



## Investment Rationale

- The food industry is in the early stages of a massive transformation, powered by the combination of three major factors: consumers' focus on health & wellness, sustainability and digital catch-up.
- The health crisis is accelerating this shift with new consumer behaviors emerging and putting the spotlight notably on healthier, plant-based food and online delivery.
- Food security and traceability to prevent contaminations appears as another consumer priority against a backdrop of health concerns.
- At the production level, precision farming and technologies centered around big data and automation will help deal with a rising population, global warming and resource scarcity.

## Certificate Details

<b>ISIN</b>	DE000US825X7	XS2168939051	XS2168939564
<b>NAV</b>	USD 98.5	USD 67.9	EUR 67.3
<b>Inception Date</b>	08.06.2020	03.03.2021	14.04.2021
<b>Issuer Rating</b>	Kepler - UBS S&P A+	Kepler - JPM S&P A+	Kepler - JPM S&P A+
<b>Number of Holdings</b>	30		
<b>Liquidity</b>	Daily		
<b>Management fees</b>	1.6% (incl. Issuer fees)		
<b>Performance fees</b>	15% (HWM)		

## Investment Universe

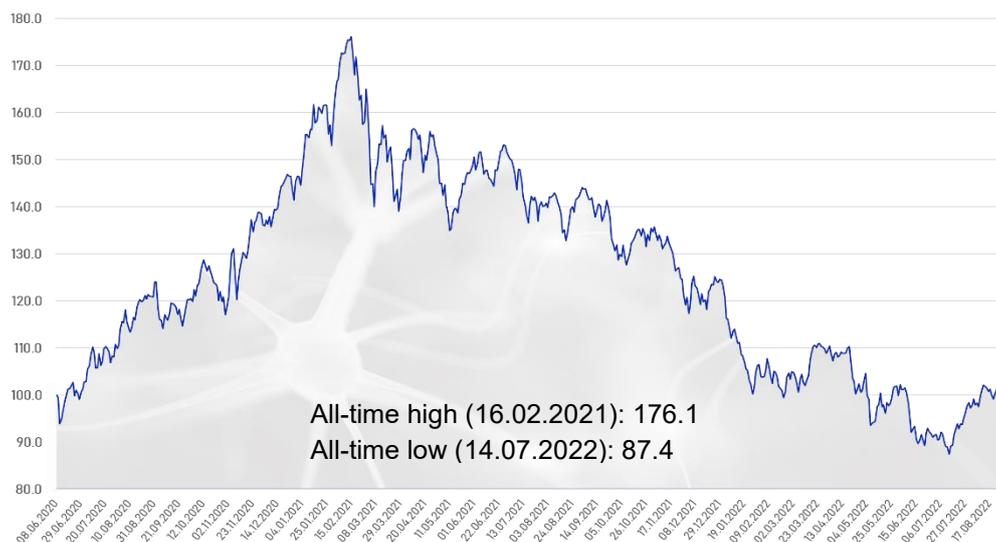


## August Report

- The Food Revolution certificate gained 0.9% in August and outperformed the MSCI World by 5.1%.
- Celsius stood out last month as it announced a strategic and capitalistic partnership with Pepsi, that is expected to own an estimated 8.5% of the energy drink maker.
- The deal is obviously a game changer for a still small company (only \$600-700 million revenue expected in 2022), which emerged thanks to a range of healthy energy drinks (no sugar, non-GMO ingredients, no artificial colors/flavors): Celsius expects the Pepsi partnership to enhance its distribution capabilities by about 40% and to allow it to reach new independent convenience stores, college campuses or foodservice.
- By 2023/24, we estimate that Celsius could deliver revenue in a \$1-1.5 billion range, with an operating leverage around 200 bps, suggesting that earnings growth could keep flying high after 2022 (probably around 50-100% in both 2023 and 2024), and making Celsius a one-of-a-kind growth story.
- Talking about healthy drinks, SunOpta, which produces plant-based milks, also impressed as its quarterly figures showed 31% growth in its plant-based business, defying the current industry gloom.
- Agriculture was another source of strength as fertilizer names caught a bid following nitrogen capacity shutdowns in Europe in relation with the gas price spike.



## Performance



	2020	2021	2022
Jan		4.4%	-15.8%
Feb		3.3%	-0.1%
Mar		-7.0%	4.0%
Apr		2.8%	-7.6%
May		-2.3%	1.3%
Jun	0.7%	2.6%	-10.6%
Jul	9.8%	-7.6%	7.1%
Aug	9.4%	1.4%	0.9%
Sep	-0.5%	-8.0%	
Oct	-2.6%	1.7%	
Nov	18.5%	-8.7%	
Dec	5.6%	2.6%	
<b>Annual</b>	<b>46.5%</b>	<b>-15.1%</b>	<b>-20.8%</b>

### Top Contributors

Pinduoduo (PDD US)  
Nutrien (NTR CN)  
Corteva (CTVA US)

### Worst Contributors

PerkinElmer (PKI US)  
Waters Corp (WAT US)  
DSM (DSM NA)

### Risk

Beta vs. MSCI AC World	1.3
Correlation vs. MSCI AC World	0.7
Realized Volatility (Annualized)	26.2
Cash Allocation	0.9%

## Portfolio Structure

### Top Holdings

Nutrien (NTR CN)  
Cf Industries (CF US)  
Deere (DE US)

### Top 5 Currencies

USD	71%
EUR	10%
CAD	8%
HKD	3%
NOK	3%

### Market Cap Breakdown [USD]

Mega (> 200bn)	3%
Large (10bn to 200bn)	56%
Medium (2bn to 10bn)	30%
Small (300mln to 2bn)	11%
Micro (50mln to 300mln)	0%

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