

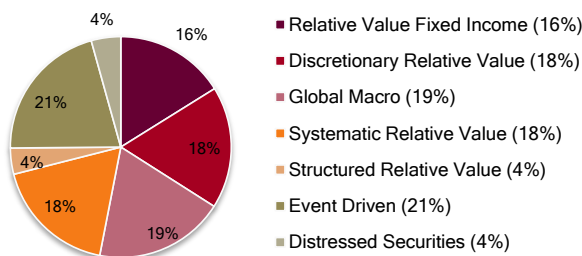
Areca Sicav SIF-Value Discovery

June 2019

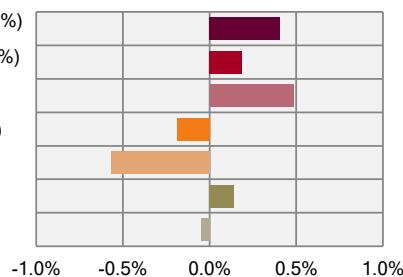
Share Class A USD NAV 175.84 (ISIN: LU0397699488, Swiss Valor: 4855404, Bloomberg: ARVADAU LX)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	0.12%	0.14%	1.27%	-0.32%	0.95%	0.09%							2.27%
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%

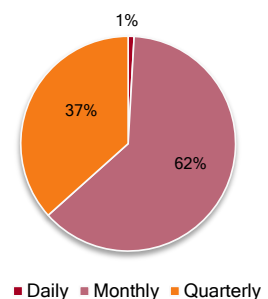
Strategy Breakdown



Strategy Contribution (gross)



Liquidity



Fund Description

Areca Sicav SIF - Value Discovery Fund seeks to achieve superior, risk-adjusted performance over the long term through investments in dislocated relative value investment opportunities. The core part of the fund invests in specialized hedge fund strategies with asymmetric return profiles such as Relative Value Credit, Event Driven and Distressed Credit. The other part of the fund invests in liquid relative value fixed income and global macro strategies to take advantage from global macro dislocations, market momentum and liquidity flow. The objectives of the Value Discovery Fund are a return net of fees between 8% - 12% p.a. over a three to five years investment horizon and a low volatility of <5%. The fund aims at 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 August 2019
Redemption: Quarterly, 45 days notice
 Next Date: 16 August 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 435 million
Management Fee Class A: 1.5% p.a.
Performance Fee A: 10% p.a.
TER Class A FY 2018: 2.08%
Taxes: Austrian "weisser" Fund Tax
 Status, German Tax Transparency,
 UK Tax Compliant
Registrations:
 EU-AIFM Distribution Passport
 Singapore (Restricted Scheme by the MAS)

Contact

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

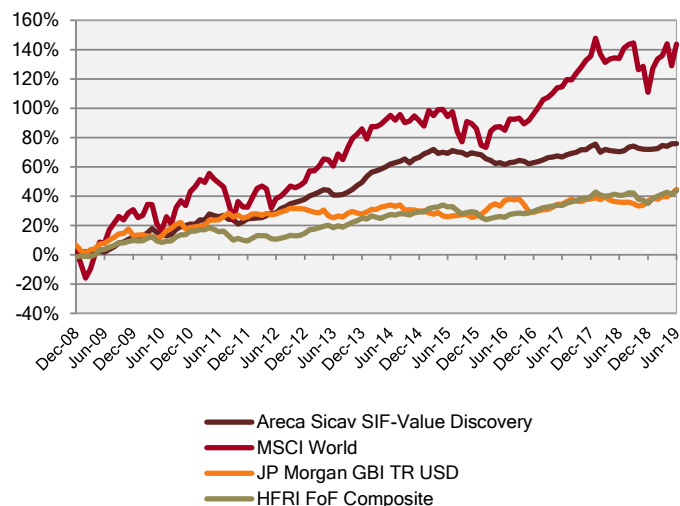
Share Class A CHF NAV 150.76 (ISIN: LU0397699645, Swiss Valor: 4832356, Bloomberg: ARVADAS LX)

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

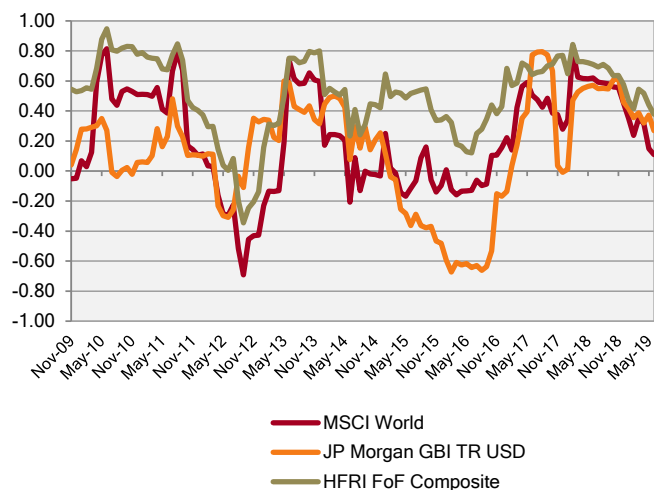
Share Class A EUR NAV 158.29 (ISIN: LU0397699561, Swiss Valor: 4855464, Bloomberg: ARVADAE LX)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	-0.15%	-0.10%	1.05%	-0.59%	0.75%	-0.15%							0.80%
2018	0.77%	-3.47%	0.90%	-0.74%	-0.44%	-0.50%	0.07%	1.23%	0.37%	-1.17%	-0.63%	-0.37%	-3.99%
2017	0.20%	0.64%	0.72%	0.08%	0.34%	-0.73%	0.76%	0.38%	0.31%	1.00%	-0.14%	1.27%	4.93%
2016	-0.43%	-1.68%	-0.75%	-1.44%	0.24%	-0.95%	0.76%	0.04%	0.55%	-0.55%	-1.25%	0.38%	-4.99%
2015	1.40%	0.69%	1.02%	-1.46%	0.39%	-0.57%	1.03%	-0.51%	-0.24%	-1.11%	0.77%	-0.49%	0.87%
2014	2.69%	1.75%	0.62%	0.68%	1.05%	1.18%	0.56%	0.62%	0.85%	-1.67%	1.65%	0.68%	11.13%
2013	1.48%	0.89%	1.09%	1.02%	-0.36%	-2.24%	-0.03%	0.22%	1.00%	1.37%	1.88%	1.38%	7.91%
2012	0.24%	0.18%	0.11%	1.14%	1.42%	0.01%	2.35%	1.00%	1.28%	0.72%	0.67%	0.70%	10.24%
2011	-0.16%	2.53%	-0.16%	3.24%	-0.76%	-0.67%	0.89%	-2.07%	-0.10%	-2.54%	1.47%	1.50%	3.06%
2010	0.94%	0.09%	1.85%	2.51%	-2.39%	-0.97%	-1.19%	0.82%	2.83%	1.69%	0.54%	0.89%	7.73%
2009	1.62%	0.56%	-0.15%	-1.36%	1.93%	-0.83%	2.00%	1.49%	2.10%	0.37%	1.58%	1.06%	10.80%
2008												0.00%	0.00%

Cumulative Return



Rolling 12 Month Correlation



Performance Overview by Share Classes

Class	ISIN	Valor	Inception	Jun 19 NAV	Jun 19 Return	YTD Return	Return S.I.
A USD	LU0397699488	4855404	Dec-08	175.84 USD	0.09%	2.27%	75.84%
A EUR	LU0397699561	4855464	Dec-08	158.29 EUR	-0.15%	0.80%	58.29%
A CHF	LU0397699645	4832356	Dec-08	150.76 CHF	-0.19%	0.57%	50.76%
B USD	LU0883254434	20540754	May-13	128.51 USD	0.16%	2.70%	28.51%
B EUR	LU0883254350	20540752	May-13	118.39 EUR	-0.07%	1.31%	18.39%
B CHF	LU0883254517	20540756	Apr-13	115.88 CHF	-0.10%	1.08%	15.88%
B GBP	LU1709554478	38893563	Nov-17	101.16 GBP	0.02%	1.97%	1.16%
C USD	LU0883254780	20540861	Apr-13	135.67 USD	0.23%	3.12%	35.67%
C EUR	LU0883254608	20540859	Apr-13	123.98 EUR	-0.08%	1.58%	23.98%
C CHF	LU0883254863	20540862	Jan-15	116.13 CHF	-0.04%	1.41%	1.30%
G USD	LU1084880852	24789766	Oct-14	106.80 USD	0.08%	2.27%	6.80%
D EUR	LU1217285912	27817826	Nov-16	100.89 EUR	-0.15%	0.80%	0.89%

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	75.84%	143.85%	44.65%
	Average Return p.a.	5.48%	8.79%	3.55%
	Standard Deviation p.a.	3.98%	14.41%	5.23%
	Upside Deviation p.a.	3.64%	11.34%	4.21%
	Downside Deviation p.a.	2.24%	9.30%	3.27%
	Sharpe Ratio (Fed Fund 1M)	1.24	0.62	0.60
	Sortino Ratio (Fed Fund 1M)	2.13	0.96	0.94
	% Positive Months	68.50%	61.42%	62.20%
	Average Positive Month	1.05%	3.30%	1.18%
	Average Negative Month	-0.88%	-3.20%	-1.14%
	Best Month	3.35%	10.90%	6.56%
	Worst Month	-3.17%	-10.49%	-3.87%
	Maximum Drawdown	-5.99%	-20.50%	-6.59%
	Beta	-	0.05	0.08
	Correlation	-	0.18	0.10
Upside Correlation	-	-0.06	0.07	
Downside Correlation	-	0.18	0.05	
Rolling 1 Year	Cumulative Return	3.22%	4.26%	6.41%
	Standard Deviation p.a.	2.27%	16.77%	3.82%
	Sharpe Ratio (Fed Fund 1M)	0.43	0.20	1.06
	Maximum Drawdown	-1.33%	-13.74%	-1.99%
	Correlation	-	0.11	0.27
Rolling 3 Years	Cumulative Return	8.87%	31.78%	5.51%
	Average Return p.a.	2.88%	9.64%	1.80%
	Standard Deviation p.a.	2.93%	11.21%	4.27%
	Upside Deviation p.a.	2.23%	8.59%	3.02%
	Downside Deviation p.a.	2.08%	7.74%	3.07%
	Sharpe Ratio (Fed Fund 1M)	0.50	0.75	0.11
	Sortino Ratio (Fed Fund 1M)	0.66	1.07	0.14
	% Positive Months	69.44%	75.00%	55.56%
	Average Positive Month	0.66%	2.22%	1.01%
	Average Negative Month	-0.71%	-3.37%	-0.92%
	Best Month	1.43%	7.68%	2.19%
	Worst Month	-3.17%	-7.71%	-3.79%
	Maximum Drawdown	-3.17%	-14.88%	-6.59%
	Beta	-	0.08	0.33
	Correlation	-	0.30	0.48
Upside Correlation	-	0.02	-0.36	
Downside Correlation	-	0.20	0.35	
Rolling 5 Years	Cumulative Return	8.60%	24.94%	7.87%
	Average Return p.a.	1.66%	4.55%	1.53%
	Standard Deviation p.a.	3.15%	11.62%	4.31%
	Upside Deviation p.a.	2.26%	8.66%	3.16%
	Downside Deviation p.a.	2.25%	7.89%	2.97%
	Sharpe Ratio (Fed Fund 1M)	0.25	0.36	0.16
	Sortino Ratio (Fed Fund 1M)	0.33	0.53	0.22
	% Positive Months	61.67%	63.33%	56.67%
	Average Positive Month	0.72%	2.37%	0.98%
	Average Negative Month	-0.80%	-2.92%	-0.98%
	Best Month	1.67%	7.83%	2.84%
	Worst Month	-3.17%	-7.71%	-3.79%
	Maximum Drawdown	-5.99%	-14.88%	-6.59%
	Beta	-	0.04	0.01
	Correlation	-	0.14	0.02
Upside Correlation	-	-0.10	-0.23	
Downside Correlation	-	0.21	0.20	

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