

Picard Angst Funds

Energy & Metals Fund

Share Class Ph

(CHF hedged, Institutional)

Data as of 28.02.2023



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 Ph

Data as of 28.02.2023

Target investor class	Institutional
NAV currency	CHF
Net asset value (CHF)	68.30
Total net assets (in CHF MM)	19.08
Total Expense Ratio	100 bp
Liquidity	daily
Intraday liquidity on SIX Sponsored Funds	no
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 CHF Monthly Hedged TR Index
Valor no.	19027351
ISIN	CH0190273513
Bloomberg	PAENMPH SW Equity
Reuters	LP68175112
NZZ Neue Zürcher Zeitung	Sektion «Anlagefonds»
L'AGEFI	Sektion «Fonds de Placement»

Performance in CHF

31.12.14 - 28.02.23



Historical Returns in CHF

31.12.14 - 28.02.23

	Fund	Benchmark	Relative
1 month	-7.10%	-6.23%	-0.87%
3 months	-4.64%	-12.47%	7.83%
2023 YTD	-5.90%	-7.98%	2.08%
2022	15.06%	14.41%	0.65%
Since inception (p.a.)	-3.45%	-4.47%	1.02%

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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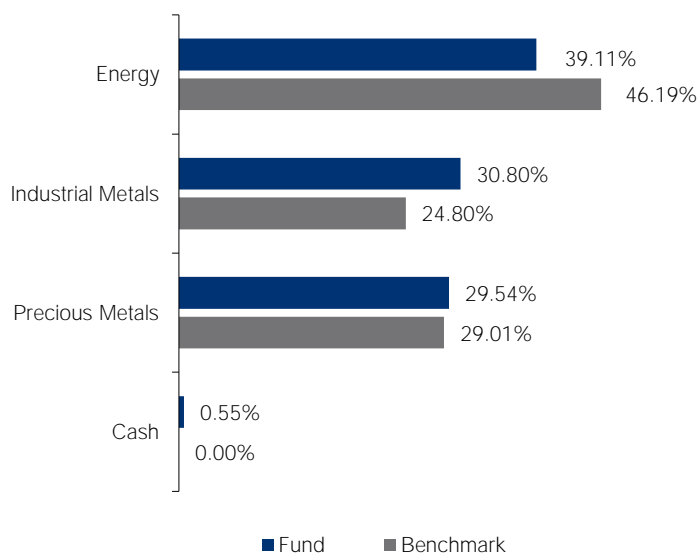
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Commodity Group Weights



Fund Composition and Weights

	Fund	Benchmark	Relative
Aluminium	11.03%	6.58%	4.45%
Copper	11.01%	8.52%	2.49%
Gold	10.83%	22.73%	-11.90%
Brent Crude	10.17%	11.96%	-1.78%
WTI Crude	10.02%	12.62%	-2.60%
Gasoline	9.65%	4.00%	5.65%
Platinum	9.39%	0.00%	9.39%
Silver	9.32%	6.28%	3.04%
Heating Oil	9.26%	3.08%	6.18%
Nickel	8.77%	3.83%	4.94%
Natural Gas	0.00%	10.44%	-10.44%
Zinc	0.00%	4.49%	-4.49%
Gasoil	0.00%	4.09%	-4.09%
Lead	0.00%	1.39%	-1.39%
Cash and other	0.55%	0.00%	0.55%
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 - 28.02.23



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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