438,596.47	-231,564.44
- on options contracts	23,267.11	0.00	20,460.00
- on forward foreign exchange contracts	-67,334.38	-59,642.03	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-461,139.30</b>	<b>1,757,553.99</b>	<b>1,278,176.92</b>
Proceeds from subscriptions of shares	129,343,250.15	2,674,796.90	105,090.20
Cost of shares redeemed	-12,088,770.77	-5,212,472.37	-3,238,543.39
Revaluation difference*	787,736.21	726,623.31	0.00
Revaluation difference on the net assets at the beginning of the year**	-2,723,686.91		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>157,623,541.56</b>	<b>22,450,355.55</b>	<b>7,183,278.22</b>

\* 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, 2020 and December 31, 2021.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2020 and exchange rates applicable on December 31, 2021.

## Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

	PA UCITS - Padma India Fund	PA UCITS - Food Revolution (note 1)
	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>4,172,438.62</b>	<b>-</b>
<b>INCOME</b>		
Dividends, net (note 2.i)	11,034.13	444,464.77
Bank interest	0.00	0.00
Other income	0.00	0.00
	<b>11,034.13</b>	<b>444,464.77</b>
<b>EXPENSES</b>		
Amortization of formation expenses (note 2.g)	245.95	809.93
Management fees (note 4)	63,374.66	455,419.48
Performance fees (note 8)	0.00	0.00
Depository fees, bank charges and interest (note 5)	12,284.70	58,060.21
Professional fees, audit fees and other expenses	110,203.46	176,515.15
Administration fees (note 7)	24,565.84	61,003.84
"Taxe d'abonnement" (note 3)	1,132.19	8,238.38
Transaction fees (note 2.j)	4,155.23	220,387.78
	<b>215,962.03</b>	<b>980,434.77</b>
<b>NET INVESTMENT LOSS</b>	<b>-204,927.90</b>	<b>-535,970.00</b>
Net realised gain/loss on sales of investments (note 2.e)	-27,438.25	213,459.69
Net realised gain/loss on foreign exchange	6,328.56	-136,098.29
Net realised loss on option contracts	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-62,083.00	-322.23
<b>NET REALISED GAIN/LOSS</b>	<b>-288,120.59</b>	<b>-458,930.83</b>
<b>Change in net unrealised appreciation/depreciation:</b>		
- on investments	1,630,902.69	-4,797,714.27
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	490.54	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,343,272.64</b>	<b>-5,256,645.10</b>
Proceeds from subscriptions of shares	689,536.57	125,492,425.97
Cost of shares redeemed	-961,989.94	-1,516,285.71
Revaluation difference*	-38,579.82	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>5,204,678.07</b>	<b>118,719,495.16</b>

\* 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, 2020 and December 31, 2021.

## 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
		31.12.2021	31.12.2021	31.12.2020	31.12.2019
PA UCITS - Strategic Allocation Fund					
A EUR	EUR	27,015.80	108.62	100.63	103.25
A USD (hedged)	USD	20,000.00	112.73	103.59	104.64
A CHF (hedged)	CHF	39,697.64	107.71	100.07	103.00
C EUR	EUR	33,911.85	110.32	101.58	103.59
C USD (hedged)	USD	5,180.00	114.48	104.56	104.97
C CHF (hedged)	CHF	86,608.79	109.40	101.01	103.34
PA UCITS - Stabilized European Dividend Income Fund					
A EUR	EUR	100.00	125.01	107.47	-
C EUR	EUR	55,985.00	127.85	109.42	-
D EUR	EUR	100.00	130.72	110.82	-
PA UCITS - Padma India Fund					
A EUR (hedged)	EUR	8,107.52	95.02	72.68	-
A USD	USD	4,303.35	133.78	101.28	-
C EUR (hedged)	EUR	220.00	97.48	74.22	-
C USD	USD	27,235.27	137.04	103.29	-
PA UCITS - Food Revolution (note 1)					
A EUR	EUR	1,078.07	101.06	-	-
A USD	USD	6,953.73	95.45	-	-
A CHF	CHF	12,041.39	95.36	-	-
C EUR	EUR	65,962.00	101.49	-	-
C USD	USD	181,657.52	95.87	-	-
C CHF	CHF	139,424.00	95.77	-	-
S EUR	EUR	52,380.00	101.69	-	-
S USD	USD	73,450.19	96.06	-	-
S CHF	CHF	606,454.52	95.97	-	-

# PA UCITS - Strategic Allocation Fund

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
GAY-LUSSAC EUROPE FLEX FCP I EUR -ACC.-	EUR	163.00	2,271,590.82	10.12
H2O MODERATO I EUR	EUR	16.00	1,424,854.08	6.35
H2O MODERATO SP - I EUR *	EUR	19.00	134,434.69	0.60
R-CO VALOR SICAV P EUR -ACC.-	EUR	1,113.00	2,212,354.62	9.85
			<b>6,043,234.21</b>	<b>26.92</b>
<i>IRELAND</i>				
JANUS HENDERSON CF - BALANCED I EUR HEDGED -ACC-	EUR	78,552.00	2,099,694.96	9.35
MAN VI - AHL TARGETRISK I H EUR -ACC.-	EUR	6,951.00	1,138,573.80	5.07
			<b>3,238,268.76</b>	<b>14.42</b>
<i>LUXEMBOURG</i>				
AEPI - ALLIANZ STRATEGY 50 NT EUR -ACC.-	EUR	469.00	1,127,841.82	5.02
FLOSSBACH VON STORCH - MULTIPLE OPPORT. II - I	EUR	13,171.00	2,396,990.29	10.68
NORDEA 1 - ALPHA 15 MA FUND BI EUR	EUR	22,295.00	2,389,355.15	10.64
ODDO BHF EXKLUSIV POLARIS BALANCED CI EUR	EUR	1,350.00	1,751,747.80	7.80
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	16,367.00	2,300,054.51	10.25
SMART VALUE INVESTOR - PATRIMOINE FLEXIBLE C EUR	EUR	12,252.00	2,226,310.92	9.92
			<b>12,192,300.49</b>	<b>54.31</b>
<b>TOTAL INVESTMENTS</b>			<b>21,473,803.46</b>	<b>95.65</b>
CASH AT BANKS			1,014,489.99	4.52
OTHER NET LIABILITIES			-37,937.90	-0.17
<b>TOTAL NET ASSETS</b>			<b>22,450,355.55</b>	<b>100.00</b>

\* Side pockets: segregated accounts that are typically intended to separate less liquid investments.  
The accompanying notes form an integral part of these financial statements.

# PA UCITS - Strategic Allocation Fund

## Geographical and industrial classification of investments as at December 31, 2021

### Geographical classification

(in % of net assets)	
Luxembourg	54.31
France	26.92
Ireland	14.42
	<b>95.65</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	95.65
	<b>95.65</b>

# PA UCITS - Stabilized European Dividend Income Fund

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,552.00	153,372.60	2.14
			153,372.60	2.14
<i>FINLAND</i>				
FORTUM	EUR	7,514.00	202,802.86	2.82
ORION 'B'	EUR	4,665.00	170,365.80	2.37
			373,168.66	5.19
<i>FRANCE</i>				
ATOS	EUR	5,300.00	198,167.00	2.76
DANONE	EUR	4,148.00	226,439.32	3.15
ENGIE	EUR	9,187.00	119,559.62	1.66
SANOFI	EUR	1,847.00	163,607.26	2.28
SCHNEIDER ELECTRIC S.A.	EUR	595.00	102,613.70	1.43
			810,386.90	11.28
<i>GERMANY</i>				
ALLIANZ	EUR	1,471.00	305,453.15	4.26
BASF REG.	EUR	2,558.00	158,033.24	2.20
BEIERSDORF	EUR	1,711.00	154,640.18	2.15
BMW BAYERISCHE MOTOREN WERKE	EUR	1,151.00	101,851.99	1.42
FUCHS PETROLUB PFD	EUR	6,179.00	246,665.68	3.43
SAP	EUR	1,293.00	161,495.70	2.25
SIEMENS	EUR	1,281.00	195,583.08	2.72
			1,323,723.02	18.43
<i>ITALY</i>				
POSTE ITALIANE	EUR	11,962.00	138,041.48	1.92
SNAM	EUR	18,013.00	95,468.90	1.33
			233,510.38	3.25
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	198.00	139,926.60	1.95
STELLANTIS	EUR	4,828.00	80,560.01	1.12
			220,486.61	3.07
<i>SWEDEN</i>				
HENNES & MAURITZ 'B'	SEK	9,679.00	167,407.70	2.33
SECURITAS 'B'	SEK	11,932.00	144,455.91	2.01
SWEDISH MATCH	SEK	12,073.00	84,449.70	1.18
TELEFON ERICSSON 'B'	SEK	18,786.00	182,075.34	2.53
VOLVO 'B'	SEK	12,527.00	255,077.25	3.55
			833,465.90	11.60

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

# PA UCITS - Stabilized European Dividend Income Fund

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ADECCO GROUP REG.	CHF	4,770.00	214,524.78	2.99
HOLCIM	CHF	3,315.00	148,800.04	2.07
KUEHNE & NAGEL INTERNATIONAL	CHF	600.00	170,475.60	2.37
LOGITECH INTERNATIONAL	CHF	1,940.00	143,942.25	2.00
NESTLE	CHF	946.00	116,350.99	1.62
NOVARTIS NOMINAL	CHF	3,287.00	254,671.44	3.55
PARTNERS GROUP HOLDING NOMINAL	CHF	80.00	116,777.33	1.63
SWATCH GROUP PORT.	CHF	463.00	124,668.97	1.74
SWISSCOM	CHF	484.00	240,374.46	3.35
TEMENOS	CHF	1,201.00	146,102.97	2.03
			<b>1,676,688.83</b>	<b>23.35</b>
<i>UNITED KINGDOM</i>				
AVIVA	GBP	55,118.00	269,418.11	3.75
GLAXOSMITHKLINE	GBP	6,313.00	120,800.73	1.68
RIO TINTO PLC	GBP	4,005.00	233,353.84	3.25
UNILEVER PLC	GBP	5,271.00	248,026.91	3.45
VODAFONE GROUP	GBP	65,182.00	87,152.27	1.21
			<b>958,751.86</b>	<b>13.34</b>
<b>TOTAL INVESTMENTS</b>			<b>6,583,554.76</b>	<b>91.65</b>
CASH AT BANKS			626,210.85	8.72
OTHER NET LIABILITIES			-26,487.39	-0.37
<b>TOTAL NET ASSETS</b>			<b>7,183,278.22</b>	<b>100.00</b>

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



# PA UCITS - Stabilized European Dividend Income Fund

## Geographical and industrial classification of investments as at December 31, 2021

### Geographical classification

(in % of net assets)	
Switzerland	23.35
Germany	18.43
United Kingdom	13.34
Sweden	11.60
France	11.28
Finland	5.19
Italy	3.25
Netherlands	3.07
Denmark	2.14
	<b>91.65</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	12.02
Food and soft drinks	8.22
Electronics and electrical equipment	8.13
Insurance	8.01
Communications	7.09
Utilities	6.92
Automobiles	6.09
Public utilities	5.81
Computer and office equipment	4.76
Chemicals	4.35
Oil	3.43
Metals and minings	3.25
Transport and freight	2.37
Retail and supermarkets	2.33
Internet, software and IT services	2.25
Construction and building materials	2.07
Watch-making	1.74
Holding and finance companies	1.63
Agriculture and fisheries	1.18
	<b>91.65</b>

# PA UCITS - Padma India Fund

## Statement of investments and other net assets as at December 31, 2021 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>INDIA</i>				
AARTI INDUSTRIES -DEMAT.-	INR	12,800.00	172,984.03	3.32
ALKEM LABORATORIES	INR	3,150.00	153,570.44	2.95
BAJAJ FINANCE	INR	2,100.00	197,110.41	3.79
BALAJI AMINES	INR	5,000.00	229,351.60	4.41
BRITANNIA INDUSTRIES	INR	3,600.00	174,634.92	3.36
CHOLAMAN INVESTMENT FINANCE	INR	30,500.00	213,520.71	4.10
CITY UNION BANK	INR	63,650.00	115,294.25	2.22
COFORGE -DEMAT.-	INR	3,600.00	285,263.68	5.48
COROMANDEL INTERNATIONAL	INR	8,950.00	91,028.31	1.75
CUMMINS INDIA -DEMAT.-	INR	15,100.00	191,310.37	3.68
DIXON TECHNOLOGIES (INDIA)	INR	5,000.00	370,586.00	7.11
FINE ORGANIC INDUSTRIES	INR	2,300.00	114,910.82	2.21
FINOLEX INDUSTRIES	INR	62,500.00	174,041.67	3.34
GALAXY SURFACTANTS	INR	4,200.00	177,549.94	3.41
HDFC BANK	INR	9,150.00	182,099.85	3.50
HDFC LIFE INSURANCE	INR	13,750.00	120,148.45	2.31
HONEYWELL AUTOMATION INDIA -DEMAT.-	INR	280.00	158,845.27	3.05
HOUSING DEVELOPMENT FINANCE	INR	4,000.00	139,176.83	2.67
ICICI LOMBARD GENERAL INSURANCE	INR	9,200.00	173,422.85	3.33
J.K. CEMENT	INR	6,000.00	274,338.10	5.27
KEI INDUSTRIES -DEMAT.-	INR	20,900.00	328,405.63	6.31
KOTAK MAHINDRA BANK LTD	INR	3,100.00	74,902.29	1.44
PETRONET LNG	INR	35,360.00	102,937.21	1.98
PNC INFRATECH	INR	35,000.00	123,995.02	2.38
POLYCARB INDIA 144A/S	INR	5,500.00	182,493.20	3.51
TATA CONSUMER PRODUCTS LTD	INR	10,000.00	100,012.58	1.92
TCI EXPRESS	INR	9,180.00	273,316.73	5.25
VINATI ORGANICS	INR	10,000.00	267,449.07	5.14
V-MART RETAIL	INR	4,600.00	231,139.71	4.44
			5,393,839.94	103.63
<b>TOTAL SHARES</b>			<b>5,393,839.94</b>	<b>103.63</b>
<b>BONDS</b>				
<i>INDIA</i>				
5.50% BRITANNIA INDUSTRIES 21/24 INR29	INR	3,600.00	1,411.11	0.03
			1,411.11	0.03
<b>TOTAL BONDS</b>			<b>1,411.11</b>	<b>0.03</b>
<b>TOTAL INVESTMENTS</b>			<b>5,395,251.05</b>	<b>103.66</b>
CASH AT BANKS			69,651.76	1.34
OTHER NET LIABILITIES			-260,224.74	-5.00
<b>TOTAL NET ASSETS</b>			<b>5,204,678.07</b>	<b>100.00</b>

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

# PA UCITS - Padma India Fund

## Geographical and industrial classification of investments as at December 31, 2021

### Geographical classification

(in % of net assets)	
India	103.66
	<b>103.66</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	18.90
Pharmaceuticals and cosmetics	12.50
Banks and credit institutions	12.18
Construction and building materials	10.99
Chemicals	8.48
Insurance	5.64
Holding and finance companies	5.54
Food and soft drinks	5.28
Transport and freight	5.25
Retail and supermarkets	4.44
Construction of machines and appliances	3.68
Stainless steel	3.51
Computer and office equipment	3.05
Textiles and clothing	2.21
Oil	1.98
Bonds issued by companies	0.03
	<b>103.66</b>

# PA UCITS - Food Revolution (note 1)

## Statement of investments and other net assets as at December 31, 2021 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
BUNGE	USD	40,116.00	3,745,229.76	3.15
			3,745,229.76	3.15
<i>CANADA</i>				
BURCON NUTRASCIENCE	CAD	509,590.00	601,107.97	0.51
ELSE NUTRITION HOLDINGS	CAD	495,000.00	446,740.55	0.38
GOOD NATURED PRODUCTS	CAD	1,027,966.00	594,082.73	0.50
GOODFOOD MARKET	CAD	183,117.00	590,022.26	0.50
GURU ORGANIC ENERGY	CAD	39,827.00	506,685.87	0.43
JAMIESON WELLNESS	CAD	37,719.00	1,198,623.69	1.01
PRIMO WATER	USD	176,552.00	3,112,611.76	2.62
SUNOPTA	CAD	179,872.00	1,250,008.36	1.05
			8,299,883.19	7.00
<i>FINLAND</i>				
HUHTAMAKI	EUR	79,296.00	3,506,921.74	2.95
			3,506,921.74	2.95
<i>FRANCE</i>				
CARBIOS	EUR	12,613.00	536,160.16	0.45
			536,160.16	0.45
<i>GERMANY</i>				
DELIVERY HERO	EUR	20,693.00	2,306,143.80	1.94
GEA GROUP	EUR	102,223.00	5,590,366.11	4.71
HELLOFRESH	EUR	48,354.00	3,713,900.92	3.13
			11,610,410.83	9.78
<i>ICELAND</i>				
MAREL	EUR	447,349.00	3,012,313.63	2.54
			3,012,313.63	2.54
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	36,527.00	4,704,235.62	3.96
			4,704,235.62	3.96
<i>ISLE OF MAN</i>				
AGRONOMICS	GBP	4,666,167.00	1,422,020.23	1.20
			1,422,020.23	1.20
<i>ISRAEL</i>				
MILLENNIUM FOOD	ILS	1,680,000.00	309,831.64	0.26
			309,831.64	0.26

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

# PA UCITS - Food Revolution (note 1)

## Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
CORBION	EUR	65,064.00	3,066,177.96	2.58
JUST EAT TAKEAWAY.COM	EUR	42,548.00	2,345,249.33	1.98
KONINKLIJKE DSM	EUR	25,217.00	5,678,000.94	4.78
			11,089,428.23	9.34
<i>NORWAY</i>				
KALERA	NOK	212,343.00	285,104.96	0.24
TOMRA SYSTEMS	NOK	34,030.00	2,435,041.81	2.05
			2,720,146.77	2.29
<i>SWEDEN</i>				
OATLY GROUP ADR	USD	139,281.00	1,108,676.76	0.93
			1,108,676.76	0.93
<i>SWITZERLAND</i>				
EVOLVA HOLDING	CHF	1,092,650.00	160,692.64	0.14
GIVAUDAN	CHF	584.00	3,071,424.02	2.59
SIG COMBIBLOC GROUP	CHF	124,100.00	3,467,690.28	2.92
			6,699,806.94	5.65
<i>UNITED KINGDOM</i>				
D S SMITH	GBP	682,375.00	3,547,243.94	2.99
OCADO GROUP	GBP	103,151.00	2,344,381.99	1.97
			5,891,625.93	4.96
<i>UNITED STATES</i>				
ARCHER-DANIELS MIDLAND	USD	73,408.00	4,961,646.72	4.18
BALL	USD	30,671.00	2,952,697.17	2.49
BEYOND MEAT	USD	16,440.00	1,071,230.40	0.90
CELSIUS HOLDINGS	USD	35,146.00	2,620,837.22	2.21
CROWN HOLDINGS	USD	32,436.00	3,588,070.32	3.02
DEERE & CO	USD	10,012.00	3,433,014.68	2.89
DOORDASH 'A'	USD	13,829.00	2,059,138.10	1.73
ECOLAB	USD	16,247.00	3,811,383.73	3.21
GRAPHIC PACKAGING HOLDING	USD	231,663.00	4,517,428.50	3.81
HAIN CELESTIAL GROUP	USD	116,478.00	4,963,127.58	4.18
INTERNATIONAL FLAVORS & FRAGRANCES	USD	20,464.00	3,082,901.60	2.60
JOHN BEAN TECHNOLOGIES	USD	23,439.00	3,599,292.84	3.03
LINDSAY	USD	15,489.00	2,354,328.00	1.98
NATURE'S SUNSHINE PRODUCTS	USD	36,441.00	674,158.50	0.57
TATTOOED CHEF 'A'	USD	31,684.00	492,369.36	0.41
THE SIMPLY GOOD FOODS	USD	93,859.00	3,901,718.63	3.29
WESTROCK	USD	76,782.00	3,406,049.52	2.87
ZEVIA 'A'	USD	73,870.00	520,783.50	0.44
			52,010,176.37	43.81
<b>TOTAL I.</b>			<b>116,666,867.80</b>	<b>98.27</b>

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

## PA UCITS - Food Revolution (note 1)

### Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>WARRANTS</b>				
<i>ISLE OF MAN</i>				
AGRONOMICS WTS 11/05/23	GBP	1,209,000.00	0.00	0.00
			<hr/>	<hr/>
			0.00	0.00
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>116,666,867.80</b>	<b>98.27</b>
CASH AT BANKS			2,313,060.67	1.95
OTHER NET LIABILITIES			-260,433.31	-0.22
<b>TOTAL NET ASSETS</b>			<b>118,719,495.16</b>	<b>100.00</b>

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

# PA UCITS - Food Revolution (note 1)

## Geographical and industrial classification of investments as at December 31, 2021

### Geographical classification

(in % of net assets)

United States	43.81
Germany	9.78
Netherlands	9.34
Canada	7.00
Switzerland	5.65
United Kingdom	4.96
Ireland	3.96
Bermuda	3.15
Finland	2.95
Iceland	2.54
Norway	2.29
Isle of Man	1.20
Sweden	0.93
France	0.45
Israel	0.26
	<b>98.27</b>

### Industrial classification

(in % of net assets)

Food and soft drinks	23.69
Holding and finance companies	14.73
Pharmaceuticals and cosmetics	9.74
Construction of machines and appliances	9.46
Food and beverage	7.33
Chemicals	4.78
Stainless steel	4.71
Packaging	3.49
Consumer products	3.13
Communications	3.03
Miscellaneous consumer goods	2.95
Paper and forest products	2.87
Aeronautics and astronautics	2.49
Retail and supermarkets	1.97
Utilities	1.94
Biotechnology	1.46
Miscellaneous	0.26
Construction and building materials	0.24
Warrants	0.00
	<b>98.27</b>

## Notes to the financial statements as at December 31, 2021

### 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, 2021, the SICAV has 4 active sub-funds:

- PA UCITS - Strategic Allocation Fund
- PA UCITS - Stabilized European Dividend Income Fund
- PA UCITS - Padma India Fund
- PA UCITS - Food Revolution (launched on April 30, 2021)

#### b) Significant events and material changes

A new prospectus came into force in April 2021.

As at April 30, 2021, the Board of Directors of the SICAV acknowledged and approved the decision to launch the sub-fund PA UCITS - Food Revolution.

#### 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, 2021 (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 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 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, 2021 (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, 2021 (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/period from January 1, 2021 to December 31, 2021.

## 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 - Strategic Allocation Fund	Class A EUR	max. 1.25%	0.95%
	Class A USD (hedged)	max. 1.25%	0.95%
	Class A CHF (hedged)	max. 1.25%	0.95%
	Class C EUR	max. 0.50%	0.35%
	Class C USD (hedged)	max. 0.50%	0.35%
	Class C CHF (hedged)	max. 0.50%	0.35%

# PA UCITS

## Notes to the financial statements as at December 31, 2021 (continued)

Sub-fund	Share class	Management fees	Effective Management fees
PA UCITS - Stabilized European Dividend Income Fund	Class A EUR	1.50%	1.50%
	Class C EUR	1.10%	1.10%
	Class D EUR	-	-
PA UCITS - Padma India Fund	Class A EUR (hedged)	1.60%	1.60%
	Class A USD	1.60%	1.60%
	Class C EUR (hedged)	1.20%	1.20%
	Class C USD	1.20%	1.20%
PA UCITS - Food Revolution	Class A EUR	1.50%*	1.50%*
	Class A USD	1.50%*	1.50%*
	Class A CHF	1.50%*	1.50%*
	Class C EUR	0.90%*	0.90%*
	Class C USD	0.90%*	0.90%*
	Class C CHF	0.90%*	0.90%*
	Class S EUR	0.60%*	0.60%*
Class S USD	0.60%*	0.60%*	
	Class S CHF	0.60%*	0.60%*

\* For the period from April 30, 2021 to December 31, 2021

Due to the fact the share classes of the sub-fund PA UCITS - Strategic Allocation Fund invest a substantial portion of their assets in other UCITS and or UCIs, the maximum portion of management fees charged to the shareholders is 2.5% for the sub-fund PA UCITS - Strategic Allocation Fund.

### NOTE 5

#### DEPOSITARY FEES

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

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

### NOTE 6

#### MANAGEMENT COMPANY FEES

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

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

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

# PA UCITS

## Notes to the financial statements as at December 31, 2021 (continued)

### NOTE 7 ADMINISTRATION FEES

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

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

### NOTE 8 PERFORMANCE FEES

The Investment Manager may be entitled to receive a performance fees equivalent to a certain rate of the performance of the NAV per share exceeding the high water mark.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share.

The High Water Mark is decreased by the dividends paid to shareholders.

The performance fees are paid yearly and the amount paid for the year are described in the tables below:

Sub-fund	Fee	Index
PA UCITS - Stabilized European Dividend Income Fund	10.00%	EURO STOXX 50 Index

#### PA UCITS - Stabilized European Dividend Income Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2056740710	A	EUR	0.00	0.00
LU2056740801	C	EUR	482.11	0.01
LU2056740983	D	EUR	17.51	0.14

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

Details of calculation of the performance fees can be found in the current prospectus of the SICAV.

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

## Notes to the financial statements as at December 31, 2021 (continued)

### NOTE 9 OTHER FEES PAYABLE

As at December 31, 2021, other fees payable include mainly administration, Management Company, depositary, audit and domiciliation fees.

### NOTE 10 DILUTION LEVY

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

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

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

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

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

During the year, none of the sub-fund of the SICAV used a dilution levy mechanism.

### NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2021:

#### PA UCITS - Strategic Allocation Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	13,634,561.75	EUR	13,145,167.18	31/01/2022
USD	2,836,003.91	EUR	2,508,128.78	31/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was EUR 130.39 and is included in the statement of net assets.

# PA UCITS

## Notes to the financial statements as at December 31, 2021 (continued)

### PA UCITS - Padma India Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	773,379.50	USD	874,556.87	31/01/2022

The net unrealised gain on this contract as at December 31, 2021 was USD 1,833.69 and is included in the statement of net assets.

### NOTE 12 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2021:

#### PA UCITS - Stabilized European Dividend Income Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50	-60	3750	18/03/2022	EUR	320,970.01	-20,400.00
PUT Eurostoxx 50	60	4150	18/03/2022	EUR	-864,568.43	53,640.00

The market value on these contracts as at December 31, 2021, was EUR 33,240.00 and is included in the assets part of the statement of net assets.

### NOTE 13 WARRANTS

As at December 31, 2021, the SICAV had the following warrant:

#### PA UCITS - Food Revolution

Name	Quantity	Maturity date	Currency	Commitment in USD
Agronomics	1,209,000.00	11/05/2023	GBP	368,444.26

### NOTE 14 EXCHANGE RATE AS AT DECEMBER 31, 2021

The following exchange rate was used as at December 31, 2021:

1 USD = 0.879353 EUR

### NOTE 15 SUBSEQUENT EVENT

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

## Total Expense Ratio ("TER") (unaudited appendix)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the year.

In case the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from January 1, 2021 to December 31, 2021, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PA UCITS - Strategic Allocation Fund				
A EUR	EUR	1.82%	1.82%	2.79%
A USD (hedged)	USD	1.85%	1.85%	2.82%
A CHF (hedged)	CHF	1.84%	1.84%	2.81%
C EUR	EUR	1.24%	1.24%	2.21%
C USD (hedged)	USD	1.26%	1.26%	2.23%
C CHF (hedged)	CHF	1.23%	1.23%	2.20%
PA UCITS - Stabilized European Dividend Income Fund				
A EUR	EUR	3.37%	3.37%	-
C EUR	EUR	2.87%	2.86%	-
D EUR	EUR	1.96%	1.81%	-
PA UCITS - Padma India Fund				
A EUR (hedged)	EUR	4.64%	4.64%	-
A USD	USD	4.50%	4.50%	-
C EUR (hedged)	EUR	4.09%	4.09%	-
C USD	USD	4.05%	4.05%	-
PA UCITS - Food Revolution				
A EUR	EUR	2.05%	2.05%	-
A USD	USD	1.92%	1.92%	-
A CHF	CHF	1.92%	1.92%	-
C EUR	EUR	1.35%	1.35%	-



# PA UCITS

## Total Expense Ratio ("TER") (unaudited appendix) (continued)

<b>Class</b>	<b>Currency</b>	<b>Annualised TER including performance fees</b>	<b>Annualised TER excluding performance fees</b>	<b>Synthetic TER</b>
PA UCITS - Food Revolution (continued)				
C USD	USD	1.31%	1.31%	-
C CHF	CHF	1.28%	1.28%	-
S EUR	EUR	0.96%	0.96%	-
S USD	USD	0.96%	0.96%	-
S CHF	CHF	0.96%	0.96%	-

## Performance (unaudited appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2021 with the net assets per share as at December 31, 2020.

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, 2021, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
PA UCITS - Strategic Allocation Fund				
A EUR	EUR	7.94%	-2.54%	3.25% *
A USD (hedged)	USD	8.82%	-1.00%	4.64% *
A CHF (hedged)	CHF	7.63%	-2.84%	3.00% *
C EUR	EUR	8.60%	-1.94%	3.59% *
C USD (hedged)	USD	9.49%	-0.39%	4.97% *
C CHF (hedged)	CHF	8.31%	-2.25%	3.34% *
PA UCITS - Stabilized European Dividend Income Fund				
A EUR	EUR	16.32%	6.67% *	-
C EUR	EUR	16.84%	6.82% *	-
D EUR	EUR	17.96%	7.19% *	-
PA UCITS - Padma India Fund				
A EUR (hedged)	EUR	30.74%	1.76% *	-
A USD	USD	32.09%	1.88% *	-
C EUR (hedged)	EUR	31.34%	1.80% *	-
C USD	USD	32.67%	1.92% *	-
PA UCITS - Food Revolution				
A EUR	EUR	1.06% *	-	-
A USD	USD	-4.55% *	-	-
A CHF	CHF	-4.64% *	-	-
C EUR	EUR	1.49% *	-	-
C USD	USD	-4.13% *	-	-
C CHF	CHF	-4.23% *	-	-
S EUR	EUR	1.69% *	-	-
S USD	USD	-3.94% *	-	-
S CHF	CHF	-4.03% *	-	-

\* The performance of share classes launched during the year/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 year/period.

## Other information to Shareholders (unaudited appendix)

### 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, 2021, 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 2021	20	9,500	6,252	3,248

#### *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 2021 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) (continued)

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

As at December 31, 2021, 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.

