

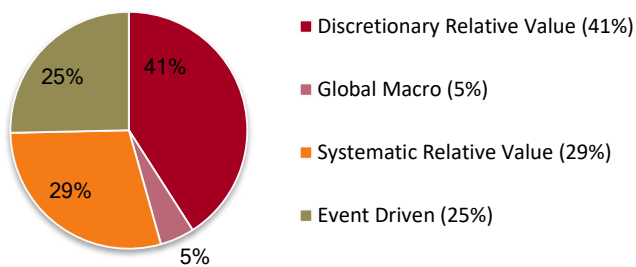
Areca Sicav SIF - Azure

February 2019

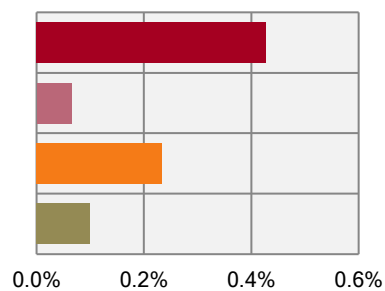
Class C USD NAV 107.75 (ISIN: LU1459822604, Bloomberg: AREAZCU LX, Valor: 33393802)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|--------|--------|-------|--------|-------|--------|-------|--------|--------|--------|--------|--------|---------------|
| 2019 | 1.16% | 0.67% | | | | | | | | | | | 1.84% |
| 2018 | 0.76% | -2.05% | 0.68% | -0.60% | 0.01% | 0.03% | 0.72% | 1.69% | 0.93% | -0.96% | 0.77% | -0.75% | 1.16% |
| 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 | | | | | | | | -1.41% | -0.34% | -0.06% | 0.09% | 0.90% | -0.84% |

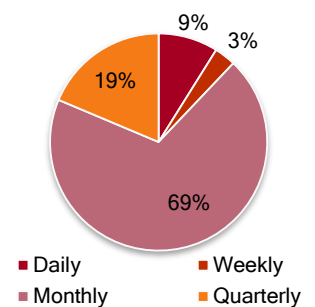
Strategy Breakdown



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: 23 April 2019
Redemption: Monthly 45 days notice
 Next Date: 16 April 2019
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 18 million

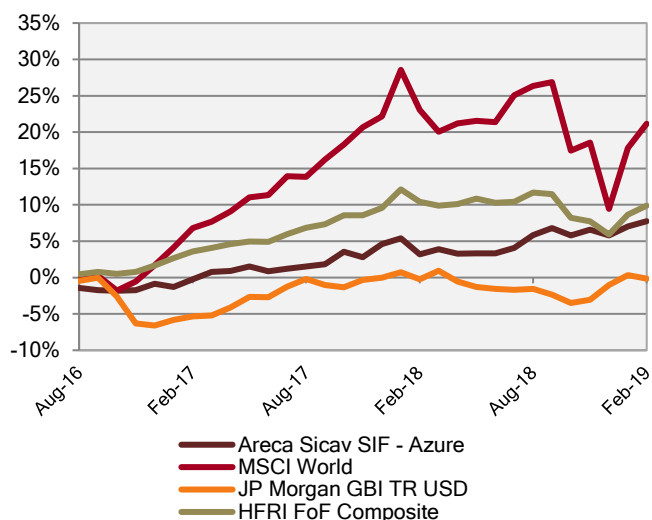
Share Classes Fees
A: 1.50% Mgmt Fee, 10% Perf Fee
B: 0.75% Mgmt Fee, 10% Perf Fee
C: 0.75% Mgmt Fee, 0% Perf Fee
 (for seed investors only)

ISIN Codes
 A USD: LU1459821978
 B USD: LU1459822356
 C USD: LU1459822604

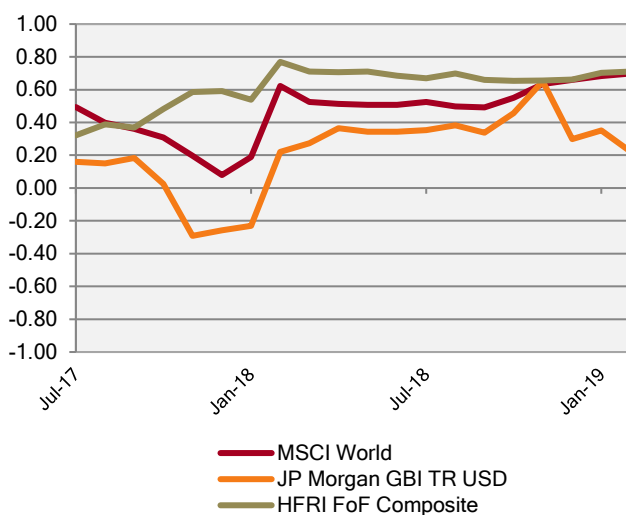
Contact

Investor Relations, Tel.: +41 43 501 37 60, ir@ayaltis.com

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 | 7.75% | 21.16% | -0.15% | 9.87% |
| Average Return p.a. | 2.85% | 7.71% | -0.06% | 3.71% |
| Standard Deviation p.a. | 3.08% | 10.40% | 4.22% | 3.64% |
| Upside Deviation p.a. | 2.58% | 7.62% | 2.63% | 2.97% |
| Downside Deviation p.a. | 1.90% | 7.44% | 3.30% | 2.37% |
| Sharpe Ratio (Fed Fund 1M) | 0.76 | 0.71 | - | 0.86 |
| Sortino Ratio (Fed Fund 1M) | 1.18 | 0.99 | - | 1.28 |
| % Positive Months | 67.74% | 74.19% | 51.61% | 67.74% |
| Average Positive Month | 0.74% | 1.95% | 0.91% | 0.84% |
| Average Negative Month | -0.80% | -3.03% | -0.96% | -0.81% |
| Best Month | 1.73% | 7.68% | 2.09% | 2.56% |
| Worst Month | -2.05% | -7.71% | -3.79% | -2.92% |
| Maximum Drawdown | -2.05% | -14.88% | -6.59% | -5.51% |
| Beta | - | 0.16 | 0.13 | 0.50 |
| Correlation | - | 0.55 | 0.18 | 0.59 |
| Since August 2016 | | | | |
| Cumulative Return | 4.39% | -1.52% | 0.10% | -0.48% |
| Standard Deviation p.a. | 2.71% | 14.13% | 3.62% | 4.65% |
| Sharpe Ratio (Fed Fund 1M) | 1.55 | - | 0.01 | - |
| Maximum Drawdown | -0.96% | -13.74% | -4.40% | -5.14% |
| Correlation | - | 0.70 | 0.22 | 0.71 |
| Rolling 1 Year | | | | |

Other Available Share Classes and Series

Class B USD NAV 108.72 (ISIN: LU1459822356, Bloomberg: AREAZBU LX, Valor: 33393857)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|--------|--------|-------|--------|-------|--------|-------|-------|-------|--------|--------|--------|--------------|
| 2019 | 1.14% | 0.60% | | | | | | | | | | | 1.75% |
| 2018 | 0.68% | -1.97% | 0.67% | -0.59% | 0.01% | 0.03% | 0.72% | 1.57% | 0.83% | -0.96% | 0.77% | -0.75% | 0.94% |
| 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 104.51 (ISIN: LU1459821978, Bloomberg: AREAZAU LX, Valor: 33393841)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|-------|--------|-------|--------|--------|--------|-------|-------|-------|--------|--------|--------|--------------|
| 2019 | 1.09% | 0.55% | | | | | | | | | | | 1.64% |
| 2018 | 0.60% | -2.05% | 0.61% | -0.66% | -0.06% | -0.03% | 0.64% | 1.54% | 0.77% | -1.04% | 0.70% | -0.82% | 0.17% |
| 2017 | | | | | | | | 0.19% | 0.24% | 1.42% | -0.78% | 1.56% | 2.65% |

Share Class and Series Overview

| Name | ISIN | Valor | Inception | Feb 19 NAV | Feb 19 Return | YTD Return | Ret. S.I. |
|-------------|--------------|----------|-----------|------------|---------------|------------|-----------|
| Class B USD | LU1459822356 | 33393857 | Nov-16 | 108.72 USD | 0.60% | 1.75% | 8.72% |
| Class C USD | LU1459822604 | 33393802 | Aug-16 | 107.75 USD | 0.67% | 1.84% | 7.75% |
| Class A USD | LU1459821978 | 33393841 | Jul-17 | 104.51 USD | 0.55% | 1.64% | 4.51% |

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