

Picard Angst Funds

All Commodity Tracker Plus

 Share Class Ch
 (CHF hedged, Institutional)

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 Ch

Data as of 31.10.2023

Target investor class	Institutional
NAV currency	CHF
Net asset value (CHF)	75.31
Total net assets (in CHF MM)	22.66
Total Expense Ratio	144 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.	4913682
ISIN no.	CH0049136820
Bloomberg	PAACTCH SW Equity
Reuters	4913682.S
NZZ Neue Zürcher Zeitung	Section «Anlagefonds»
L'AGEFI	Section «Fonds de Placement»

Performance in CHF*

30.12.14 - 31.10.23



Historical Returns in CHF*

30.12.14 - 31.10.23

	Fund	Benchmark	Relative
1 month	-0.74%	-0.06%	-0.67%
3 months	-3.01%	-2.21%	-0.80%
2023 YTD	-5.18%	-6.91%	1.74%
2022	8.32%	13.56%	-5.24%
Since inception (p.a.)	-1.82%	-2.44%	0.62%

* since launch of share class A on 01.07.2009

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.

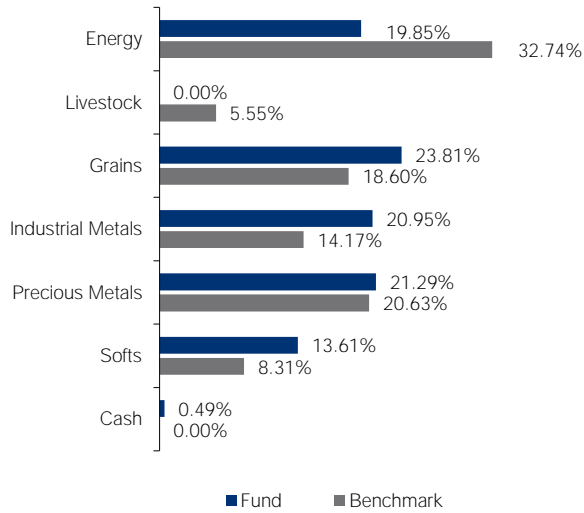
Picard Angst Funds

All Commodity Tracker Plus

 Share Class Ch
 (CHF hedged, Institutional)

Data as of 31.10.2023

Commodity Group Weights

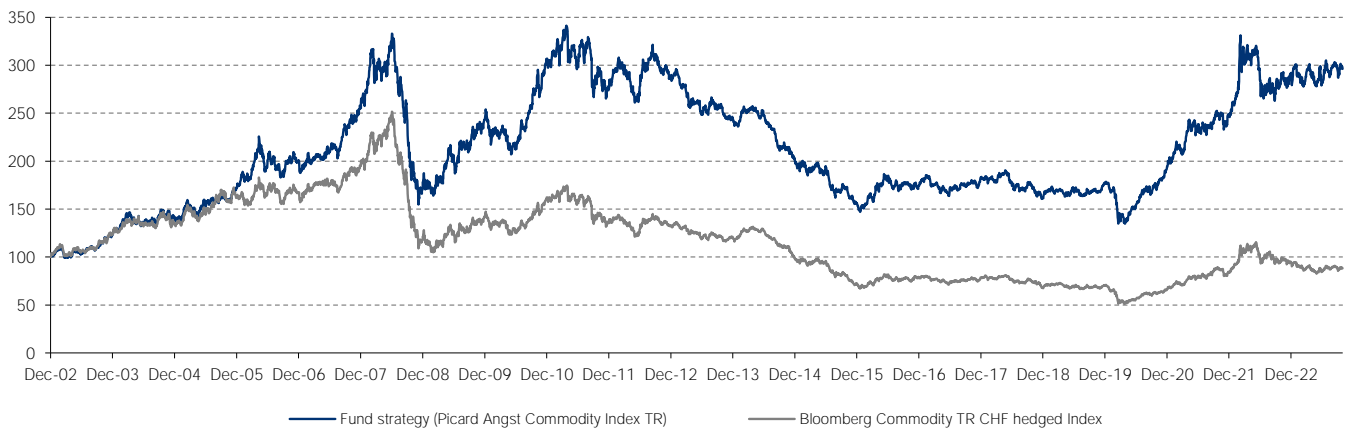


Fund Composition and Weights

	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.

This document is promotional material. The fund mentioned in this document is a fund under Swiss law. This document is for information purposes only and does not constitute an offer. 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. The legal fund documents are available free of charge from FundPartner Solutions (Suisse) SA, Route des Acacias 60, 1211 Geneva 73, and Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73 or at www.swissfunddata.ch. The "Guidelines to guarantee the independence of financial analysis" of the Swiss Bankers Association do not apply to this presentation. Please note that it is possible that Picard Angst Ltd. will itself have an interest in the price performance of one or more of the securities referred to in this presentation. This presentation does not constitute an offer or an invitation to buy or sell securities and is only intended for information purposes. All opinions may change without notice. Opinions may differ from views set out in other documents, including research publications, published by Picard Angst Ltd. Neither this document nor any part of it may be reproduced or redistributed. Although Picard Angst Ltd. believes that the information contained herein is based on reliable sources, Picard Angst Ltd. cannot accept any responsibility for its quality, accuracy, currency or completeness. The fund may not be offered, sold or delivered within the United States, nor may it be sold to US persons.