

Picard Angst Funds

Energy & Metals Fund

Share Class Ae

(EUR hedged, Retail)

Data as of 29.07.2022



Investment Strategy and Objective

Performance and risk characteristics of the fund approximate the systematic commodity investment strategy "Picard Angst Energy & Metals Commodity TR" (PNMI TR) supplemented by a dynamic approach to the selection of optimal contract maturities (PNMI 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.

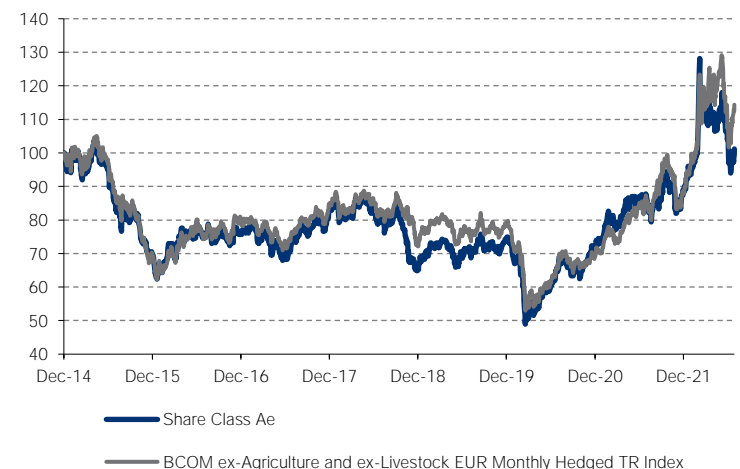
Fund Facts - Share Class Ae

Data as of 29.07.2022

Target investor class	Retail
NAV currency	EUR
Net asset value (EUR)	6.18
Total net assets (in EUR MM)	24.47
Total Expense Ratio	159 bp
Liquidity	daily
Intraday liquidity on SIX Sponsored Funds	yes
Fund domicile	Switzerland
Fund administration	FundPartner Solutions (Suisse) SA
Portfolio manager	Picard Angst SA
Custodian	Banque Pictet & Cie SA
Auditor	PricewaterhouseCoopers S.A.
Fund inception date	31.10.2012
Fund currency	USD
Distribution	Income distribution
Tax transparency for Germany	yes
UK Tax-Reporting	no
Financial year	31 December
Base strategy	PA Energy & Metals TR Index (PNMI TR)
Benchmark	BCOM ex-Agriculture and ex-Livestock EUR Monthly Hedged TR Index
Valor no.	19027340
ISIN	CH0190273406
Bloomberg	PAENMAE SW Equity
Reuters	LP68175113
NZZ Neue Zürcher Zeitung	Sektion «Anlagefonds»
L'AGEFI	Sektion «Fonds de Placement»

Performance in EUR

31.12.14 - 29.07.22



Historical Returns in EUR

31.12.14 - 29.07.22

	Fund	Benchmark	Relative
1 month	-2.68%	6.65%	-9.33%
3 months	-8.98%	-3.92%	-5.07%
2022 YTD	14.66%	30.31%	-15.65%
2021	23.62%	27.22%	-3.60%
Since inception (p.a.)	-3.82%	-2.34%	-1.47%

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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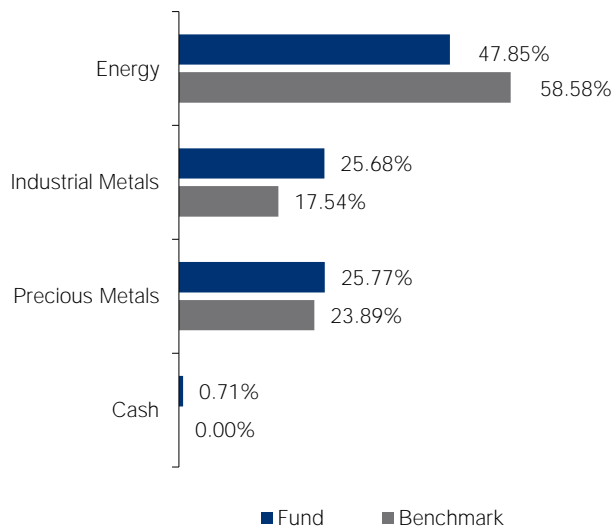
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Commodity Group Weights

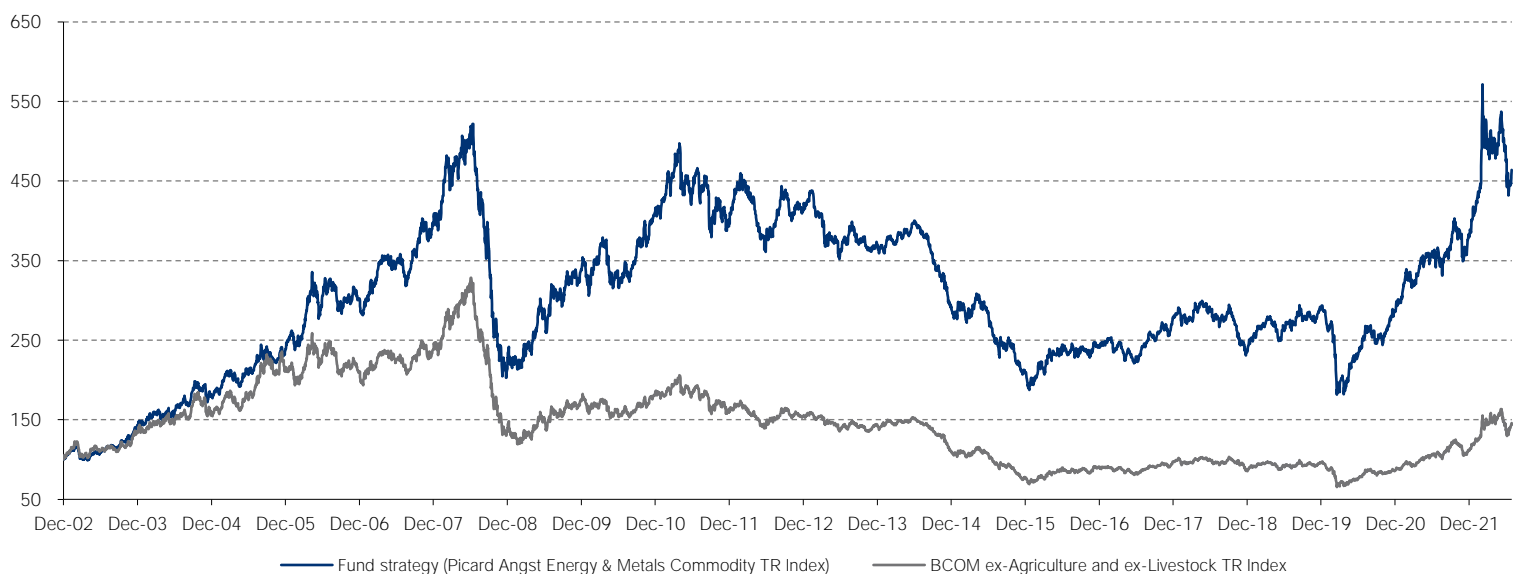


Fund Composition and Weights

	Fund	Benchmark	Relative
Heating Oil	12.54%	3.69%	8.85%
Brent Crude	12.09%	11.59%	0.50%
WTI Crude	11.64%	12.46%	-0.82%
Gasoline	11.58%	3.63%	7.95%
Nickel	10.23%	3.89%	6.34%
Gold	9.29%	18.53%	-9.24%
Platinum	8.38%	0.00%	8.38%
Aluminium	8.32%	4.51%	3.81%
Silver	8.10%	5.36%	2.74%
Copper	7.13%	5.49%	1.64%
Natural Gas	0.00%	22.12%	-22.12%
Gasoil	0.00%	5.09%	-5.09%
Zinc	0.00%	3.64%	-3.64%
Cash and other	0.71%	0.00%	0.71%
Total	100.00%	100.00%	0.00%

Long-Term Performance: Fund Base Strategy vs Benchmark BCOM ex-Agriculture and ex-Livestock TR Index

31.12.02 - 29.07.22



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

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