PICARD ANGST

Picard Angst Funds

All Commodity Tracker Plus

Share Class Ph
(CHF hedged, Institutional)

Data as of 28.06.2019

Investment Strategy and Objective

Performance and risk characteristics of the fund approximate the systematic commodity investment strategy "Picard Angst Commodity TR" (PACI TR) supplemented by a dynamic approach to the selection of optimal contract maturities (PACI Adaptive Roll). A limited risk budget allows for market views to be expressed through the overweighting or underweighting of specific sectors or components. Exclusive use of exchange-traded and centrally cleared commodity futures ensures cost-efficient implementation. The fund does not make use of OTC derivatives on commodities such as total return swaps.

The broadly diversified, balanced and liquid investment strategy aims to reflect the general trend of the asset class of commodities while offering a return and risk profile that is superior to standard commodity benchmarks. Low correlations with traditional asset classes, make the fund a suitable addition to a portfolio dominated by allocations to equities and bonds serving the objective of improving portfolio diversification and enhancing risk-adjusted portfolio returns.

Fund Facts - Share Class Ph

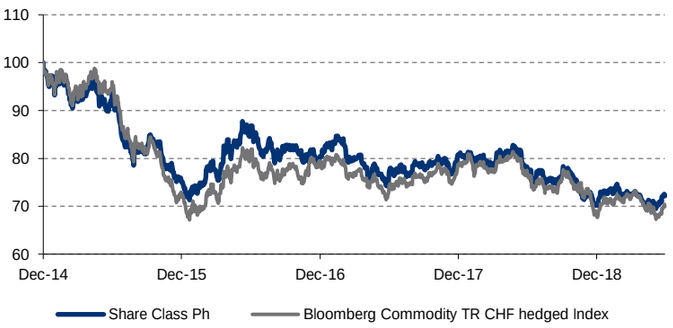
Data as of 28.06.2019

Target investor class	Institutional
NAV currency	CHF
Net asset value (CHF)	47.49
Total net assets (in CHF MM)	49.78
Total Expense Ratio	104 bp
Liquidity	daily
Intraday liquidity on SIX Sponsored Funds	no
Fund domicile	Switzerland
Fund administration	FundPartner Solutions (Suisse) SA
Portfolio manager	Picard Angst Ltd.
Custodian	Banque Pictet & Cie SA
Auditor	PricewaterhouseCoopers S.A.
Fund inception date	06.05.08
Fund currency	USD
Distribution	Income distribution
Tax transparency for Germany	yes
Financial year	31 December
Base strategy	Picard Angst Commodity TR Index (PACI TR)
Benchmark	Bloomberg Commodity TR CHF hedged Index

Valor no.	4913684
ISIN no.	CH0049136846
Bloomberg	PAACTPH SW Equity
Reuters	4913684.S
NZZ Neue Zürcher Zeitung	Section «Anlagefonds»
L'AGEFI	Section «Fonds de Placement»

Performance in CHF*

30.12.14 - 28.06.19



Historical Returns in CHF*

30.12.14 - 28.06.19

	Fund	Benchmark	Relative
1 month	2.66%	2.32%	0.33%
3 months	0.13%	-2.09%	2.21%
2019 YTD	2.75%	3.30%	-0.55%
2018	-13.19%	-14.03%	0.85%
Since inception (p.a.)	-9.87%	-8.91%	-0.96%

* since launch of share class A on 30.04.2012

Past performance is not indicative of current and 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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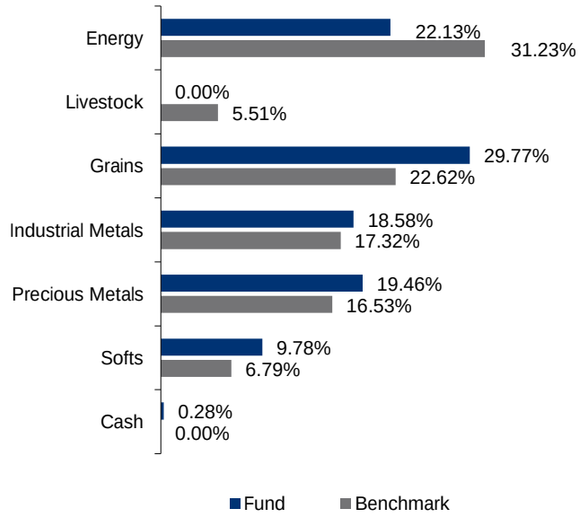
Commodity Group Weights



Fund Composition and Weights

	Fund	Benchmark	Relative
Brent Crude	11.19%	7.97%	3.23%
Heating Oil	10.94%	2.28%	8.66%
Corn	10.36%	6.29%	4.07%
Gold	10.18%	12.89%	-2.71%
Wheat	9.78%	3.08%	6.70%
Sugar	9.78%	3.02%	6.76%
Soybeans	9.63%	5.78%	3.85%
Copper	9.47%	7.23%	2.24%
Silver	9.28%	3.64%	5.64%
Aluminium	9.11%	4.05%	5.06%
WTI Crude	0.00%	8.82%	-8.82%
Natural Gas	0.00%	6.36%	-6.36%
Live Cattle	0.00%	3.33%	-3.33%
Soybean Meal	0.00%	3.31%	-3.31%
Zinc	0.00%	3.07%	-3.07%
Gasoline	0.00%	3.02%	-3.02%
Soybean Oil	0.00%	3.02%	-3.02%
Nickel	0.00%	2.97%	-2.97%
Gasoil	0.00%	2.79%	-2.79%
Coffee	0.00%	2.54%	-2.54%
Lean Hogs	0.00%	2.18%	-2.18%
Cotton	0.00%	1.24%	-1.24%
Kansas Wheat	0.00%	1.14%	-1.14%
Cash and other	0.28%	0.00%	0.28%
Total	100.00%	100.00%	0.00%

Long-Term Performance: Fund Base Strategy vs Benchmark Bloomberg Commodity TR Index (USD)

31.12.02 - 28.06.19

Past performance is not indicative of current and future results. As this performance is of the reference incex (Picard Angst Commodity TR Index) and not the fund, it does not include any costs.

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