PICARD ANGST

Q3 2024

The Food Revolution

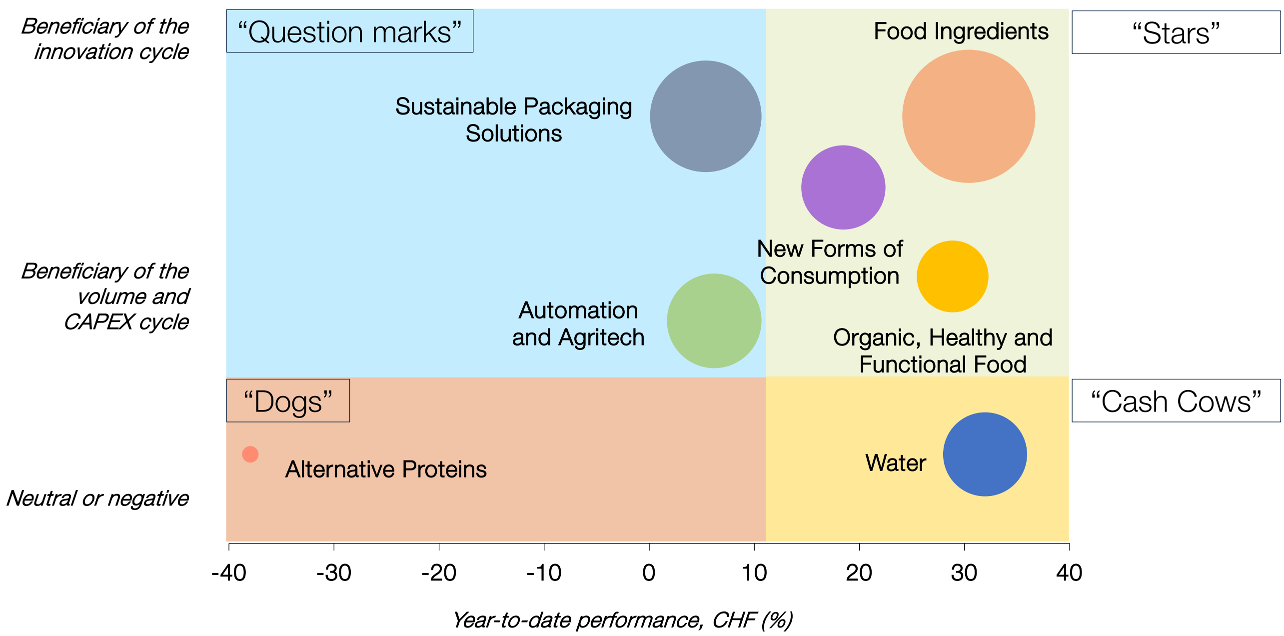
Dear Investors,

The past quarter proved to be challenging for stock markets, characterized by escalating geopolitical tensions and mounting concerns over a potential economic slowdown. Weakening economic indicators, particularly in the manufacturing and retail sectors, heightened fears surrounding the trajectory of economic growth and the extent to which central banks would cut interest rates. We witnessed a significant turning point in monetary policy, with the Federal Reserve cutting rates for the first time in four years, the European Central Bank implementing its second rate cut of the year, and the Swiss National Bank executing its third reduction this year.

Within this volatile economic environment and following a period of performance consolidation in the second quarter, our "Food Revolution" portfolio rebounded significantly and achieved its strongest quarterly result of the year, posting a quarter-to-date (QTD) performance of +12.8% in USD (+15.5% YTD), +5.9% in CHF (+15.8% YTD), and +8.3% in EUR (+14.3% YTD).

In Chart 1 below, we plotted the different sub-themes of our portfolio along the y axis according to their exposure to the food innovation and volume cycle as well as their YTD performance in CHF. The size of the circles indicates the current weighting in the portfolio. As illustrated in the graph, we are still very positive on the sub-themes "Food Ingredients" and "Organic, Healthy and Functional Foods" which are among the main beneficiaries of the promising dynamics in the food industry and therefore see their outlook improving. The subtheme „Sustainable Packaging Solutions" is also showing strong potential for future volume increases, which we expect to begin materializing in the second half of the year.

Chart 1: "Food Revolution" positioning by sub-theme



Source: Picard Angst Research

The combination of being exposed to structurally growing sectors such as sustainable packaging, preventive health, and water solutions, along with a recovering specialty ingredients sector, provides the Food Revolution fund with a unique resilience – even in periods of high market volatility and during phases of economic uncertainty.

In this quarterly investor letter, we take a closer look at the food and beverage sector and explain why we anticipate a new consumer-led innovation cycle, which is expected to boost volume growth for many of our portfolio companies.

Overview

VIDEO UPDATE

Scan the QR code or click here to watch our concise investor letter video – a quick and insightful overview of key updates and market trends by Elad Ben-Am.

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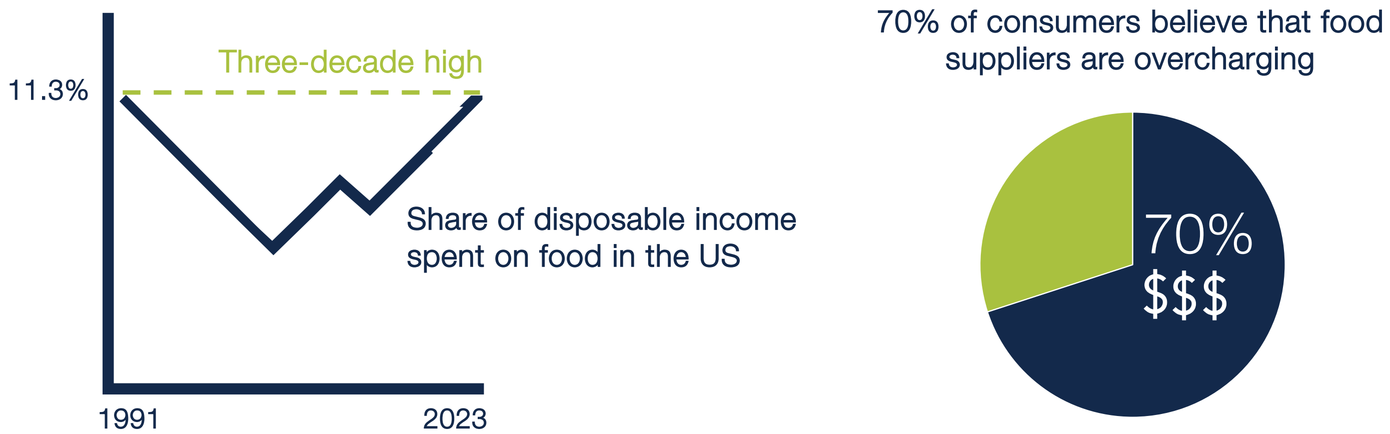
F&B Producers to Reengage with Consumers through Product Innovation

Consumers‘ Limits Reached

After years of raising prices, food companies are now reaching the limits of what consumers are willing to pay. According to data from the U.S. Agriculture Department, U.S. consumers spent an average of 11.3% of their disposable income on food in 2023, a level not seen since 1991. In response, consumers have adjusted their shopping habits, seeking deals, purchasing items on sale, reducing basket sizes, and opting for store brands over branded goods. Despite these adjustments, many consumers have been left with a sour taste in their mouths: a survey conducted by the University of Illinois and Purdue University found that 70% believe restaurants, supermarkets, and food manufacturers are overcharging.

Figure 1: Consumers hit their breaking point

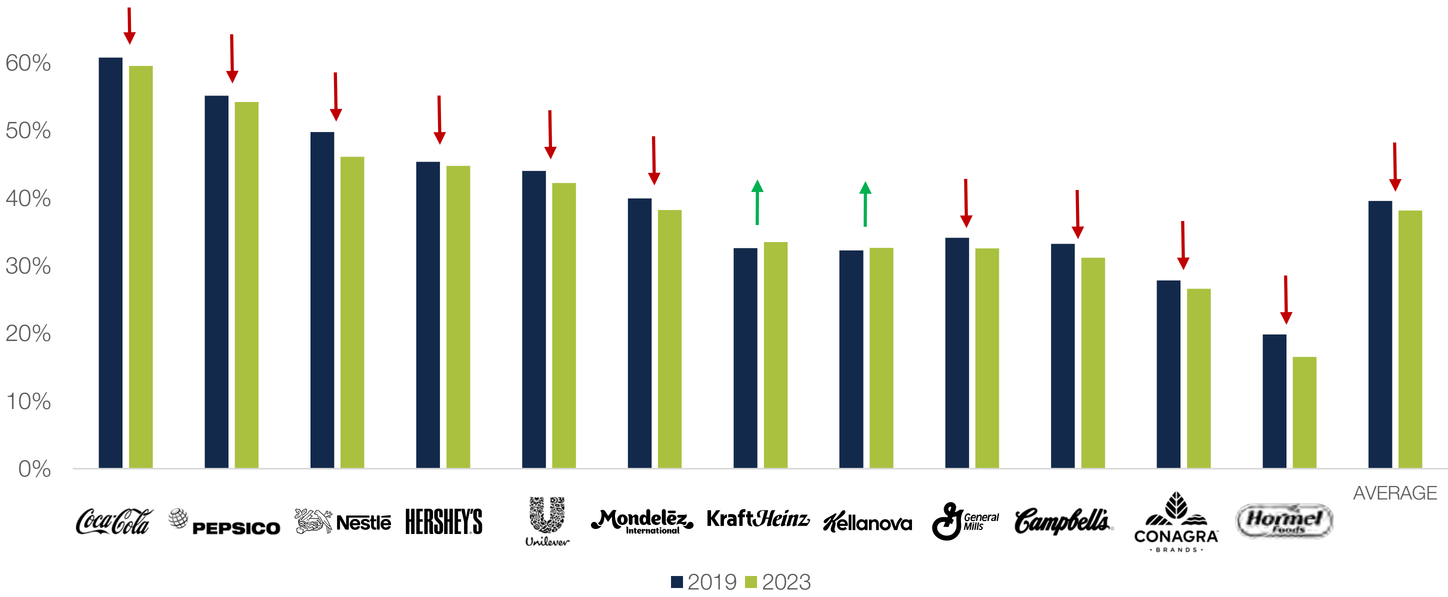


Source: USDA, University of Illinois and Purdue University

Branded Products Losing Momentum

Food companies have cited pressure from rising input costs as the reason for increasing prices. Our analysis shows that FY23 gross margins remain below pre-pandemic levels, suggesting there was little, if any, excessive markup in response to inflation. Still, certain pricing strategies encountered challenges. Nestlé acknowledged this issue, with Steven Presley, President of North America, noting that price gaps with competitors in the frozen food category grew too large, weakening their competitiveness. Similarly, General Mills‘ Group President of North America Retail, Dana McNabb, admitted: “*We run 25 categories in North America Retail, and it’s logical to assume we didn’t get the pricing right in every category.*” Danone’s CEO, Antoine de Saint-Affrique, echoed this view, stating: “*We made a couple of mistakes. We underestimated price elasticity, but have since corrected prices to a more competitive level.*”

Figure 2: FY23 gross profit margins remain below pre-pandemic levels



Source: Bloomberg, Picard Angst Research

Political Influence on Food Prices

The U.S. presidential candidates are actively debating food prices. Democratic nominee Kamala Harris advocates for a federal ban on "price gouging," attributing food price inflation to corporate greed. In contrast, Republican nominee Donald Trump names high energy costs as the root cause and promises to address it through increased drilling.

Focus on Volume Growth and Innovation

Given the consumer backlash, the need for competitive pricing, and the influence of political agendas, food prices are expected to decline. In this environment, focusing on volume growth has become crucial. Retailers have intensified their promotional activities, which should attract value-seeking consumers. More importantly, food producers are rethinking their strategies to re-engage consumers and revitalize interest in their products.

Kraft Heinz CEO Carlos Abrams Rivera emphasized this shift, stating, "We need to make sure that we have products that are worth paying for."

We are entering a new innovation cycle designed to drive volume growth. As Nestlé CFO Anna Manz noted, "We've been stepping up innovation because, during COVID, we were quite focused on recipe-led innovation due to the supply chain crisis and inflation, but that's not consumer-led innovation."

At the same conference, Unilever CEO Hein M. Schumacher highlighted the importance of innovation, stating, "Innovation is obviously the lifeblood of CPGs, much more so than we may have realized for some time."

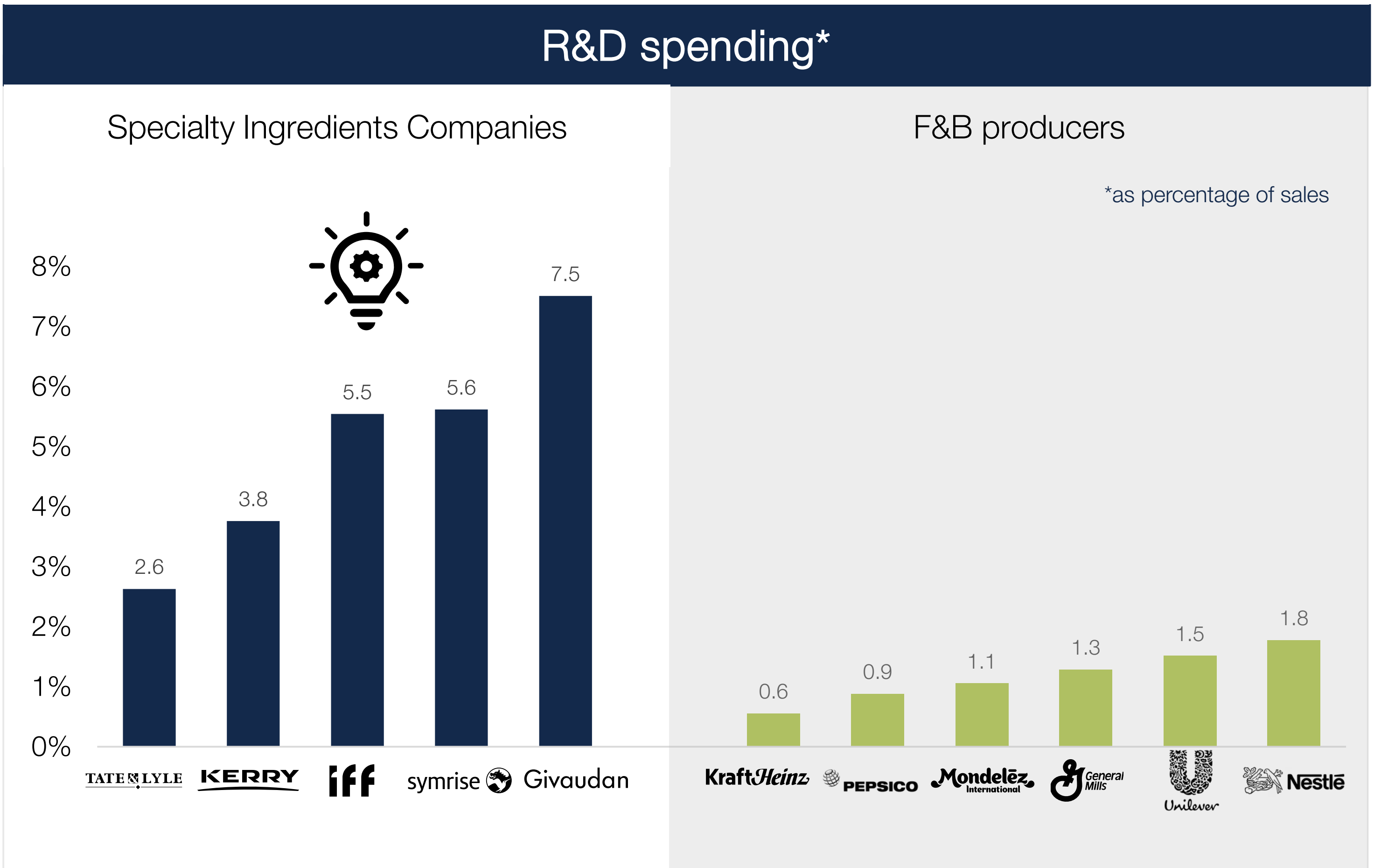
Changes in Leadership at Major Food Companies

Some F&B players are undergoing major shake-ups to ensure they have the right leadership in place for the next phase of growth. The sudden departure of Nestlé CEO Mark Schneider can be seen as a strong signal. The incoming CEO, Laurent Freixe, has made driving sustainable topline growth through increased investments in innovation his top priority. Similarly, Starbucks' CEO was abruptly removed after a short 17-month tenure amid declining sales. The incoming CEO, Brian Niccol, who led Chipotle through a major turnaround, has already captured the market's attention, with Starbucks' stock soaring 18% upon his appointment. Successful menu innovations have been an important part of his playbook.

Specialty Ingredients Drive Food Industry Innovation

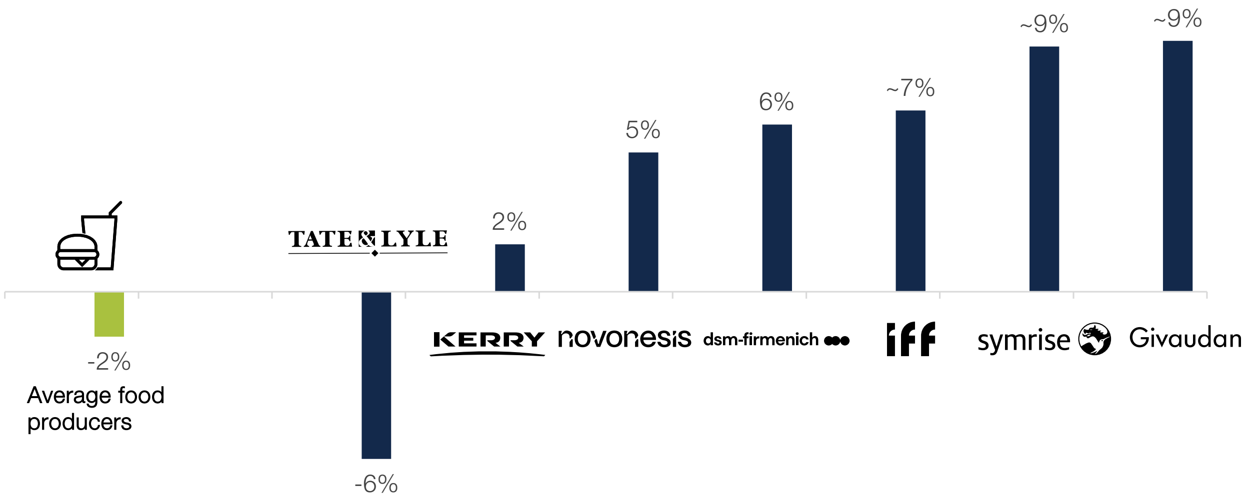
How does "The Food Revolution" fund capitalize on this trend? As highlighted in Figure 3, specialty ingredient companies invest significantly more in research and development (as a percentage of sales) than F&B producers. There has been a growing trend of outsourcing some or all innovative efforts to these players. As a result, we believe flavor and functional ingredient manufacturers are well-positioned to benefit from this innovation revival, and our thesis has already begun to materialize. While F&B volumes have shown only modest signs of recovery so far, specialty ingredient companies have reported strong topline growth. Overall, ingredients companies account for 26% of our portfolio and have achieved an average total return of 24% year-to-date.

Figure 3: R&D spending as percentage of sales



Source: Bloomberg, Picard Angst Research

Figure 4: Ingredients' 1H24 volume growth exceeds food producers'



Note: Tate & Lyle's data includes one quarter (year-end March 2024). In 2023, the company prioritized margins over volume and adjusted its business mix.

Sources: Company fillings, Picard Angst Research

Health and Wellness Innovations Are Taking Center Stage

Product innovation revolves around consumers' increasing focus on health, wellness, and premium offerings. Key trends in the F&B innovation landscape include salt and sugar reduction, the use of natural ingredients, and enhanced nutrition profiles with added health benefits, such as supporting the microbiome and gut health. Ingredient suppliers are contributing to this trend with their specialized expertise.

Kerry, for example, is particularly proud of its salt reduction platform, while **Tate & Lyle** offers one of the fastest-growing low-calorie sweetener platforms based on stevia. **Novonesis** supplies a probiotic known to target the gut-brain axis, promoting mental wellness and opening the door to stress-reducing food and beverage products. **Symrise** has made natural ingredients a key focus area, and **Givaudan** has developed an attractive hydration and refreshment platform, crafting healthy beverages with functional benefits. **DSM-Firmenich** is transforming early life nutrition with the introduction of Human Milk Oligosaccharides (HMO), bringing baby formula closer to breast milk. Finally, **IFF**, with the broadest product portfolio, is tapping into each of these areas, aside from HMO.

Increased Volumes Boost Packaging Demand

Following this line of thought, once the innovation cycle takes hold and consumers are lured back to reengage with the packaged food category, the next beneficiaries will likely be packaging companies. We have started to increase our exposure to this subtheme. In June, we initiated a position in **Huhtamaki**, a Finnish provider of sustainable packaging solutions. Its product range includes both food retail and food service applications, from molded fiber egg cartons to on-the-go paper cups. More importantly, the company has strong innovation capabilities, as demonstrated by its development of the recently launched fiber-based coffee capsule for Nespresso. Similarly, in July, we initiated a position in **Graphic Packaging**, a U.S. paperboard packaging provider. The company offers food-service cups and cartons, paperboard bowls and trays, as well as advanced packaging design and premiumization capabilities.

Structural Shift from Plastic Packaging to Aluminum Cans, Glass, and Cardboard Packaging

Finally, we hold core positions in **Crown Holdings**, the U.S. beverage can manufacturer, and **SIG Group**, the Swiss aseptic carton provider. According to the Can Manufacturers Institute, more than 70% of new beverage launches are packaged in aluminum cans, as consumers are increasingly moving away from plastics. This bodes well for **Crown**, given the ongoing innovation cycle. **SIG Group** has faced challenges this year, but it provides valuable packaging technology that extends shelf life and eliminates the need for refrigeration. We anticipate that a return to volume growth from its key customers will serve as a catalyst for the stock. Our portfolio currently has a 16% exposure to the Sustainable Packaging Solutions sub-theme, and we are exploring ways to further increase our investment.

To conclude, we are entering a new consumer-led innovation cycle expected to boost volume growth for F&B companies. After years of sluggish growth, this shift represents a significant catalyst for change. Specialty ingredient companies are poised to be key beneficiaries, serving as outsourced R&D departments for food producers. Additionally, increased volumes will drive higher demand for packaging solutions.

Together, ingredients and packaging constitute approximately 40% of “The Food Revolution” portfolio. As a result, the fund is well-positioned to capitalize on these trends.

Automation and Agritech

The Automation and Agritech sub-theme capitalizes on the trend toward a more sustainable and efficient food production system.

The sub-portfolio rebounded in the third quarter, primarily supported by the two German machinery companies, GEA and Krones. Companies exposed to upstream agriculture remained under pressure, as global farmer sentiment indicators continued to trend downward, with no signs of recovery yet.

GEA, a leading global player in food and beverage equipment, was the top-performing company in this sub-theme. Early in the quarter, the company issued an ad hoc statement, raising its FY24 EBITDA margin target due to a "very positive operating performance." GEA has svuccessfully maintained pricing discipline while simultaneously increasing the share of its service revenues, which offer higher profitability. With its updated FY24 guidance, GEA is now two years ahead of its financial targets set under Mission 2026.

Krones, a global leader in machinery and systems for bottling and packaging, also performed strongly in the past quarter. The company hosted a Capital Market Day, where it highlighted its performance, strategy, and future prospects. Krones has set ambitious targets for the future, including sales growth to approximately EUR 7 billion by 2028, an EBITDA margin of 11–13%, and a return on capital employed (ROCE) of over 20%. This implies a compound annual growth rate (CAGR) for sales of 8.2% between 2023 and 2028, significantly exceeding market expectations. Management remains optimistic, as demand for Krones' machinery stays strong, capacity utilization remains at very high levels, and the order backlog stands at a record high.

Bioceres, an integrated provider of crop productivity solutions with patented technologies for seeds and microbial agricultural inputs, delivered the weakest performance in the previous quarter. Its FY24 results, ending in June, did not meet consensus expectations, with farm economics continuing to decline across key crops and geographies, particularly in the first half of 2024. We sold our position in Bioceres due to ongoing uncertainty in Argentina regarding the negative impact of weather and because its HB4 soy and wheat products may take up to two years to materialize in the U.S.

Alternative Proteins

The Alternative Proteins sub-theme explores new sources for meeting the increasing demand for proteins. The sub-portfolio, which we continue to underweight, had a flat performance contribution in the past quarter.

This sub-theme currently consists of one position (Agronomics), which is part of the "Disruptors basket". In the past quarter, we divested Benson Hill and Burcon Nutrascience, which were two small positions in the fund.

Agronomics is invested in 21 private companies in the field of cellular agriculture, focusing on precision fermentation, cell culture, and biomanufacturing technologies. The majority of the portfolio is currently at the Seed, Series A, and Series B stages.
In the last quarter, the underlying portfolio company Formo Bio GmbH announced that it secured USD 61 million in its Series B funding round. Formo is setting new standards in dairy alternatives with the launch of the world's first koji protein-based cheese alternatives.
Additionally, a further underlying portfolio company GALY announced the successful close of an oversubscribed USD 33 million Series B financing. The funds from the Series B round will primarily fuel the expansion of GALY's research and development on its innovative cellular agriculture platform and its flagship product, GALY Cotton, which uses 99% less water and 97% less land than traditional cotton, while emitting 77% less CO2, as it advances towards pre-industrial quality and scale.

Sustainable Packaging Solutions

Sustainable Packaging Solutions has been a strong performing sub-theme over the past quarter.

Crown Holding, a leading supplier for packaging products such as aluminum cans for food, beverages, and other consumer products, was the best performing company in this sub-portfolio. The company reported strong quarterly results and revised its FY24 guidance upward, stating, "*Margins are healthy, and we currently expect that 2024 EBITDA will exceed the record EBITDA recorded last year*". The conversion to aluminum cans continues to accelerate, as more fillers increasingly view aluminum cans as their preferred package of choice to address necessary sustainability goals.

Tomra, the global leader in reverse vending machines (RVM), also reported strong second-quarter 2024 results, exceeding consensus expectations. The company's collections business performed particularly well, driven by increased activity in two new markets: Romania and Austria. Additionally, at the end of the quarter, Tomra announced that it had been selected as the sole RVM solutions provider for Tasmania's upcoming deposit return system (DRS), set to launch in mid-2025. This development in the Australian state further strengthens Tomra's position as a key player in the growing global recycling and deposit return market.

Huhtamaki, the Finnish global provider of sustainable packaging solutions, recorded a slightly negative contribution to performance. On-the-go categories remained soft during the quarter, but management is confident that this is a temporary effect, driven by consumer responses to high inflation in the hospitality sector, such as quick-service restaurants and coffee shops. Nonetheless, the FY24 guidance was confirmed, with management expecting a recovery in volumes during the second half of the year.

In the past quarter, we added **Elopak**—a leading global supplier of carton packaging and filling equipment—to our portfolio. The company is expected to benefit from the structural shift away from plastic to fiber, which is estimated to double Elopak's addressable market by 2030.

Food Safety and Clean Label

The Food Safety and Clean Label sub-theme supports innovations in the areas of water, food, and feed ingredients. Our largest sub-portfolio was once again the strongest contributor to the fund's quarterly performance, supported by all of our holdings within the ingredients and water space.

Kerry, a world-leader in sustainable taste and nutrition solutions, was the strongest performer within our "Food and Clean Label" sub-theme. The company reported strong 1H24 results above consensus expectations and raised its guidance for FY24, stating that the Group is "well positioned for good volume growth" and "strong" margin expansion. Volume growth in this period was led by innovations incorporating Kerry's range of taste and proactive health technologies. This was supported by a strong performance across savory taste, botanicals, and natural extracts, as well as by salt and sugar reduction technologies.

Veralto, a global leader in water quality and a key performer in our portfolio, continued to make a strong contribution to overall performance. The company's quarterly results exceeded expectations, prompting an increase in FY24 adjusted EPS guidance to USD 3.37–3.45, up from USD 3.25–3.34. This improved outlook reflects stronger operational execution and a more positive view of their end markets. CEO Jennifer Honeycutt stated: "*From an end market perspective, in Water Quality we are capitalizing on strong secular growth drivers across industrial markets and steady demand from municipalities. And in PQI (Product Quality & Innovation), we are encouraged by the ongoing recovery in consumer-packaged goods markets, improved sentiment from brand owners, and strong bookings during the quarter in our packaging and color solutions business.*"

NX Filtration made the weakest contribution within the Food Safety and Clean Label sub-theme, delivering a flat performance. However, operational results remain on track. The company's positive fiscal year outlook was confirmed, and its new state-of-the-art factory was completed on time and within the Capex budget. NX Filtration is a global provider of breakthrough direct nanofiltration technology for pure and affordable water.

Organic, Healthy, and Functional Food

The sub-theme Organic, Healthy, and Functional Food made a flat contribution to performance in the past quarter. A significant number of our positions in this sub-portfolio fall within the „Disruptors basket,“ which tends to exhibit considerable volatility from one quarter to the next. Despite this, the fundamental trends within this sub-theme are encouraging, with all our invested companies anticipating further growth in 2024.

Jamieson Wellness, Canada's leading brand of vitamins, minerals, and supplements (VMS), was the top-performing company within this sub-theme. In the second quarter, the company achieved growth across all branded business units, with China showing a significant increase of over 107%. Accelerated investments in the world's second-largest VMS market are yielding strong returns, keeping management optimistic about the significant opportunities this market presents for the company. The outlook for the fiscal year 2024 remains unchanged, with expected revenue growth of 6.5% to 12.5%.

Chromadex, a global bioscience company dedicated to healthy aging, performed strongly during the past quarter. Revenues for the second quarter of 2024 were up 12% year-on-year, operating costs decreased, and adjusted EBITDA was positive, marking the fifth consecutive quarter of positive adjusted EBITDA. The company expects revenue growth of between 10% and 15% year-on-year, driven by continued expansion through its e-commerce business and established partnerships, and anticipates upside from opportunities with new partnerships.

Vital Farms, the food company primarily known for selling pasture-raised eggs, negatively impacted performance in the past quarter after being the strongest performer in the first half of the year. Despite the fact that it exceeded consensus estimates and raised its FY24 guidance once again, its shares retreated from their all-time highs. Investors are concerned about a potential decline in margins in the second half of 2024 due to increased input costs, as well as the company's decision to raise its marketing investments to fuel future growth.

New Forms of Consumption

The New Forms of Consumption sub-theme concentrates on the digitalization of food retail. The sub-portfolio was the second-best contributor to performance last quarter, mainly driven by VusionGroup and Doordash.

VusionGroup was the best-performing company in this sub-portfolio. The company published its 1H24 revenues right in the middle of its guidance range and confirmed its full-year guidance of more than €1 billion in revenues. VusionGroup remains confident in its strong growth potential in the U.S., the resumption of growth in Europe, and its annual goal for margin expansion. Additionally, the company announced a new partnership with Ace Hardware to integrate its advanced digital shelf label (DSL) technology across more than 5,000 Ace Hardware stores in the U.S.

Another company that positively contributed to performance in the last quarter was **DoorDash**. Its quarterly results exceeded consensus expectations, with revenue increasing by 23% year-on-year and adjusted EBITDA reaching an all-time high. DoorDash is experiencing strong growth, significantly outpacing the industry average, and has added tens of thousands of merchants across the U.S., including both restaurants and new verticals.

Pricer, a Sweden-based global leader in electronic shelf labels, is a new addition to the portfolio. Many retailers worldwide are facing increased competition, prompting them to significantly boost their investments in store digitalization. Pricer is well-positioned to benefit from this trend, as evidenced by its recent client acquisition in North America. The company has signed an agreement with a large tier-1 grocery retailer for the cloud-based platform Pricer Plaza, which facilitates in-store automation and communication.

Factsheet

Key Information

Domicile	Luxembourg
Asset Class	Equity
Legal Class	UCITS V
Currency	CHF, EUR, USD
Currency Hedge	No
Dividend	accumulating

Data as of 30.09.2024

AuM USD M	66.77
# Positions	38

Subscriptions & Redemptions

Cut-off	Daily 14:00 (CET)
Subscription	T+2
Redemption	T+3

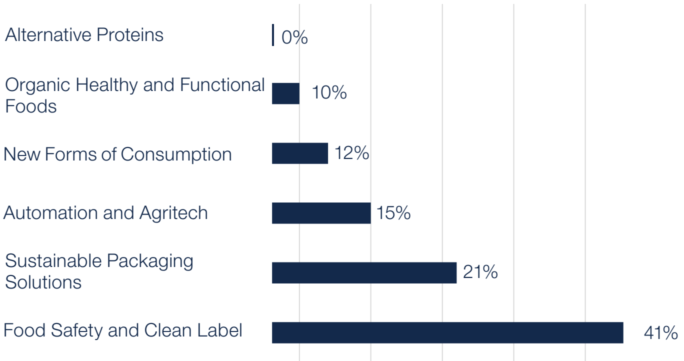
Fund Facts

Liquidity	Daily
Launch Date	30th April 2021
Fund administration	FundPartner Solutions (Europe) S.A.
Custodian	Pictet & Cie (Europe) S.A., Succursale de Luxembourg
Investment Manager	Picard Angst AG
Auditor	Deloitte Audit
Registred	LU, DE, UK, CH, FR

Performance in USD

Source: Bloomberg

Breakdown by Sub-Themes

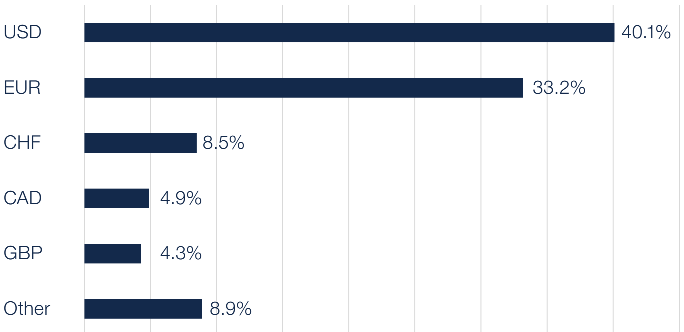


Source: Bloomberg / Picard Angst

Performance in %

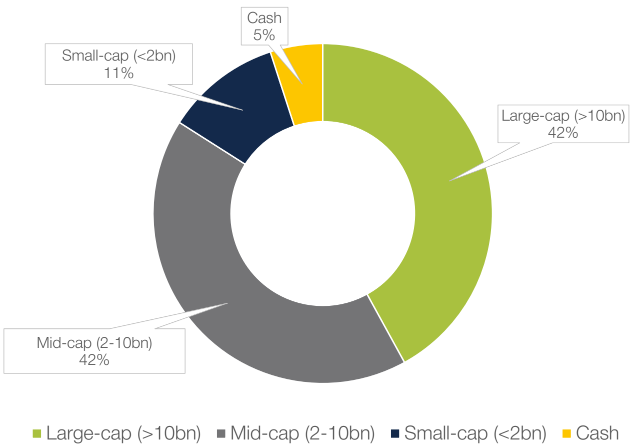
Since	1 Month	3 Months	2024 YTD	1 Year	2 Years	Since inception
USD	3.2%	12.8%	15.5%	25.7%	32.8%	-13.8%
CHF	2.6%	5.9%	15.8%	15.9%	13.8%	-20.3%
EUR	2.4%	8.3%	14.3%	19.3%	16.5%	-7.0%

Breakdown by Currency



Source: Bloomberg

Portfolio Structure

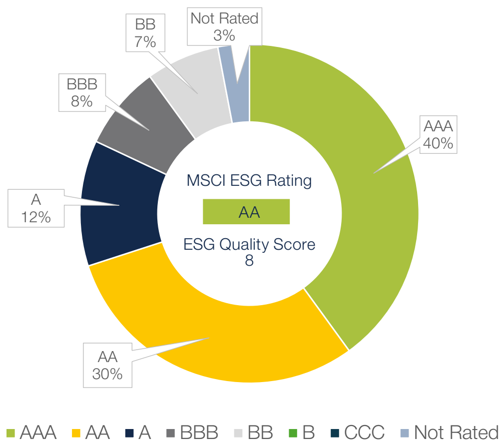


Source: Bloomberg

Top 10 Holdings in the Portfolio

ISSUER	WEIGHT	ESG RATING
GEA Group AG	5.21%	AAA
Crown Holdings Inc	4.70%	AA
Krones AG	4.67%	BBB
SIG Group AG	4.41%	AAA
Kerry Group PLC	4.35%	AAA
Novonesis (Novozymes) B	4.06%	AAA
Xylem Inc/NY	4.00%	AAA
Huhtamaki Oyi	3.95%	A
Veralto Corp	3.83%	AAA
Symrise AG	3.68%	AA

Portfolio ESG Coverage by Market Value: 97%



Source: MSCI Picard Angst Data Center

ESG Score, Impact Revenue & Temperature

AA

AAA best,
CCC worst

Source: MSCI Picard Angst Data Center

Carbon Footprint

Exposure classification	VERY LOW	LOW	MODERATE	HIGH	VERY HIGH
Portfolio	54 T CO2E/$M Sales				

Legal information

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Glossary

ESG Rating

Designed to measure a company's resilience to long-term, industry material enviromental, social and governance (ESG) risks. ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

Impact revenue

Represents revenue exposure to Sustainable Impact Solutions which reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. The impact revenue is classified in the following categories: negligible (<=1%), low (>1% bis <= 5%), moderate (>5% bis <=10%), high (>1 0% bis <= 20%) und very high (>20%).

Temperature

Implied temperature rise provides an indication of how the portfolio aligns to global climate targets and is based on the MSCI ESG Research methodology.

ESG Quality Score

Measures the ability of underlying holdings to manage key medium to long term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of approximately 28,000 funds included in MSCI ESG Fund Metrics.

Carbon Footprint

It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <25 0), High (250 to <525), and Very High (>=525).

Source: MSCI ESG Platform

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