



Stabilized European Dividend Income

Share class P
 (EUR, Institutional)

Data as of 30.11.2018

Investment Objective and Strategy

The Picard Angst Stabilized European Dividend Income Fund is an equity fund investing in European companies offering high dividend yields. It is suitable for investors seeking long-term capital appreciation on the basis of a defensive investment approach entailing limited risk.

Pursuing the objective of generating stable returns and preserving capital under adverse market conditions, the fund maintains a diversified portfolio of European equities selected on the basis of an active approach that relies on quantitative factor models. The strategy concentrates on equities in the STOXX Europe 600 universe, which, in addition to high dividend yield, exhibit attractive valuations, strong earnings growth rates, high quality balance sheets and strong price momentum. The market exposure of the portfolio is controlled dynamically by means of a risk management overlay.

Fund Facts

Share class	P
Target investor class	Institutional
NAV currency	EUR
Distribution	Income distribution
Minimum Investment	EUR 75'000
Subscriptions / Redemptions	Daily / until 17:00 (CET)
Legal structure	UCITS V (FCP)
Fund domicile	Luxembourg
Authorized for public distribution	AT, CH, DE, LU
Fund inception date	31 October 2016
Financial year	31.Dec
Valor no.	33876223
ISIN	LU1479420793
WKN	A2AQ8W
Bloomberg	PASEDIP LX Equity

Fund Valuation

Total net assets (in EUR Mio.)	8.00
Net asset value (EUR)	93.79
Reference Index	Euro STOXX 50 Net TR

Fees

Management fee (p.a.)	1.10%
Performance fee	10% of outperformance
Total Expense Ratio (TER, estimate)	1.46%

Organization

Investment Manager	Picard Angst Ltd.
Fund administration	Warburg Invest Luxembourg S.A.
Custodian	M. M. Warburg & Co Luxembourg S.A.
Auditor	PricewaterhouseCoopers (PwC)

Portfolio Market Capitalization

Segment (in EUR billion)	Percent
> 100 bn	11.82%
10 bn <> 100 bn	62.23%
1 bn <> 10 bn	25.95%
< 1 bn	0.00%

* 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.

Performance in EUR



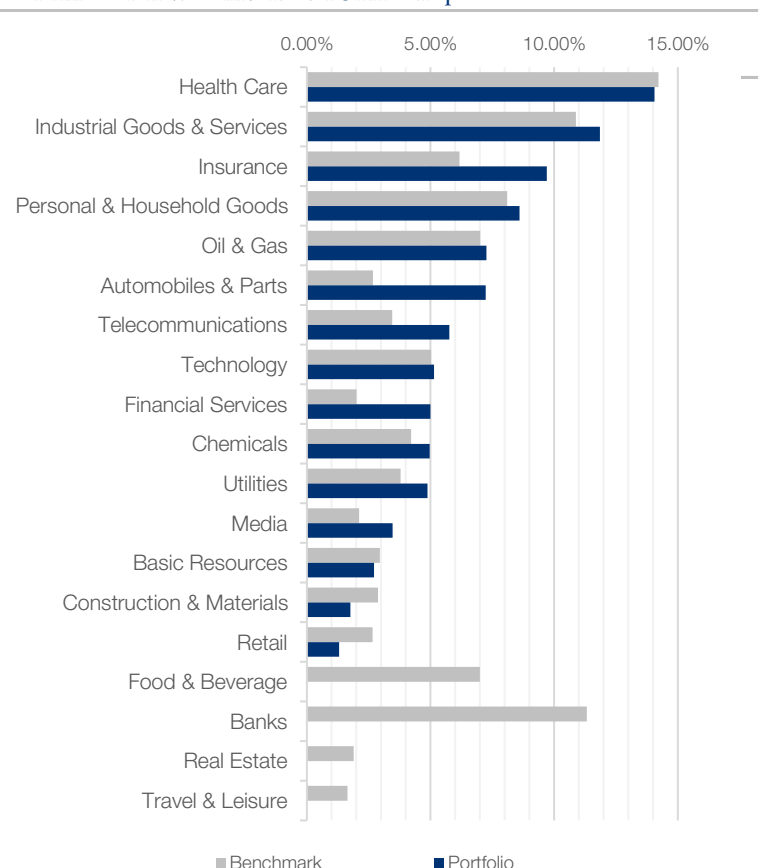
Performance*

Period	Return	Reference Index
1 Month	-2.30%	-0.71%
3 Month	-9.38%	-6.28%
2018 YTD	-10.72%	-7.12%
2017	5.71%	9.15%
Since inception	-3.03%	4.41%

Portfolio Indicators

	Portfolio	Reference Index
Volatility	9.5%	11.5%
Beta	0.96	1.00
Information ratio	-1.0	
Dividend yield	4.8%	3.7%
Price-over-Earnings (FY1)	11.7	12.1
Return on Equity	29.4	11.4

Sector Allocation vs. Universe STOXX Europe 600





Stabilized European Dividend Income

 Share class P
 (EUR, Institutional)

Data as of 30.11.2018

Top 10 Portfolio Positions

Company	Sector	Weight
Signify NV	Industrial Goods & Services	4.05%
SGS SA	Industrial Goods & Services	3.68%
Renault SA	Automobiles & Parts	3.56%
Novo Nordisk A/S	Health Care	3.52%
ProSiebenSat.1 Media SE	Media	3.47%
Azimut Holding SpA	Financial Services	3.46%
TOTAL SA	Oil & Gas	3.33%
LVMH Moët Hennessy Louis Vuitton	Personal & Household Goods	3.19%
Swisscom AG	Telecommunications	3.13%
Swatch Group AG/The	Personal & Household Goods	3.11%

Portfolio Regions

Country	Weight
Germany	22.3%
Switzerland	17.0%
France	15.8%
Britain	8.4%
Netherlands	7.1%
Sweden	4.7%
Denmark	4.4%
Finland	4.2%
Italy	3.5%
Others	6.3%
Derivatives and Cash	6.3%

Legal disclaimer

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 at M.M.Warburg & CO Luxembourg, 2, Place François-Joseph Dargent, L-1413 Luxembourg and at the representative in Switzerland PMG Fonds Management AG, Sihlstrasse 95, CH-8001 Zürich, www.pmg-fonds.ch. Paying agent in Switzerland is InCore Bank AG, Stauffacherstrasse 41, CH-8004 Zurich. Information office and paying agent in Austria is Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Wien. Information office and paying agent in Germany is M.M.Warburg & CO (AG & Co), Kommanditgesellschaft auf Aktien, Ferdinandstrasse 75, D-20095 Hamburg. The domicile of the fund is Luxembourg.

The tax treatment of the funds depends on the personal circumstances of each client and can be subject to future changes.

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.

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. The performance of past values and returns is no indicator of their current or future development. The performance of values and returns does not include the fees and costs which may be charged when buying, selling and/or switching units. 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 as set forth 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.

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. The fund may not be distributed within the United States nor offered or sold to US persons.

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.