



# PvB (CH) ANDANTE FUND - EMERGING MARKETS PORTFOLIO

Investment fund under Swiss law in the category "other funds for alternative investments involving special risks"

30.04.2019

## NET ASSET VALUE PER UNIT / PERFORMANCE

### Fund class K (estimate current month)

in CHF:	11'065.35	0.62%
in EUR:	12'350.75	0.66%
in USD:	14'847.60	0.96%

## GENERAL INFORMATION

Management fee:	1.5% p.a.
Performance fee:	10% (High Watermark)
Lock-up / Minimum investment:	none / 1 fund unit
Subscription- / Redemption fee:	up to 3% / none
Subscription:	monthly (8 business days notice, 12h00, in amounts)
Redemption:	quarterly (25 business days notice, 12h00, in fund units)

Fund management company:	PvB Pernet von Ballmoos Ltd.
Asset manager:	ABS Investment Management LLC
Custodian:	Banque Cantonale Vaudoise BCV
Auditor:	Deloitte Ltd.

	K (CHF) <sup>1</sup>	K (EUR) <sup>1</sup>	K (USD)
ISIN	CH0019988457	CH0019988564	CH0019988598
Valor	1 998 845	1 998 856	1 998 859
Bloomberg	PVBXG7C SW	PVBXG7E SW	PVBXG7U SW
Reuters	LP65006644	LP65006645	LP65006646

<sup>1</sup> Currency risks are hedged against their reference currency of the respective share class.

## INVESTMENT STRATEGY

Investors in PvB (CH) Andante Fund - Emerging Markets Portfolio participate in a diversified and actively managed portfolio of equity long/short funds. These alternative strategies allocate their assets primarily in long and short positions in the equity markets of the emerging markets. The objective of PvB (CH) Andante Fund - Emerging Markets Portfolio is to achieve a sustainable performance with lower volatility compared to a long only equity investment in emerging markets.

## PORTFOLIO ALLOCATION AND EXPOSURE

By strategy	Allocation and Exposure <sup>2</sup>			Performance <sup>2</sup>	
	Allocation	Funds	Net exp.	MTD	YTD
Asia Equity	24%	4	84%	0.9%	11.8%
Taiwan Equity	12%	2	51%	0.6%	10.7%
China Equity	11%	2	90%	1.0%	28.8%
Latin America Equity	8%	1	41%	1.6%	9.1%
Korea Equity	8%	1	87%	0.9%	5.4%
South Africa Equity	7%	1	36%	1.1%	8.4%
Indian Equity	7%	1	98%	-0.1%	5.2%
Russia Equity	6%	2	99%	5.9%	14.9%
Global Emerging Markets	6%	1	99%	1.1%	18.8%
Frontier Markets	4%	1	69%	4.9%	9.5%
Brazil Equity	4%	1	99%	1.3%	10.4%
Argentina Equity	2%	1	77%	-7.7%	-9.6%

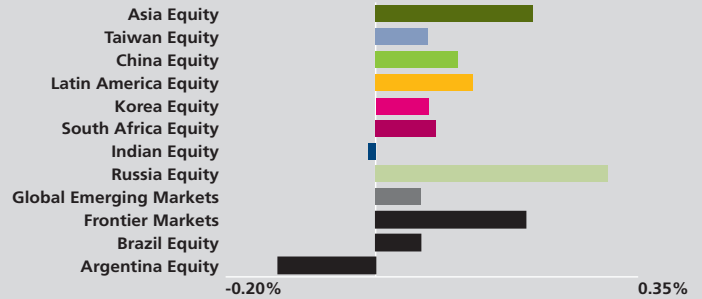
<sup>2</sup> Calculated with gross returns in USD.

**For marketing and information purposes by PvB Pernet von Ballmoos Ltd (PvB).** The PvB (CH) Andante Fund, an investment fund under Swiss law in the category "Other funds for alternative investments involving special risks", is an umbrella fund. The investment fund invests as a fund of funds in various investment funds or fund-type investment instruments such as trusts, investment companies and limited partnerships ("target funds") which pursue both traditional as well as alternative investment strategies and may use alternative investment techniques (commonly known as hedge funds), the risks of which are not comparable to those of conventional securities funds. PvB (CH) Andante Fund therefore belongs to the category "Other funds for alternative investments involving special risks" pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"). Some of the target funds are also subject to the laws of countries that do not have the same legal framework or standards of supervision as Switzerland. Investors must therefore be willing and able to accept substantial capital losses on the amounts they have invested and must accept the risks set out in the prospectus to which they have been explicitly alerted (see point 2.2.1). The fund management company, in cooperation with the investment manager, will, however, seek to reduce such risks as far as possible by means of diversification, as well as by careful selection of the target funds and by ensuring such target funds are subject to strict supervision. Even so, the possibility that in extraordinary circumstances individual underlying target funds might sustain a total loss cannot be excluded.

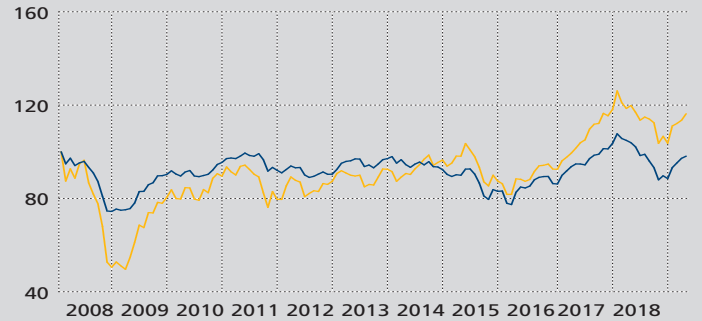
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## PERFORMANCE

### Monthly performance attribution by strategy<sup>2</sup>



### Performance since 2008



● PvB (CH) Andante Fund - Emerging Markets Portfolio (USD) ● MSCI Emerging Markets Index (local)

### Monthly performance in %

K (USD)	Year												Year	MSCI E.M. Index (local)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2005				(1.0)	0.3	0.7	1.4	(0.1)	3.2	(1.8)	2.0	3.3	8.1	28.4
2006	3.8	1.0	1.5	2.0	(3.8)	(1.5)	0.2	0.8	0.1	2.4	4.5	2.9	14.4	25.6
2007	0.4	1.3	1.3	1.7	3.2	2.4	4.1	(1.5)	3.5	5.0	(2.1)	1.4	22.6	30.4
2008	(5.2)	2.5	(3.2)	1.2	0.7	(2.7)	(2.5)	(4.1)	(7.3)	(7.8)	(0.3)	1.4	(24.6)	(47.3)
2009	(0.7)	0.3	0.7	3.2	6.3	0.1	3.4	1.0	3.4	0.1	0.6	1.7	21.7	58.7
2010	(1.5)	(0.9)	1.9	0.7	(2.6)	(0.3)	0.6	0.6	2.0	2.6	0.9	1.7	5.7	11.7
2011	0.2	(0.3)	1.1	1.3	(1.0)	(0.3)	1.1	(2.6)	(5.1)	1.7	(1.3)	(1.2)	(6.3)	(14.9)
2012	1.6	1.6	(0.8)	0.1	(3.4)	(1.2)	0.5	1.1	1.0	(1.1)	0.0	2.2	1.6	13.9
2013	2.9	0.8	0.3	0.9	(0.1)	(3.3)	0.7	(1.3)	1.7	2.0	0.5	0.9	6.0	0.9
2014	(2.9)	1.5	(2.2)	(1.2)	1.5	0.9	(1.2)	1.4	(2.2)	(0.2)	(1.2)	(2.2)	(7.8)	2.6
2015	(1.0)	0.8	(0.2)	2.9	0.1	(2.4)	(4.3)	(6.4)	(1.8)	5.3	(0.9)	0.1	(7.9)	(8.0)
2016	(6.3)	(0.7)	6.8	2.7	(0.5)	1.0	3.2	1.2	0.4	0.1	(3.4)	(0.2)	3.6	7.1
2017	4.3	2.1	2.0	1.2	(0.0)	(0.4)	2.9	1.5	0.4	2.4	(0.1)	2.4	20.2	27.8
2018	3.9	(1.9)	(0.8)	(0.9)	(1.7)	(3.6)	0.5	(3.0)	(2.9)	(5.6)	2.0	(1.3)	(14.3)	(12.3)
2019	5.3	2.1	2.1	1.0									10.8	12.2

### Key figures

	PvB (CH) Andante Fund - Emg Mkts			MSCI E.M. Index (local)
	K (CHF)	K (EUR)	K (USD)	
April 2019	0.62%	0.66%	0.96%	2.45%
Year-to-date 2019	9.49%	9.83%	10.85%	12.17%
Rolling 12 months	-9.19%	-8.43%	-5.56%	-2.96%
Rolling 36 months	6.20%	7.98%	15.58%	31.83%
Performance p.a.	0.74%	1.52%	2.86%	6.55%
Standard deviation p.a.	7.93%	8.61%	8.51%	16.27%
Launch date/since	31.03.05	31.03.05	31.03.05	31.03.05

Figures are based on estimates from the underlying managers for the current month and final figures for previous months.