

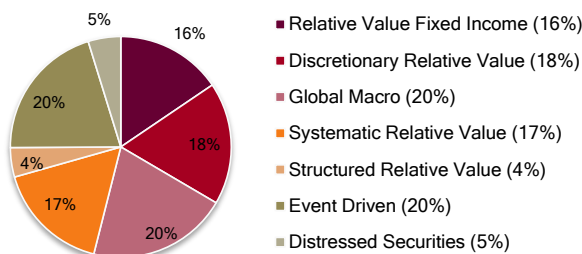
Areca Sicav SIF-Value Discovery

July 2019

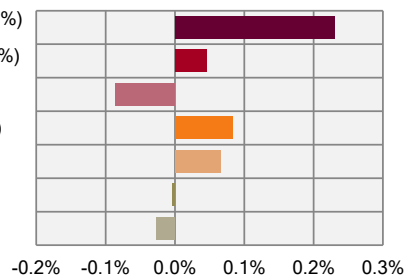
Share Class B USD NAV 128.57 (ISIN: LU0883254434, Swiss Valor: 20540754, Bloomberg: ARVADBS LX)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	0.20%	0.22%	1.31%	-0.23%	1.02%	0.16%	0.05%						2.75%
2018	1.00%	-3.08%	1.23%	-0.43%	-0.10%	-0.19%	0.40%	1.45%	0.58%	-0.80%	-0.32%	0.03%	-0.32%
2017	0.53%	0.83%	0.97%	0.31%	0.60%	-0.46%	0.96%	0.58%	0.49%	1.14%	0.10%	1.42%	7.72%
2016	-0.27%	-1.53%	-0.63%	-1.26%	0.49%	-0.75%	0.97%	0.27%	0.78%	-0.29%	-0.97%	0.63%	-2.57%
2015	1.45%	0.81%	1.10%	-1.41%	0.55%	-0.42%	1.15%	-0.43%	-0.12%	-0.96%	0.93%	-0.32%	2.30%
2014	2.72%	1.93%	0.72%	0.78%	1.12%	1.28%	0.65%	0.72%	0.92%	-1.52%	1.74%	0.78%	12.45%
2013	1.69%	0.91%	1.17%	1.17%	-0.28%	-2.20%	0.07%	0.33%	1.08%	1.45%	2.00%	1.50%	9.20%
2012	0.32%	0.29%	0.18%	1.23%	1.37%	0.12%	2.37%	1.19%	1.43%	0.84%	0.78%	0.83%	11.50%
2011	-0.13%	2.67%	-0.09%	3.42%	-0.80%	-0.63%	0.87%	-2.09%	0.03%	-2.54%	1.43%	1.70%	3.72%
2010	0.63%	0.25%	1.85%	2.57%	-2.12%	-0.76%	-1.21%	0.87%	3.12%	1.80%	0.64%	0.92%	8.79%
2009	1.68%	0.54%	-0.05%	-1.60%	2.35%	-0.72%	1.97%	1.59%	2.60%	0.75%	1.81%	1.34%	12.87%
2008												0.00%	0.00%

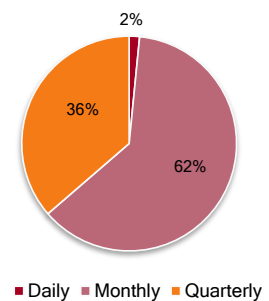
Strategy Breakdown



Strategy Contribution (gross)



Liquidity



Fund Description

The Areca Sicav SIF – Value Discovery fund seeks to achieve attractive risk-adjusted performance over the long-term by capitalizing on relative value investment opportunities. The fund aims to deliver stable performance during supportive markets and strong defensiveness versus markets undergoing adverse conditions, with a main target of wealth preservation. The emphasis on Relative Value opportunities is exploited across all market segments. The objectives of the Areca Value Discovery Fund are a return net of fees between 5% - 8% p.a. over a three to five years investment horizon and a volatility below 5%. The fund targets a market-neutral profile with low correlation to equities, fixed income and commodities.

Fund Details

Launch date: December 1, 2008
Fund Type: 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 September 2019
Redemption: Quarterly, 45 days notice
 Next Date: 15 November 2019
Initial Investment: EUR 800'000
 or equivalent amount
Subsequent Investment: EUR 1'000
 or equivalent amount
Available Currencies: USD, CHF, EUR,
 AUD, JPY, SEK, GBP

Fund Size: USD 399 million
Management Fee Class B: 0.75% p.a.
Performance Fee B: 10% p.a.
TER Class B FY 2018: 1.49%
Taxes: kindly check our website for class
 specific tax information
Registrations:
 EU-AIFM Distribution Passport
 Singapore (Restricted Scheme by the MAS)

Contact

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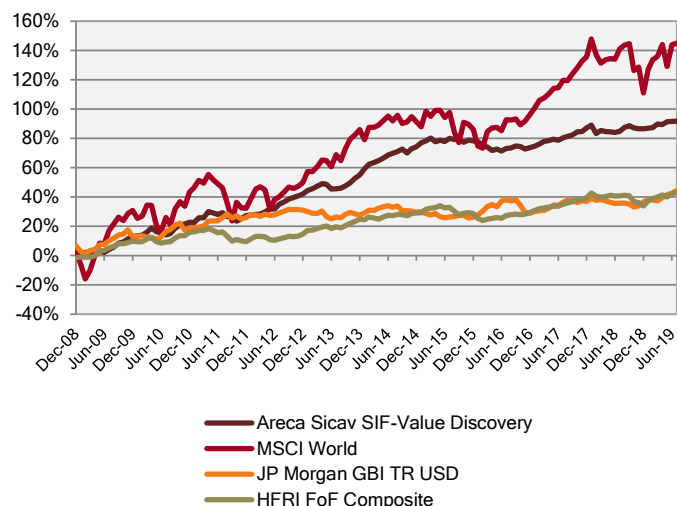
Share Class B CHF NAV 115.54 (ISIN: LU0883254517, Swiss Valor: 20540756, Bloomberg: ARVADCS LX)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	-0.10%	-0.06%	1.10%	-0.54%	0.79%	-0.10%	-0.29%						0.79%
2018	0.72%	-3.33%	0.95%	-0.71%	-0.38%	-0.48%	0.11%	1.24%	0.41%	-1.12%	-0.59%	-0.34%	-3.53%
2017	0.24%	0.68%	0.76%	0.14%	0.40%	-0.70%	0.82%	0.43%	0.35%	1.06%	-0.09%	1.24%	5.45%
2016	-0.42%	-1.62%	-0.75%	-1.41%	0.34%	-0.89%	0.75%	0.08%	0.58%	-0.50%	-1.19%	0.40%	-4.56%
2015	1.28%	0.66%	0.95%	-1.48%	0.41%	-0.54%	1.02%	-0.54%	-0.23%	-1.09%	0.77%	-0.46%	0.71%
2014	2.72%	1.79%	0.68%	0.72%	1.11%	1.22%	0.62%	0.69%	0.91%	-1.58%	1.69%	0.73%	11.86%
2013				1.09%	-0.29%	-2.14%	0.04%	0.29%	1.01%	1.41%	1.94%	1.42%	4.82%

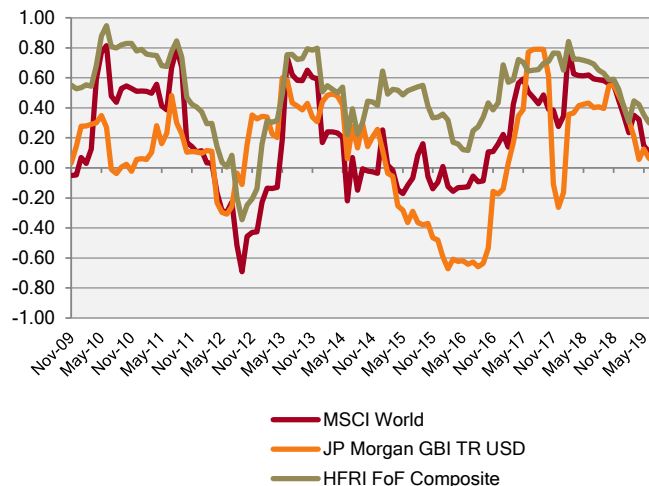
Share Class B EUR NAV 118.09 (ISIN: LU0883254350, Swiss Valor: 20540752, Bloomberg: ARVAEBA LX)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	-0.06%	-0.03%	1.15%	-0.52%	0.84%	-0.07%	-0.25%						1.05%
2018	0.86%	-3.39%	0.98%	-0.67%	-0.36%	-0.43%	0.14%	1.30%	0.44%	-1.08%	-0.55%	-0.29%	-3.09%
2017	0.29%	0.72%	0.81%	0.16%	0.42%	-0.65%	0.86%	0.47%	0.38%	1.10%	-0.07%	1.35%	5.99%
2016	-0.35%	-1.61%	-0.67%	-1.35%	0.33%	-0.87%	0.85%	0.12%	0.64%	-0.46%	-1.16%	0.48%	-4.01%
2015	1.48%	0.76%	1.10%	-1.39%	0.47%	-0.50%	1.10%	-0.45%	-0.18%	-1.03%	0.84%	-0.41%	1.76%
2014	2.76%	1.83%	0.71%	0.76%	1.13%	1.26%	0.64%	0.71%	0.93%	-1.59%	1.71%	0.75%	12.16%
2013					-0.31%	-2.22%	0.05%	0.31%	1.08%	1.50%	1.96%	1.47%	3.84%

Cumulative Return



Rolling 12 Month Correlation



Performance Overview by Share Classes

Class	ISIN	Valor	Inception	Jul 19 NAV	Jul 19 Return	YTD Return	Return S.I.
A USD	LU0397699488	4855404	Dec-08	175.78 USD	-0.03%	2.24%	75.78%
A EUR	LU0397699561	4855464	Dec-08	157.75 EUR	-0.34%	0.46%	57.75%
A CHF	LU0397699645	4832356	Dec-08	150.19 CHF	-0.38%	0.19%	50.19%
B USD	LU0883254434	20540754	May-13	128.57 USD	0.05%	2.75%	28.57%
B EUR	LU0883254350	20540752	May-13	118.09 EUR	-0.25%	1.05%	18.09%
B CHF	LU0883254517	20540756	Apr-13	115.54 CHF	-0.29%	0.79%	15.54%
B GBP	LU1709554478	38893563	Nov-17	101.02 GBP	-0.14%	1.82%	1.02%
C USD	LU0883254780	20540861	Apr-13	135.81 USD	0.10%	3.22%	35.81%
C EUR	LU0883254608	20540859	Apr-13	123.75 EUR	-0.19%	1.46%	23.75%
C CHF	LU0883254863	20540862	Jan-15	115.86 CHF	-0.23%	1.18%	1.06%
G USD	LU1084880852	24789766	Oct-14	106.77 USD	-0.03%	2.24%	6.77%
D EUR	LU1217285912	27817826	Nov-16	100.54 EUR	-0.35%	0.45%	0.54%

Key Statistics

	Areca Sicav SIF- Value Discovery	MSCI World	JP Morgan GBI TR USD	HFRI FoF Composite
	Currency	USD	USD	USD
Since Inception / December 2008	Cumulative Return	91.75%	144.99%	44.42%
	Average Return p.a.	6.29%	8.76%	3.51%
	Standard Deviation p.a.	3.96%	14.35%	5.19%
	Upside Deviation p.a.	3.78%	11.30%	4.18%
	Downside Deviation p.a.	2.14%	9.26%	3.25%
	Sharpe Ratio (Fed Fund 1M)	1.43	0.62	0.59
	Sortino Ratio (Fed Fund 1M)	2.58	0.96	0.92
	% Positive Months	71.09%	61.72%	62.50%
	Average Positive Month	1.07%	3.26%	1.16%
	Average Negative Month	-0.88%	-3.20%	-1.13%
	Best Month	3.42%	10.90%	6.56%
	Worst Month	-3.08%	-10.49%	-3.87%
	Maximum Drawdown	-5.09%	-20.49%	-6.60%
	Beta	-	0.05	0.06
	Correlation	-	0.18	0.08
Upside Correlation	-	-0.06	0.07	
Downside Correlation	-	0.18	0.08	
Rolling 1 Year	Cumulative Return	3.71%	1.60%	6.39%
	Standard Deviation p.a.	2.23%	16.56%	3.58%
	Sharpe Ratio (Fed Fund 1M)	0.63	0.04	1.12
	Maximum Drawdown	-1.11%	-13.74%	-1.98%
	Correlation	-	0.10	0.04
Rolling 3 Years	Cumulative Return	10.78%	27.05%	4.60%
	Average Return p.a.	3.47%	8.31%	1.51%
	Standard Deviation p.a.	2.89%	11.04%	4.16%
	Upside Deviation p.a.	2.33%	8.25%	2.87%
	Downside Deviation p.a.	1.98%	7.74%	3.04%
	Sharpe Ratio (Fed Fund 1M)	0.69	0.65	0.03
	Sortino Ratio (Fed Fund 1M)	0.93	0.90	0.04
	% Positive Months	72.22%	75.00%	55.56%
	Average Positive Month	0.66%	2.08%	0.96%
	Average Negative Month	-0.69%	-3.37%	-0.90%
	Best Month	1.45%	7.68%	2.09%
	Worst Month	-3.08%	-7.71%	-3.79%
	Maximum Drawdown	-3.08%	-14.88%	-6.60%
	Beta	-	0.08	0.26
	Correlation	-	0.29	0.37
Upside Correlation	-	0.01	-0.32	
Downside Correlation	-	0.19	0.37	
Rolling 5 Years	Cumulative Return	12.87%	27.60%	8.57%
	Average Return p.a.	2.45%	5.00%	1.66%
	Standard Deviation p.a.	3.12%	11.58%	4.23%
	Upside Deviation p.a.	2.40%	8.66%	3.09%
	Downside Deviation p.a.	2.12%	7.85%	2.94%
	Sharpe Ratio (Fed Fund 1M)	0.48	0.40	0.18
	Sortino Ratio (Fed Fund 1M)	0.67	0.58	0.25
	% Positive Months	63.33%	65.00%	58.33%
	Average Positive Month	0.76%	2.32%	0.95%
	Average Negative Month	-0.75%	-2.98%	-0.98%
	Best Month	1.74%	7.83%	2.84%
	Worst Month	-3.08%	-7.71%	-3.79%
	Maximum Drawdown	-4.92%	-14.88%	-6.60%
	Beta	-	0.04	-0.03
	Correlation	-	0.15	-0.04
Upside Correlation	-	-0.09	-0.26	
Downside Correlation	-	0.20	0.25	

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