



Stabilized European Dividend Income

Share class A
 (EUR, Retail)

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	A
Target investor class	Retail
NAV currency	EUR
Distribution	Income distribution
Minimum Investment	1 Anteil
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.	33876131
ISIN	LU1479420108
WKN	A2AQ8V
Bloomberg	PASEDIA LX Equity

Fund Valuation

Total net assets (in EUR Mio.)	8.00
Net asset value (EUR)	92.93
Reference Index	Euro STOXX 50 Net TR

Fees

Management fee (p.a.)	1.50%
Performance fee	10% of outperformance
Total Expense Ratio (TER, estimate)	1.90%

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



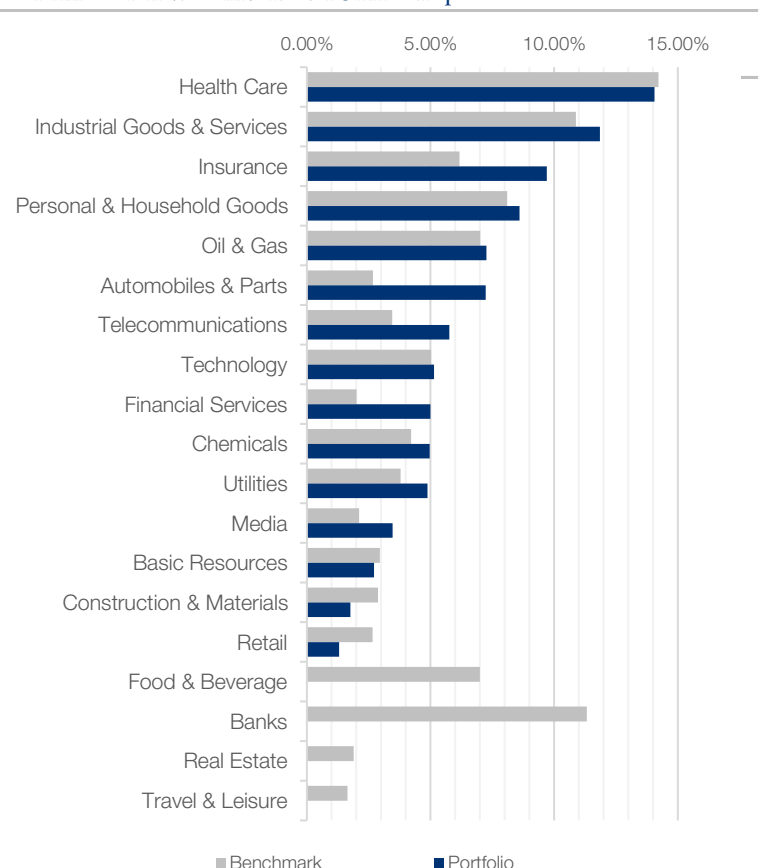
Performance*

Period	Return	Reference Index
1 Month	-2.34%	-0.71%
3 Month	-9.49%	-6.28%
2018 YTD	-11.11%	-7.12%
2017	5.27%	9.15%
Since inception	-3.46%	4.41%

Portfolio Indicators

	Portfolio	Reference Index
Volatility	9.5%	11.5%
Beta	0.96	1.00
Information ratio	-1.1	
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





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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%
Azimet 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%

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