



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 96.5	USD 66.7	EUR 64.6
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	34		
Liquidity	Daily		
Management fees	1.6% (incl. Issuer fees)		
Performance fees	15% (HWM)		

Investment Universe



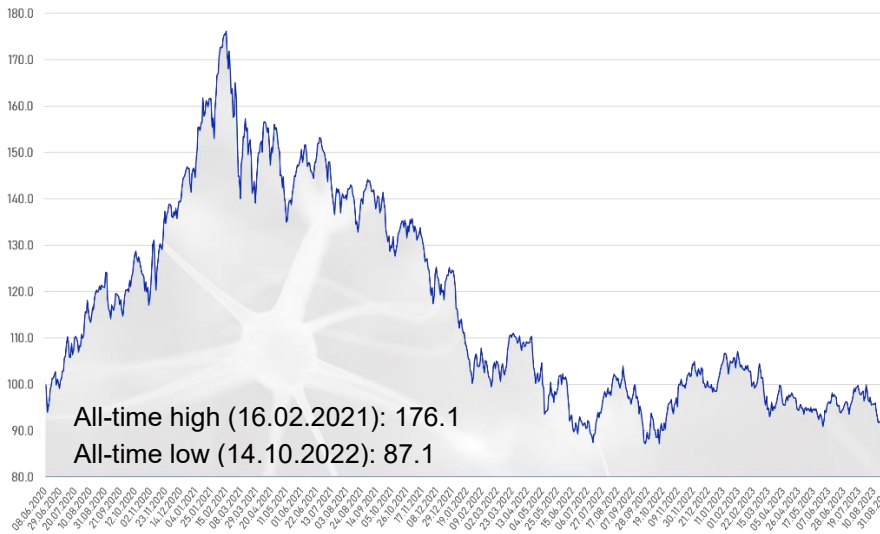
August Report

- The Food Revolution certificate fell 3.4% in August and underperformed the MSCI AC World by 0.5%.
- There's been a lot of talk recently about the rise of obesity drugs. The impact on the food industry should be significant as a large percentage of the US population is obese and as people taking these drugs are reportedly shifting towards healthier lifestyles, reducing their calorie intake and exercising more.
- Healthy food, which is a key pillar of our investment strategy, should accordingly benefit. Specifically, nutrition supplements and weight management foods (protein bars, sports drinks...), which already boast impressive growth figures as illustrated by Celsius

- and BellRing's 112% and 20% revenue growth in Q2, should remain in high demand over the years.
- Meanwhile, if plant-based food keeps struggling, innovation in the alternative protein space keeps going unabated with increasing interest for molecular farming that consists in introducing animal proteins' gene DNA codes inside the genome of the seeds of the main plants used in food to "manufacture" proteins.
- Turning to food delivery, an IPO of Instacart, the leading grocery delivery company, is on track. That confirms that the industry is emerging stronger from its post-pandemic hangover, as scale and efficiency measures lead to strong margin improvements across the board.



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%	-4.6%
Jun	0.7%	2.6%	-10.6%	5.7%
Jul	9.8%	-7.6%	7.1%	4.1%
Aug	9.4%	1.4%	0.9%	-3.4%
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%	-2.0%

Top Contributors

Celsius Holdings (CELH US)
Belling Brands (BRBR US)
Par Technology (PAR US)

Worst Contributors

Symbotic (SYM US)
Beyond Meat (BYND US)
Shift4 Payments (FOUR US)

Risk

Beta vs. MSCI AC World	1.1
Correlation vs. MSCI AC World	0.76
Realized Volatility (Annualized)	25%
Cash Allocation	0%

Portfolio Structure

Top Holdings

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

Top 5 Currencies

USD	81%
JPY	5%
SEK	5%
CHF	5%
EUR	4%

Market Cap Breakdown [USD]

Mega (> 200bn)	4%
Large (10bn to 200bn)	51%
Medium (2bn to 10bn)	27%
Small (300mln to 2bn)	18%
Micro (50mln to 300mln)	0%

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