

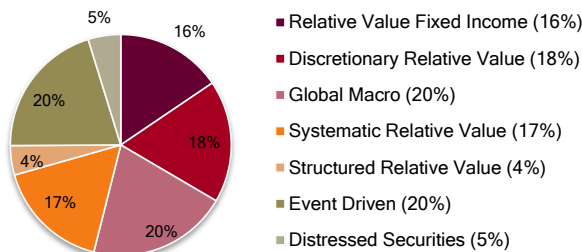
# Areca Sicav SIF-Value Discovery

July 2019

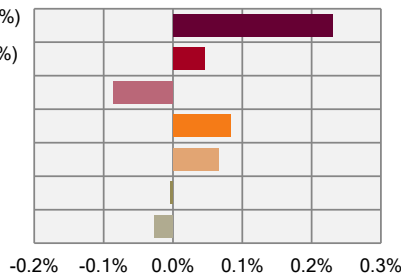
Share Class A USD NAV 175.78 (ISIN: LU0397699488, Swiss Valor: 4855404, Bloomberg: ARVADAU LX)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2019</b>	0.12%	0.14%	1.27%	-0.32%	0.95%	0.09%	-0.03%						<b>2.24%</b>
<b>2018</b>	0.91%	-3.17%	1.14%	-0.51%	-0.18%	-0.26%	0.32%	1.43%	0.52%	-0.88%	-0.39%	-0.06%	<b>-1.20%</b>
<b>2017</b>	0.44%	0.75%	0.89%	0.22%	0.54%	-0.56%	0.95%	0.55%	0.46%	1.05%	0.02%	1.34%	<b>6.84%</b>
<b>2016</b>	-0.34%	-1.61%	-0.71%	-1.34%	0.41%	-0.83%	0.88%	0.18%	0.70%	-0.38%	-1.07%	0.54%	<b>-3.56%</b>
<b>2015</b>	1.39%	0.74%	1.02%	-1.50%	0.48%	-0.49%	1.08%	-0.50%	-0.19%	-1.03%	0.86%	-0.40%	<b>1.42%</b>
<b>2014</b>	2.64%	1.85%	0.64%	0.70%	1.04%	1.20%	0.57%	0.64%	0.85%	-1.60%	1.67%	0.70%	<b>11.41%</b>
<b>2013</b>	1.63%	0.86%	1.10%	1.11%	-0.33%	-2.20%	-0.02%	0.24%	1.08%	1.39%	1.92%	1.43%	<b>8.44%</b>
<b>2012</b>	0.26%	0.23%	0.12%	1.17%	1.31%	0.05%	2.30%	1.13%	1.37%	0.78%	0.72%	0.77%	<b>10.67%</b>
<b>2011</b>	-0.19%	2.61%	-0.15%	3.35%	-0.86%	-0.69%	0.80%	-2.15%	-0.03%	-2.60%	1.36%	1.64%	<b>2.95%</b>
<b>2010</b>	0.57%	0.20%	1.79%	2.51%	-2.18%	-0.82%	-1.27%	0.81%	3.06%	1.74%	0.58%	0.86%	<b>7.98%</b>
<b>2009</b>	1.62%	0.48%	-0.12%	-1.66%	2.28%	-0.78%	1.91%	1.52%	2.54%	0.69%	1.75%	1.27%	<b>12.03%</b>
<b>2008</b>												0.00%	<b>0.00%</b>

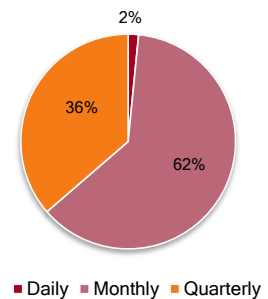
## Strategy Breakdown



## 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 125'000  
 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 A:** 1.5% p.a.  
**Performance Fee A:** 10% p.a.  
**TER Class A FY 2018:** 2.08%  
**Taxes:** kindly check our website for class  
 specific tax information  
**Registrations:**  
 EU-AIFM Distribution Passport  
 Singapore (Restricted Scheme by the MAS)

## Contact

Investor Relations, Tel.: +41 43 501 37 60, [ir@ayaltis.com](mailto:ir@ayaltis.com), [www.ayaltis.com](http://www.ayaltis.com)

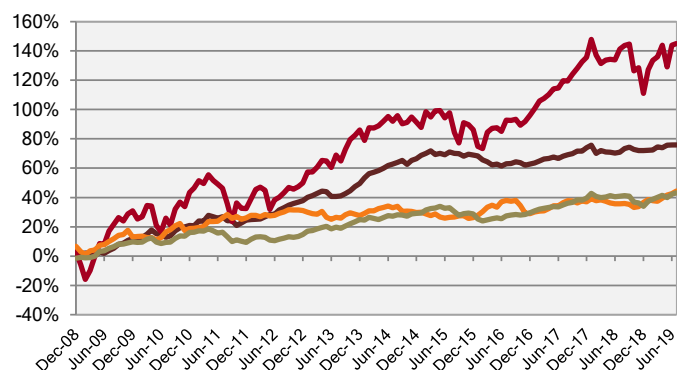
**Share Class A CHF** NAV 150.19 (ISIN: LU0397699645, Swiss Valor: 4832356, Bloomberg: ARVADAS LX)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2019</b>	-0.18%	-0.13%	1.01%	-0.64%	0.71%	-0.19%	-0.38%						<b>0.19%</b>
<b>2018</b>	0.72%	-3.49%	0.86%	-0.79%	-0.45%	-0.55%	0.04%	1.17%	0.34%	-1.19%	-0.67%	-0.42%	<b>-4.42%</b>
<b>2017</b>	0.15%	0.60%	0.68%	0.05%	0.31%	-0.78%	0.73%	0.35%	0.27%	0.97%	-0.18%	1.20%	<b>4.43%</b>
<b>2016</b>	-0.50%	-1.69%	-0.82%	-1.50%	0.26%	-0.97%	0.66%	-0.01%	0.49%	-0.59%	-1.28%	0.31%	<b>-5.54%</b>
<b>2015</b>	1.22%	0.59%	0.88%	-1.56%	0.34%	-0.61%	0.95%	-0.60%	-0.31%	-1.16%	0.70%	-0.53%	<b>-0.15%</b>
<b>2014</b>	2.65%	1.74%	0.62%	0.65%	1.02%	1.15%	0.53%	0.62%	0.83%	-1.67%	1.64%	0.66%	<b>10.89%</b>
<b>2013</b>	1.53%	0.86%	1.10%	1.01%	-0.36%	-2.23%	-0.03%	0.23%	0.99%	1.38%	1.88%	1.36%	<b>7.94%</b>
<b>2012</b>	0.09%	0.15%	0.09%	1.19%	1.41%	-0.02%	2.31%	0.98%	1.28%	0.69%	0.66%	0.67%	<b>9.90%</b>
<b>2011</b>	-0.20%	2.54%	-0.18%	3.18%	-0.91%	-0.70%	0.77%	-2.27%	-0.45%	-2.59%	1.31%	1.47%	<b>1.80%</b>
<b>2010</b>	0.48%	0.06%	1.80%	2.50%	-2.41%	-0.94%	-1.28%	0.75%	2.92%	1.71%	0.57%	0.72%	<b>6.96%</b>
<b>2009</b>	1.72%	0.50%	-0.20%	-1.59%	2.42%	-0.83%	1.84%	1.45%	2.24%	0.22%	1.52%	1.30%	<b>11.04%</b>
<b>2008</b>												0.12%	<b>0.12%</b>

**Share Class A EUR** NAV 157.75 (ISIN: LU0397699561, Swiss Valor: 4855464, Bloomberg: ARVADAE LX)

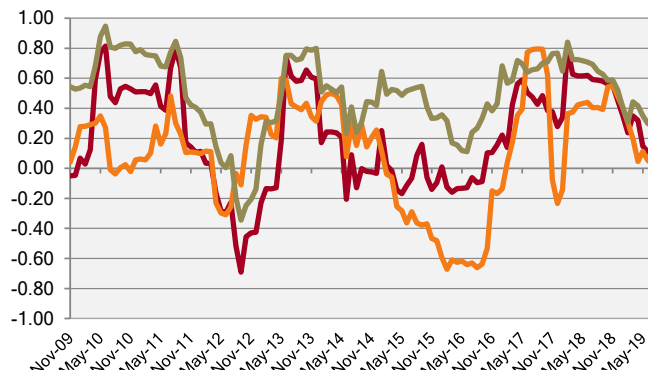
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2019</b>	-0.15%	-0.10%	1.05%	-0.59%	0.75%	-0.15%	-0.34%						<b>0.46%</b>
<b>2018</b>	0.77%	-3.47%	0.90%	-0.74%	-0.44%	-0.50%	0.07%	1.23%	0.37%	-1.17%	-0.63%	-0.37%	<b>-3.99%</b>
<b>2017</b>	0.20%	0.64%	0.72%	0.08%	0.34%	-0.73%	0.76%	0.38%	0.31%	1.00%	-0.14%	1.27%	<b>4.93%</b>
<b>2016</b>	-0.43%	-1.68%	-0.75%	-1.44%	0.24%	-0.95%	0.76%	0.04%	0.55%	-0.55%	-1.25%	0.38%	<b>-4.99%</b>
<b>2015</b>	1.40%	0.69%	1.02%	-1.46%	0.39%	-0.57%	1.03%	-0.51%	-0.24%	-1.11%	0.77%	-0.49%	<b>0.87%</b>
<b>2014</b>	2.69%	1.75%	0.62%	0.68%	1.05%	1.18%	0.56%	0.62%	0.85%	-1.67%	1.65%	0.68%	<b>11.13%</b>
<b>2013</b>	1.48%	0.89%	1.09%	1.02%	-0.36%	-2.24%	-0.03%	0.22%	1.00%	1.37%	1.88%	1.38%	<b>7.91%</b>
<b>2012</b>	0.24%	0.18%	0.11%	1.14%	1.42%	0.01%	2.35%	1.00%	1.28%	0.72%	0.67%	0.70%	<b>10.24%</b>
<b>2011</b>	-0.16%	2.53%	-0.16%	3.24%	-0.76%	-0.67%	0.89%	-2.07%	-0.10%	-2.54%	1.47%	1.50%	<b>3.06%</b>
<b>2010</b>	0.94%	0.09%	1.85%	2.51%	-2.39%	-0.97%	-1.19%	0.82%	2.83%	1.69%	0.54%	0.89%	<b>7.73%</b>
<b>2009</b>	1.62%	0.56%	-0.15%	-1.36%	1.93%	-0.83%	2.00%	1.49%	2.10%	0.37%	1.58%	1.06%	<b>10.80%</b>
<b>2008</b>												0.00%	<b>0.00%</b>

**Cumulative Return**



— Areca Sicav SIF-Value Discovery  
 — MSCI World  
 — JP Morgan GBI TR USD  
 — HFRI FoF Composite

**Rolling 12 Month Correlation**



— MSCI World  
 — JP Morgan GBI TR USD  
 — HFRI FoF Composite

**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	75.78%	144.99%	44.42%
	Average Return p.a.	5.43%	8.76%	3.51%
	Standard Deviation p.a.	3.97%	14.35%	5.19%
	Upside Deviation p.a.	3.62%	11.30%	4.18%
	Downside Deviation p.a.	2.24%	9.26%	3.25%
	Sharpe Ratio (Fed Fund 1M)	1.22	0.62	0.59
	Sortino Ratio (Fed Fund 1M)	2.11	0.96	0.92
	% Positive Months	67.97%	61.72%	62.50%
	Average Positive Month	1.05%	3.26%	1.16%
	Average Negative Month	-0.86%	-3.20%	-1.13%
	Best Month	3.35%	10.90%	6.56%
	Worst Month	-3.17%	-10.49%	-3.87%
	Maximum Drawdown	-5.99%	-20.49%	-6.60%
	Beta	-	0.05	0.06
	Correlation	-	0.18	0.08
Upside Correlation	-	-0.05	0.08	
Downside Correlation	-	0.18	0.08	
Rolling 1 Year	Cumulative Return	2.86%	1.60%	6.39%
	Standard Deviation p.a.	2.29%	16.56%	3.58%
	Sharpe Ratio (Fed Fund 1M)	0.25	0.04	1.12
	Maximum Drawdown	-1.33%	-13.74%	-1.98%
	Correlation	-	0.10	0.03
Rolling 3 Years	Cumulative Return	7.89%	27.05%	4.60%
	Average Return p.a.	2.57%	8.31%	1.51%
	Standard Deviation p.a.	2.91%	11.04%	4.16%
	Upside Deviation p.a.	2.17%	8.25%	2.87%
	Downside Deviation p.a.	2.08%	7.74%	3.04%
	Sharpe Ratio (Fed Fund 1M)	0.38	0.65	0.03
	Sortino Ratio (Fed Fund 1M)	0.49	0.90	0.04
	% Positive Months	66.67%	75.00%	55.56%
	Average Positive Month	0.65%	2.08%	0.96%
	Average Negative Month	-0.65%	-3.37%	-0.90%
	Best Month	1.43%	7.68%	2.09%
	Worst Month	-3.17%	-7.71%	-3.79%
	Maximum Drawdown	-3.17%	-14.88%	-6.60%
	Beta	-	0.08	0.26
	Correlation	-	0.29	0.38
Upside Correlation	-	0.01	-0.31	
Downside Correlation	-	0.20	0.38	
Rolling 5 Years	Cumulative Return	7.95%	27.60%	8.57%
	Average Return p.a.	1.54%	5.00%	1.66%
	Standard Deviation p.a.	3.14%	11.58%	4.23%
	Upside Deviation p.a.	2.24%	8.66%	3.09%
	Downside Deviation p.a.	2.25%	7.85%	2.94%
	Sharpe Ratio (Fed Fund 1M)	0.20	0.40	0.18
	Sortino Ratio (Fed Fund 1M)	0.26	0.58	0.25
	% Positive Months	60.00%	65.00%	58.33%
	Average Positive Month	0.73%	2.32%	0.95%
	Average Negative Month	-0.76%	-2.98%	-0.98%
	Best Month	1.67%	7.83%	2.84%
	Worst Month	-3.17%	-7.71%	-3.79%
	Maximum Drawdown	-5.99%	-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	

The State of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, 8002 Zurich. In respect of the units distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland. The Basic documents of the Fund as defined in Art. 13a CISO as well as the annual reports may be obtained free of charge at the office of the representative. Alternative investments carry substantial risks. The nature and extent of some of these risks differ from traditional investments in stocks and bonds. There can be no assurance that the advice or information provided above will lead to superior performance. In particular, the performance of an alternative investment may vary substantially over time. Investors bear the risk of losing all or part of their investment and thus should carefully consider the appropriateness of such investments for their portfolio. While the information contained in this document has been obtained from sources deemed as reliable, no representation is made as to its accuracy or completeness, and it should not be relied on as such. The fund has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2009. Past performance is not necessarily indicative of future performance. Before investing in the fund, prospective investors should read the prospectus of Areca SICAV SIF - Value Discovery, which may be obtained at the fund's investment manager Ayaltis AG, Bleicherweg 19, 8002 Zurich, Switzerland, ir@ayaltis.com