

Picard Angst All Commodity Fund

Multirange SICAV - Picard Angst All Commodity Fund

 Share Class Ca-USD
 (USD, 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-USD

Data as of 30.11.2018

Target investor class	Institutional
NAV currency	USD
Net asset value (USD)	49.41
Total net assets (in USD MM)	4.07
Asset management fee	70 bp
Fund administration fee	30 bp
Minimum Investment	100'000 USD

Benchmark	Bloomberg Commodity Index TR
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.	13259590
ISIN	LU0643338527
WKN	A1JHC4
Bloomberg	JBPCCAU LX Equity
Reuters	A1JHC4X.DX
PACI Realtime	www.pacindex.ch

Performance in USD

30.11.2011 - 30.11.2018



Historical Returns in USD

30.11.2011 - 30.11.2018

	Fonds	Benchmark	Relativ
1 month	-4.11%	-0.56%	-3.55%
3 months	-5.38%	-0.84%	-4.54%
2018 YTD	-12.38%	-4.68%	-7.70%
2017	2.14%	1.70%	0.43%
Since inception	-50.59%	-41.62%	-8.97%

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.

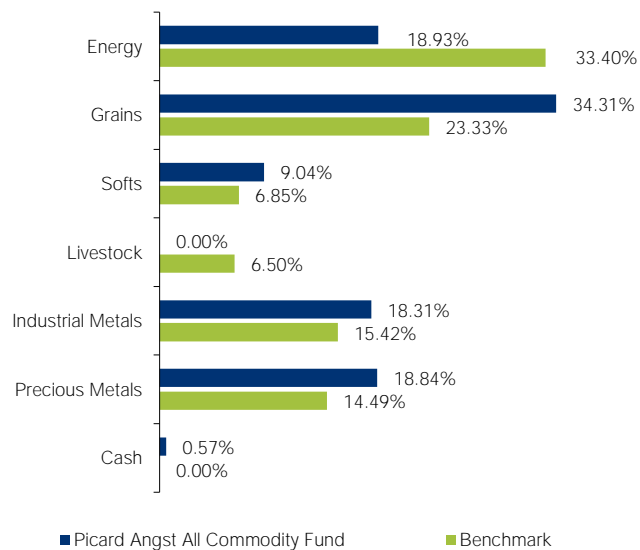
Picard Angst All Commodity Fund

Multirange SICAV - Picard Angst All Commodity Fund

Share Class Ca-USD
 (USD, Institutional)

Data as of 30.11.2018

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.

Important legal information: Please note that telephone calls are recorded and whenever you call us we shall assume that we have your consent to this.

The "Guidelines to guarantee the independence of financial analysis" of the Swiss Bankers Association do not apply to this presentation. Please note that it is possible that Picard Angst Ltd. will itself have an interest in the price performance of one or more of the securities referred to in this presentation. This document does not constitute an offer or an invitation to buy or sell securities and is only intended for information purposes. Investments should only be made after a thorough reading of the current prospectus and/or the fund regulations, the current simplified prospectus, the articles of association, and the current annual and semi-annual reports. The mentioned documents can be obtained in hard copy and free of charge from GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, 8037 Zurich, and from Slate Street Bank Luxembourg S.A., Avenue J.F. Kennedy 49, L-1855 Luxembourg. The value of the units and the return they generate can go down as well as up. They both are affected by market volatility and by fluctuations in exchange rates. Picard Angst Ltd. does not assume any liability for possible losses. 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. The breakdown into sectors, countries and currencies and their respective positions as well as possibly indicated benchmarks are subject to change at any time in line with the investment policy determined in the prospectus. All opinions may change without notice. Opinions may differ from views set out in other documents, including research publications, published by Picard Angst Ltd. Neither this document nor any part of it may be reproduced or redistributed. Although Picard Angst Ltd. believes that the information contained herein is based on reliable sources, Picard Angst Ltd. cannot accept any responsibility for its quality, accuracy, currency or completeness.

Luxembourg domiciled funds - UCITS Funds (EU harmonized): The fund Picard Angst All Commodity Fund is a subfund of the Part I (EU harmonized) Multirange SICAV ("Société d'investissement à capitale variable") domiciled in Luxembourg. UCITS (Undertakings for Collective Investment in Transferable Securities) Funds are, as a general rule, registered for public offering in Luxembourg. The fund Picard Angst All Commodity Fund is admitted for public distribution and offering exclusively in Austria, Germany, Luxembourg and Switzerland.

SWITZERLAND: As far as EU-harmonized investment funds domiciled in Luxembourg are admitted for public offering and distribution in Switzerland: Representative: GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, 8037 Zurich. Paying Agent: Bank Julius Baer & Co. AG, Bahnhofstrasse 36, Postfach, CH-8010 Zurich.

GERMANY: As far as EU-harmonized investment funds domiciled in Luxembourg described herein are admitted for public offering in Germany: Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main; Information Agent is GAM (Deutschland) AG, Taunusanlage 15, D-60325 Frankfurt am Main.

Please note that in any jurisdiction where a fund, sub-fund or share category is not registered for public offering, they may, subject to the applicable local regulation, only be sold in the course of private placement or institutional investments. Particularly, the Picard Angst funds are not registered and, therefore, may not be offered for sale or be sold in the United States of America and their dependencies.

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

Picard Angst Ltd. is an Asset Manager of collective investment schemes under the Federal Act on Collective Investment Schemes and is regulated by the Swiss Financial Market Supervisory Authority.