

Picard Angst Funds

# Systematic Commodity Alpha

Share Class P

(USD, Institutional)

Data as of 28.06.2019



## 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 28.06.2019

Target investor class	Institutional
NAV currency	USD
Net asset value (USD)	102.32
Total net assets (in USD MM)	30
Total Expense Ratio	124 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	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 - 28.06.19



## Performance in USD

30.06.15 - 28.06.19

	Return	Volatility	Sharpe Ratio
1 month	1.06%	4.14%	2.82
3 months	-2.43%	5.21%	-2.14
2019 YTD	-1.04%	4.60%	-0.81
2018	0.90%	6.70%	-0.08
Since inception (p.a.)	0.57%	8.50%	-0.01

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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## Portfolio composition and performance attribution June 2019

Commodity	Position	Weight	Contribution
Gold	long	6.25%	0.63%
Gasoline	long	5.00%	0.54%
Natural Gas	short	5.00%	0.40%
Brent Crude	long	5.00%	0.39%
KCBT Wheat	short	5.00%	0.31%
CBOT Wheat	long	6.25%	0.19%
Feeder Cattle	long	5.00%	0.09%
Live Cattle	spread	11.25%	0.04%
Aluminium	short	6.25%	0.00%
USD	long	27.50%	0.00%
Sugar	short	5.00%	-0.10%
Nickel	short	6.25%	-0.45%
Lean Hogs	long	6.25%	-1.00%

<b>Total</b>		<b>100%</b>	<b>1.06%</b>
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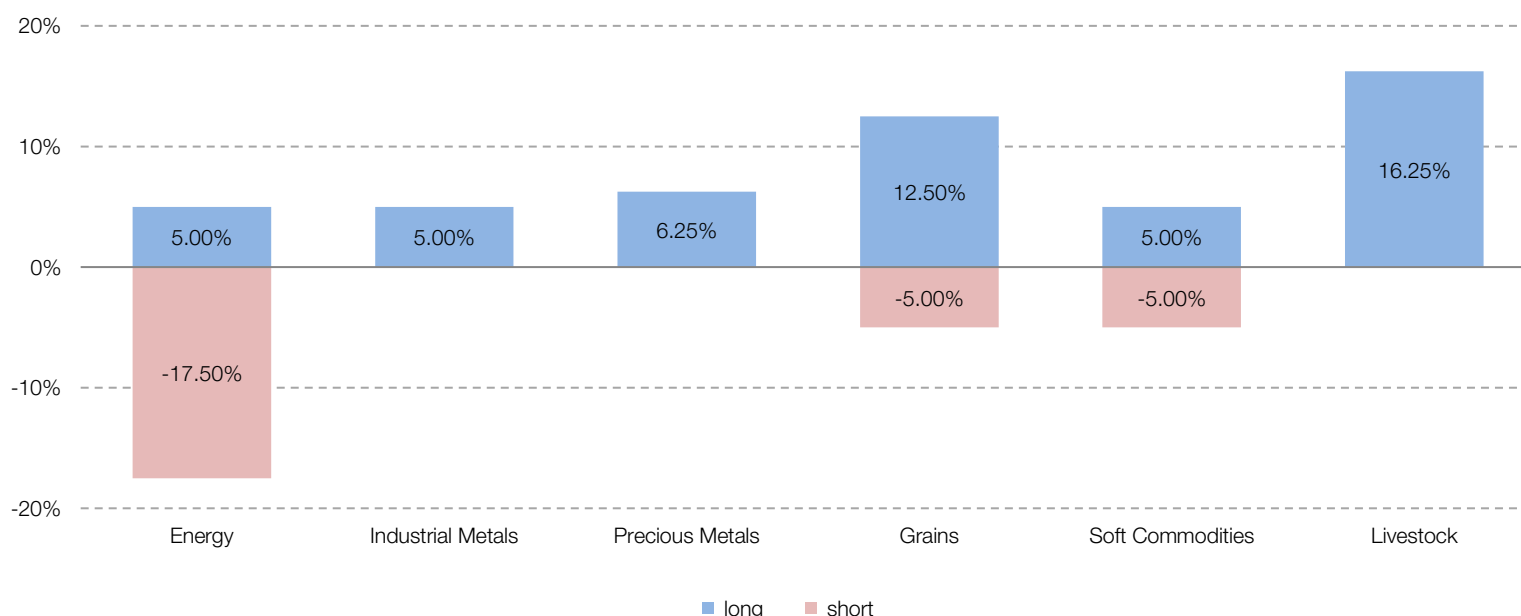
## Portfolio composition July 2019

Commodity	Position	Weight
Brent Crude	long	5.00%
CBOT Wheat	long	6.25%
Coffee	short	5.00%
Corn	long	6.25%
Feeder Cattle	long	5.00%
Gold	long	6.25%
KCBT Wheat	short	5.00%
Lean Hogs	long	5.00%
Live Cattle	long	6.25%
Natural Gas	short	5.00%
Sugar	long	5.00%
USD	long	22.50%
WTI Crude	short	12.50%
Zinc	long	5.00%

<b>Total</b>		<b>100%</b>
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## Sector weights July 2019



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