



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 A (USD) | 3'656.65 | 1.88% |
| Class I (USD) | 1'674.83 | 1.97% |

GENERAL INFORMATION

| | | |
|--|---|--|
| Investor type: | for investors not domiciled in CH | |
| Distribution of income: | re-investing, not distributing | |
| Minimum investment class A / class I: | 1 unit / 0.5 Mio USD | |
| Management fee class A / class I: | 2% p.a. / 1% 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 | |

| | A (USD) | I (USD) |
|-------------------|----------------|----------------|
| ISIN: | CH0025508901 | CH0312215970 |
| Valor: | 2550890 | 31221597 |
| Bloomberg: | PVBABSC SW | PVBABIU SW |
| Reuters: | LP65033023 | LP68366553 |

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

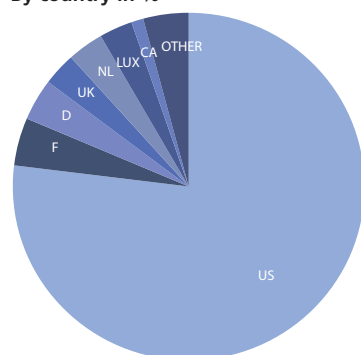
By type²

| | |
|-------------------------------------|-------|
| 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% |

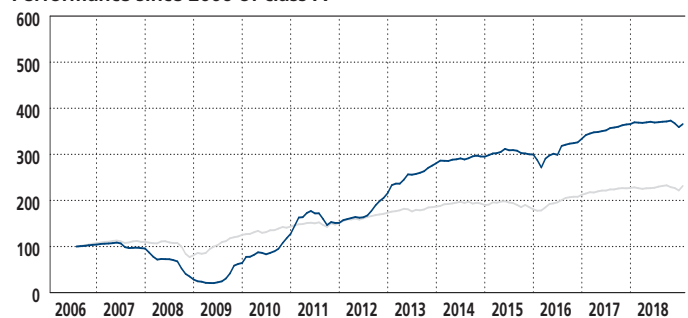
¹ Monthly redemptions are subject to a 2% redemption fee in favour of the fund.
² Based on current ratings

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.

PERFORMANCE

Performance since 2006 of class A



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

Monthly performance in % of class A

| | 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 | (0.4) | (1.7) | (0.3) | (0.6) | (0.2) | 1.5 |
| 2016 | (4.1) | (5.5) | 7.0 | 2.4 | 1.2 | (0.8) | 6.4 | 0.8 | 0.7 | 0.3 | 0.5 | 2.4 | 11.4 |
| 2017 | 2.4 | 1.0 | 0.8 | 0.2 | 0.5 | 0.5 | 1.4 | 0.4 | 0.5 | 0.9 | 0.5 | 0.2 | 9.5 |
| 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 | | | | | | | | | | | | 1.9 |

Key figures

| | Class A | Class I | CSHY Index II |
|-----------------------------|----------------|----------------|----------------------|
| January 2019 | 1.88% | 1.97% | 4.46% |
| Year-to-date 2019 | 1.88% | 1.97% | 4.46% |
| Since inception p.a. | 10.85% | 5.22% | 6.90% |
| Rolling 12 months | -1.02% | -0.10% | 1.38% |
| Rolling 24 months | 7.00% | 8.97% | 7.74% |
| Rolling 36 months | 27.24% | n.a. | 30.33% |
| Last 5 years p.a. | 5.05% | n.a. | 3.84% |
| Std. dev. last 5 years p.a. | 6.09% | n.a. | 5.37% |
| Launch date/since | 31.07.06 | 31.12.16 | 31.07.06 |

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