

PA UCITS

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at December 31, 2022

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

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PA UCITS

Organisation of the SICAV

REGISTERED OFFICE

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

DIRECTORS

Mr Maurice PICARD, Chief Executive Officer, Picard Angst AG, 13-15, Bahnhofstrasse, CH-8808 Pfäffikon SZ, Switzerland

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

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

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN

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

MEMBERS

Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

PA UCITS

Organisation of the SICAV (continued)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER

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

DEPOSITARY BANK

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

PAYING, DOMICILIATION, ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

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

CABINET DE REVISION AGREE/AUDITOR

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

LEGAL ADVISOR

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

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (Note 11)

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

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

PA UCITS

Distribution abroad

Offer in Switzerland

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

Representative

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

Paying Agent

The paying agent in Switzerland is 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 investor information documents, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV during the financial period under review can be obtained free of charge from the registered office of the Representative in Switzerland.

PA UCITS - Strategic Allocation Fund (note 1)

Managers' reports

Market review

For investors relying on a traditional portfolio composition spread among equities on the one hand and bonds on the other, the year under review has turned out particularly challenging. Contrary to the dominant historical pattern of recent decades, both equities and fixed income securities simultaneously have suffered substantial losses. Thus, the prototypical 60/40 portfolio has delivered one of its worst returns in history.

From a macroeconomic point of view, the year has been characterized by a progressive slowdown of global economic activity in the face of persistently rising inflationary pressures which finally hit a peak in the latter half of the year. Exacerbating macroeconomic risks and risk asset volatility have been the crystallization of geopolitical risks in the form of the invasion of Ukraine by Russia as well as continued escalation of the antagonism between the United States and China.

Despite slowing growth and elevated political uncertainty, for monetary policy this confluence of factors has necessitated a globally synchronized tightening campaign with policy rates rising sharply across developed and emerging economies despite broadly slowing economic activity.

Against this backdrop, fixed income markets have experienced a regime change accompanied by persistently elevated levels of volatility putting an end to a long-standing downward trend of global interest rates that had persisted for forty years and culminated in a significant proportion of bonds globally trading at negative yields. In the US treasury market, real yields at the long end of the curve turned positive for the first time in years. Increasing expectations of oncoming recession, however, resulted in a pronounced inversion of the US treasury curve which by the end of the year had extended all the way to the curve segment between three months and ten years. European fixed income markets have been following in the US footsteps albeit with a delay of approximately six months given the less mature stage of the monetary tightening cycle in Europe.

As a consequence of sharply rising interest rates, equity markets underwent a fundamental revaluation pushing many broad benchmark indices into bear markets. Given their long duration profile, shares in the technology sector were hit particularly hard. While this has returned equity valuations from the lofty levels reached in the wake of the monetary and fiscal response to the pandemic back towards long-term averages, equity markets had not yet priced in a recession scenario by the end of the year upholding expectations of continued moderate corporate earnings growth through the coming year.

Performance

The PA UCITS - Strategic Allocation Fund 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.

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

PA UCITS - Strategic Allocation Fund (note 1)

Managers' reports (continued)

For the fiscal and calendar year 2022, SAF share class C denominated in EUR has achieved a total return of -10.38%. Holdings across target funds in majority recorded negative returns for the year.

Given weakness across both major asset classes, fixed income as well as equities, positive return contributions were dominated by managers following risk premia and long-short or market-neutral approaches. In light of pronounced positive correlation, directional managers mostly struggled with the lack of diversification offered between bonds and equities. Given the volatile but ultimately range-bound nature of precious metal price evolution through the year on a dollar basis, the slight positive contribution generated by exposure to this asset class was mostly owed to currency translation effects given persistent EUR weakness. The fund has been dissolved in December 2022.

Established by the Investment Manager

January 2023

Approved by the Board of Directors of the SICAV

PA UCITS - Stabilized European Dividend Income Fund (note 1)

Managers' reports

Market review

The international financial markets ended the final quarter with price gains. Despite a strong recovery after three negative quarters, the return for the full year was the weakest in twenty years.

After a significant increase in inflation at the beginning of the year, the central banks were forced to adapt the expansive monetary policy of previous years within a very short space of time. The US Federal Reserve subsequently raised the key interest rate seven times to counteract the price dynamic. The extreme adjustment path, the reference rate rose from 0.25% to 4.5%, led to an increase in government bond yields and price losses in all asset classes.

The economic recovery slowed down abruptly, additionally due to rising energy prices. This made it much less likely that the high inflation rates would fall in the medium term. Market participants' fears of a hard landing for the economy were subsequently reflected in an inverted yield curve. Economic confidence fell to a 12-month low. The growth rates for the global economy were reduced, and the risk of recession or stagflation rose above average.

After one of the weakest developments on the equity and bond markets in the first nine months, investors' willingness to take risks increased again in the final quarter, despite negative developments in the overall economy and an even more restrictive monetary policy. Early signs that the interest rate adjustment cycle might slow down in the future led to a rise in investor confidence.

Performance

The PA UCITS - Stabilized European Dividend Income 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.

From January to September 2022, the share class C denominated in EUR has achieved a total return of -10.21%. Since launch of the fund an annualized return of 3.8% has been realized. The performance was in-line with expectations. The Stabilized European Dividend Income 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 12.7% compared to the volatility of the European market of 19.9%. This resulted in a superior risk adjusted return. The fund has been dissolved in November 2022.

Established by the Investment Manager

January 2023

Approved by the Board of Directors of the SICAV

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

PA UCITS - Padma India Fund

Managers' reports

Market review

2022 was quite an eventful year for the global equity markets with several macro events playing out one after the other starting with the Russia-Ukraine war, rapid increase in inflation, the Fed tightening, global growth slow down, currency crisis and the commodity price volatility. This took a toll on the equity markets and almost all the major global indices yielded negative returns.

India continued to shine though and was one of the best performing equity markets in the world. The Indian economy did prove to be largely insulated from the global growth pressures. India managed to weather the storm quite effectively thanks to Reserve Bank of India's timely intervention to managing inflation through a pro-active tightening cycle while minimizing the growth impact. Moreover, S&P manufacturing purchasing managers index (PMI) indicated that the Indian manufacturing sector remained healthy throughout 2022. Strong GDP growth rate (GDP grew 13.5% in Q1FY23 and 6.3% in Q2FY23) and above average goods and services tax collection further supported the inherent domestic economy strength.

Inflation has begun to peak out globally in the latter part of the year. The delayed effect of an unprecedented tightening cycle by the Fed has now started to become visible on both the economy and inflation alike. In the US, the jobless claims have started to rise and the inflation has begun to moderate. In India too, thanks to a sharp 190 bps rate hike by the Reserve Bank of India (RBI), the consumer price index (CPI) fell quite sharply from 7.4% to 6.7%. At present, the real policy rate has moderated to 80-90 bps.

The target of a pro-growth and expansionary FY23 budget was to further fuel the investment cycle. The budget was provided for a medium to long term inclusive development with a focus on capital expenditure. A 35% yoy increase capex spend with emphasis on infrastructure development was welcomed by the market participants.

The correlation between growth and returns was distinctly broken, which proved to be the bane for the investors. While foreign investors were selling growth stocks, the domestic investors were buying value stocks. This meant that public state-owned banks and large cap companies in the metals and consumer staple sectors were amongst the best outperformers while IT continued to languish at the bottom.

Year 2022 was a year of sectorial rotation where all the favourites of 2021 (IT Services, Real Estate, Media, Metals etc.) have become laggards and value play has taken the front seat. As a result, under largest underperformers of last year, the public sector banks have hit new highs this year.

Last but not the least, the global flows have turned positive in India since November after a long time, adding to the already positive domestic flows. This along with a relative resilient economy and a strong corporate sector helped India to outperform the emerging markets. Government's growth-oriented policies supported the domestic investors sentiment. While foreign investors continued to sell in the first half of the year, the domestic investors kept the market afloat. However, we have seen foreign investors returning in the last couple of months as they have recognized India's enormous potential.

PA UCITS - Padma India Fund

Managers' reports (continued)

Performance

Despite an unprecedented global poly crisis in 2022, the Indian stock market has remained very resilient and was the best performing major market this year. The Nifty 50 Index has gained +5% year-to-date in USD terms, the only island in green compared to the global equity market. public sector banks (PSU) and metals stocks were the best performers while sectors with global revenue exposure such as, IT and pharmaceuticals sectors were the principal underperformers in 2022.

Due to the general appreciation of USD, the international INR depreciated 10% year-to-date. Therefore, the Nifty Index lost -6.02% this year in USD terms. The small cap index underperformed both the large and mid-cap indices significantly. The NSE Mid Cap 100 Index generated -6.77% while the NSE Small Cap 100 Index posted -22.35% during the reporting period.

The PA UCITS - Padma India Fund generated a performance of -18.13% (for the class C USD) 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 fund does not invest in PSU stocks and mining companies, therefore, staying completely out of these two sectors and high exposure to the small cap companies had a negative impact on the fund's performance as the PSU banks and metal companies were the best gainers and the small caps were the laggards.

In 2021 the small caps were the top gainers however this year due to the uncertainties the market participants increased allocation towards the large and mid-cap companies and shifted from growth to value stocks. Padma India Fund remains focused on growth at reasonable valuation strategy. Parameters such as, corporate governance, 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 stocks are applied while screening.

In the second half of the year, the fund rebalanced the holdings and increased the weight towards domestic facing businesses and sold companies linked to global revenues. By end of the reporting period, the sub-fund had an exposure of 64% in small-cap companies below USD 5 billion in market capitalization and 16 % exposure to the companies larger than USD 10 billion in market capitalization.

Market outlook

The key questions that are running in the minds of almost all investors right now, at the dawn of 2023, are: Will this growth-value paradigm shift? And will 2023 be any different than 2022?

It will be yes to both and that 2023 will witness meritocracy return in a big way and that growth-oriented stocks will stage a strong comeback.

First thing that drives our confidence is that most of the macroeconomic concerns now seem to be alleviating. Inflation seems to have peaked out, rural growth is stabilising, the worst of the commodity pressure is now behind us and the fiscal situation seems to be well under control. Typically, when this happens, focus of the markets shifts from macro to micro.

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

PA UCITS - Padma India Fund

Managers' reports (continued)

CPI inflation for November fell to 5.9%, primarily led by food price moderation. Hence, the tightening cycle seems to be coming to an end and the after 190 bps rate hike this year, the Reserve Bank of India (RBI) probably will hit a pause button. This should come as a big relief to the broader markets. The only caveat here being that the rate cut cycle is still a long way away and despite inflation peaking, the rates will witness a longish plateau. Furthermore, the earnings growth should accelerate given the commodity tail wind. Nifty 50 Index is expected to deliver roughly a 15% EPS growth in FY24, a significant pick up in trajectory from FY23.

It seems like the worst of the tightening cycle is now behind us. First phase will see the pace of rate hike slowing from 50bps to 25-35bps before reducing even further. Hence, the peak rate should be around 6.5% and then followed by a longish pause.

This is good news from an equity markets perspective. Essentially the end of the tightening cycle signals an end of the macro-economic concerns. The Indian rupee should stabilize as the current account deficit shall moderate on the back of surging exports. The recent sharp correction in crude prices (now below \$90/barrel, down ~8% in the last month) should further ease the inflationary pressures, improving the outlook on fiscal deficit, thus improving the government spending power, and more importantly will help bring inflation into the RBI tolerance band

The PSU bank, the largest underperformers in 2021, have hit new highs this year as part of the value investing. However, this pattern should reverse in 2023 and growth orientation should come back in a big way and quality companies shall witness strong returns. Nifty earnings growth will accelerate from 11-12% in the current fiscal to ~15% next year aided by strong margin expansion. The current softness in crude and commodities should help margin expansion in the coming quarters.

Hence, an economy which is expected to grow at 6% pace, sustainably in the long term, and has the potential to register 13-15% sustainable earnings growth, is not really expensive at 20x. Thus, the earnings multiples are in a fair zone and will likely sustain despite the resurgence of the US and China. India shall maintain its weight in the light of its core economic strength and FPI flows should come back strongly.

India is at the verge of a multi-year story. The country will likely remain one of the fastest growing economies in the world for some time to come. The country has moved five steps upwards from 10th largest economy in 2010 to fifth largest economy in December 2021, surpassing the UK. So, the time to invest in Indian equities is now!

Established by the Investment Manager

January 2023

Approved by the Board of Directors of the SICAV

PA UCITS - Food Revolution

Managers' reports

Market review

Vulnerabilities in our interconnected global food system have been exposed over the past year. Grain and oilseed stocks have reached their lowest levels in 15 years while prices have rocketed to record highs, triggering risks to global food security. A combination of events is to blame, on both the supply and the demand side. First, the world has experienced significant damage to crops due to poor weather conditions in North America and South America, most notably for two consecutive years. The latter has coincided with large Chinese imports, as the country recovered from African Swine Fever and rebuilt its hog herd.

Subsequent to this, the pandemic happened and sent a shock wave across our transportation and logistics system, impeding the movements of goods. Labor shortages driven by demographic developments and a growing number of early retirements during the pandemic exacerbated the situation. While our food system was already in a precarious position, the Russian invasion of Ukraine occurred, making matters even worse.

It was followed by a surge in energy prices, most notably due to Russia reducing gas supplies to Europe in retaliation for Western sanctions over the war. As Blackrock founder Larry Fink warned: "We should worry about the price of food more than petrol". The Food and Agriculture Organization (FAO, 2011) estimates that 30% of global energy is consumed in the agricultural and food sectors. To ensure food security in the long term, the links between energy and food must be weakened.

All in all, the global agrifood system is undergoing a perfect storm, given that all the determining factors of food security (energy, water, land and labor) are currently under pressure. Investments in technologies that promote a more resilient and productive system and thus address the challenges described above must follow.

Performance

The PA UCITS - Food Revolution sub-fund (PAFR) invests in 40-60 global publicly listed companies along the value chain of six structural sub-themes addressing the inefficiencies of the agri-food system. The six sub-themes are the following: (1) Alternative Proteins, (2) Sustainable Packaging Solutions, (3) Organic, Healthy and Functional Food, (4) New Forms of Consumption, (5) Automation and Agritech and (6) Food Safety and Clean Label.

The sub-fund closed the fiscal and calendar year with an S share class total return of -22.66% (USD), -21.48% (CHF) and -17.60% (EUR). The New Forms of Consumption sub-theme concentrates on the digitalization of food retail. The valuation of the tech heavy sub-portfolio declined sharply over the past year due to the rotation out of long duration, unprofitable companies triggered by the rise in interest rates. Similarly, the Food Safety and Clean Label sub-theme was the worst performance contributor as higher interest rates reduced the attractiveness of the specialty ingredients sector and led to some profit-taking.

Market outlook

The pressure to invest in technologies that promote a more efficient use of natural resources along the agrifood value chain has never been higher. A recent study (Damodaran, 2022) concluded that global capex investments in food-related segments exceed depreciation by 58%. This implies the beginning of a multi-year capex cycle and significant tailwind for the "Food Revolution" theme. Historically, capital expenditures in food and beverage applications have shown lower cyclicity than broader industrial investments.

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

PA UCITS - Food Revolution

Managers' reports (continued)

Following a peak in December 2021, the Global Supply Chain Pressure Index now suggests a gradual normalization of supply chains. The release of supply chain bottlenecks will act as a strong catalyst for many portfolio companies that rely on chips and electronics components. These include the agricultural and food processing equipment manufacturers, the smart water meters providers, and the e-commerce enablers.

Following the +12.7% revenue growth in 2022, we expect sales growth rates to normalize to mid-to-high single digit levels in 2023 and 2024, as the positive pricing effect gradually eases. At the same time, we anticipate that EBITDA margins will expand, as supply chains normalize, and the price-cost-momentum turns positive. As a result, the EBITDA of the "Food Revolution" portfolio should grow by +8–10% in both 2023 and 2024.

The "Food Revolution" portfolio currently trades at close to 11x EV/EBITDA 2024E, compared to a five-year average multiple of 17x and a peak valuation of 22x. Therefore, a reversion to the valuation mean would imply a return potential of close to 55% over the next two years. But even assuming that valuation multiples remain at today's depressed levels, this would entail a return potential of close to 20% until 2024.

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, 2022 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, 2022, 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 19, 2023

Statement of net assets as at December 31, 2022

	COMBINED	PA UCITS - Padma India Fund	PA UCITS - Food Revolution
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	109,360,784.53	3,172,638.29	106,188,146.24
Net unrealised gain/loss on investments	-18,058,232.85	375,838.59	-18,434,071.44
Investments in securities at market value (note 2.d)	91,302,551.68	3,548,476.88	87,754,074.80
Cash at banks (note 2.d)	3,975,821.27	142,056.52	3,833,764.75
Formation expenses (note 2.g)	17,349.53	656.80	16,692.73
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 11)	2,411.25	2,411.25	0.00
	95,298,133.73	3,693,601.45	91,604,532.28
LIABILITIES			
Management fees payable (note 4)	176,775.03	12,645.75	164,129.28
"Taxe d'abonnement" payable (note 3)	6,669.39	223.71	6,445.68
Other fees payable (note 9)	164,937.49	105,737.09	59,200.40
	348,381.91	118,606.55	229,775.36
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	94,949,751.82	3,574,994.90	91,374,756.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	157,623,541.56*	5,204,678.07	118,719,495.16
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	42,766,152.18*	4,172,438.62	-

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

Statement of operations and changes in net assets for the year/period ended December 31, 2022

	COMBINED	PA UCITS - Strategic Allocation Fund (note 1)	PA UCITS - Stabilized European Dividend Income Fund (note 1)
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	157,623,541.56	22,450,355.55	7,183,278.22
INCOME			
Dividends, net (note 2.i)	1,443,740.60	9,755.76	191,493.76
Interest on bonds, net (note 2.i)	18.01	0.00	0.00
Bank interest	44.47	0.00	41.67
	1,443,803.08	9,755.76	191,535.43
EXPENSES			
Amortization of formation expenses (note 2.g)	44,813.71	32,532.24	4,551.15
Management fees (note 4)	924,580.55	100,893.93	56,119.71
Depository fees, bank charges and interest (note 5)	104,596.50	16,438.57	11,591.71
Professional fees, audit fees and other expenses	750,973.08	145,061.07	115,740.76
Tax expenses	95,770.28	0.00	0.00
Administration fees (note 7)	163,699.07	28,903.53	21,917.34
"Taxe d'abonnement" (note 3)	19,107.50	619.65	482.91
Transaction fees (note 2.j)	251,777.21	5,600.48	25,688.77
	2,355,317.90	330,049.47	236,092.35
NET INVESTMENT LOSS	-911,514.82	-320,293.71	-44,556.92
Net realised gain/loss on sales of investments (note 2.e)	-12,872,019.13	28,535.27	-742,318.09
Net realised loss on foreign exchange	-477,619.33	-200,509.62	-8,864.66
Net realised gain on options contracts	345,461.99	0.00	323,693.60
Net realised gain/loss on forward foreign exchange contracts	775,358.24	789,832.00	29.56
NET REALISED GAIN/LOSS	-13,140,333.05	297,563.94	-472,016.51
Change in net unrealised appreciation/depreciation:			
- on investments	-18,029,524.59	-2,612,609.97	-184,607.50
- on options contracts	17,929.80	0.00	16,800.00
- on forward foreign exchange contracts	438.40	-130.39	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-31,151,489.44	-2,315,176.42	-639,824.01
Proceeds from subscriptions of shares	16,710,859.13	155,729.25	333,036.00
Cost of shares redeemed	-46,965,755.41	-21,094,031.94	-6,876,490.21
Revaluation difference*	805,468.67	803,123.56	0.00
Revaluation difference on the net assets at the beginning of the year**	-2,072,872.69		
NET ASSETS AT THE END OF THE YEAR/PERIOD	94,949,751.82	-	-

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and December 31, 2022.

** 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, 2021 and exchange rates applicable on December 31, 2022.

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

PA UCITS

Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

PA UCITS - Padma India Fund	PA UCITS - Food Revolution
USD	USD
5,204,678.07	118,719,495.16
19,021.25	1,209,935.80
18.01	0.00
0.00	0.00
19,039.26	1,209,935.80
225.89	5,010.57
56,705.73	700,302.01
11,460.38	63,220.80
118,568.42	354,063.91
95,770.28	0.00
21,140.95	88,319.55
924.15	17,006.64
18,154.52	200,229.24
322,950.32	1,428,152.72
-303,911.06	-218,216.92
878,732.53	-12,988,966.95
-53,493.77	-200,670.86
0.00	0.00
-40,598.72	-27,022.79
480,728.98	-13,434,877.52
-1,407,837.08	-13,636,357.17
0.00	0.00
577.56	0.00
-926,530.54	-27,071,234.69
277,943.26	15,911,281.16
-929,430.94	-16,184,784.71
-51,664.95	0.00
3,574,994.90	91,374,756.92

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

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
PA UCITS - Strategic Allocation Fund (note 1)					
A EUR	EUR	-	-	108.62	100.63
A USD (hedged)	USD	-	-	112.73	103.59
A CHF (hedged)	CHF	-	-	107.71	100.07
C EUR	EUR	-	-	110.32	101.58
C USD (hedged)	USD	-	-	114.48	104.56
C CHF (hedged)	CHF	-	-	109.40	101.01
PA UCITS - Stabilized European Dividend Income Fund (note 1)					
A EUR	EUR	-	-	125.01	107.47
C EUR	EUR	-	-	127.85	109.42
D EUR	EUR	-	-	130.72	110.82
PA UCITS - Padma India Fund					
A EUR (hedged)	EUR	10,926.13	75.24	95.02	72.68
A USD	USD	4,136.85	109.05	133.78	101.28
C EUR (hedged)	EUR	220.00	77.54	97.48	74.22
C USD	USD	19,859.64	112.20	137.04	103.29
PA UCITS - Food Revolution					
A EUR	EUR	5,635.72	82.46	101.06	-
A USD	USD	11,100.19	73.11	95.45	-
A CHF	CHF	13,837.32	74.16	95.36	-
C EUR	EUR	123,924.52	83.36	101.49	-
C USD	USD	221,306.58	73.90	95.87	-
C CHF	CHF	132,530.76	74.97	95.77	-
S EUR	EUR	55,450.00	83.79	101.69	-
S USD	USD	51,696.34	74.29	96.06	-
S CHF	CHF	516,129.62	75.36	95.97	-

PA UCITS - Padma India Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>INDIA</i>				
AAVAS FINANCIERS LIMITED	INR	7,500.00	167,338.09	4.68
ASIAN PAINTS	INR	1,900.00	70,917.59	1.98
ASTRAL	INR	7,700.00	182,787.81	5.11
AU SMALL FINANCE BANK	INR	20,900.00	165,333.14	4.62
BAJAJ FINANCE	INR	2,100.00	166,903.49	4.67
CCL PRODUCTS	INR	19,100.00	122,258.06	3.42
CHOLAMAN INVESTMENT FINANCE	INR	30,500.00	266,511.04	7.45
COFORGE -DEMAT.-	INR	3,600.00	169,016.87	4.73
DR. LAL PATHLABS	INR	4,000.00	109,292.92	3.06
GO FASHION 144A/S	INR	5,100.00	73,799.92	2.06
HDFC BANK	INR	9,150.00	180,074.69	5.04
HONEYWELL AUTOMATION INDIA -DEMAT.-	INR	280.00	141,140.46	3.95
ICICI BANK	INR	8,700.00	93,683.04	2.62
J.K. CEMENT	INR	4,500.00	158,862.63	4.44
KAJARIA CERAMICS	INR	19,800.00	277,673.99	7.77
KEI INDUSTRIES -DEMAT.-	INR	9,400.00	166,423.13	4.66
LAURUS LABS	INR	29,400.00	133,353.73	3.73
PI INDUSTRIES	INR	4,200.00	173,620.04	4.86
SAFARI INDUSTRIES (INDIA)	INR	6,200.00	126,105.94	3.53
SUPRAJIT ENGINEERING	INR	37,500.00	149,583.04	4.18
SYNGENE INTERNATIONAL	INR	16,800.00	118,907.82	3.33
TCI EXPRESS	INR	4,680.00	101,466.04	2.84
TITAN COMPANY	INR	2,400.00	75,353.59	2.11
V-MART RETAIL	INR	4,600.00	158,069.81	4.42
			3,548,476.88	99.26
TOTAL INVESTMENTS			3,548,476.88	99.26
CASH AT BANKS			142,056.52	3.97
OTHER NET LIABILITIES			-115,538.50	-3.23
TOTAL NET ASSETS			3,574,994.90	100.00

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

PA UCITS - Padma India Fund

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
India	99.26
	99.26

Industrial classification

(in % of net assets)	
Holding and finance companies	16.75
Electronics and electrical equipment	13.57
Banks and credit institutions	12.33
Construction and building materials	12.21
Pharmaceuticals and cosmetics	7.06
Miscellaneous trade	6.97
Utilities	5.11
Retail and supermarkets	4.42
Computer and office equipment	3.95
Construction of machines and appliances	3.53
Food and soft drinks	3.42
Healthcare & social services	3.06
Transport and freight	2.84
Textiles and clothing	2.06
Chemicals	1.98
	99.26

PA UCITS - Food Revolution

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
BUNGE	USD	28,412.00	2,834,665.24	3.10
			2,834,665.24	3.10
<i>CANADA</i>				
BURCON NUTRASCIENCE	CAD	509,590.00	144,796.68	0.16
ELSE NUTRITION HOLDINGS	CAD	495,000.00	200,930.03	0.22
GOOD NATURED PRODUCTS	CAD	489,299.00	92,085.55	0.10
GOODFOOD MARKET	CAD	107,078.00	35,562.29	0.04
GURU ORGANIC ENERGY	CAD	23,565.00	39,131.54	0.04
JAMIESON WELLNESS	CAD	32,960.00	853,586.51	0.93
PRIMO WATER	USD	204,265.00	3,174,278.10	3.47
SUNOPTA	USD	118,020.00	996,088.80	1.09
			5,536,459.50	6.05
<i>CAYMAN ISLANDS</i>				
BIOCERES CROP SOLUTIONS	USD	15,037.00	180,895.11	0.20
			180,895.11	0.20
<i>DENMARK</i>				
CHRISTIAN HANSEN HOLDING	DKK	60,679.00	4,351,599.90	4.75
			4,351,599.90	4.75
<i>FINLAND</i>				
HUHTAMAKI	EUR	62,269.00	2,126,610.89	2.33
			2,126,610.89	2.33
<i>FRANCE</i>				
CARBIOS	EUR	8,685.00	317,187.45	0.35
EDENRED	EUR	64,931.00	3,525,862.38	3.86
SES-IMAGOTAG	EUR	9,782.00	1,273,660.42	1.39
			5,116,710.25	5.60
<i>GERMANY</i>				
DELIVERY HERO	EUR	20,994.00	1,003,333.81	1.10
GEA GROUP	EUR	68,144.00	2,778,159.33	3.04
HELLOFRESH	EUR	78,690.00	1,724,148.46	1.89
			5,505,641.60	6.03
<i>IRELAND</i>				
KALERA	USD	192.00	1,405.44	0.00
KERRY GROUP 'A'	EUR	37,173.00	3,342,043.77	3.66
			3,343,449.21	3.66

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

PA UCITS - Food Revolution

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ISLE OF MAN</i>				
AGRONOMICS	GBP	4,666,167.00	659,519.54	0.72
			659,519.54	0.72
<i>ISRAEL</i>				
MILLENNIUM FOOD	ILS	140,000.00	65,704.97	0.07
			65,704.97	0.07
<i>NETHERLANDS</i>				
CNH INDUSTRIAL	EUR	172,936.00	2,765,366.47	3.03
CORBION	EUR	15,717.00	534,083.15	0.58
JUST EAT TAKEAWAY.COM	EUR	25,288.00	533,025.21	0.58
KONINKLIJKE DSM	EUR	18,931.00	2,309,329.74	2.53
			6,141,804.57	6.72
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	99,266.00	1,668,708.74	1.83
			1,668,708.74	1.83
<i>SWEDEN</i>				
OATLY GROUP -ADR SPONS.-	USD	74,984.00	130,472.16	0.14
			130,472.16	0.14
<i>SWITZERLAND</i>				
EVOLVA HOLDING	CHF	1,092,650.00	96,841.01	0.11
SIG GROUP LTD	CHF	177,870.00	3,883,456.55	4.24
			3,980,297.56	4.35
<i>UNITED KINGDOM</i>				
D S SMITH	GBP	509,806.00	1,971,584.72	2.16
OCADO GROUP	GBP	17,981.00	133,409.80	0.15
TATE & LYLE	GBP	376,194.00	3,218,349.00	3.52
			5,323,343.52	5.83
<i>UNITED STATES</i>				
AGCO	USD	14,276.00	1,979,938.44	2.17
ARCHER-DANIELS MIDLAND	USD	24,101.00	2,237,777.85	2.45
BADGER METER	USD	24,814.00	2,705,470.42	2.96
BENSON HILL	USD	135,990.00	346,774.50	0.38
CELSIUS HOLDINGS	USD	8,940.00	930,117.60	1.02
CHROMADEX	USD	113,322.00	190,380.96	0.21
CROWN HOLDINGS	USD	28,640.00	2,354,494.40	2.58
DEERE & CO	USD	5,316.00	2,279,288.16	2.49
DOORDASH 'A'	USD	7,738.00	377,769.16	0.41
ECOLAB	USD	11,046.00	1,607,855.76	1.76
EVOQUA WATER TECHNOLOGIES	USD	72,352.00	2,865,139.20	3.14
GRAPHIC PACKAGING HOLDING	USD	83,288.00	1,853,158.00	2.03
INTERNATIONAL FLAVORS & FRAGRANCES	USD	17,914.00	1,878,103.76	2.06
JOHN BEAN TECHNOLOGIES	USD	40,608.00	3,708,728.64	4.06

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

PA UCITS - Food Revolution

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LINDSAY	USD	21,831.00	3,555,178.35	3.89
SENSIENT TECHNOLOGIES	USD	23,802.00	1,735,641.84	1.90
THE SIMPLY GOOD FOODS	USD	61,027.00	2,320,856.81	2.54
WESTROCK	USD	47,195.00	1,659,376.20	1.82
XYLEM	USD	33,602.00	3,715,373.14	4.07
ZEBRA TECHNOLOGIES 'A'	USD	8,943.00	2,293,074.63	2.51
ZEVIA 'A'	USD	47,358.00	193,694.22	0.21
			40,788,192.04	44.66
TOTAL I.			87,754,074.80	96.04
II. OTHER TRANSFERABLE SECURITIES				
WARRANTS				
<i>ISLE OF MAN</i>				
AGRONOMICS WTS 11/05/23	GBP	1,209,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			87,754,074.80	96.04
CASH AT BANKS			3,833,764.75	4.20
OTHER NET LIABILITIES			-213,082.63	-0.24
TOTAL NET ASSETS			91,374,756.92	100.00

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

PA UCITS - Food Revolution

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	44.66
Netherlands	6.72
Canada	6.05
Germany	6.03
United Kingdom	5.83
France	5.60
Denmark	4.75
Switzerland	4.35
Ireland	3.66
Bermuda	3.10
Finland	2.33
Norway	1.83
Isle of Man	0.72
Cayman Islands	0.20
Sweden	0.14
Israel	0.07
	96.04

Industrial classification

(in % of net assets)	
Food and soft drinks	22.51
Construction of machines and appliances	13.34
Holding and finance companies	11.05
Public utilities	7.21
Miscellaneous	6.96
Food and beverage	5.55
Pharmaceuticals and cosmetics	4.65
Communications	4.06
Stainless steel	3.04
Chemicals	2.73
Electronics and electrical equipment	2.51
Utilities	2.49
Miscellaneous consumer goods	2.33
Packaging	2.26
Consumer products	1.89
Paper and forest products	1.82
Biotechnology	1.49
Retail and supermarkets	0.15
Warrants	0.00
	96.04

Notes to the financial statements as at December 31, 2022

NOTE 1

GENERAL

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

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

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

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

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

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

a) Sub-fund in activity

As at December 31, 2022, the SICAV has 2 active sub-funds:

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

b) Significant events and material changes

A new prospectus came into force in March 2022 and in July 2022.

On October 24, 2022, the Board of Directors of the SICAV decided to liquidate the sub-fund PA UCITS - Stabilized European Dividend Income Funds with effective date as of November 16, 2022. The amount of remaining cash as at December 31, 2022 is EUR 31,717.97.

On November 8, 2022, the Board of Directors of the SICAV decided to liquidate the sub-fund PA UCITS - Strategic Allocation Fund with effective date as of December 15, 2022. The amount of remaining cash as at December 31, 2022 is EUR 17,418.57.

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, 2022 (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, 2022 (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, 2022 (continued)

h) Forward foreign exchange contracts

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

i) Income

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

j) Transaction fees

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

Transactions fees include brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees. They are included in the statement of operations and changes in net assets for the year from January 1, 2022 to December 31, 2022.

NOTE 3

"TAXE D'ABONNEMENT"

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

NOTE 4

MANAGEMENT FEES

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

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

Sub-fund	Share class	Management fees	Effective Management fees
PA UCITS - Strategic Allocation Fund*	Class A EUR	max. 1.25%	0.95%
	Class A USD (hedged)	max. 1.25%	0.95%
	Class A CHF (hedged)	max. 1.25%	0.95%
	Class C EUR	max. 0.50%	0.35%
	Class C USD (hedged)	max. 0.50%	0.35%
	Class C CHF (hedged)	max. 0.50%	0.35%

PA UCITS

Notes to the financial statements as at December 31, 2022 (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 January 1, 2022 to December 15, 2022 (liquidation date of the sub-fund)

** for the period from January 1, 2022 to November 16, 2022 (liquidation date of the sub-fund)

Until December 15, 2022, due to the fact the share classes of the sub-fund PA UCITS - Strategic Allocation Fund had invested 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 0.05% p.a. (annual minimum fee of USD 15,000 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 0.06% p.a. (annual minimum fee of USD 35,000 per sub-fund), based on the sub-fund's quarterly average net assets.

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

NOTE 7 ADMINISTRATION FEES

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

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 8 PERFORMANCE FEES

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

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

NOTE 9 OTHER FEES PAYABLE

As at December 31, 2022, other fees payable include mainly audit, administration, management company, depositary and domiciliation fees.

NOTE 10 DILUTION LEVY

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

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

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

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

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

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

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contract outstanding as at December 31, 2022:

PA UCITS - Padma India Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	840,449.55	USD	896,524.34	31/01/2023

The net unrealised gain on this contract as at December 31, 2022 was USD 2,411.25 and is included in the statement of net assets.

NOTE 12 WARRANTS

As at December 31, 2022, 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	170,880.97

NOTE 13 EXCHANGE RATE

The following exchange rate was used for the conversion of the net assets of the sub-funds into USD as at December 31, 2022:

1 USD = 0.93698730 EUR

NOTE 14 SUBSEQUENT EVENT

No significant event occurred after the year ended.

Total Expense Ratio ("TER") (Unaudited Appendix I)

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

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

For the period from January 1, 2022 to December 31, 2022, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
PA UCITS - Padma India Fund			
A EUR (hedged)	EUR	5.24%	5.24%
A USD	USD	5.21%	5.21%
C EUR (hedged)	EUR	4.76%	4.76%
C USD	USD	4.72%	4.72%
PA UCITS - Food Revolution			
A EUR	EUR	2.17%	2.17%
A USD	USD	2.11%	2.11%
A CHF	CHF	2.10%	2.10%
C EUR	EUR	1.49%	1.49%
C USD	USD	1.46%	1.46%
C CHF	CHF	1.45%	1.45%
S EUR	EUR	1.14%	1.14%
S USD	USD	1.13%	1.13%
S CHF	CHF	1.13%	1.13%

Performance (Unaudited Appendix II)

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

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, 2022, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PA UCITS - Padma India Fund				
A EUR (hedged)	EUR	-20.82%	30.74%	1.76% *
A USD	USD	-18.49%	32.09%	1.88% *
C EUR (hedged)	EUR	-20.46%	31.34%	1.80% *
C USD	USD	-18.13%	32.67%	1.92% *
PA UCITS - Food Revolution				
A EUR	EUR	-18.40%	1.06% *	-
A USD	USD	-23.40%	-4.55% *	-
A CHF	CHF	-22.23%	-4.64% *	-
C EUR	EUR	-17.86%	1.49% *	-
C USD	USD	-22.92%	-4.13% *	-
C CHF	CHF	-21.72%	-4.23% *	-
S EUR	EUR	-17.60%	1.69% *	-
S USD	USD	-22.66%	-3.94% *	-
S CHF	CHF	-21.48%	-4.03% *	-

* The performance of share classes launched during the period is calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the period.

Other information to Shareholders (Unaudited Appendix III)

1. REMUNERATION POLICY OF THE MANAGEMENT COMPANY

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, 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 2022	23	7,143	4,833	2,310

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 2022 annual review outcome showed no exception.

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

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

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. INFORMATION ON RISK MEASUREMENT

The SICAV's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the SICAV's net asset value.

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of PA UCITS are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2022:

Sub-fund	Current SFDR categorization as at 31.12.2022
PA UCITS - Food Revolution	Article 8 product

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PA UCITS - Food Revolution (the "Compartment")

Legal entity identifier: 222100CW67HGRUBB1A65

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment capitalised on the structural shift towards a more efficient and sustainable food system. Investments were made along the entire agri-food value chain and promoted the following environmental and social characteristics:

- Environmental:
 - o Climate change and carbon emissions
 - o Food waste
 - o Water scarcity
 - o Plastic packaging pollution
- Social:
 - o Diet-related diseases
 - o Food insecurity

Therefore, the Compartment's investment universe was made of the following six sub-themes:

- Automation and Agritech;
- Alternative Proteins;
- Sustainable Packaging Solutions;
- Food Safety and Clean Label;
- Organic, Health and Functional Foods;
- New Forms of Consumption;

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

Any investment that entered the portfolio met the following requirements:

- Met the thematic investing approach (as defined above)
- Did not belong to the excluded companies (as defined thereafter)
- Met the purity score criteria (as defined thereafter)
- Met financial criteria and portfolio considerations

The Investment Manager did not invest in the following companies:

- Companies with low ESG ratings (MSCI ESG Rating of B or CCC);
- Companies engaged in the development, production, stockpiling and distribution of controversial weapons, including cluster munitions, antipersonnel mines and nuclear weapons;
- Companies exposed to potential stranded fossil fuel assets, combined with an inadequate governance;
- Companies that derive more than 10% of their revenues from the production of meat or synthetic pesticides;
- Companies that derive a significant portion of their revenues from the following business sectors:
 - o Tobacco (maximum revenue percentage of 10%)
 - o Thermal coal (maximum revenue percentage of 10%)
 - o Unconventional oil & gas (maximum revenue percentage of 10%)
 - o Adult Entertainment (maximum revenue percentage of 0%)
 - o Weapons (maximum revenue percentage of 5%)
 - o Gambling (maximum revenue percentage of 0%)
- Companies involved in serious controversies and which violate international standards; for that, it will only invest in companies that are in compliance with UN Global Compact principles and/or with UN Guiding Principles for Business and Human Rights.

In addition to the above-mentioned exclusion criteria, the Investment Manager applied specific inclusion criteria. For that, the Investment Manager completed in-depth research on the companies' source of revenues.

Using a consistent in-house methodology, the Investment Manager assigned a purity score to the revenues of each company. This purity score measures the percentage of revenues a given company generates along the value-chain of the sub-themes in focus:

Purity score	Revenue purity
A	80% - 100%
B	60% - 80%
C	40% - 60%
D	<40%

The weighted average "revenue purity" of the overall portfolio was at 86.6% at the end of 2022. The Compartment did not invest in D rated companies.

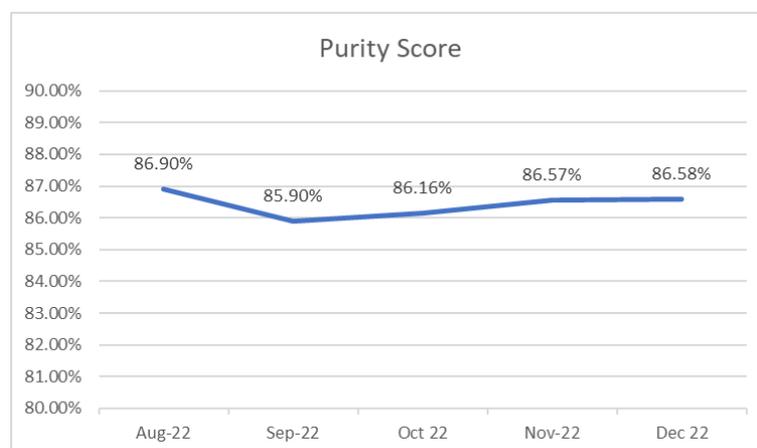
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

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

- A shift towards a plant-based diet
- The transformative potential of cellular agriculture
- The increasing adoption of precision agriculture and smart irrigation technologies
- The development of lower energy-intensive crops
- The use of regenerative agriculture and vertical farming
- The shift to sustainable packaging solutions
- Innovation in recycling technology
- Food waste reduction solutions
- Water management optimization in supply chains
- The development of innovative feed additives and probiotics
- The development of food products that support healthy dietary patterns
- Technologies that address labour shortage
- Innovations to increase resource productivity

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Compartment is based on the internally developed “revenue purity score”. While the weighted average “revenue purity” of the overall portfolio must exceed 75%, it reached 86.6% at the end of 2022.



- **...and compared to previous periods?**

See chart above.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: 2022 - end of year.

Largest investments	Sector	% Assets	Country
CHR DC Equity	Food and soft drinks	4.75%	Denmark
SIGN SW Equity	Holding and finance companies	4.24%	Switzerland
XYL US Equity	Public utilities	4.07%	United States
JBT US Equity	Communications	4.06%	United States
LNN US Equity	Construction of machines and appliances	3.89%	United States
EDEN FP Equity	Miscellaneous	3.86%	France
KYGA ID Equity	Food and soft drinks	3.66%	Ireland
TATE LN Equity	Food and soft drinks	3.52%	United Kingdom
PRMW US Equity	Food and soft drinks	3.47%	Canada
AQUA US Equity	Public utilities	3.14%	United States
BG US Equity	Food and beverage	3.10%	Bermuda
CNHI US Equity	Stainless steel	3.04%	Germany
G1A GR Equity	Miscellaneous	3.03%	Netherlands
BMI US Equity	Construction of machines and appliances	2.96%	United States
CCK US Equity	Holding and finance companies	2.58%	United States



What was the proportion of sustainability-related investments?

Not applicable.

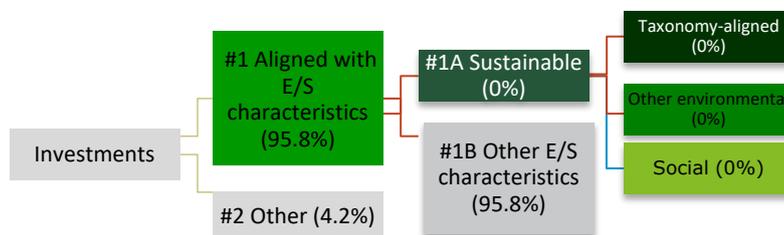
Asset allocation

describes the share of investments in specific assets.

● **What was the asset allocation?**

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

The basis of the calculation for the asset allocation was based on the attractiveness of investment opportunities by year end. #1 Aligned with E/S characteristics was based on the Investment Manager's assessment of the risk/return profile of investable companies. The funds which were not invested were retained as cash (#2 Other) which provided The Compartment with some flexibility to capture further potential investment opportunities in the short term and face any redemption risk head-on.



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

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

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

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

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

By year end, the allocation by sector was as follow:

- Capital goods 25.9%
- Food, Beverage & Tobacco 21.8%
- Materials 29.6%
- Technology Hardware & Equipment 6.9%
- Software & Services 3.9%
- Retailing 2.1%
- Food & Staples Retailing 2.0%
- Commercial & Professional Services 1.8%
- Household & Personal Products 0.9%
- Diversified Financials 0.7%
- Pharmaceuticals, Biotechnology & Life Sciences 0.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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



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

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

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

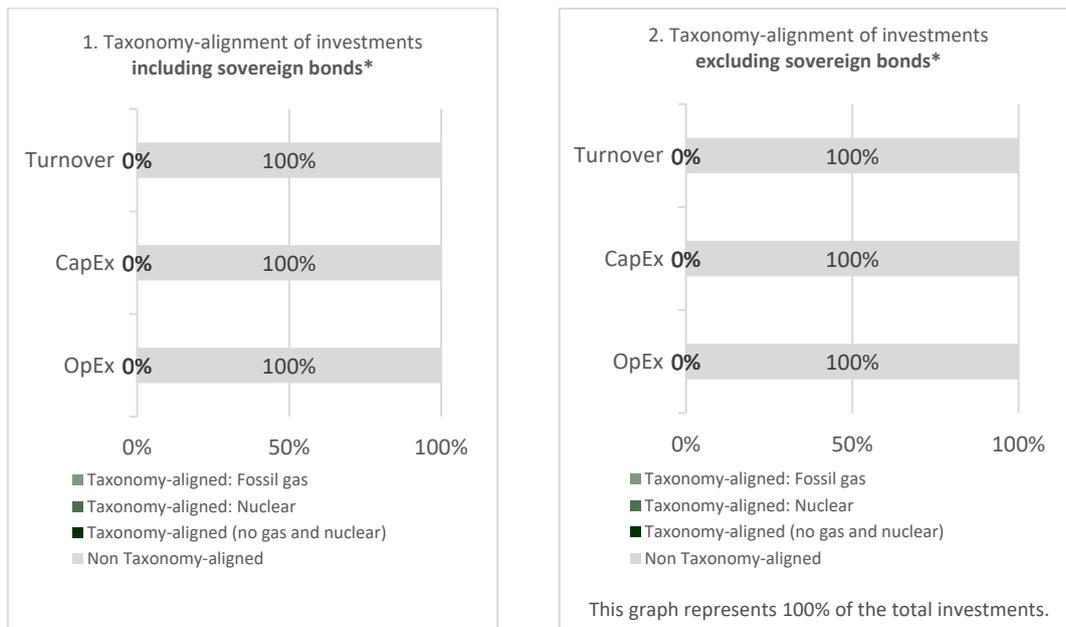
Taxonomy-aligned activities are expressed as a share of:

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

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

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included cash only, used for day-to-day treasury operations.

The Sub-Fund may also hold investments which do not meet all the ESG criteria; the minimum safeguards applied will include the exclusion of ESG-sensitive sectors and the exclusion of investments with low ESG ratings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the promoted environmental and social characteristics, the Investment Manager established on-going communication with the investee companies (management team/investor relations team) to ensure that the strategy was well-articulated and anchored in fundamentals, and that there was sufficient financial transparency.

The Investment Manager refrained from investing in a company if:

- There was no access to the management/investor relations team;
- There was insufficient financial transparency.

The Investment Manager also reviewed and exercised voting rights in the best interest of the investors and of the investee companies.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

