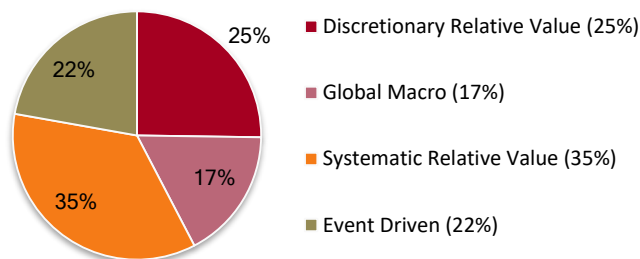


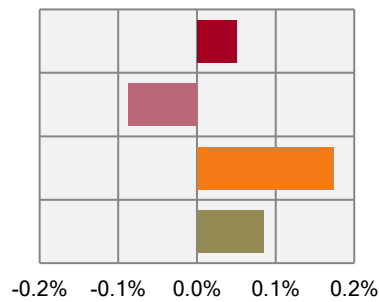
**Class C USD** NAV 108.23 (ISIN: LU1459822604, Bloomberg: AREAZCU LX, Valor: 33393802)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2019</b>	1.16%	0.67%	0.79%	-0.52%	0.29%	-0.17%	0.06%						<b>2.30%</b>
<b>2018</b>	0.76%	-2.05%	0.68%	-0.60%	0.01%	0.03%	0.72%	1.69%	0.93%	-0.96%	0.77%	-0.75%	<b>1.16%</b>
<b>2017</b>	-0.46%	1.09%	1.00%	0.13%	0.61%	-0.64%	0.35%	0.29%	0.33%	1.67%	-0.71%	1.73%	<b>5.48%</b>
<b>2016</b>								-1.41%	-0.34%	-0.06%	0.09%	0.90%	<b>-0.84%</b>

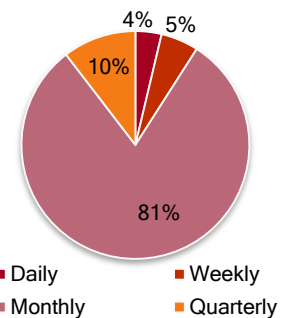
### Strategy Breakdown



### 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 6% - 8% 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 September 2019

**Redemption:** Monthly 45 days notice

Next Date: 16 September 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

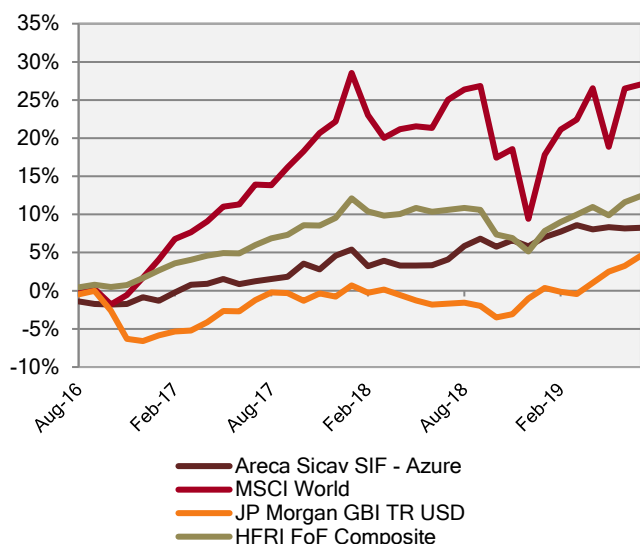
B USD: LU1459822356

C USD: LU1459822604

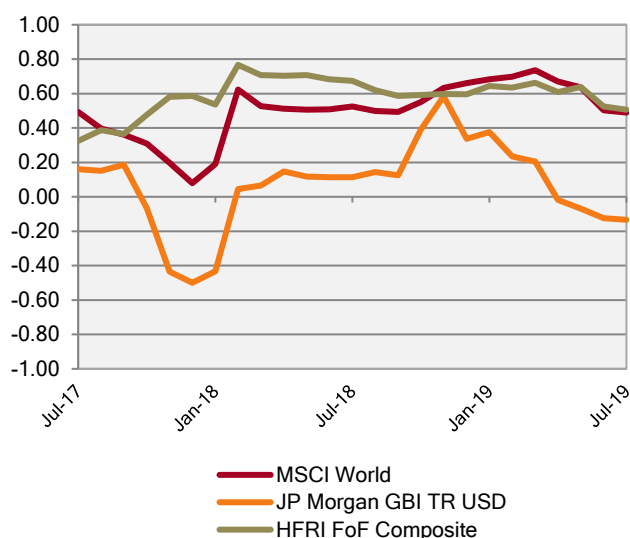
### Contact

**Investor Relations, Tel.: +41 43 501 37 60, [ir@ayaltis.com](mailto: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	8.23%	27.05%	4.60%	12.42%
Average Return p.a.	2.60%	8.31%	1.51%	3.98%
Standard Deviation p.a.	2.92%	11.04%	4.16%	3.53%
Upside Deviation p.a.	2.44%	8.25%	2.87%	2.95%
Downside Deviation p.a.	1.79%	7.74%	3.04%	2.26%
Sharpe Ratio (Fed Fund 1M)	0.41	0.65	0.03	0.71
Sortino Ratio (Fed Fund 1M)	0.61	0.90	0.04	1.03
% Positive Months	66.67%	75.00%	55.56%	69.44%
Average Positive Month	0.70%	2.08%	0.96%	0.84%
Average Negative Month	-0.72%	-3.37%	-0.90%	-0.82%
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%	-6.60%	-6.21%
Beta	-	0.11	0.05	0.40
Correlation	-	0.42	0.07	0.48
<b>Since August 2016</b>				
Cumulative Return	3.99%	1.60%	6.39%	1.66%
Standard Deviation p.a.	2.70%	16.56%	3.58%	4.95%
Sharpe Ratio (Fed Fund 1M)	0.62	0.04	1.12	-
Maximum Drawdown	-0.96%	-13.74%	-1.98%	-5.13%
Correlation	-	0.49	-0.13	0.51
<b>Rolling 1 Year</b>				

## Other Available Share Classes and Series

**Class B USD** NAV 109.14 (ISIN: LU1459822356, Bloomberg: AREAZBU LX, Valor: 33393857)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2019</b>	1.14%	0.60%	0.72%	-0.52%	0.29%	-0.16%	0.06%						<b>2.14%</b>
<b>2018</b>	0.68%	-1.97%	0.67%	-0.59%	0.01%	0.03%	0.72%	1.57%	0.83%	-0.96%	0.77%	-0.75%	<b>0.94%</b>
<b>2017</b>	-0.47%	1.03%	0.91%	0.11%	0.57%	-0.57%	0.30%	0.26%	0.29%	1.50%	-0.64%	1.55%	<b>4.92%</b>
<b>2016</b>											0.08%	0.81%	<b>0.89%</b>

**Class A USD** NAV 104.59 (ISIN: LU1459821978, Bloomberg: AREAZAU LX, Valor: 33393841)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2019</b>	1.09%	0.55%	0.64%	-0.57%	0.24%	-0.22%	-0.01%						<b>1.72%</b>
<b>2018</b>	0.60%	-2.05%	0.61%	-0.66%	-0.06%	-0.03%	0.64%	1.54%	0.77%	-1.04%	0.70%	-0.82%	<b>0.17%</b>
<b>2017</b>								0.19%	0.24%	1.42%	-0.78%	1.56%	<b>2.65%</b>

## Share Class and Series Overview

Name	ISIN	Valor	Inception	Jul 19 NAV	Jul 19 Return	YTD Return	Ret. S.I.
Class B USD	LU1459822356	33393857	Nov-16	109.14 USD	0.06%	2.14%	9.14%
Class C USD	LU1459822604	33393802	Aug-16	108.23 USD	0.06%	2.30%	8.23%
Class A USD	LU1459821978	33393841	Jul-17	104.59 USD	-0.01%	1.72%	4.59%

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