

Systematic Commodity Alpha Fund

Share Class Ph
 (CHF hedged, 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 Ph

Data as of 30.11.2018

| | |
|---|--|
| Target investor class | Institutional |
| NAV currency | CHF |
| Net asset value (CHF) | 96.32 |
| Total net assets (in CHF MM) | 26 |
| Fund fee (p.a.) | 126 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) | no |
| Financial year | 31 December |
| Valor no. | 27670389 |
| ISIN | CH0276703896 |
| WKN | A14U8C |
| Bloomberg | PASCAPH SW Equity |
| NZZ Neue Zürcher Zeitung | Section «Anlagefonds» |
| L'AGEFI | Section «Fonds de Placement» |

Performance in CHF

30.06.15 - 30.11.18



Performance in CHF

30.06.15 - 30.11.18

| | Return | Volatility | Sharpe Ratio |
|-----------------|--------|------------|--------------|
| 1 month | -2.99% | 8.71% | -3.89 |
| 3 months | -5.29% | 6.89% | -2.95 |
| 2018 YTD | -0.74% | 6.67% | -0.01 |
| 2017 | 2.33% | 5.94% | 0.49 |
| Since inception | -3.68% | 8.95% | -0.02 |

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% | 2.88% |
| Coffee | short | 6.25% | 0.69% |
| Sugar | short | 6.25% | 0.24% |
| Zinc | long | 5.00% | 0.13% |
| Cotton | long | 6.25% | 0.07% |
| USD | long | 27.50% | 0.00% |
| Live Cattle | long | 5.00% | -0.08% |
| Lean Hogs | short | 5.00% | -0.25% |
| Gasoil | long | 16.25% | -1.78% |
| Brent Crude | long | 6.25% | -1.84% |
| Heating Oil | long | 11.25% | -3.05% |

Portfolio composition December 2018

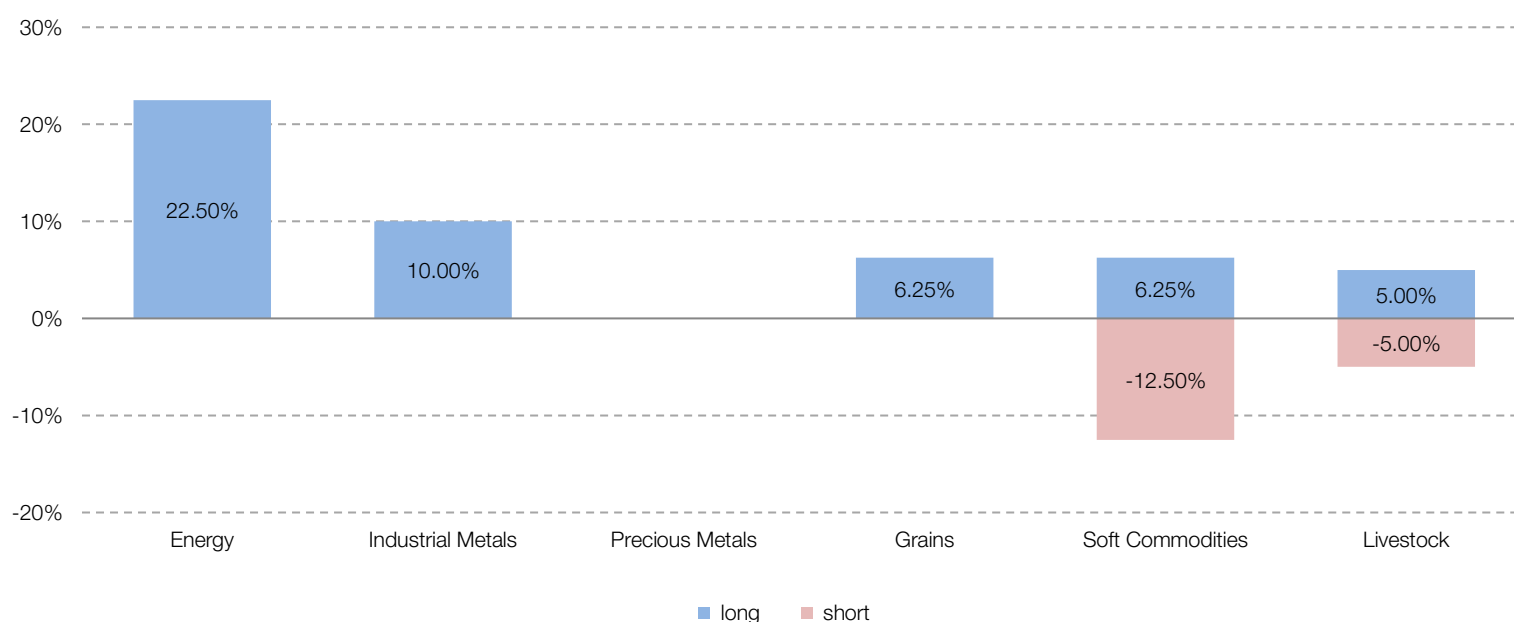
| Commodity | Position | Weight |
|-------------|----------|--------|
| Brent Crude | long | 6.25% |
| CBOT Wheat | long | 6.25% |
| Coffee | short | 6.25% |
| Copper | long | 5.00% |
| Cotton | long | 6.25% |
| Gasoil | long | 6.25% |
| Heating Oil | long | 5.00% |
| Lean Hogs | short | 5.00% |
| Live Cattle | long | 5.00% |
| Natural Gas | long | 5.00% |
| Sugar | short | 6.25% |
| USD | long | 32.50% |
| Zinc | long | 5.00% |

Total 100% -2.99%

Total 100%

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Sector weights December 2018



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