

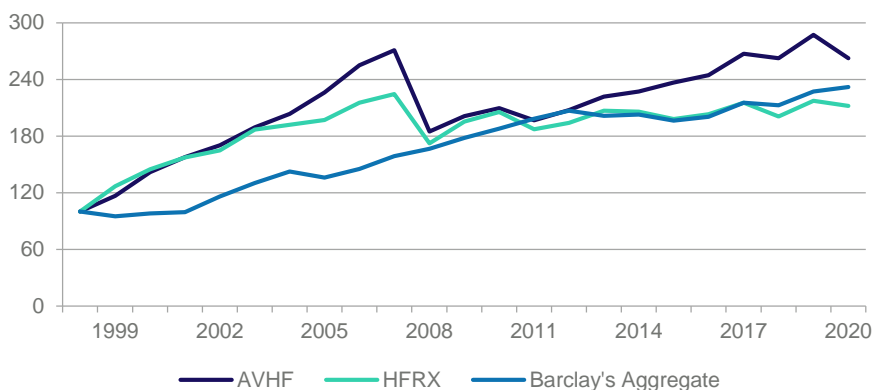
MAY 2021
+0,39%

YEAR 2021
+4,23%

Commentary

AV Hedge Fund seeks to provide superior risk-adjusted returns by engaging some of the world's most talented investment managers and funds (most of them closed). AV Hedge Fund is designed for investor demanding low volatility and a consistent level of absolute return even in difficult market environments. The fund has low correlation to global stock and bond indexes, and holds a diversified portfolio in terms of strategies, regions, managers and sectors. The fund may use limited leverage on tactical basis and may also manage a portion of the fund's assets directly.

Investment Growth



Comparative Performance

	One Month	Year-to-date	One Year	Three Year	Five Year	Since Inception
AVHF	0,39	4,23	8,57	4,04	19,33	4,71
HFRX	0,38	3,34	14,74	3,98	4,20	4,00
BARCLAYS AGG	0,94	-2,35	4,26	4,39	3,04	4,03

Risk Analysis

	AVHF	HFRX	BARCLAYS AGG
Standard Deviation	8,33	5,87	5,46
Sharpe Ratio (5Y)	0,11	0,14	0,43
Largest Net Consecutive Gain	189,46	140,73	167,99
Largest Net Drawdown	-33,75	-25,20	-10,08
Most Consecutive Down Months	7,00	7,00	6,00
Up Period Percent	73,23	65,06	58,74
Down Period Percent	26,77	34,94	41,26

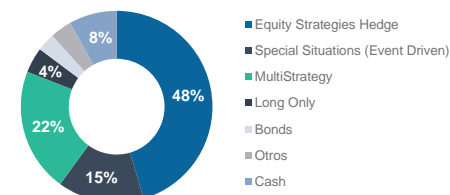
Key Facts

Base Currency	USD
Total Assets	USD 24.6M
Strategy	Fund of funds
Fees	2.25% p.a. all inclusive fee
Domicile	British Virgin Islands
Manager	AV Asset Management Inc.
Administrator	Capital Trust Corporation N.V.
Custodian	Santander Bank & Trust Ltd.
Legal Counsel	Litwak & Partners
Auditor	Ernst & Young

Investment Information

Restrictions	Non-US residents only
Initial Investment	USD 100,000
Subscriptions	First day of the month
Redemptions	Quarterly, 30 days notice
CUSIP	G06858107
ISIN	VGG068581070
Bloomberg	AVHEDGE VI
Penalties	No lock-up periods No entrance or exit penalties

Asset Allocation



Top Positions

Third Point Offshore
Alpine Heritage
Millenium International Class
Crystal Capital Intl
Renaissance Institutional Equity Fund

Comparative Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year Total
2021	-1.21	0.88	1.56	2.54	0.39								4.23
2020	0.83	-4.51	-9.51	2.85	1.16	-1.93	1.88	1.01	-1.15	-0.83	1.26	3,34	-6.27
2019	2.20	0.55	1.29	0.47	-1.07	0.95	1.58	0.13	0.19	0.91	0.15	1.70	9.39
2018	2.56	-2.16	0.00	0.16	0.85	0.26	1.22	1.50	0.38	-4.57	0.82	-2.56	-1.75
2017	0,74	2,42	0,03	1,82	1,46	-1,29	0,40	1,04	-0,30	2,35	-0,08	0,27	9,33
2016	-1,17	-0,51	1,43	-0,88	0,98	0,43	1,07	-0,02	-0,06	-0,42	0,02	2,33	3,19
2015	0,51	1,17	0,97	-0,06	0,69	-1,23	1,76	-1,71	-0,73	2,44	0,36	0,05	4,22
2014	-0,77	1,95	-0,14	-1,09	0,77	0,51	-0,78	0,87	0,43	-0,77	1,44	0,09	2,49
2013	1,49	0,51	0,82	0,90	-0,22	-1,25	0,70	-0,94	1,28	1,62	0,88	0,94	6,89
2012	1,62	1,16	-0,20	-0,13	-1,18	-0,03	1,43	0,56	0,34	0,12	0,65	0,95	5,38
2011	0,30	0,98	0,56	1,31	-1,05	-1,83	-0,09	-2,18	-3,15	0,41	-0,81	-0,60	-6,08
2010	-0,28	0,01	1,04	1,04	-2,44	-0,41	0,51	0,43	1,90	0,83	0,39	1,25	4,29
2009	0,08	-0,68	2,23	0,16	2,83	-0,27	0,35	0,80	1,68	0,31	1,00	-0,05	8,71
2008	-3,18	0,69	-2,91	1,65	2,78	-2,44	-3,35	-2,03	-8,91	-9,32	-7,33	-2,41	-31,76
2007	1,13	-0,56	1,62	2,19	2,64	0,25	-1,32	-2,82	2,71	2,78	-2,21	-0,12	6,25
2006	2,38	-0,68	2,19	2,01	-3,30	-0,91	0,05	1,16	1,68	2,64	1,98	3,09	12,79
2005	0,19	1,29	0,13	-1,06	0,61	1,37	2,33	0,18	1,31	-1,09	2,61	2,77	11,07
2004	1,49	0,89	0,60	-0,18	-0,39	0,11	-0,29	0,13	0,54	0,63	2,45	1,28	7,47
2003	1,10	0,87	-0,41	1,43	1,71	0,94	-0,31	0,64	2,37	0,83	0,80	0,68	11,15
2002	0,81	0,27	0,80	1,19	0,86	0,00	1,14	0,52	0,23	0,27	0,53	1,06	7,95

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