



# ASSET-BACKED SECURITIES FUND

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



alegra capital

30.04.2019

## NET ASSET VALUE PER UNIT / PERFORMANCE (CURRENT MONTH)

Class S (USD) 229.53 1.35%

## GENERAL INFORMATION

<b>Investor type:</b>	for investors domiciled in CH or foreign countries
<b>Distribution of income:</b>	distributing
<b>Minimum investment class S:</b>	1 unit USD
<b>Management fee class S:</b>	2% p.a.
<b>Performance fee:</b>	10% (High Watermark)
<b>Subscription fee:</b>	up to 3%
<b>Redemption fee:</b>	0% (end of quarter) / 2% (end of other months)
<b>Subscription:</b>	monthly (last business day of the month, 12h00)
<b>Redemption:</b>	quarterly <sup>1</sup> (25 business days notice, 12h00)

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

S (USD)	
<b>ISIN:</b>	CH0034402450
<b>Valor:</b>	3440245
<b>Bloomberg:</b>	PVBABSS SW
<b>Reuters:</b>	LP65094138

## 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.

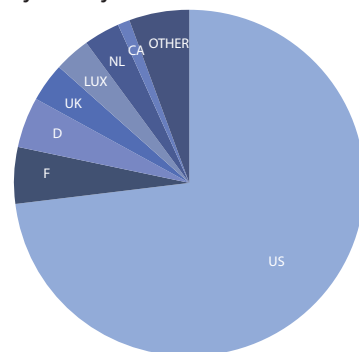
## ALLOCATION

By type <sup>2</sup>	
EUR Investment Grade Debt Notes	5.8%
EUR Non-Investment Grade Debt Notes	10.7%
EUR Income Notes	11.1%
USD Investment Grade Debt Notes	8.9%
USD Non-Investment Grade Debt Notes	55.2%
USD Income Notes	6.0%
Cash	2.4%

## Top ten industries

Healthcare	11.6%
High Tech	9.1%
Finance & Insurance	7.0%
Leisure	6.8%
Chemical	6.7%
Business Services	6.3%
Media	5.0%
Telecom	4.9%
Retailers	4.4%
Food & Beverage	4.0%

## By country in %



## Top obligors

Liberty Global (Media-UK)	1.2%
Altice (Media-NL)	1.1%
Caesars Ent. (Leisure-USA)	0.7%
New Asurion (Finance-USA)	0.7%

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

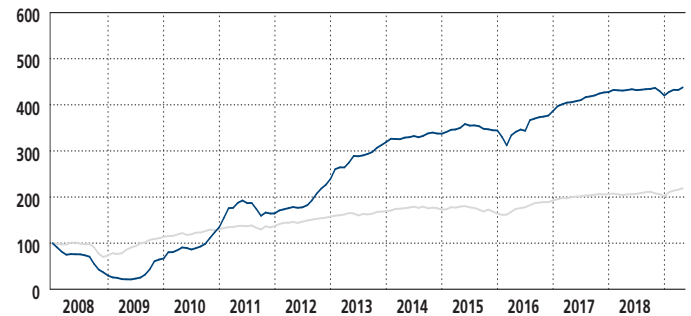
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## INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY

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.

## PERFORMANCE

### Performance since 2008 of class S (USD)<sup>3</sup>



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

### Monthly performance in % of class S (USD)

	01	02	03	04	05	06	07	08	09	10	11	12	Total
2008	(9.2)	(10.4)	(8.0)	1.9	(0.5)	(0.2)	(2.8)	(4.0)	(22.3)	(22.6)	(14.0)	(19.0)	(70.4)
2009	(13.3)	(4.0)	(11.0)	(1.7)	(0.9)	8.8	9.0	25.5	35.8	40.3	6.3	3.5	125.3
2010	20.5	0.3	5.4	6.8	(1.4)	(3.5)	3.5	4.1	6.3	12.8	10.7	9.1	102.0
2011	15.1	13.4	0.5	6.1	2.7	(2.9)	0.1	(7.0)	(8.4)	4.4	(1.3)	0.1	22.1
2012	3.9	1.4	1.4	1.4	(1.0)	0.6	2.5	6.0	7.4	5.3	3.8	5.6	45.6
2013	8.8	1.5	(0.0)	4.1	5.1	(0.3)	0.6	1.1	1.4	3.0	2.0	2.1	33.3
2014	2.2	(0.1)	(0.1)	1.0	0.3	0.8	(0.8)	0.9	1.6	0.5	(0.6)	(0.1)	5.7
2015	1.1	1.4	0.2	1.0	2.4	(1.0)	0.1	(0.4)	(1.7)	(0.3)	(0.6)	(0.2)	2.0
2016	(4.1)	(5.5)	7.1	2.3	1.4	(0.8)	6.7	0.9	0.8	0.4	0.6	2.6	12.3
2017	2.7	1.1	0.9	0.2	0.6	0.5	1.5	0.4	0.5	1.0	0.5	0.2	10.6
2018	1.0	(0.2)	(0.2)	0.3	0.4	(0.4)	0.2	0.3	0.1	0.5	(1.6)	(2.3)	(1.8)
2019	1.9	1.1	(0.1)	1.3									4.3

## Key figures

	Class S (USD)	CSHY Index II (USD)
April 2019	1.35%	1.51%
Year-to-date 2019	4.25%	8.84%
Since inception p.a.	13.81%	7.12%
Rolling 12 months	1.35%	6.55%
Rolling 24 months	7.95%	9.80%
Rolling 36 months	28.19%	25.58%
Last 5 years p.a.	5.83%	4.32%
Std. dev. last 5 years p.a.	6.22%	5.37%
Launch date/since	31.12.07	31.12.07

## Historical Distributions in USD

Financial Year	Income Distribution	NAV Start Financial Year	NAV End Financial Year	Distribution/Ø NAV <sup>4</sup>
2018	14.6461	256.37	234.22	5.97%
2017	18.0100	243.30	256.37	7.21%
2016	12.1100	230.56	243.30	5.11%
2015	13.8200	238.67	230.56	5.89%
2014	13.0200	254.74	238.67	5.28%

<sup>3</sup> Provided that the historical income distributions are re-invested.  
<sup>4</sup> Based on 12 net asset value's