



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 108.2	USD 74	EUR 70.3
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	30		
Liquidity	Daily		
Management fees	1.6% (incl. Issuer fees)		
Performance fees	15% (HWM)		

Investment Universe



March Report

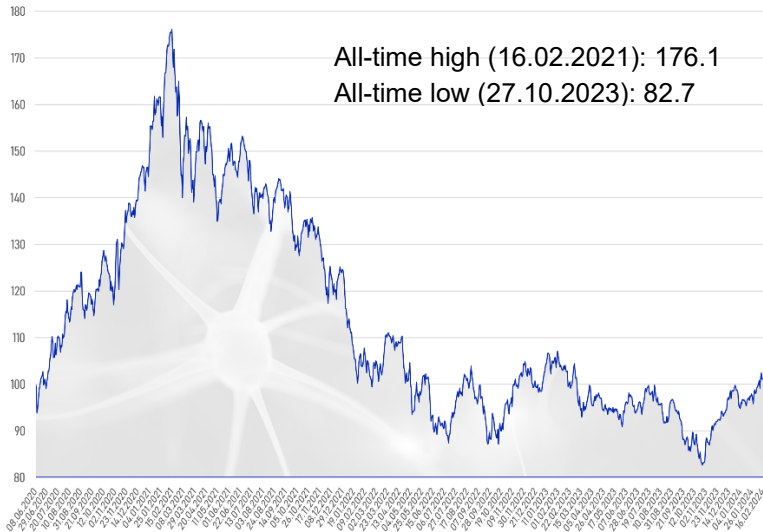
- The Food Revolution certificate gained 3.1% in March and underperformed the MSCI AC World by 0.1%.
- Global VC funding in foodtech and agritech plummeted 50% to \$16 billion in 2023 and accounted for only 5% of total VC investments, a level that seems at odds with the contribution of the food industry to global GDP and the major challenges ahead to feed a growing population while reducing CO2 emissions.
- One positive nevertheless from that funding environment is that the industry is undergoing a fast and massive rationalization, with recent initiatives including the merger of cultivated seafood and meat startups UMAMI Bioworks and Shiok or the

discontinuation by Danone of two plant-based milks. Foodtech and agritech should then become less competitive going forward and, hopefully, much more profitable. Food delivery platforms such as DoorDash have already shown the way to higher profitability.

- One segment that keeps standing out is sports and nutrition food and beverages, as illustrated by the latest capital raising of sparkling water and ice tea specialist Liquid Death that valued the company at \$1.4 billion.
- Finally, restaurant software and payments provider Shift4 came under pressure as it reportedly rejected M&A bids viewed as too low. It's just a question of time before this highly fragmented industry consolidates.



Performance



	2020	2021	2022	2023	2024
Jan	-	4.4%	-15.8%	6.7%	-2.9%
Feb	-	3.3%	-0.1%	-4.9%	9.4%
Mar	-	-7.0%	4.0%	-0.2%	3.1%
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%	-8.1%	
Oct	-2.6%	1.7%	8.8%	-6.2%	
Nov	18.5%	-8.7%	8.6%	11.3%	
Dec	5.6%	2.6%	-5.6%	6.6%	
Annual	46.5%	-15.1%	-20.8%	0.2%	9.6%

Top Contributors

Celsius (CELH US)
Impinj (PI US)
DoorDash (DASH US)

Worst Contributors

Shift4 Payments (FOUR US)
Idexx Laboratories (IDXX US)
Vita Coco (COCO US)

Risk

Beta vs. MSCI AC World	1.1
Correlation vs. MSCI AC World	0.8
Realized Volatility (Annualized)	24%
Cash Allocation	0%

Portfolio Structure

Top Holdings

DoorDash (DASH US)
Bellring Brands (BRBR US)
Sprouts Farmers (SFM US)

Top 5 Currencies

USD	83%
EUR	6%
CHF	5%
CAD	3%
JPY	3%

Market Cap Breakdown [USD]

Mega (> 200bn)	3%
Large (10bn to 200bn)	63%
Medium (2bn to 10bn)	27%
Small (300mln to 2bn)	7%
Micro (50mln to 300mln)	0%

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