Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Food Revolution (the "Sub-Fund") is a sub-fund of **PA UCITS** (the "Fund")

Class S CHF (the "Class") - ISIN: LU2318335952

The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

Objectives and investment policy

The objective of the Sub-Fund is to achieve long-term capital appreciation by capitalising on the structural changes at work in the agri-food industry through investments along the entire agri-food value chain.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

In order to achieve its objective, the Sub-Fund will invest at least 80% of its net assets in equities and equity-related securities offering an exposure to the agri-food value chain, from the production of the raw materials through their transfer in time and space, their potential transformation, to their consumption by the end consumers

The sub-themes of the agri-food value chain will include (without being limited to):

- Robotics and automation within the agriculture industry (AgriTech);
- Nutrition and functional food;
- Alternative proteins and organic foods;
- Food safety and clean label;
- New forms of consumption; and
- Sustainable packaging solutions.

The Sub-Fund may also invest up to 20% of its net assets in the following eligible investments: convertible bonds (up to 10% of the Sub-Fund's net assets), shares or units of UCITS and other UCIs (up to 10% of the Sub-Fund's net assets), money market instruments and cash.

The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective.

ESG data, reports and ratings are provided by an independent provider. The Investment Manager applies a systematic ESG approach which is fully integrated in the investment process and risk management process. This approach takes into account both exclusion and inclusion criteria with the objective to reduce ESG risks and to optimize ESG opportunities. As a consequence of these inclusion criteria, the underlying portfolio has a bias to sustainable impact revenues and a low carbon risk footprint.

If one or more sustainability risks crystallise, there may be a negative impact on the value of the Sub-Fund, and therefore returns to investors and performance of the Sub-Fund. However, the Sub-Fund has a diligent approach in place to seek to mitigate the impact of sustainability risk on its returns, as described above.

Except the sectoral focus, the choice of investments will neither be limited by geographical area (including emerging markets), nor in terms of currencies in which investments will be denominated.

Dealing Frequency

The net asset value for the Class is calculated each business day in Luxembourg (the "Calculation Day"), on the basis of the prices as of the preceding business day (the "Valuation Day"). The cut-off time to submit subscriptions/redemptions orders is 2 p.m. Luxembourg time on the bank business day preceding the Valuation Day.

Distribution Policy

The Class is cumulative. No dividend will normally be distributed.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter provided they are contracted with leading financial institutions specialised in this type of transactions. The currency of the Class is CHF.

The Sub-Fund will not make use of SFTs nor TRS.

If the Investment Manager considers it to be in the best interests of the Shareholders, the Sub-Fund may also hold up to 100% of its net assets in cash and cash equivalents on a temporary basis and for defensive purposes.

Minimum investment and/or holding requirement: The minimum investment amount is CHF 4'000'000.

This class is reserved to institutional investors.

Risk and reward profile

Lower risk Higher risk Potentially lower reward Potentially higher reward 3 4 5

Risk Disclaimer

- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.
- The Sub-Fund does not provide any capital guarantee or asset protection measures.

Why is this Sub-Fund in this category?

The portfolio of this Sub-Fund consists essentially of equities or equity related securities of companies offering an exposure to the agri-food value chain, from the production of the raw materials through their transfer in time and space, their potential transformation, to their consumption by the end consumers. The objective of the Sub-Fund is to achieve long-term capital growth by using absolute return equity-linked investment strategies. Hence, the risk/reward profile of the Sub-Fund should correspond to a High risk category on the risk/reward scale.

Are there any other particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- · Liquidity risks: The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.
- Counterparty risks: The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.
- Credit risks: The Sub-Fund may invest a portion of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.
- · Risks from the use of derivatives: The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

Operational risks: The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the management company or by external third parties or may be damaged by external events, such as natural disasters.

Charges

| One-off charges taken before or after you invest | |
|--|-------|
| Entry charge | 0.00% |
| Exit charge | 0.00% |

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

| Charges taken from | n the fund over a year |
|--------------------|------------------------|
|--------------------|------------------------|

Ongoing charges

0.96%

Charges taken from the fund under certain specific conditions

Performance fee none

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

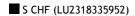
These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from your adviser or distributor.

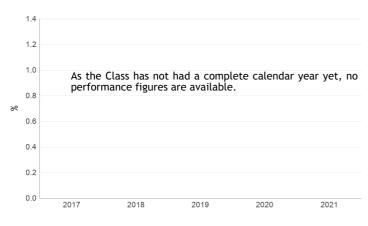
The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2021. This figure may vary from year to year. It excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the Fund's prospectus, section which details the Fund expenses, which is available on www.fundsquare.net or at the registered office of the Fund.

Past performance





The Class has been launched on 30/04/2021.

Practical information

Registered Office

15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company

FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy L-1855 Luxembourg

Depositary Bank

Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg

Further Information

More detailed information on this Sub-Fund, such as the statutes, prospectus, as well as the latest annual and semi-annual reports, can be obtained free of charge from the Management Company.

Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website www.group.pictet/fps. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication

The net asset value per share is available at the registered office of the Fund, on www.fundsquare.net, and from the management company.

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.

Liability Statement

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

Switching

Shareholders may apply for any share of any sub-fund to be converted into shares of another sub-fund, provided that the conditions for accessing the target class, type or sub-type, are fulfilled with respect to this subfund, on the basis of their respective net asset value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus, section which details the switch between sub-funds, which is available at www.fundsquare.net.

Specific Sub-Fund Information

This key investor information document describes the Class of one Sub-Fund of the Fund. For more information about other classes or sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire fund. The assets and liabilities of each Sub-Fund are segregated by law, which means that performance of the assets in other Sub-Funds does not influence the performance of your investment.