

# Systematic Commodity Alpha Fund

Share Class P  
 (USD, Institutional)

Data as of 30.11.2018



## Investment Objective

The fund follows an absolute return approach in the asset class of commodities. Over the medium to long term, the fund seeks to generate steady positive returns independent of the general trend of the asset class (commodity beta) and at a moderate level of volatility.

## Investment Strategy

The rich structure of commodity derivatives markets creates opportunities to exploit alternative risk premia apart from commodity beta which compensate investors for accepting exposure to specific risk factors such as the cyclical nature of price dynamics and the term structure of commodities markets. Based on a market-neutral quantitative investment strategy, the fund accesses and combines several of these alternative sources of returns. The strategy possesses an advantageous risk profile exhibiting consistently low correlation with traditional asset classes such as equities and bonds as well as commodity beta. Thus, in the portfolio context, the fund is suitable as a return enhancer and strong diversifier.

## Fund Facts - Share Class P

Data as of 30.11.2018

Target investor class	Institutional
NAV currency	USD
Net asset value (USD)	104.61
Total net assets (in USD MM)	26
Fund fee (p.a.)	124 bp
Liquidity	daily
Intraday liquidity on SIX Sponsored Funds	no
Fund domicile	Switzerland
Fund administration	PMG Fonds Management AG
Portfolio manager	Picard Angst Ltd.
Custodian	Royal Bank of Canada Investor Services
Auditor	Deloitte Ltd.
Fund inception date	30.06.15
Fund currency	USD
Distribution	Income distribution
Tax transparency for Germany	yes
Tax transparency for Austria (DDI/TIS)	yes
Financial year	31 December
Valor no.	27670387
ISIN	CH0276703870
WKN	A14U8B
Bloomberg	PASCAUP SW Equity
NZZ Neue Zürcher Zeitung	Section «Anlagefonds»
L'AGEFI	Section «Fonds de Placement»

## Performance in USD

30.06.15 - 30.11.18



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30.06.15 - 30.11.18

	Return	Volatility	Sharpe Ratio
1 month	-2.76%	8.75%	-3.83
3 months	-4.31%	6.90%	-2.69
2018 YTD	2.08%	6.66%	0.12
2017	4.96%	5.96%	0.67
Since inception	4.61%	8.95%	0.09

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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## Portfolio composition and performance attribution November 2018

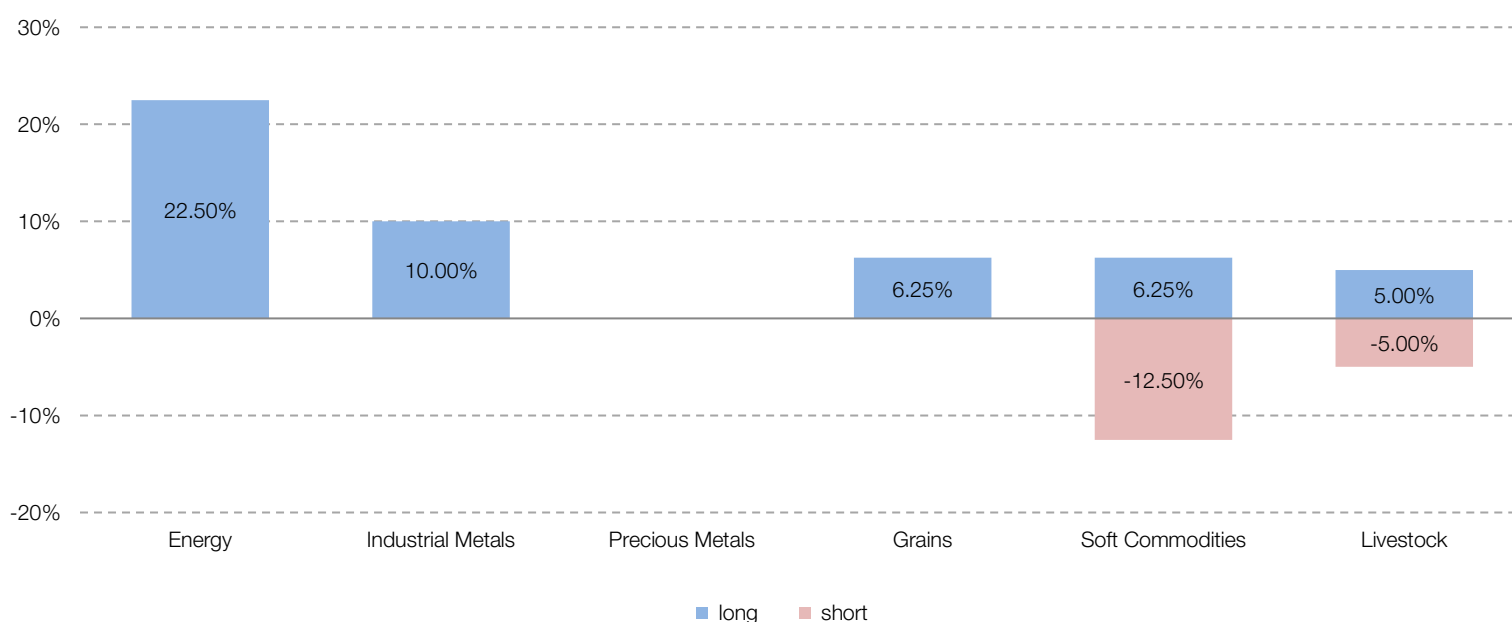
Commodity	Position	Weight	Contribution
Natural Gas	long	5.00%	2.66%
Coffee	short	6.25%	0.64%
Sugar	short	6.25%	0.22%
Zinc	long	5.00%	0.12%
Cotton	long	6.25%	0.07%
USD	long	27.50%	0.00%
Live Cattle	long	5.00%	-0.07%
Lean Hogs	short	5.00%	-0.23%
Gasoil	long	16.25%	-1.65%
Brent Crude	long	6.25%	-1.70%
Heating Oil	long	11.25%	-2.82%
<b>Total</b>		<b>100%</b>	<b>-2.76%</b>

## Portfolio composition December 2018

Commodity	Position	Weight
Brent Crude	long	6.25%
CBOT Wheat	long	6.25%
Coffee	short	6.25%
Copper	long	5.00%
Cotton	long	6.25%
Gasoil	long	6.25%
Heating Oil	long	5.00%
Lean Hogs	short	5.00%
Live Cattle	long	5.00%
Natural Gas	long	5.00%
Sugar	short	6.25%
USD	long	32.50%
Zinc	long	5.00%
<b>Total</b>		<b>100%</b>

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## Sector weights December 2018



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