

Picard Angst All Commodity Fund

Multirange SICAV - Picard Angst All Commodity Fund

 Share Class Ca-EUR
 (EUR hedged, Institutional)

Data as of 30.11.2018



Investment Objective

The fund aims to replicate the performance of the "Picard Angst Commodity TR Index™" (PACI TR). PACI constitutes a balanced and broadly diversified commodity investment strategy that is reflective of the general trends in global raw materials markets.

Investment Strategy

The fund invests in financial derivatives referencing the "Picard Angst Commodity TR Index™" (PACI TR). Replication of the investment strategy is achieved through fully collateralized total return swaps. As a balanced and broadly diversified raw materials investment strategy PACI provides exposure to ten core commodities in five commodity sectors. The fund offers a transparent and cost-efficient opportunity to invest in the commodities market. Low correlation to traditional asset classes such as equities and bonds makes the fund a suitable portfolio addition under diversification considerations and supports the optimization of risk-return profiles.

Fund Facts - Share Class Ca-EUR

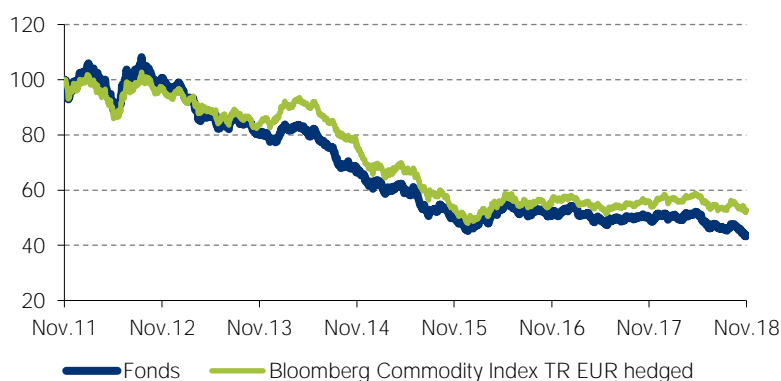
Data as of 30.11.2018

Target investor class	Institutional
NAV currency	EUR
Net asset value (EUR)	43.56
Total net assets (in EUR MM)	3.59
Asset management fee	70 bp
Fund administration fee	30 bp
Minimum Investment	100'000 EUR

Benchmark	Bloomberg Commodity Index TR EUR hedged
Liquidity	daily
Fund structure	SICAV (UCITS IV)
Fund domicile	Luxemburg
Fund administration	GAM (Luxembourg) S.A.
Investment manager	Picard Angst Ltd.
Custodian	State Street Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers Ltd.
Fund inception date	30.11.11
Fund currency	USD
Distribution policy	distributing
Fiscal year	30 June
Valoren No.	13259771
ISIN	LU0643338873
WKN	A1JHC6
Bloomberg	JBPCCAE LX Equity
Reuters	A1JHC6X.DX
PACI Realtime	www.pacindex.ch

Performance in EUR

30.11.2011 - 30.11.2018



Historical Returns in EUR

30.11.2011 - 30.11.2018

	Fonds	Benchmark	Relativ
1 month	-4.35%	-0.80%	-3.55%
3 months	-6.24%	-1.58%	-4.67%
2018 YTD	-15.12%	-7.04%	-8.08%
2017	-0.27%	-0.18%	-0.09%
Since inception	-56.44%	-47.18%	-9.26%

Past performance is not indicative of future results. Performance and risk figures are based on net asset value and are calculated without taking into account any possible additional costs or fees incurred by the investor in conjunction with the issue, redemption or swapping of fund shares.

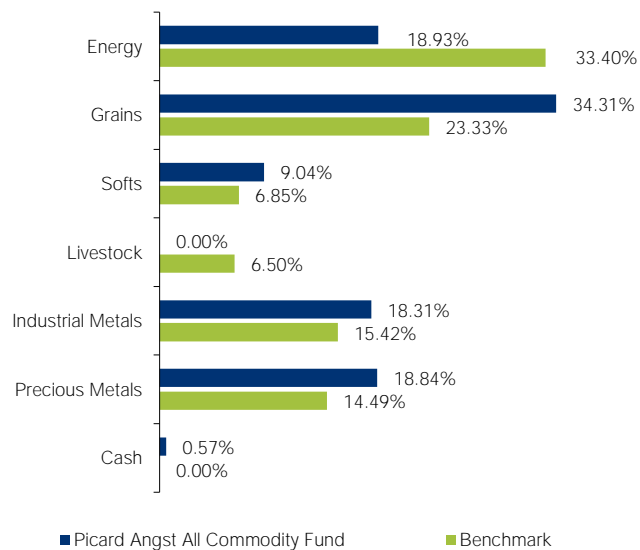
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Commodity Group Weights



Fund Composition and Weights

	PA ACF	Benchmark	Relativ
Wheat	12.89%	4.01%	8.88%
Corn	11.49%	6.78%	4.71%
Gold	9.99%	11.39%	-1.39%
Soybeans	9.93%	5.65%	4.28%
Brent Crude	9.49%	6.96%	2.53%
Heating Oil	9.44%	3.37%	6.07%
Aluminium	9.16%	4.11%	5.06%
Copper	9.15%	6.35%	2.80%
Sugar	9.04%	3.10%	5.94%
Silver	8.85%	3.11%	5.74%
Natural Gas	0.00%	13.84%	-13.84%
WTI Crude	0.00%	6.24%	-6.24%
Live Cattle	0.00%	4.48%	-4.48%
Soybean Meal	0.00%	3.01%	-3.01%
Gasoline	0.00%	2.99%	-2.99%
Nickel	0.00%	2.53%	-2.53%
Zinc	0.00%	2.43%	-2.43%
Soybean Oil	0.00%	2.35%	-2.35%
Coffee	0.00%	2.24%	-2.24%
Lean Hogs	0.00%	2.02%	-2.02%
Kansas Wheat	0.00%	1.53%	-1.53%
Cotton	0.00%	1.51%	-1.51%
Liquidität	0.57%	0.00%	0.57%
Total	100.00%	100.00%	0.00%

Long-Term Performance: Fund-Strategy vs Benchmark (USD)

31.12.2002 - 30.11.2018



Past performance is not indicative of future results. As this performance is of the reference index (Picard Angst Commodity TR Index) and not the fund, it does not include any costs.

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Imprint: Picard Angst Ltd., Bahnhofstrasse 13-15, CH-8808 Pfäffikon SZ, Phone +41 (0)55 290 52 00, Fax +41 (0)55 290 52 05, E-Mail info@picardangst.com, Internet www.picardangst.com

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