



PvB Alegra CLO Fund S (USD)

ISIN CH0034402450

31.07.2024

Investment Advisor

Alegra Capital was founded in 2003 with the sole focus on managing Collateralised Loan Obligations (CLOs). Alegra is fully independent and entirely owned by its partners. The team is specialized in assessing CLO equity risk and relative value between debt tranches and has one of the longest track-records in Europe managing CLO tranches.

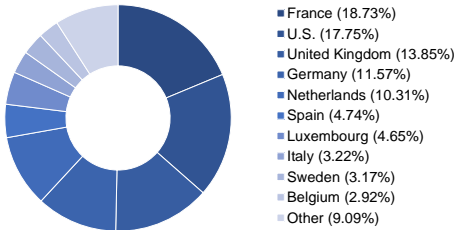
Investment Objective and Investment Strategy

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. The PvB Alegra CLO 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.

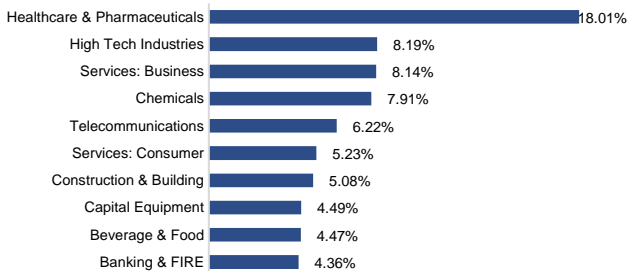
Allocation by type¹

EUR Investment Grade Debt Notes	2.64%
EUR Non-Investment Grade Debt Notes	32.85%
EUR Income Notes	45.44%
USD Investment Grade Debt Notes	0.00%
USD Non-Investment Grade Debt Notes	13.26%
USD Income Notes	2.49%
Cash	3.32%

Allocation by country in %



Top industries

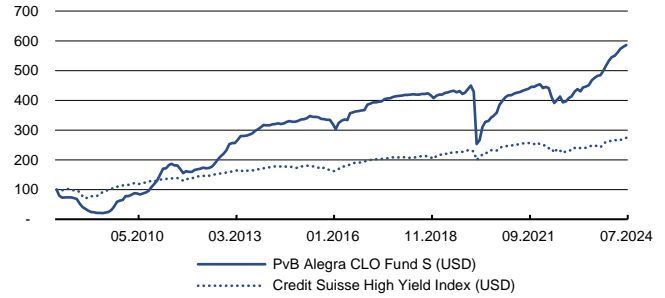


Top obligors



¹ Based on current ratings

Performance (Indexed)



Monthly performance in % (USD)

	1	2	3	4	5	6	7	8	9	10	11	12	YTD
2024	3.2%	2.1%	0.8%	2.0%	2.3%	1.2%	1.0%						13.2%
2023	3.5%	2.0%	-1.5%	2.9%	0.9%	0.8%	3.8%	1.7%	1.5%	0.4%	3.0%	3.7%	25.0%
2022	0.5%	-2.7%	1.0%	-1.1%	-6.9%	-4.5%	2.6%	2.9%	-4.8%	0.9%	2.6%	1.8%	-8.2%
2021	2.9%	1.7%	0.0%	1.2%	0.8%	0.6%	0.9%	0.8%	0.8%	1.6%	0.0%	1.3%	13.2%
2020	2.9%	-4.6%	-41.1%	5.0%	16.9%	5.5%	0.7%	3.7%	1.9%	2.7%	7.5%	3.6%	-8.8%
2019	1.9%	1.1%	-0.1%	1.3%	0.6%	0.7%	0.4%	-1.1%	1.0%	-2.4%	1.0%	2.8%	7.3%
2018	0.2%	0.6%	-0.2%	0.3%	0.4%	-0.4%	0.2%	0.3%	0.1%	0.5%	-1.6%	-2.3%	-1.8%
2017	4.9%	1.1%	0.9%	0.2%	0.6%	0.2%	1.9%	0.4%	0.5%	1.0%	0.5%	0.2%	13.1%
2016	-4.1%	-5.5%	7.1%	2.3%	1.4%	-0.8%	6.7%	0.9%	1.0%	0.2%	0.6%	0.4%	9.9%
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%

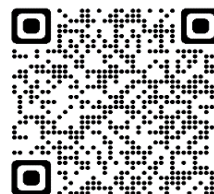
Key figures (USD)

	Cumulated	Annualized	CS HY Index II Value (USD)
YTD	13.17%	-	4.55%
1 month	0.97%	-	1.76%
3 months	4.52%	-	3.71%
1 year	25.36%	25.36%	10.69%
3 years	35.70%	10.71%	7.59%
5 years	35.67%	6.29%	21.97%
Since 31.12.2007	485.86%	11.24%	173.92%
Std. dev. Last 3 years p.a.		8.22%	8.00%
Std. dev. Last 5 years p.a.		21.81%	9.00%

Past performance is shown net of fees and commissions. Past performance is not a reliable indicator of future performance. Investors may lose their invested capital.

Historical Distributions

Financial Year	Income Distribution	NAV Start Financial Year	NAV End Financial Year	Distribution/Ø NAV
2024	-	-	-	-
2023	27.1535	161.15	170.86	16.36%
2022	25.3960	190.84	161.15	14.43%
2021	14.9526	181.62	190.84	8.03%
2020	13.7403	236.25	181.62	6.58%





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General Information

Fund Advisor	Alegra Capital AG
Fund management company	PvB Pernet von Ballmoos AG
Auditor	Deloitte AG
Custodian	Banque Cantonale Vaudoise
Investor type	for investors domiciled in CH
Legal form	Investment Fund under Swiss law in the category "other funds for traditional investments"
Domicile	Switzerland
Portfolio currency	USD
Shareclass currency	USD
FX hedge class currency	no
Launch date	31.12.2007
NAV per share (USD)	164.42
AuM (USD)	82'087'196
Income treatment	Distribution
Management Fee	2.00%
Performance Fee	10.00% (High Watermark)
TER as of 31.12.2023	3.58% (incl. performance fees)
Subscription fee	max. 3.00%
Redemption fee*	0% (end of quarter) / 2% (end of other months)
Subscription	monthly (last business day of the month, 12h00)
Redemption	quarterly (25 business days notice, 12h00)
Minimum Investment (USD)	1 Share
ISIN	CH0034402450
Valor	3440245
Bloomberg	PVBABSS SW
Reuters	65094138
Documents website	www.pvb.swiss, www.fundinfo.com
Tax transparency	Germany, Austria
Distribution approval	Switzerland
Number of Positions	49

* in favor of Fund

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