



Investment Rationale

- The food industry is in the early stages of a massive transformation, powered by the combination of three major factors: food sustainability and supply concerns, consumers' focus on health & wellness, and digital catch-up.
- Agriculture finds itself at the intersection of two major challenges, improving yields to preserve global food supply while reducing carbon emissions.
- To achieve these targets, farming is relying on an increasing number of technologies including AI, robotics and bioengineering. Vertical farming is also on track.
- At the consumer level, new behaviors are emerging with an emphasis notably on alternative proteins and tracking/coaching apps, the ultimate goal being personalized nutrition.

Certificate Details

ISIN	DE000US825X7	XS2168939051	XS2168939564
NAV	USD 99.9	USD 69.3	EUR 67.6
Inception Date	08.06.2020	03.03.2021	14.04.2021
Issuer Rating	Kepler - UBS S&P A+	Kepler - JPM S&P A+	Kepler - JPM S&P A+
Number of Holdings	32		
Liquidity	Daily		
Management fees	1.6% (incl. Issuer fees)		
Performance fees	15% (HWM)		

Investment Universe



February Report

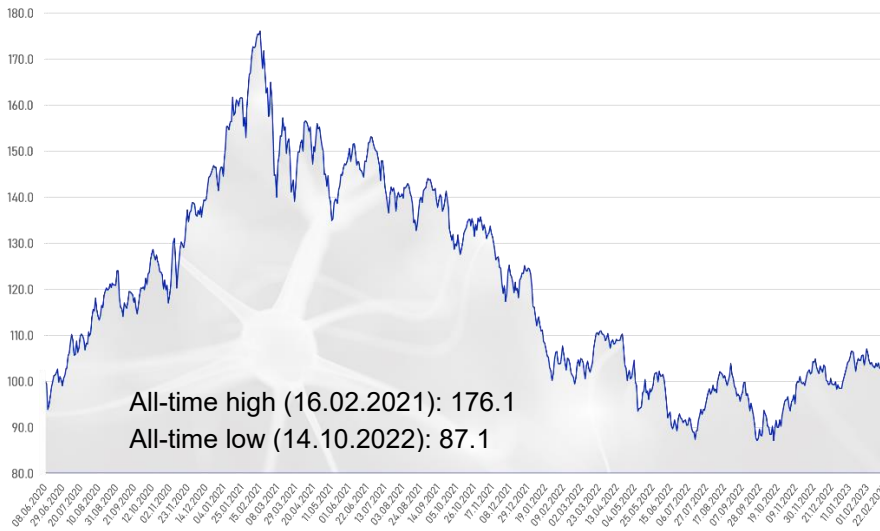
- The Food Revolution certificate fell 4.9% in February and underperformed the MSCI AC World by 2.2%.
- Agriculture equipment companies Deere and CNH both published a solid set of Q4 figures, exceeding estimates on top and bottom lines, leading the former to raise its 2023 earnings guidance and dividend thanks to high free cash flow generation. These strong performances were driven by their ability to address supply chain challenges and maintain strong pricing power.
- Looking forward, after a record year, growth should remain steady as both companies enter a new product cycle dominated notably by autonomous driving and electric tractors, with other innovations on their way, as

Illustrated by CNH's recent investments in startups like Stout Industrial Technology for its AI-powered smart agriculture implements and EarthOptics, for its proprietary soil sensor technology.

- Elsewhere, the success of Impinj's RFID technology, which is used for identifying and tracking assets and products allowed the company to record impressive growth again in Q4 (+46%). The food and quick service restaurant industry appears as a major driver as the sector increasingly innovates to reduce the risk of foodborne illnesses and enhance customer satisfaction by identifying where the food originated, what stops it made on its logistics journey and its expiration date.



Performance



	2020	2021	2022	2023
Jan	-	4.4%	-15.8%	6.7%
Feb	-	3.3%	-0.1%	-4.9%
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%	-10.5%	
Oct	-2.6%	1.7%	8.8%	
Nov	18.5%	-8.7%	8.6%	
Dec	5.6%	2.6%	-5.6%	
Annual	46.5%	-15.1%	-20.8%	1.4%

Top Contributors

Belling Brands (BRBR US)
Mosaic (MOS US)
Titan Machinery (TITN US)

Worst Contributors

Dada Nexus (DADA US)
Alibaba (BABA US)
PDD Holdings (PDD US)

Risk

Beta vs. MSCI AC World	1.08
Correlation vs. MSCI AC World	0.75
Realized Volatility (Annualized)	25%
Cash Allocation	0%

Portfolio Structure

Top Holdings

Impinj (PI US)
Deere (DE US)
CNH Industrial (CNH US)

Top 5 Currencies

USD	83%
EUR	9%
JPY	3%
CAD	3%
SEK	2%

Market Cap Breakdown [USD]

Mega (> 200bn)	5%
Large (10bn to 200bn)	51%
Medium (2bn to 10bn)	36%
Small (300mln to 2bn)	8%
Micro (50mln to 300mln)	0%

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