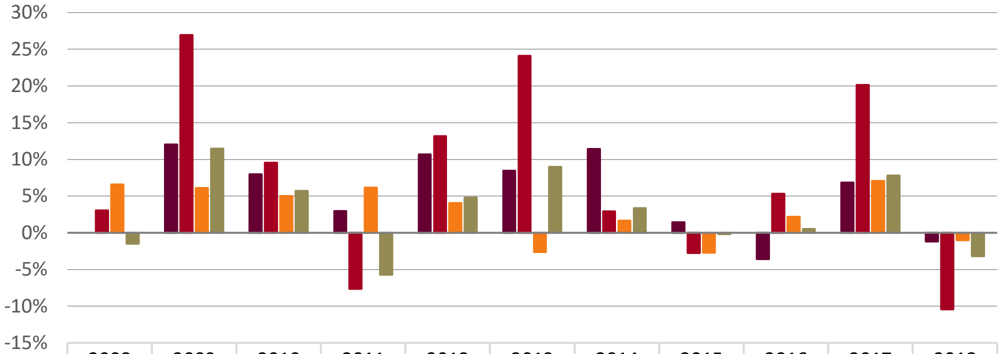
Areca Sicav SIF-Value Discovery | Class A USD

Quarterly Quantitative Report | Q4 2018

Performance Areca Sicav SIF-Value Discovery, Class A USD

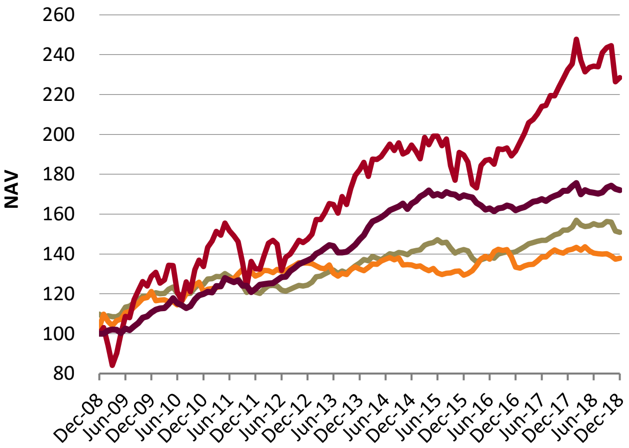
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.91%	-3.17%	1.14%	-0.51%	-0.18%	-0.26%	0.32%	1.43%	0.52%	-0.88%	-0.39%	-0.06%	**-1.20%**
2017	0.44%	0.75%	0.89%	0.22%	0.54%	-0.56%	0.95%	0.55%	0.46%	1.05%	0.02%	1.34%	**6.84%**
2016	-0.34%	-1.61%	-0.71%	-1.34%	0.41%	-0.83%	0.88%	0.18%	0.70%	-0.38%	-1.07%	0.54%	**-3.56%**
2015	1.39%	0.74%	1.02%	-1.50%	0.48%	-0.49%	1.08%	-0.50%	-0.19%	-1.03%	0.86%	-0.40%	**1.42%**
2014	2.64%	1.85%	0.64%	0.70%	1.04%	1.20%	0.57%	0.64%	0.85%	-1.60%	1.67%	0.70%	**11.41%**
2013	1.63%	0.86%	1.10%	1.11%	-0.33%	-2.20%	-0.02%	0.24%	1.08%	1.39%	1.92%	1.43%	**8.44%**
2012	0.26%	0.23%	0.12%	1.17%	1.31%	0.05%	2.30%	1.13%	1.37%	0.78%	0.72%	0.77%	**10.67%**
2011	-0.19%	2.61%	-0.15%	3.35%	-0.86%	-0.69%	0.80%	-2.15%	-0.03%	-2.60%	1.36%	1.64%	**2.95%**
2010	0.57%	0.20%	1.79%	2.51%	-2.18%	-0.82%	-1.27%	0.81%	3.06%	1.74%	0.58%	0.86%	**7.98%**
2009	1.62%	0.48%	-0.12%	-1.66%	2.28%	-0.78%	1.91%	1.52%	2.54%	0.69%	1.75%	1.27%	**12.03%**
2008												0.00%	**0.00%**

Yearly Returns

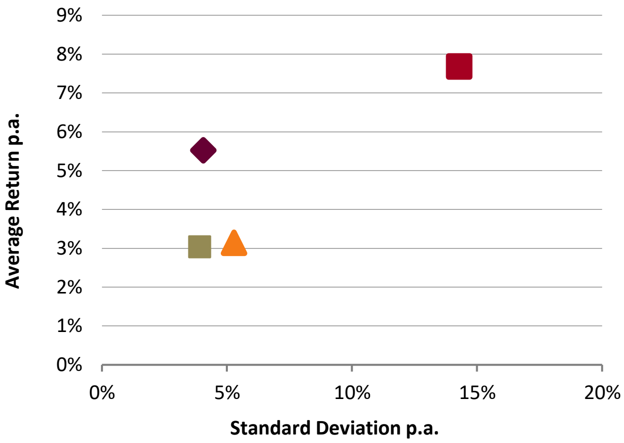


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Areca Sicav SIF-Value Discovery	0.00%	12.03%	7.98%	2.95%	10.67%	8.44%	11.41%	1.42%	-3.56%	6.84%	-1.20%
MSCI World	3.06%	26.95%	9.55%	-7.62%	13.18%	24.09%	2.93%	-2.76%	5.33%	20.12%	-10.44%
JP Morgan GBI TR USD	6.56%	6.08%	5.01%	6.14%	4.05%	-2.63%	1.66%	-2.71%	2.16%	7.05%	-1.02%
HFRI FoF Composite	-1.49%	11.46%	5.69%	-5.72%	4.78%	8.96%	3.37%	-0.17%	0.51%	7.79%	-3.19%

Cumulative Returns



Risk Return Profile



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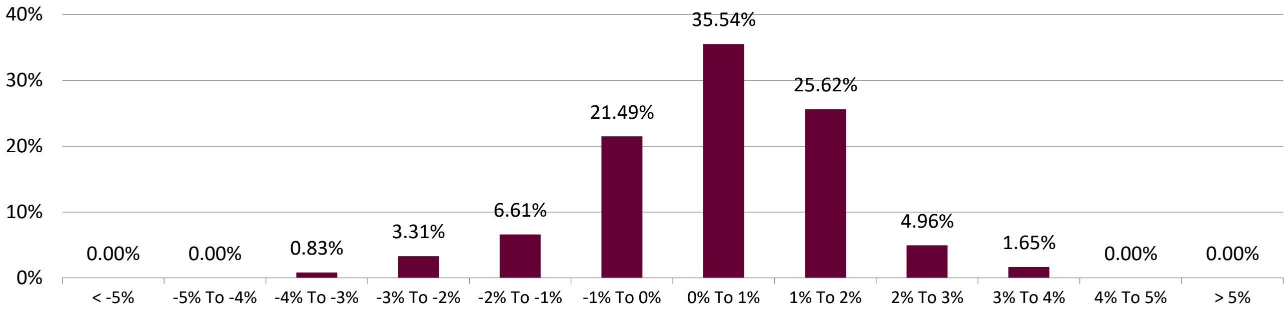
Key Statistics

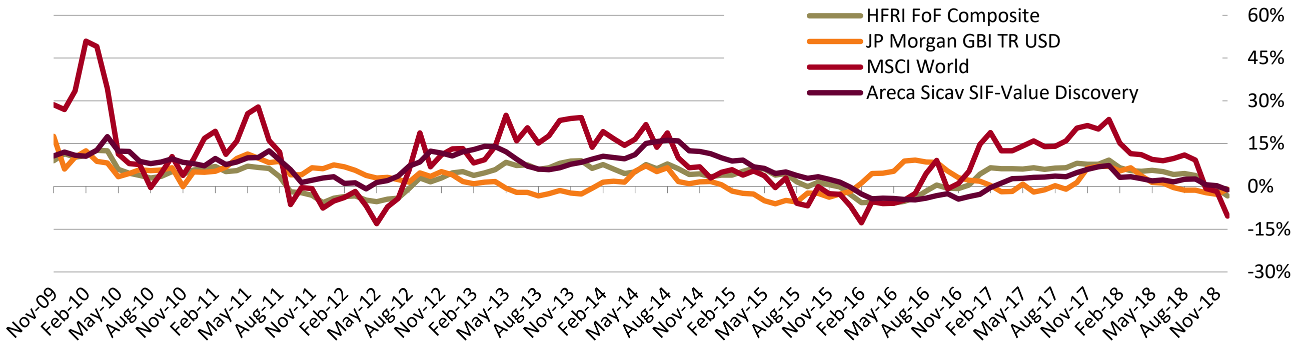
		Areca Sicav SIF-Value Discovery Class A	MSCI World	JP Morgan GBI TR USD	HFRI FoF Composite
Q4 2018	Currency	USD	USD	USD	USD
	Cumulative Return	-1.33%	-13.74%	1.36%	-4.84%
	Standard Deviation p.a.	1.17%	13.93%	4.61%	3.46%
	Sharpe Ratio (Libor USD 1M) p.a.	-	-	0.68	-
	Correlation	-	0.07	0.99	0.61
YTD 2018	Cumulative Return	-1.20%	-10.44%	-1.02%	-3.19%
	Standard Deviation p.a.	3.97%	13.04%	3.50%	4.52%
	Sharpe Ratio (Libor USD 1M) p.a.	-	-	-	-
	Maximum Drawdown	-3.17%	-14.88%	-4.40%	-5.39%
	Drawdown Period (in months)	1	11	7	11
	Correlation	-	0.45	0.46	0.58
3 Years	Cumulative Return	1.81%	13.31%	8.24%	4.89%
	Average Return p.a.	0.60%	4.25%	2.67%	1.60%
	Standard Deviation p.a.	3.22%	10.35%	4.62%	3.67%
	Sharpe Ratio (Libor USD 1M) p.a.	-	0.34	0.33	0.11
	Sortino Ratio (Libor USD 1M) p.a.	-	0.44	0.46	0.14
	Average Positive Month	0.68%	1.87%	1.11%	0.75%
	Average Negative Month	-0.82%	-2.96%	-1.00%	-0.94%
	Best Month	1.43%	6.52%	2.84%	2.33%
	Worst Month	-3.17%	-7.71%	-3.79%	-2.88%
	Maximum Drawdown	-4.36%	-14.88%	-6.59%	-5.39%
	Correlation	-	0.38	0.14	0.58
5 Years	Cumulative Return	15.03%	13.41%	7.06%	8.24%
	Average Return p.a.	2.84%	2.55%	1.37%	1.60%
	Standard Deviation p.a.	3.42%	10.65%	4.18%	3.54%
	Downside Deviation p.a.	-	0.77%	0.71%	0.71%
	Sharpe Ratio (Libor USD 1M) p.a.	0.60	0.21	0.15	0.24
	Sortino Ratio (Libor USD 1M) p.a.	0.87	0.30	0.21	0.31
	Average Positive Month	0.85%	2.09%	0.91%	0.77%
	Average Negative Month	-0.82%	-2.70%	-0.99%	-0.89%
	Best Month	2.64%	7.83%	2.84%	2.33%
	Worst Month	-3.17%	-7.71%	-3.79%	-2.88%
	Maximum Drawdown	-5.99%	-14.88%	-6.59%	-7.48%
	Drawdown Period (in months)	15	11	5	9
	Beta	-	0.06	0.06	0.47
	Correlation	-	0.18	0.07	0.49
	Downside Correlation	-	0.23	0.24	0.36
Since Inception (Dec 2008)	Cumulative Return	71.93%	110.89%	36.65%	35.20%
	Average Return p.a.	5.52%	7.68%	3.15%	3.04%
	Standard Deviation p.a.	4.05%	14.29%	5.28%	3.91%
	Downside Deviation	-	1.01%	0.79%	0.78%
	Sharpe Ratio (Libor USD 1M) p.a.	1.22	0.55	0.51	0.65
	Sortino Ratio (Libor USD 1M) p.a.	2.09	0.84	0.79	0.96
	Positive Months	67.77%	60.33%	61.98%	64.46%
	Average Positive Month	1.09%	3.23%	1.15%	0.92%
	Average Negative Month	-0.90%	-3.14%	-1.17%	-0.94%
	Best Month	3.35%	10.90%	6.56%	3.32%
	Worst Month	-3.17%	-10.49%	-3.87%	-2.88%
	Maximum Drawdown	-5.99%	-20.50%	-6.59%	-7.67%
	Drawdown Period (in months)	15	5	5	8
	Beta	-	0.06	0.07	0.55
	Correlation	-	0.21	0.10	0.53
	Downside Correlation	-	0.20	0.07	0.46

Return Distribution

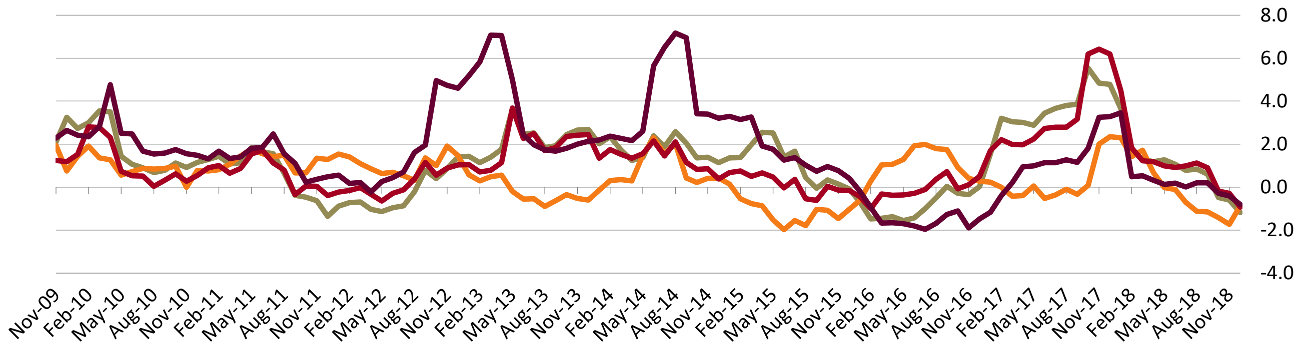


Number of periods	Positive months	Negative months	Skewness (Monthly)
121	82	38	-0.41
Average return	Average positive month	Average negative month	Kurtosis (Monthly)
0.46%	1.09%	-0.90%	0.54

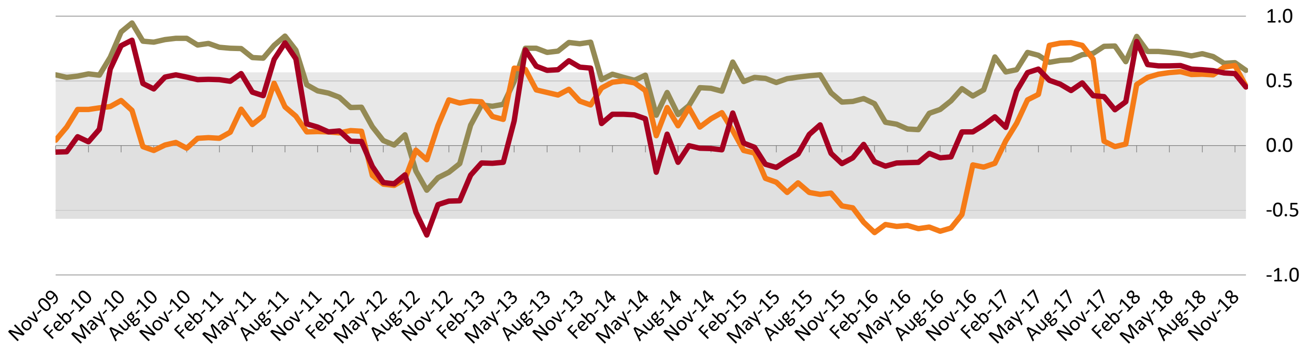
Rolling 12 Month Return



Rolling 12 Month Sharpe Ratio (Libor USD 1M)



Rolling 12 Month Correlation



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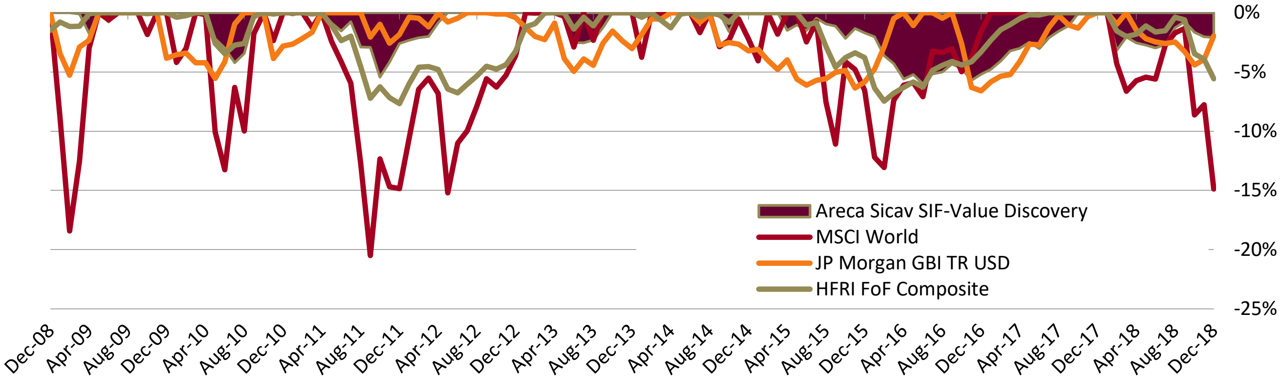
Correlation - Market (12-2008 to 12-2018)

	HFRI Fund Weighted Composite Idx	HFRI FoF Composite	HFRI Event-Driven (Total) Idx	HFRI Emerging Markets (Total) Idx	HFRI Relative Value (Total) Idx	HFRI Multi-Strategy Idx	HFRI Fixed Income-Corporate Idx	HFRX BRIC Idx	HFRI Distressed/Restructuring Idx	MSCI World	HFRX Asia with Japan Idx	HFRI ED: Merger Arbitrage Idx	HFRI Equity Market Neutral Idx	HFRX China Idx	HFRI Macro (Total) Idx	Areca Sicav SIF-Value Discovery	HFRX Absolute Return Idx	JP Morgan GBI TR USD
HFRI Fund Weighted Composite Idx	1.00	0.93	0.93	0.90	0.86	0.84	0.81	0.83	0.82	0.90	0.79	0.64	0.63	0.62	0.55	0.38	0.40	0.30
HFRI FoF Composite	0.93	1.00	0.87	0.78	0.81	0.80	0.74	0.71	0.80	0.77	0.76	0.61	0.67	0.57	0.57	0.53	0.49	0.14
HFRI Event-Driven (Total) Idx	0.93	0.87	1.00	0.84	0.91	0.87	0.89	0.76	0.95	0.82	0.71	0.66	0.61	0.54	0.31	0.32	0.38	0.15
HFRI Emerging Markets (Total) Idx	0.90	0.78	0.84	1.00	0.82	0.79	0.81	0.95	0.75	0.81	0.78	0.54	0.53	0.73	0.37	0.20	0.25	0.38
HFRI Relative Value (Total) Idx	0.86	0.81	0.91	0.82	1.00	0.94	0.93	0.76	0.89	0.71	0.73	0.55	0.49	0.55	0.32	0.39	0.27	0.19
HFRI Multi-Strategy Idx	0.84	0.80	0.87	0.79	0.94	1.00	0.86	0.73	0.83	0.67	0.74	0.57	0.46	0.57	0.38	0.42	0.25	0.16
HFRI Fixed Income-Corporate Idx	0.81	0.74	0.89	0.81	0.93	0.86	1.00	0.76	0.91	0.68	0.67	0.47	0.53	0.48	0.26	0.30	0.27	0.20
HFRX BRIC Idx	0.83	0.71	0.76	0.95	0.76	0.73	0.76	1.00	0.67	0.75	0.70	0.46	0.47	0.66	0.39	0.21	0.24	0.40
HFRI Distressed/Restructuring Idx	0.82	0.80	0.95	0.75	0.89	0.83	0.91	0.67	1.00	0.67	0.62	0.50	0.58	0.42	0.25	0.35	0.37	0.06
MSCI World	0.90	0.77	0.82	0.81	0.71	0.67	0.68	0.75	0.67	1.00	0.67	0.62	0.56	0.50	0.39	0.21	0.33	0.39
HFRX Asia with Japan Idx	0.79	0.76	0.71	0.78	0.73	0.74	0.67	0.70	0.62	0.67	1.00	0.48	0.49	0.66	0.44	0.37	0.33	0.26
HFRI ED: Merger Arbitrage Idx	0.64	0.61	0.66	0.54	0.55	0.57	0.47	0.46	0.50	0.62	0.48	1.00	0.32	0.45	0.28	0.21	0.28	0.21
HFRI Equity Market Neutral Idx	0.63	0.67	0.61	0.53	0.49	0.46	0.53	0.47	0.58	0.56	0.49	0.32	1.00	0.28	0.32	0.30	0.58	0.00
HFRX China Idx	0.62	0.57	0.54	0.73	0.55	0.57	0.48	0.66	0.42	0.50	0.66	0.45	0.28	1.00	0.23	0.17	0.15	0.19
HFRI Macro (Total) Idx	0.55	0.57	0.31	0.37	0.32	0.38	0.26	0.39	0.25	0.39	0.44	0.28	0.32	0.23	1.00	0.56	0.23	0.38
Areca Sicav SIF-Value Discovery	0.38	0.53	0.32	0.20	0.39	0.42	0.30	0.21	0.35	0.21	0.37	0.21	0.30	0.17	0.56	1.00	0.23	0.10
HFRX Absolute Return Idx	0.40	0.49	0.38	0.25	0.27	0.25	0.27	0.24	0.37	0.33	0.33	0.28	0.58	0.15	0.23	0.23	1.00	-0.09
JP Morgan GBI TR USD	0.30	0.14	0.15	0.38	0.19	0.16	0.20	0.40	0.06	0.39	0.26	0.21	0.00	0.19	0.38	0.10	-0.09	1.00

Correlation - Top Positions (01-2016 to 12-2018)

	Areca Sica	Position 2	Position 16	Position 18	Position 19	Position 15	Position 10	Position 13	Position 12	Position 1	Position 9	Position 5	Position 7	Position 17	Position 14	Position 8	Position 4	Position 3
Areca Sicav SIF-Value Discovery	1.00	0.40	0.37	0.43	0.36	0.28	-0.04	0.32	-0.04	0.28	-0.04	-0.01	-0.05	0.12	0.14	0.16	0.28	0.02
Position 2	0.40	1.00	0.78	0.33	0.34	0.34	0.07	0.14	0.31	-0.15	0.19	0.00	0.03	-0.22	0.01	-0.02	-0.20	0.28
Position 16	0.37	0.78	1.00	0.22	0.33	0.30	0.05	0.12	0.16	-0.02	0.07	0.03	0.11	-0.09	0.05	-0.28	-0.08	0.37
Position 18	0.43	0.33	0.22	1.00	0.38	0.08	0.08	0.26	0.25	0.23	-0.12	0.12	-0.22	-0.18	0.06	0.02	0.07	0.16
Position 19	0.36	0.34	0.33	0.38	1.00	-0.02	0.10	0.33	0.29	0.03	0.06	0.20	-0.15	0.05	0.08	-0.21	-0.11	-0.19
Position 15	0.28	0.34	0.30	0.08	-0.02	1.00	0.19	0.03	-0.09	0.21	0.08	0.29	0.21	0.01	0.05	0.09	-0.16	-0.10
Position 10	-0.04	0.07	0.05	0.08	0.10	0.19	1.00	-0.08	0.23	0.17	0.59	0.08	-0.12	0.02	-0.10	0.07	0.11	-0.13
Position 13	0.32	0.14	0.12	0.26	0.33	0.03	-0.08	1.00	0.27	0.37	-0.20	-0.06	-0.18	-0.09	0.19	0.09	-0.17	-0.07
Position 12	-0.04	0.31	0.16	0.25	0.29	-0.09	0.23	0.27	1.00	0.13	0.15	0.02	-0.13	-0.23	-0.18	-0.06	-0.19	-0.11
Position 1	0.28	-0.15	-0.02	0.23	0.03	0.21	0.17	0.37	0.13	1.00	-0.23	0.09	-0.23	0.06	0.05	0.27	-0.23	-0.27
Position 9	-0.04	0.19	0.07	-0.12	0.06	0.08	0.59	-0.20	0.15	-0.23	1.00	-0.05	0.12	0.03	-0.07	0.07	0.13	-0.05
Position 5	-0.01	0.00	0.03	0.12	0.20	0.29	0.08	-0.06	0.02	0.09	-0.05	1.00	0.30	0.27	-0.07	-0.26	-0.15	-0.33
Position 7	-0.05	0.03	0.11	-0.22	-0.15	0.21	-0.12	-0.18	-0.13	-0.23	0.12	0.30	1.00	0.19	-0.11	-0.04	0.06	-0.12
Position 17	0.12	-0.22	-0.09	-0.18	0.05	0.01	0.02	-0.09	-0.23	0.06	0.03	0.27	0.19	1.00	-0.10	-0.16	0.07	-0.08
Position 14	0.14	0.01	0.05	0.06	0.08	0.05	-0.10	0.19	-0.18	0.05	-0.07	-0.07	-0.11	-0.10	1.00	-0.05	-0.13	-0.22
Position 8	0.16	-0.02	-0.28	0.02	-0.21	0.09	0.07	0.09	-0.06	0.27	0.07	-0.26	-0.04	-0.16	-0.05	1.00	-0.12	-0.15
Position 4	0.28	-0.20	-0.08	0.07	-0.11	-0.16	0.11	-0.17	-0.19	-0.23	0.13	-0.15	0.06	0.07	-0.13	-0.12	1.00	0.06
Position 3	0.02	0.28	0.37	0.16	-0.19	-0.10	-0.13	-0.07	-0.11	-0.27	-0.05	-0.33	-0.12	-0.08	-0.22	-0.15	0.06	1.00

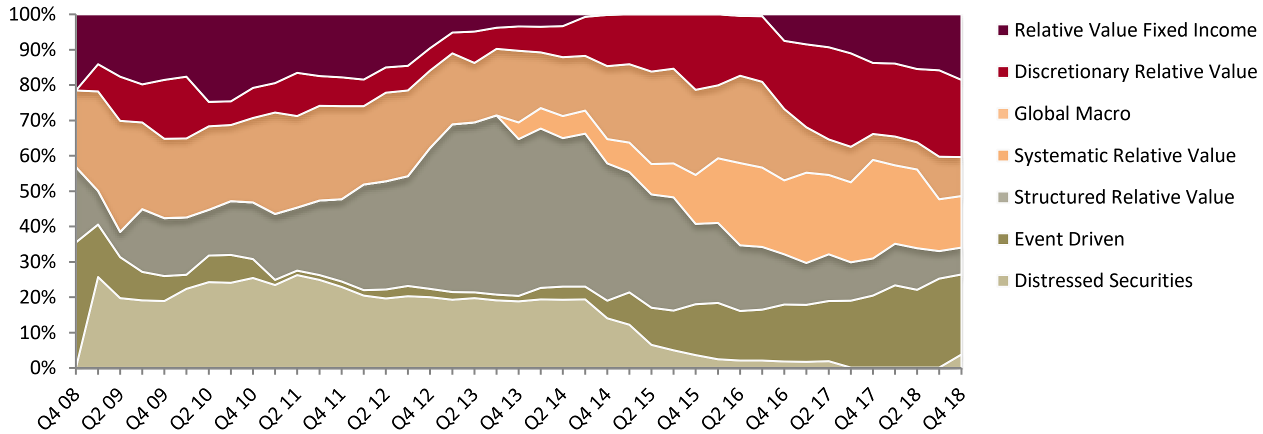
Drawdown / Under Water Chart



Drawdown Analysis

No.	Drawdown	Drawdown Length (Months)	Recovery Period (Month)	Peak	Trough	Recovered at
1	-5.99%	15	18	Mar/15	Jun/16	Dec/17
2	-5.45%	6	7	Apr/11	Oct/11	May/12
3	-4.22%	3	3	Apr/10	Jul/10	Oct/10
4	-3.17%	1	-	Jan/18	Feb/18	-
5	-2.54%	3	3	Apr/13	Jul/13	Oct/13

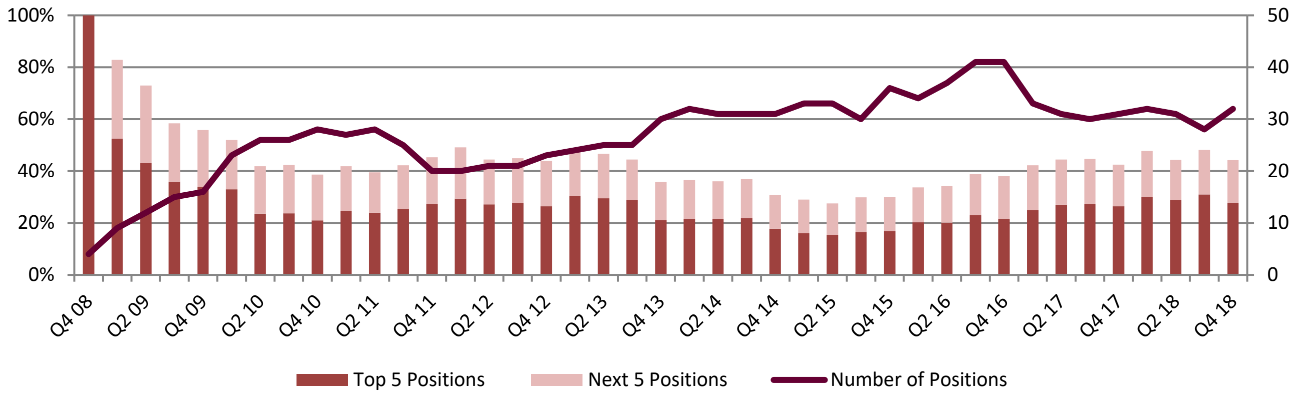
Strategy Allocation since Inception



Strategy Contribution (Last 3 Years, Gross)

Contribution (%)	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Relative Value Fixed Income	-	-	-	0.26%	0.28%	0.13%	0.31%	0.51%	0.08%	0.15%	0.43%	0.13%
Discretionary Relative Value	-1.27%	-0.01%	0.80%	0.41%	0.83%	0.48%	0.51%	-0.46%	-1.25%	0.44%	0.45%	-0.44%
Global Macro	-0.64%	-1.00%	0.52%	-1.02%	0.09%	-0.15%	0.55%	0.25%	0.50%	-0.03%	0.46%	-0.50%
Systematic Relative Value	0.98%	-0.16%	-0.29%	-0.08%	0.13%	-0.36%	0.26%	0.39%	-0.58%	-1.08%	0.64%	0.00%
Structured Relative Value	-0.67%	1.06%	0.75%	0.25%	0.83%	0.62%	0.63%	0.26%	0.52%	0.08%	-0.17%	0.65%
Event Driven	-0.47%	-0.69%	0.69%	0.18%	0.45%	0.21%	0.53%	2.45%	0.51%	0.21%	1.05%	-0.23%
Distressed Securities	-0.01%	-0.02%	0.04%	-0.02%	0.03%	0.05%	0.01%	0.00%	0.01%	0.00%	0.01%	0.15%
Total	-2.08%	-0.81%	2.52%	-0.02%	2.64%	0.97%	2.80%	3.40%	-0.22%	-0.23%	2.87%	-0.25%

Portfolio Concentration: Top 5 and Top 10 Positions Allocation



Top Holdings Q4 2018

No.	Fund	Strategy	Allocation Q4 2018	No. of Months in Portfolio	YTD Performance 2018	Performance since Inclusion
1	Fund 1	Relative Value Fixed Income	10.50%	32	4.60%	24.82%
2	Fund 2	Discretionary Relative Value	7.88%	50	4.84%	39.08%
3	Fund 3	Structured Relative Value	7.48%	82	9.98%	225.35%
4	Fund 4	Systematic Relative Value	7.12%	28	9.13%	22.58%
5	Fund 5	Discretionary Relative Value	6.20%	29	10.39%	18.75%

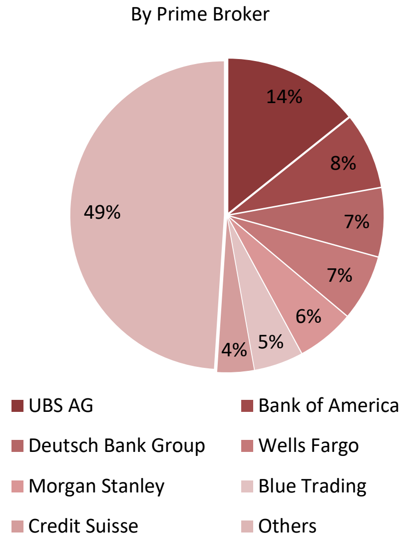
Top Contributors Q4 2018

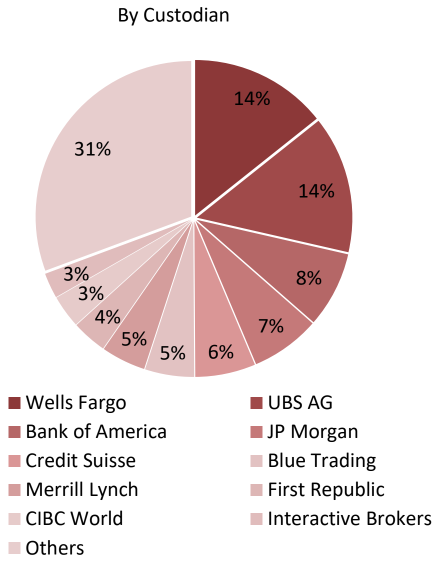
No.	Fund	Strategy	Contribution Q4 2018	No. of Months in Portfolio	YTD Performance 2018	Performance Since Inclusion
1	Fund 1	Structured Relative Value	0.65%	82	9.98%	225.35%
2	Fund 2	Event Driven	0.28%	39	11.34%	26.79%
3	Fund 3	Event Driven	0.27%	16	6.52%	2.13%
4	Fund 4	Systematic Relative Value	0.25%	28	9.13%	22.58%
5	Fund 5	Global Macro	0.22%	6	25.23%	9.10%

Worst Contributors Q4 2018

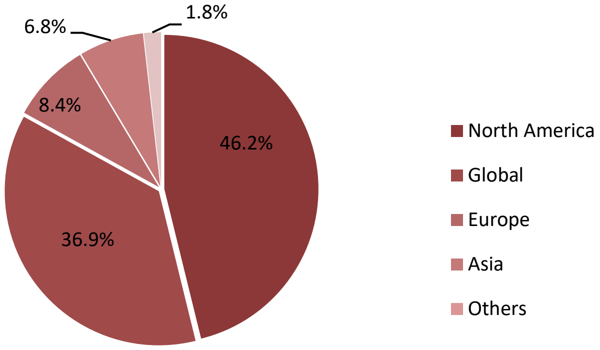
No.	Fund	Strategy	Contribution Q4 2018	No. of Months in Portfolio	YTD Performance 2018	Performance Since Inclusion
1	Fund 1	Global Macro	-0.35%	81	8.02%	196.13%
2	Fund 2	Event Driven	-0.27%	22	-1.76%	3.23%
3	Fund 3	Global Macro	-0.27%	4	-19.11%	-23.23%
4	Fund 4	Event Driven	-0.25%	11	-12.68%	-12.52%
5	Fund 5	Discretionary Relative Value	-0.20%	50	4.84%	39.08%

Counterparty Risk





Average Geographical Exposure over The Quarter



Liquidity Profile