



ASSET-BACKED SECURITIES FUND

Investment Fund under Swiss law in the category "other funds for traditional investments"

alegra capital

31.01.2019



NET ASSET VALUE PER UNIT / PERFORMANCE (CURRENT MONTH)

Class AA (USD) 1'729.54 1.84%

GENERAL INFORMATION

Investor type:	for investors not domiciled in CH
Distribution of income:	re-investing, not distributing
Minimum investment:	1 unit
Management fee:	2.5% p.a.
Performance fee:	10% (High Watermark)
Subscription fee:	up to 3%
Redemption fee:	0% (end of quarter) / 2% (end of other months)
Subscription:	monthly (last business day of the month, 12h00)
Redemption:	quarterly ¹ (25 business days notice, 12h00)

Fund management company:	PvB Pernet von Ballmoos Ltd.
Investment advisor:	Alegra Capital Ltd.
Custodian:	Banque Cantonale Vaudoise BCV
Auditor:	Deloitte AG

ISIN:	CH0278208670
Valor:	27820867
Bloomberg:	PVBABAA SW

INVESTMENT ADVISOR

Alegra Capital Ltd. is based in Pfaeffikon (SZ) and is one of the largest and best-known advisors for Asset-Backed Securities in Europe. The partners have been investing in Asset-Backed Securities since 1996, when they were responsible for such investments at a leading international insurance company.

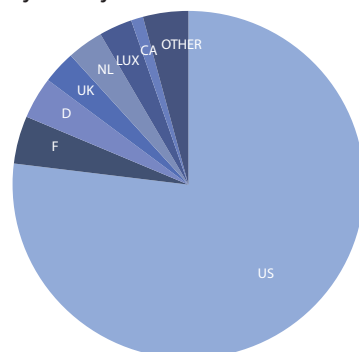
ALLOCATION

By type²	
EUR Investment Grade Debt Notes	5.2%
EUR Non-Investment Grade Debt Notes	9.2%
EUR Income Notes	9.6%
USD Investment Grade Debt Notes	11.9%
USD Non-Investment Grade Debt Notes	55.5%
USD Income Notes	6.1%
Cash	2.5%

Top ten industries

Healthcare	11.1%
High Tech	9.2%
Finance & Insurance	7.5%
Chemical	6.7%
Business Services	6.5%
Leisure	6.4%
Media	5.3%
Telecom	5.0%
Retailers	4.4%
Food & Beverage	4.1%

By country in %



Top obligors

Liberty Global (Media-UK)	1.2%
Cablevision Sys. (Media-US)	0.9%
Caesars Ent. (Leisure-US)	0.8%
New Asurion (Finance-USA)	0.7%

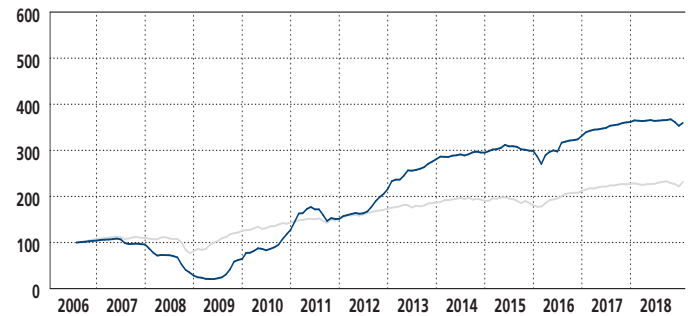
¹ Monthly redemptions are subject to a 2% redemption fee in favour of the fund.
² Based on current ratings

INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY

The objective of the Fund is to achieve attractive risk-adjusted returns with low volatility and low correlation to fixed income markets. The fund invests in a broadly diversified pool of asset-backed securities and follows an absolute return strategy. Asset-Backed Securities Fund is an alternative to traditional high yield bond investments. Each security in the portfolio participates in a broadly diversified pool of securitized loans. Before each investment, a thorough due diligence of the underlying assets, the default risks and concentration of counterparties is conducted by the investment advisor. Totally, the fund participates in over 500 different loans.

PERFORMANCE³

Performance since 2006 of class AA



- PvB (CH) Asset-Backed Securities Fund class AA (USD)
- Credit Suisse High Yield Index II (USD)

Monthly performance in % of class AA

	01	02	03	04	05	06	07	08	09	10	11	12	Total
2006								0.7	0.7	1.1	0.9	0.6	4.2
2007	1.4	0.5	0.4	0.8	1.1	(1.7)	(7.5)	(2.1)	0.5	0.4	(1.1)	(0.8)	(8.1)
2008	(9.2)	(10.3)	(8.0)	1.9	(0.5)	(0.2)	(2.7)	(4.0)	(22.3)	(22.6)	(13.9)	(19.0)	(70.4)
2009	(13.4)	(3.7)	(10.5)	(1.7)	(0.8)	8.8	9.0	25.5	35.9	40.3	6.3	3.5	127.0
2010	20.5	0.3	5.4	6.8	(1.4)	(3.5)	3.5	4.1	6.3	12.8	9.8	8.3	98.6
2011	13.7	12.2	0.5	5.6	2.5	(2.9)	0.1	(7.0)	(8.4)	4.4	(1.3)	0.1	18.4
2012	3.9	1.5	1.4	1.4	(1.0)	0.6	2.5	6.0	6.7	4.8	3.5	5.1	42.8
2013	7.9	1.4	(0.0)	3.7	4.7	(0.2)	0.6	1.0	1.3	2.8	1.8	1.9	30.0
2014	2.0	(0.1)	(0.1)	1.0	0.3	0.7	(0.8)	0.9	1.4	0.5	(0.6)	(0.1)	5.1
2015	1.1	1.2	0.2	0.9	2.1	(1.0)	0.1	(0.5)	(1.7)	(0.3)	(0.7)	(0.2)	1.2
2016	(4.1)	(5.6)	7.0	2.4	1.2	(0.8)	6.4	0.8	0.7	0.3	0.5	2.3	10.9
2017	2.4	0.9	0.7	0.2	0.5	0.4	1.3	0.3	0.4	0.9	0.4	0.2	9.0
2018	1.0	(0.2)	(0.2)	0.3	0.3	(0.5)	0.2	0.2	0.1	0.5	(1.6)	(2.3)	(2.3)
2019	1.8												1.8

Key figures

	Class AA	CSHY Index II
January 2019	1.84%	4.46%
Year-to-date 2019	1.84%	4.46%
Since inception p.a.	10.71%	6.90%
Rolling 12 months	-1.47%	1.38%
Rolling 24 months	6.02%	7.74%
Rolling 36 months	25.54%	30.33%
Last 5 years p.a.	4.69%	3.84%
Std. dev. last 5 years p.a.	6.09%	5.37%
Launch date/since	31.05.15	31.07.06

³ Performance figures from launch to May 2015 are based on net returns after fees per class A. For class specific details see Fund Prospectus with integrated Fund Contract.

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