

Picard Angst Funds

All Commodity Tracker Plus

 Share Class A
 (USD, Retail)

Data as of 31.10.2023



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 A

Data as of 31.10.2023

Target investor class	Retail
NAV currency	USD
Net asset value (USD)	66.47
Total net assets (in USD MM)	24.98
Total Expense Ratio	165 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 Index
Valor no.	4913676
ISIN no.	CH0049136762
Bloomberg	PAACTUA SW Equity
Reuters	4913676.S
NZZ Neue Zürcher Zeitung	Section «Anlagefonds»
L'AGEFI	Section «Fonds de Placement»

Performance in USD*

30.12.14 - 31.10.23



Historical Returns in USD*

30.12.14 - 31.10.23

	Fund	Benchmark	Relative
1 month	-0.36%	0.27%	-0.63%
3 months	-1.86%	-1.19%	-0.67%
2023 YTD	-1.28%	-3.19%	1.91%
2022	11.97%	16.09%	-4.12%
Since inception (p.a.)	0.98%	-0.10%	1.07%

* since launch of share class A on 05.01.2009

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.

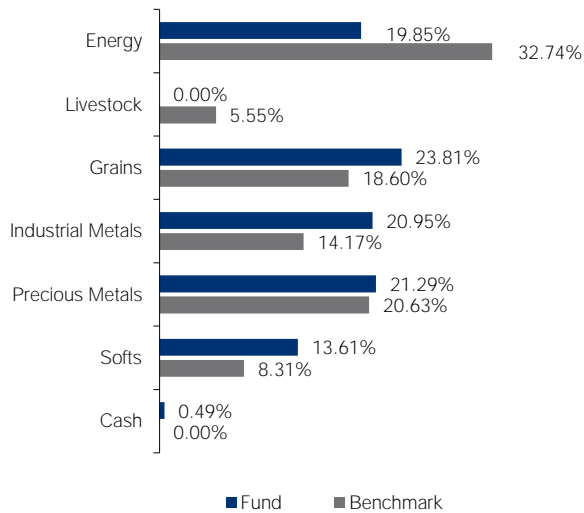
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Commodity Group Weights

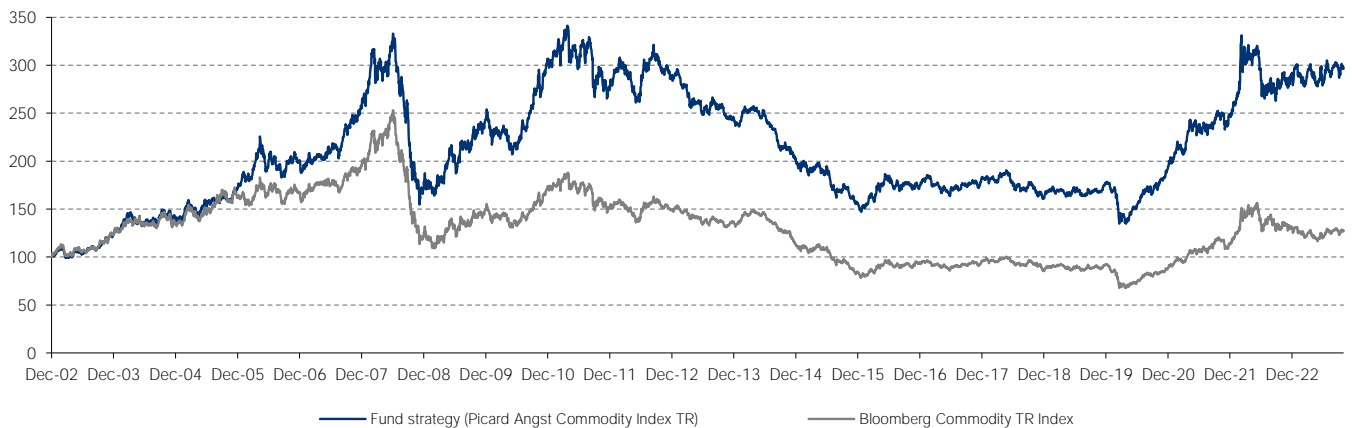


Fund Composition and Weights

	Fund	Benchmark	Relative
Sugar	13.61%	3.72%	9.89%
Gold	11.18%	16.15%	-4.97%
Copper	10.81%	4.97%	5.84%
Brent Crude	10.55%	7.97%	2.58%
Aluminium	10.14%	4.10%	6.04%
Silver	10.11%	4.48%	5.63%
Heating Oil	9.30%	2.09%	7.21%
Soybeans	8.88%	5.18%	3.70%
Corn	7.48%	4.11%	3.36%
Wheat	7.46%	2.13%	5.33%
Natural Gas	0.00%	9.10%	-9.10%
WTI Crude	0.00%	8.61%	-8.61%
Live Cattle	0.00%	3.96%	-3.96%
Soybean Meal	0.00%	3.15%	-3.15%
Coffee	0.00%	3.08%	-3.08%
Gasoil	0.00%	2.77%	-2.77%
Soybean Oil	0.00%	2.68%	-2.68%
Zinc	0.00%	2.37%	-2.37%
Gasoline	0.00%	2.20%	-2.20%
Nickel	0.00%	1.83%	-1.83%
Lean Hogs	0.00%	1.59%	-1.59%
Cotton	0.00%	1.51%	-1.51%
Kansas Wheat	0.00%	1.35%	-1.35%
Lead	0.00%	0.90%	-0.90%
Cash and other	0.49%	0.00%	0.49%
Total	100.00%	100.00%	0.00%

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

31.12.02 - 31.10.23



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

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