



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 95.2	USD 65.9	EUR 63.8
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	35		
Liquidity	Daily		
Management fees	1.6% (incl. Issuer fees)		
Performance fees	15% (HWM)		

Investment Universe



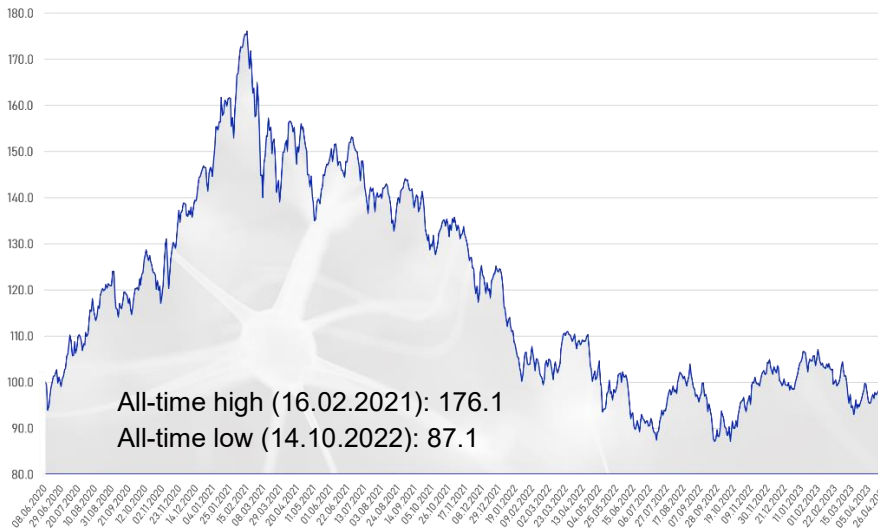
April Report

- The Food Revolution certificate fell 4.5% in April and underperformed the MSCI World by 6.1%.
- Agriculture names came under pressure thanks to continued macro concerns and underwhelming results from irrigation equipment specialist Lindsay, that faced tough comparisons with early 2022.
- After an exceptional year, US net farm income is expected to decline 16% in 2023, suggesting that most agriculture vendors will struggle to surprise positively at the top-line level in the short term. But we remain convinced that growth should remain steady going forward as farm income normalizes and as machinery vendors enter a new product cycle dominated by

- autonomous driving and electric tractors.
- Other innovations, such as indoor farming, are also on their way, but are undergoing a well-needed rationalization phase after years of reckless expansion during which they massively invested in both capacity additions and in-house technology.
- In this challenging environment, nutrition products with a sports/health focus (energy drinks with no sugar, protein bars...) are standing out in terms of growth profile as they benefit from the return of consumers to fitness activities and from the consumption shift towards healthy food and beverages.



Performance



	2020	2021	2022	2023
Jan	-	4.4%	-15.8%	6.7%
Feb	-	3.3%	-0.1%	-4.9%
Mar	-	-7.0%	4.0%	-0.2%
Apr	-	2.8%	-7.6%	-4.5%
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%	-3.4%

Top Contributors

Bellring Brands (BRBR US)
Symbolic (SYM US)
Alfa Laval (ALFA SS)

Worst Contributoires

Impinj (PI US)
Alibaba (BABA US)
Dada Nexus (DADA 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

Bellring Brands (BRBR US)
Ajinomoto (2802 JP)
Celsius Holdings (CELH US)

Top 5 Currencies

USD	76%
EUR	14%
JPY	5%
SEK	3%
CAD	2%

Market Cap Breakdown [USD]

Mega (> 200bn)	6%
Large (10bn to 200bn)	56%
Medium (2bn to 10bn)	29%
Small (300mln to 2bn)	9%
Micro (50mln to 300mln)	0%

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