

Areca Sicav SIF - Azure

August 2018

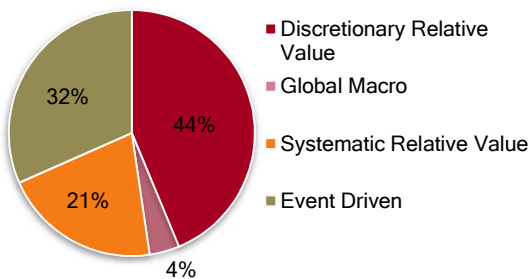
Class C USD

NAV 105.84 (ISIN: LU1459822604, Swiss Valor: 33393802)

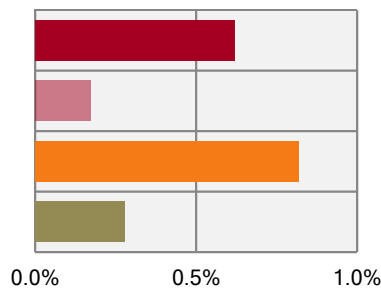
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.76%	-2.05%	0.68%	-0.60%	0.01%	0.03%	0.72%	1.69%					1.20%
2017	-0.46%	1.09%	1.00%	0.13%	0.61%	-0.64%	0.35%	0.29%	0.33%	1.67%	-0.71%	1.73%	5.48%
2016	1.25%	1.17%	0.90%	-1.11%	0.13%	3.11%	-0.43%	-1.41%	-0.34%	-0.06%	0.09%	0.90%	4.19%
2015	2.22%	0.17%	2.36%	0.22%	2.34%	0.18%	2.21%	2.04%	0.85%	1.64%	0.86%	0.91%	17.19%
2014	1.55%	1.81%	1.15%	1.76%	0.19%	-0.36%	0.56%	0.99%	0.35%	0.75%	1.31%	0.24%	10.75%
2013	1.92%	2.16%	1.93%	1.03%	0.25%	1.33%	1.37%	-0.39%	0.70%	3.50%	1.37%	0.45%	16.73%
2012	-0.19%	0.98%	0.94%	0.39%	-0.66%	0.44%	-0.09%	0.62%	0.45%	-0.73%	2.17%	-0.42%	3.93%
2011	-1.47%	1.21%	2.28%	1.47%	2.82%	1.02%	0.12%	1.59%	-0.69%	2.38%	1.18%	1.57%	14.24%
2010	0.27%	1.18%	0.81%	-0.93%	1.49%	0.02%	0.53%	-0.24%	2.73%	1.16%	0.32%	-0.02%	7.50%

Azure Class C USD has been launched in August 2016. Prior to this date, this track record reflects a simulated performance an investor would have attained assuming an investment since January 2010.

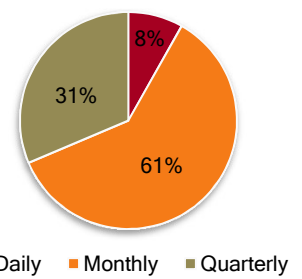
Strategy Breakdown



Strategy Contribution (gross)



Liquidity



Fund Description

The Areca Sicav SIF - Azure Fund seeks to achieve a superior, risk-adjusted performance over the long-term through a concentrated portfolio of hedge funds. The target funds are broadly diversified within size, sectors and countries. The Azure fund employs an opportunistic approach. The core part of the portfolio is comprised of diversified equity related hedge funds strategies with low market exposure with either discretionary or systematic approach. The portfolio will be complemented with concentrated equity related long/short and tactical opportunities such as Event Driven and selected Global Macro strategies. The fund is characterized to produce defensive performance in volatile market environments by investing in strong equity market neutral components. The objectives of the Azure Fund are a return net of fees between 8% - 12% p.a. over a three to five years investment horizon and a volatility of <8% p.a. The fund aims to maintain low correlation to equity, fixed income and commodity indices.

Investment Opportunity

- Benefitting from strong short-term dislocations in a systematic manner
- Combination of various equity related relative value hedge funds strategies and approaches
- Capturing the inefficiencies generated by the void of overregulation and crowded trades

Fund Details

Launch date: 1 August, 2016

Fund Domicile: Luxembourg SICAV SIF

Investment Manager:

Ayaltis AG, Zurich

Fund Administrator:

Credit Suisse (Luxembourg)

Fund Depository:

Credit Suisse (Luxembourg)

Fund Auditors:

Ernst & Young, Luxembourg

Subscription: Monthly, 5 business days notice

Next Date: 24 October 2018

Redemption: Monthly 45 days notice

Next Date: 16 October 2018

Initial Investment Share Class A: EUR 125'000

or equivalent amount in USD, CHF

Subsequent Investment Share Class A: EUR 1'000

or equivalent amount in USD, CHF

Fund Size: USD 20 million

Share Classes Fees

A: 1.50% Mgmt Fee, 10% Perf Fee

B: 0.75% Mgmt Fee, 10% Perf Fee

C: 0.75% Mgmt Fee, 0% Perf Fee

(for seed investors only)

ISIN Codes

A USD: LU1459821978

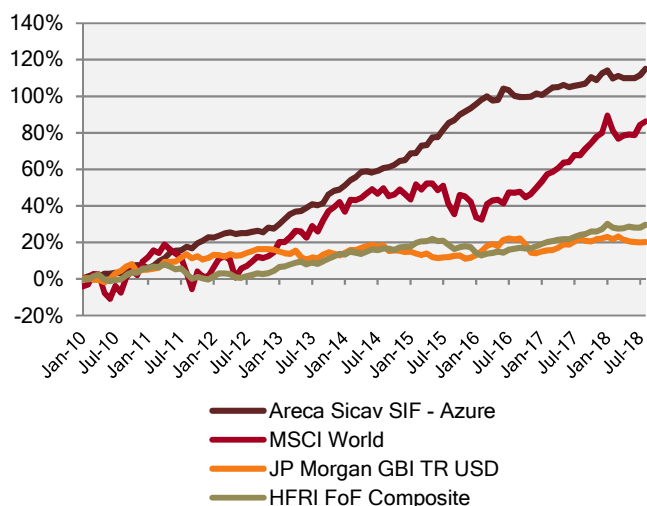
B USD: LU1459822356

C USD: LU1459822604

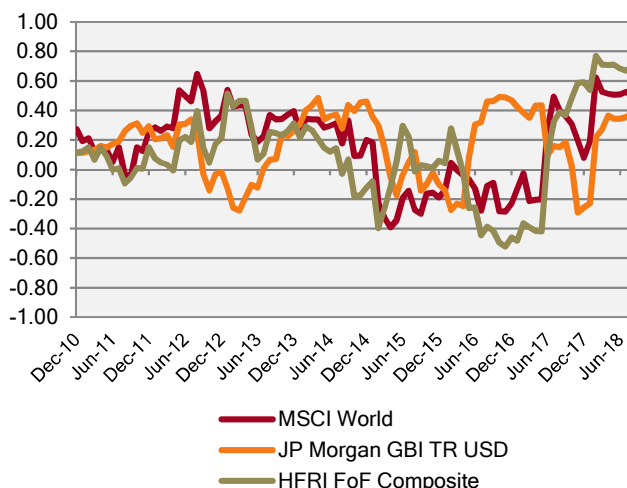
Contact

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Cumulative Return



Rolling 12 Month Correlation



Key Statistics

	Areca Sicav SIF - Azure	MSCI World	JP Morgan GBI TR USD	HFRI FoF Composite
Currency	USD	USD	USD	USD
Cumulative Return	115.07%	86.18%	20.25%	29.64%
Average Return p.a.	9.24%	7.44%	2.15%	3.04%
Standard Deviation p.a.	3.57%	12.67%	4.45%	3.74%
Upside Deviation p.a.	4.21%	10.00%	3.31%	2.92%
Downside Deviation p.a.	1.28%	8.12%	3.05%	2.50%
Sharpe Ratio (Fed Fund 1M)	2.42	0.61	0.44	0.74
Sortino Ratio (Fed Fund 1M)	6.58	0.95	0.63	1.10
% Positive Months	78.85%	59.62%	60.58%	65.38%
Average Positive Month	1.11%	2.95%	0.98%	0.88%
Average Negative Month	-0.64%	-2.70%	-1.04%	-0.93%
Best Month	3.50%	10.26%	3.31%	2.35%
Worst Month	-2.05%	-9.91%	-3.87%	-2.79%
Maximum Drawdown	-2.23%	-20.49%	-6.59%	-7.67%
Beta	-	0.04	0.15	0.06
Correlation	-	0.13	0.18	0.07
Since January 2010				
Cumulative Return	4.26%	11.01%	-1.35%	4.52%
Standard Deviation p.a.	3.72%	8.15%	2.72%	3.30%
Sharpe Ratio (Fed Fund 1M)	0.94	1.23	-	1.13
Maximum Drawdown	-2.05%	-6.61%	-2.60%	-2.01%
Correlation	-	0.50	0.38	0.70
Rolling 1 Year				
Cumulative Return	16.02%	32.21%	7.35%	9.34%
Average Return p.a.	5.07%	9.76%	2.39%	3.02%
Standard Deviation p.a.	3.43%	9.44%	4.50%	3.27%
Upside Deviation p.a.	3.28%	8.27%	3.31%	2.53%
Downside Deviation p.a.	1.75%	5.37%	3.13%	2.25%
Sharpe Ratio (Fed Fund 1M)	1.29	0.97	0.41	0.74
Sortino Ratio (Fed Fund 1M)	2.42	1.69	0.58	1.05
% Positive Months	72.22%	66.67%	61.11%	69.44%
Average Positive Month	0.88%	2.21%	1.00%	0.74%
Average Negative Month	-0.78%	-1.98%	-1.04%	-0.86%
Best Month	3.11%	7.83%	2.84%	2.33%
Worst Month	-2.05%	-6.05%	-3.79%	-2.66%
Maximum Drawdown	-2.23%	-9.30%	-6.59%	-4.78%
Beta	-	0.04	0.26	0.05
Correlation	-	0.11	0.34	0.04
Rolling 3 Years				

Other Available Share Classes and Series

Class B USD NAV 106.99 (ISIN: LU1459822356, Swiss Valor: 33393857)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.68%	-1.97%	0.67%	-0.59%	0.01%	0.03%	0.72%	1.57%					1.08%
2017	-0.47%	1.03%	0.91%	0.11%	0.57%	-0.57%	0.30%	0.26%	0.29%	1.50%	-0.64%	1.55%	4.92%
2016											0.08%	0.81%	0.89%

Class A USD NAV 103.23 (ISIN: LU1459821978, Swiss Valor: 33393841)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.60%	-2.05%	0.61%	-0.66%	-0.06%	-0.03%	0.64%	1.54%					0.57%
2017								0.19%	0.24%	1.42%	-0.78%	1.56%	2.65%

Share Class and Series Overview

Name	ISIN	Valor	Inception	Aug 18 NAV	Aug 18 Return	YTD Return	Ret. S.I.
Class B USD	LU1459822356	33393857	Nov-16	106.99 USD	1.57%	1.08%	6.99%
Class C USD	LU1459822604	33393802	Aug-16	105.84 USD	1.69%	1.20%	5.84%
Class A USD	LU1459821978	33393841	Jul-17	103.23 USD	1.54%	0.57%	3.23%

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