



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.

Product Characteristics

Legal Structure	Actively Managed Certificate (AMC)		
ISIN	DE000US825X7	XS2168939051	XS2168939564
NAV	USD 118.1	USD 81.9	EUR 76.7
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+
Liquidity	Daily		
Management fees	1.6% (incl. Issuer fees)		
Performance fees	15% (HWM)		

Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-2.89	9.44	3.09	-4.16	3.19	-1.62	-0.37	2.22	6.82	-0.44	12.71	-8.05	19.65
2023	6.72	-4.90	-0.24	-4.50	-4.61	5.64	4.06	-3.37	-8.06	-6.24	11.36	6.58	0.24
2022	-15.79	-0.05	3.98	-7.62	1.30	-10.60	7.14	0.95	-10.48	8.88	8.61	-5.59	-20.86
2021	4.39	3.33	-6.94	2.80	-2.30	2.64	-7.60	1.42	-8.06	1.69	-8.71	2.59	-15.08
2020						0.68	9.77	9.35	-0.49	-2.60	18.50	5.58	46.54

Monthly Returns % (net of fees)

Investment Universe



Top 3 Holdings

Sprouts Farmers (SFM US)
Natural Grocers (NGVC US)
DoorDash (DASH US)

Top 3 Contributors

Chewy (CHWY US)
Primo Brands (PRMB US)
Symbotic (SYM US)

Worst 3 Contributors

Sprouts Farmers (SFM US)
Natural Grocers (NGVC US)
Toast (TOST US)

Portfolio Structure

Diversification

Number of Positions	30
Cash Level	0%
Sum Top 10 Hldgs	44.0%
Smallest Pos	1.0%
Largest Pos	6.4%

Top 5 Currencies %

USD	87
CAD	4
CHF	3
EUR	3
HKD	3

Market Cap Breakdown % [USD]

Mega (> 250bn)	5
Large (50bn to 250bn)	21
Medium (10bn to 50bn)	30
Small (1bn to 10bn)	37
Micro (250mln to 1bn)	7

Risk (since inception)

Beta vs. MSCI AC World	Correlation vs. MSCI AC World	Realized Volatility (Annualized)	All-time low (27.10.2023)	All-time high (16.02.2021)
1.0	0.8	14.9%	82.7	176.1

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