



# PvB (CH) ANDANTE FUND - GLOBAL SEGREGATED 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:	10'213.85	2.02%
in EUR:	11'464.05	2.06%
in USD:	13'359.10	2.36%

## 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	CH0019988333	CH0019988382	CH0019988416
Valor	1 998 833	1 998 838	1 998 841
Bloomberg	PVBG7KC SW	PVBG7KE SW	PVBG7KU SW
Reuters	LP65006641	LP65006642	LP65006643

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

## INVESTMENT STRATEGY

Investors in PvB (CH) Andante Fund - Global Segregated 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 global equity markets. The objective of PvB (CH) Andante Fund - Global Segregated Portfolio is to achieve a sustainable performance with significantly lower volatility compared to a direct investment in the global equity markets.

## PORTFOLIO ALLOCATION AND EXPOSURE

### By strategy

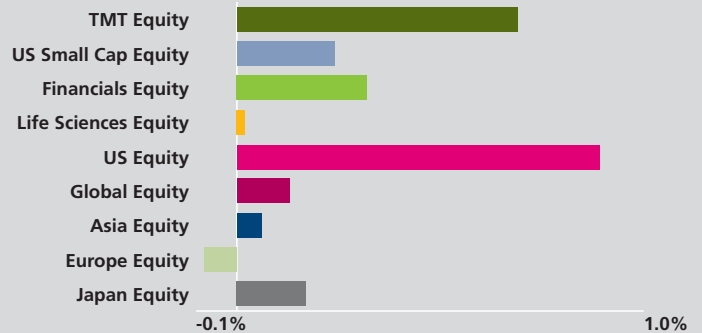
	Allocation and Exposure <sup>2</sup>			Performance <sup>2</sup>	
	Allocation	Funds	Net exp.	MTD	YTD
TMT Equity	11%	1	46%	6.4%	18.8%
US Small Cap Equity	9%	1	62%	2.8%	7.8%
Financials Equity	6%	2	27%	6.2%	13.8%
Life Sciences Equity	5%	1	21%	0.4%	8.2%
US Equity	20%	6	58%	4.3%	16.4%
Global Equity	19%	3	39%	0.7%	4.0%
Asia Equity	10%	2	18%	0.5%	-5.4%
Europe Equity	8%	2	23%	-1.0%	-3.2%
Japan Equity	5%	1	98%	3.8%	12.0%

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

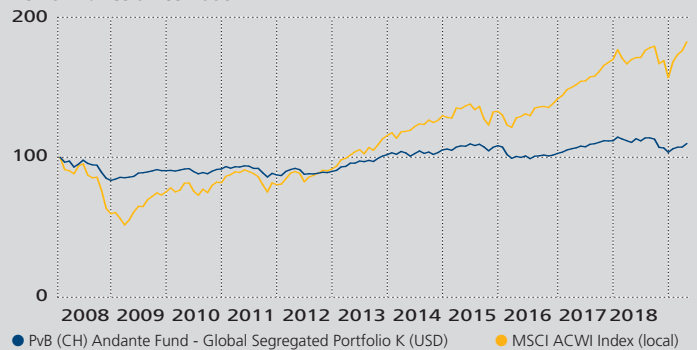
**For marketing and information purposes by PvB Pernet von Ballmoos Ltd (PvB).** The PvB (CH) Andante Fund, an investment fund under Swiss law in the category "Other funds for alternative investments involving special risks", is an umbrella fund. The investment fund invests as a fund of funds in various 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. The information in this document is given for information purposes only and does not qualify as investment advice. No liability is assumed for the accuracy and completeness of the information. Opinions and assessments contained in this document may change and reflect the point of view of PvB Pernet von Ballmoos Ltd. in the current economic environment. This document qualifies as marketing material. Investments should only be made after a thorough reading of the current prospectus and/or the fund regulations, the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The performance of past values and returns is no indicator of their current or future development. The performance of values and returns does not include the fees and costs which may be charged when buying, selling and/or switching units. This document is being provided to you in response to your specific request for information. Distributions of this document or disclosure of its contents to any person other than your advisors or representatives is prohibited.

## PERFORMANCE

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



### Performance since 2008



● PvB (CH) Andante Fund - Global Segregated Portfolio K (USD) ● MSCI ACWI Index (local)

### Monthly performance in %

K (USD)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI ACWI Index (local)
2005				(1.1)	0.7	1.8	2.1	0.8	1.0	(1.4)	1.2	3.1	8.3	16.2
2006	3.0	(0.5)	2.1	1.3	(2.7)	(0.6)	(0.4)	1.2	0.0	2.3	1.1	1.2	8.0	16.5
2007	1.2	0.6	0.8	0.9	1.2	0.0	(0.9)	(0.7)	1.4	0.9	(1.9)	0.4	4.1	7.2
2008	(3.5)	0.8	(4.4)	2.3	2.9	(2.4)	(1.0)	(0.3)	(5.4)	(4.7)	(1.8)	1.1	(15.6)	(39.5)
2009	1.5	(0.3)	0.5	0.7	2.7	0.3	0.6	0.8	1.0	(0.8)	0.0	0.2	7.4	29.2
2010	(0.5)	0.8	0.8	0.3	(2.3)	(1.7)	1.0	(1.0)	2.1	1.4	0.4	1.8	3.0	10.5
2011	(1.3)	1.2	(0.2)	0.9	(0.3)	(1.7)	0.0	(3.5)	(3.3)	3.0	(1.2)	(0.5)	(6.9)	(6.5)
2012	3.4	1.5	0.9	(0.9)	(3.7)	0.5	(0.2)	0.6	0.8	(0.3)	0.9	0.9	4.3	15.9
2013	2.7	0.4	2.5	(0.0)	1.6	(0.4)	0.9	(0.8)	2.3	1.6	1.0	1.3	13.8	25.5
2014	(1.0)	1.9	(1.0)	(2.3)	1.9	1.7	(1.6)	0.9	(1.6)	1.3	1.9	0.6	2.6	9.3
2015	(0.8)	2.2	0.8	(0.3)	1.5	(1.1)	0.8	(1.8)	(2.5)	2.4	1.1	(1.0)	1.3	1.3
2016	(5.0)	(2.6)	1.3	(0.7)	1.1	(1.9)	1.7	0.3	0.5	(0.6)	0.6	1.2	(4.2)	9.0
2017	0.8	1.5	0.8	0.6	1.1	(0.4)	1.6	0.4	0.9	1.0	(0.1)	0.1	8.8	19.8
2018	2.3	(1.2)	(1.1)	(1.1)	2.4	(1.4)	1.9	0.0	(0.8)	(5.2)	(0.4)	(2.9)	(7.4)	(7.7)
2019	2.4	1.1	0.1	2.4									6.0	16.3

### Key figures

	PvB (CH) Andante Fund - Global			MSCI ACWI Index
	K (CHF)	K (EUR)	K (USD)	(local)
April 2019	2.02%	2.06%	2.36%	3.62%
Year-to-date 2019	4.66%	5.04%	5.99%	16.34%
Rolling 12 months	-4.52%	-3.65%	-0.73%	7.45%
Rolling 36 months	0.51%	1.75%	9.92%	41.33%
Performance p.a.	0.16%	0.98%	2.08%	7.16%
Standard deviation p.a.	5.99%	5.98%	5.88%	13.26%
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.