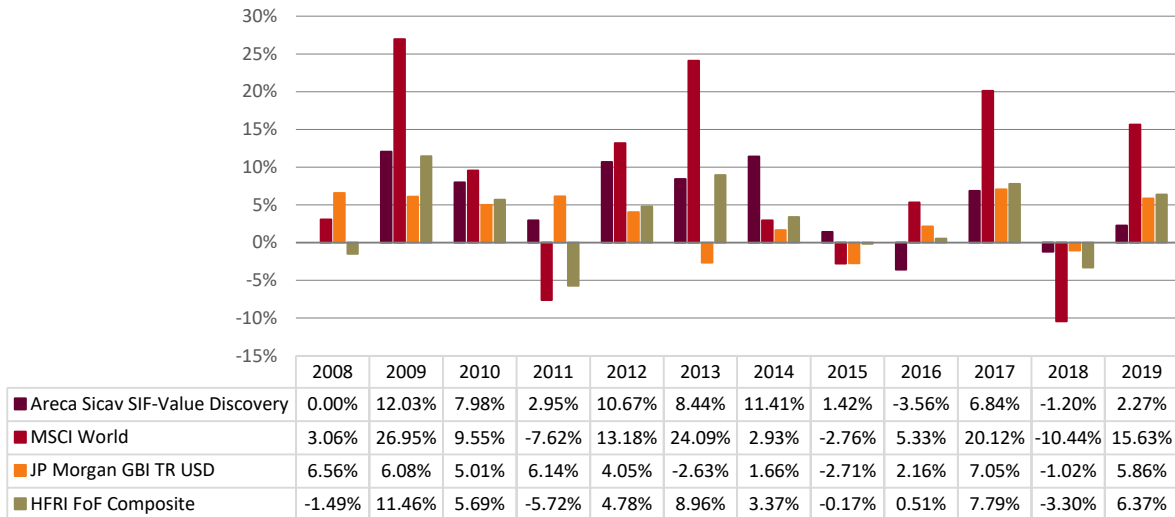


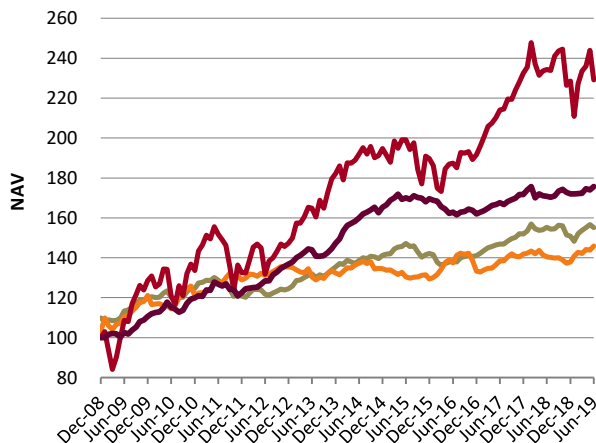
Performance Areca Sicav SIF-Value Discovery, Class A USD

	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%

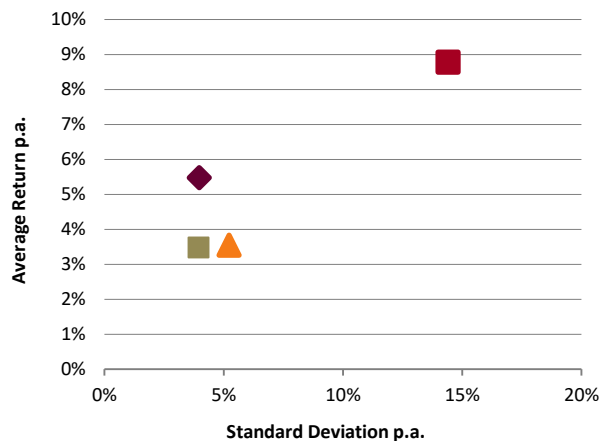
Yearly Returns



Cumulative Returns



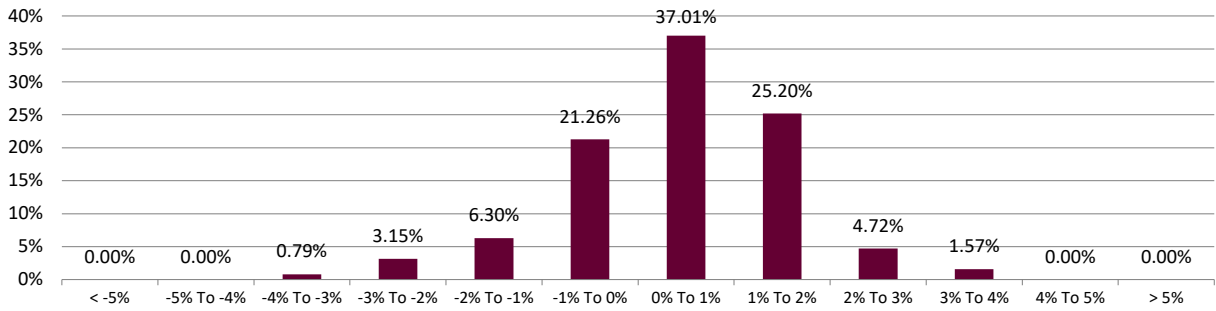
Risk Return Profile



Key Statistics

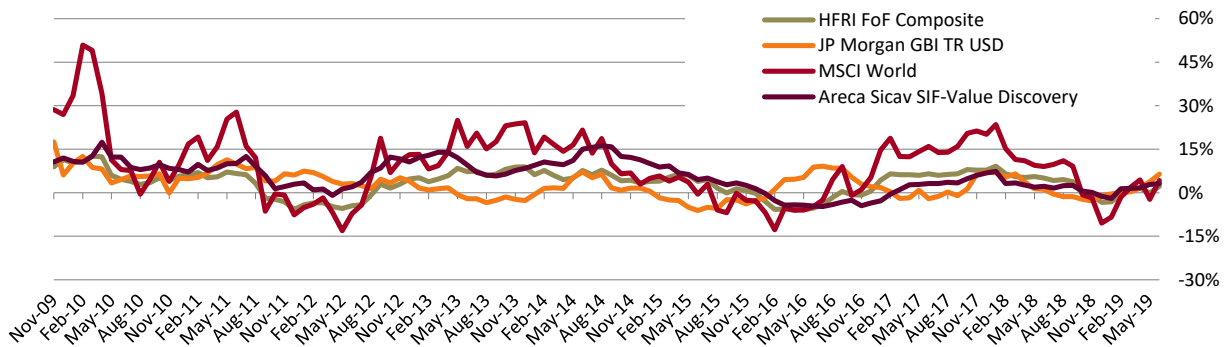
	Areca Sicav SIF-Value Discovery Class A	MSCI World	JP Morgan GBI TR USD	HFRI FoF Composite
	Currency	USD	USD	USD
Q2 2019	Cumulative Return	0.73%	3.35%	3.45%
	Standard Deviation p.a.	1.83%	18.47%	3.53%
	Sharpe Ratio (Libor USD 1M) p.a.	1.14	0.77	3.65
	Correlation	-	-0.85	0.52
YTD 2019	Cumulative Return	2.27%	15.63%	5.86%
	Standard Deviation p.a.	1.90%	15.42%	3.39%
	Sharpe Ratio (Libor USD 1M) p.a.	1.50	1.88	2.90
	Maximum Drawdown	-0.32%	-6.08%	-0.50%
	Drawdown Period (in months)	1	1	1
	Correlation	-	-0.64	0.44
3 Years	Cumulative Return	8.87%	31.78%	5.51%
	Average Return p.a.	2.87%	9.64%	1.80%
	Standard Deviation p.a.	2.93%	11.21%	4.27%
	Sharpe Ratio (Libor USD 1M) p.a.	0.49	0.75	0.10
	Sortino Ratio (Libor USD 1M) p.a.	0.64	1.07	0.13
	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%
Correlation	-	0.30	0.48	
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%
	Downside Deviation p.a.	-	0.87%	0.71%
	Sharpe Ratio (Libor USD 1M) p.a.	0.23	0.36	0.15
	Sortino Ratio (Libor USD 1M) p.a.	0.31	0.52	0.21
	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%
	Drawdown Period (in months)	15	11	5
	Beta	-	0.04	0.01
	Correlation	-	0.14	0.02
Downside Correlation	-	0.21	0.20	
Since Inception (Dec 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%
	Downside Deviation	-	1.05%	0.78%
	Sharpe Ratio (Libor USD 1M) p.a.	1.22	0.62	0.58
	Sortino Ratio (Libor USD 1M) p.a.	2.09	0.95	0.91
	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%
	Drawdown Period (in months)	15	5	5
	Beta	-	0.05	0.08
	Correlation	-	0.18	0.10
Downside Correlation	-	0.18	0.05	

Return Distribution

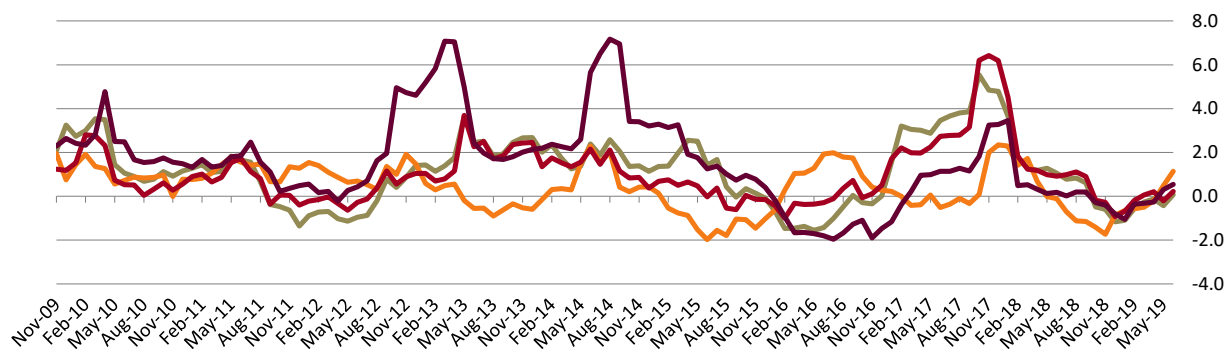


Number of periods	Positive months	Negative months	Skewness (Monthly)
127	87	39	-0.41
Average return	Average positive month	Average negative month	Kurtosis (Monthly)
0.45%	1.05%	-0.88%	0.64

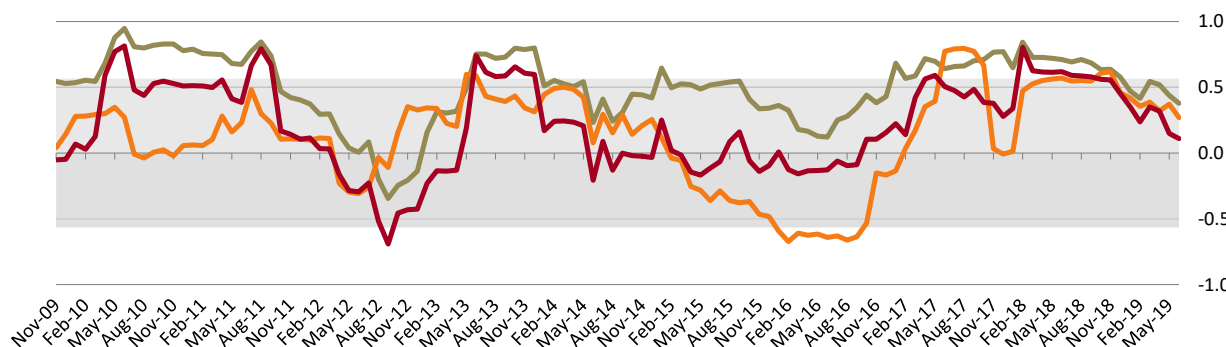
Rolling 12 Month Return



Rolling 12 Month Sharpe Ratio (Libor USD 1M)



Rolling 12 Month Correlation



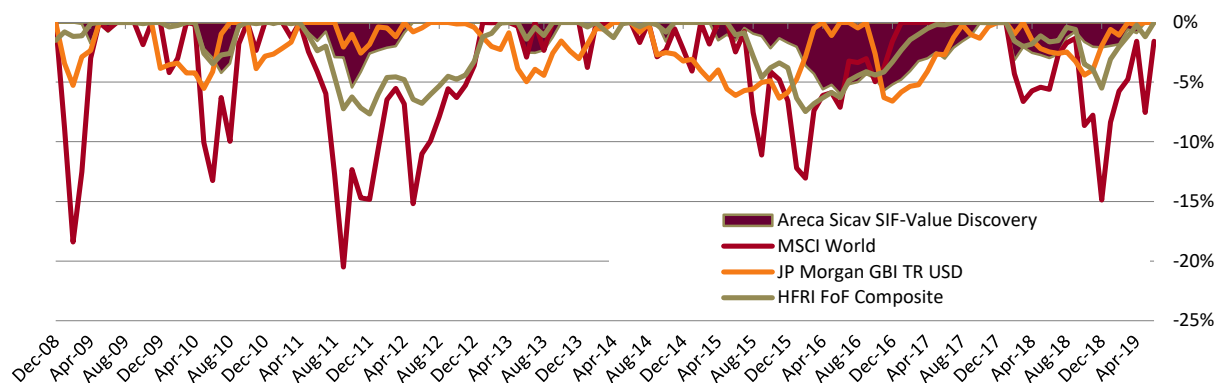
Correlation - Market (12-2008 to 06-2019)

	HFRI Fund Weighted Composite Idx	HFRI FoF Composite	HFRI Event-Driven (Total) Idx	HFRI Emerging Markets (Total) Idx	HFRI Relative Value (Total) Idx	HFRI Multi-Strategy Idx	HFRI Fixed Income-Corporate Idx	MSCI World	FRX BRIC Idx	HFRI Distressed/Restructuring Idx	FRX Asia with Japan Idx	HFRI ED: Merger Arbitrage Idx	HFRI Equity Market Neutral Idx	FRX China Idx	HFRI Macro (Total) Idx	FRX Absolute Return Idx	Areca Sicav SIF-Value Discovery	JP Morgan GBI TR USD
HFRI Fund Weighted Composite Idx	1.00	0.93	0.93	0.89	0.86	0.84	0.81	0.90	0.83	0.81	0.80	0.66	0.64	0.65	0.55	0.42	0.35	0.29
HFRI FoF Composite	0.93	1.00	0.87	0.79	0.81	0.80	0.75	0.78	0.72	0.79	0.77	0.63	0.67	0.60	0.58	0.50	0.50	0.15
HFRI Event-Driven (Total) Idx	0.93	0.87	1.00	0.84	0.91	0.87	0.89	0.82	0.75	0.94	0.72	0.67	0.62	0.56	0.32	0.40	0.30	0.15
HFRI Emerging Markets (Total) Idx	0.89	0.79	0.84	1.00	0.82	0.79	0.81	0.81	0.95	0.74	0.78	0.55	0.54	0.74	0.39	0.27	0.19	0.38
HFRI Relative Value (Total) Idx	0.86	0.81	0.91	0.82	1.00	0.94	0.93	0.72	0.76	0.89	0.74	0.57	0.51	0.56	0.33	0.29	0.37	0.19
HFRI Multi-Strategy Idx	0.84	0.80	0.87	0.79	0.94	1.00	0.86	0.67	0.73	0.83	0.74	0.58	0.47	0.57	0.39	0.27	0.40	0.16
HFRI Fixed Income-Corporate Idx	0.81	0.75	0.89	0.81	0.93	0.86	1.00	0.69	0.75	0.91	0.67	0.49	0.54	0.49	0.27	0.29	0.29	0.21
MSCI World	0.90	0.78	0.82	0.81	0.72	0.67	0.69	1.00	0.75	0.67	0.67	0.64	0.57	0.53	0.41	0.35	0.18	0.38
FRX BRIC Idx	0.83	0.72	0.75	0.95	0.76	0.73	0.75	0.75	1.00	0.67	0.70	0.47	0.48	0.65	0.41	0.26	0.21	0.41
HFRI Distressed/Restructuring Idx	0.81	0.79	0.94	0.74	0.89	0.83	0.91	0.67	0.67	1.00	0.63	0.52	0.59	0.43	0.25	0.38	0.33	0.06
FRX Asia with Japan Idx	0.80	0.77	0.72	0.78	0.74	0.74	0.67	0.67	0.70	0.63	1.00	0.50	0.51	0.66	0.44	0.36	0.35	0.26
HFRI ED: Merger Arbitrage Idx	0.66	0.63	0.67	0.55	0.57	0.58	0.49	0.64	0.47	0.52	0.50	1.00	0.34	0.47	0.29	0.29	0.19	0.20
HFRI Equity Market Neutral Idx	0.64	0.67	0.62	0.54	0.51	0.47	0.54	0.57	0.48	0.59	0.51	0.34	1.00	0.30	0.31	0.59	0.29	0.01
FRX China Idx	0.65	0.60	0.56	0.74	0.56	0.57	0.49	0.53	0.65	0.43	0.66	0.47	0.30	1.00	0.25	0.17	0.15	0.18
HFRI Macro (Total) Idx	0.55	0.58	0.32	0.39	0.33	0.39	0.27	0.41	0.41	0.25	0.44	0.29	0.31	0.25	1.00	0.24	0.55	0.39
FRX Absolute Return Idx	0.42	0.50	0.40	0.27	0.29	0.27	0.29	0.35	0.26	0.38	0.36	0.29	0.59	0.17	0.24	1.00	0.21	-0.07
Areca Sicav SIF-Value Discovery	0.35	0.50	0.30	0.19	0.37	0.40	0.29	0.18	0.21	0.33	0.35	0.19	0.29	0.15	0.55	0.21	1.00	0.10
JP Morgan GBI TR USD	0.29	0.15	0.15	0.38	0.19	0.16	0.21	0.38	0.41	0.06	0.26	0.20	0.01	0.18	0.39	-0.07	0.10	1.00

Correlation - Top Positions (10-2016 to 06-2019)

	AVD	Position 17	Position 6	Position 1	Position 8	Position 7	Position 14	Position 11	Position 10	Position 2	Position 3	Position 4	Position 15	Position 16	Position 5	Position 13	Position 9	Position 12
Areca Sicav SIF-Value Discovery	1.00	0.21	0.48	0.29	-0.02	-0.16	-0.04	0.34	0.03	0.45	0.00	0.29	0.28	0.12	-0.10	-0.21	0.05	0.06
Position 17	0.21	1.00	0.13	0.36	0.28	0.09	-0.07	0.09	-0.12	0.04	0.29	0.09	0.39	0.02	0.10	-0.08	-0.16	0.11
Position 6	0.48	0.13	1.00	0.03	0.12	0.07	0.14	0.41	0.03	0.06	0.18	0.36	-0.04	0.04	-0.15	-0.23	0.12	-0.27
Position 1	0.29	0.36	0.03	1.00	0.16	0.15	0.36	0.06	0.02	-0.04	0.15	-0.07	0.00	-0.15	-0.01	0.16	-0.15	0.09
Position 8	-0.02	0.28	0.12	0.16	1.00	0.66	0.25	-0.10	0.10	0.11	0.06	0.14	-0.37	-0.03	-0.09	0.21	0.02	-0.11
Position 7	-0.16	0.09	0.07	0.15	0.66	1.00	0.30	-0.22	0.17	0.18	-0.02	-0.23	-0.27	0.05	0.05	0.21	0.13	0.02
Position 14	-0.04	-0.07	0.14	0.36	0.25	0.30	1.00	0.27	0.17	-0.22	-0.03	0.11	-0.21	-0.29	-0.05	0.44	-0.10	-0.17
Position 11	0.34	0.09	0.41	0.06	-0.10	-0.22	0.27	1.00	0.07	-0.11	-0.06	0.26	-0.02	-0.03	-0.18	-0.13	0.10	0.04
Position 10	0.03	-0.12	0.03	0.02	0.10	0.17	0.17	0.07	1.00	0.03	-0.09	-0.12	-0.18	0.06	-0.19	0.37	-0.04	0.36
Position 2	0.45	0.04	0.06	-0.04	0.11	0.18	-0.22	-0.11	0.03	1.00	-0.12	-0.14	0.15	-0.08	0.04	-0.24	0.09	0.19
Position 3	0.00	0.29	0.18	0.15	0.06	-0.02	-0.03	-0.06	-0.09	-0.12	1.00	0.11	0.04	0.30	0.36	-0.26	-0.41	-0.32
Position 4	0.29	0.09	0.36	-0.07	0.14	-0.23	0.11	0.26	-0.12	-0.14	0.11	1.00	0.00	0.02	-0.11	-0.04	0.01	-0.58
Position 15	0.28	0.39	-0.04	0.00	-0.37	-0.27	-0.21	-0.02	-0.18	0.15	0.04	0.00	1.00	0.01	0.38	-0.20	-0.04	0.14
Position 16	0.12	0.02	0.04	-0.15	-0.03	0.05	-0.29	-0.03	0.06	-0.08	0.30	0.02	0.01	1.00	0.22	-0.15	-0.17	-0.01
Position 5	-0.10	0.10	-0.15	-0.01	-0.09	0.05	-0.05	-0.18	-0.19	0.04	0.36	-0.11	0.38	0.22	1.00	-0.10	-0.13	-0.19
Position 13	-0.21	-0.08	-0.23	0.16	0.21	0.21	0.44	-0.13	0.37	-0.24	-0.26	-0.04	-0.20	-0.15	-0.10	1.00	0.13	-0.07
Position 9	0.05	-0.16	0.12	-0.15	0.02	0.13	-0.10	0.10	-0.04	0.09	-0.41	0.01	-0.04	-0.17	-0.13	0.13	1.00	-0.05
Position 12	0.06	0.11	-0.27	0.09	-0.11	0.02	-0.17	0.04	0.36	0.19	-0.32	-0.58	0.14	-0.01	-0.19	-0.07	-0.05	1.00

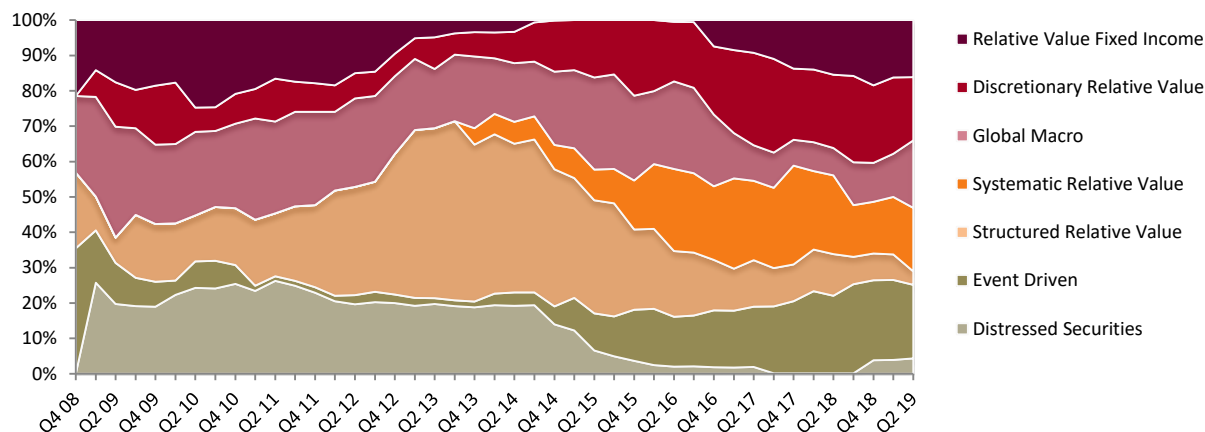
Drawdown / Under Water Chart



Drawdown Analysis

No.	Drawdown	Drawdown Length (Months)	Recovery Period (Month)	Peak	Trough	Recovered at
1	-5.99%	15	18	Mar/15	Jun/16	Dec/17
2	-5.45%	6	7	Apr/11	Oct/11	May/12
3	-4.22%	3	3	Apr/10	Jul/10	Oct/10
4	-3.17%	1	15	Jan/18	Feb/18	May/19
5	-2.54%	3	3	Apr/13	Jul/13	Oct/13

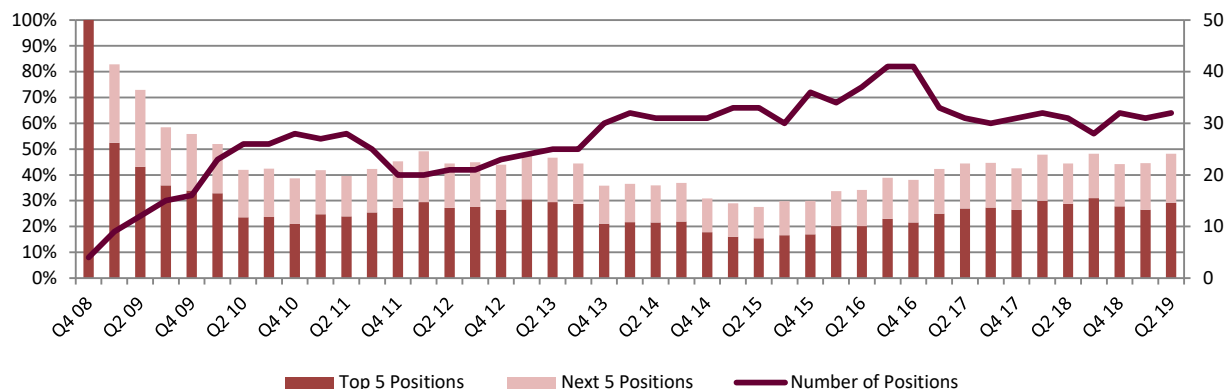
Strategy Allocation since Inception



Strategy Contribution (Last 3 Years, Gross)

Contribution (%)	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Relative Value Fixed Income	-	0.26%	0.28%	0.13%	0.31%	0.51%	0.08%	0.15%	0.43%	0.13%	1.09%	0.76%
Discretionary Relative Value	0.80%	0.41%	0.83%	0.48%	0.51%	-0.46%	-1.25%	0.44%	0.45%	-0.44%	0.50%	0.32%
Global Macro	0.52%	-1.02%	0.09%	-0.15%	0.55%	0.25%	0.50%	-0.03%	0.46%	-0.50%	0.43%	1.12%
Systematic Relative Value	-0.29%	-0.08%	0.13%	-0.36%	0.26%	0.39%	-0.58%	-1.08%	0.64%	0.00%	0.42%	-0.17%
Structured Relative Value	0.75%	0.25%	0.83%	0.62%	0.63%	0.26%	0.52%	0.08%	-0.17%	0.65%	-0.64%	-0.26%
Event Driven	0.69%	0.18%	0.45%	0.21%	0.53%	2.45%	0.51%	0.21%	1.05%	-0.23%	0.58%	-0.06%
Distressed Securities	0.04%	-0.02%	0.03%	0.05%	0.01%	0.00%	0.01%	0.00%	0.01%	0.15%	0.01%	0.00%
Total	2.52%	-0.02%	2.64%	0.97%	2.80%	3.40%	-0.22%	-0.23%	2.87%	-0.25%	2.40%	1.73%

Portfolio Concentration: Top 5 and Top 10 Positions Allocation



Top Holdings Q2 2019

No.	Fund	Strategy	Allocation Q2 2019	No. of Months in Portfolio	YTD Performance 2019	Performance since Inclusion
1	Fund 1	Discretionary Relative Value	8.96%	56	4.46%	45.40%
2	Fund 2	Systematic Relative Value	8.22%	34	1.11%	23.95%
3	Fund 3	Discretionary Relative Value	7.30%	35	3.10%	22.69%
4	Fund 4	Relative Value Fixed Income	6.63%	38	8.56%	35.51%
5	Fund 5	Relative Value Fixed Income	5.00%	7	11.67%	12.31%

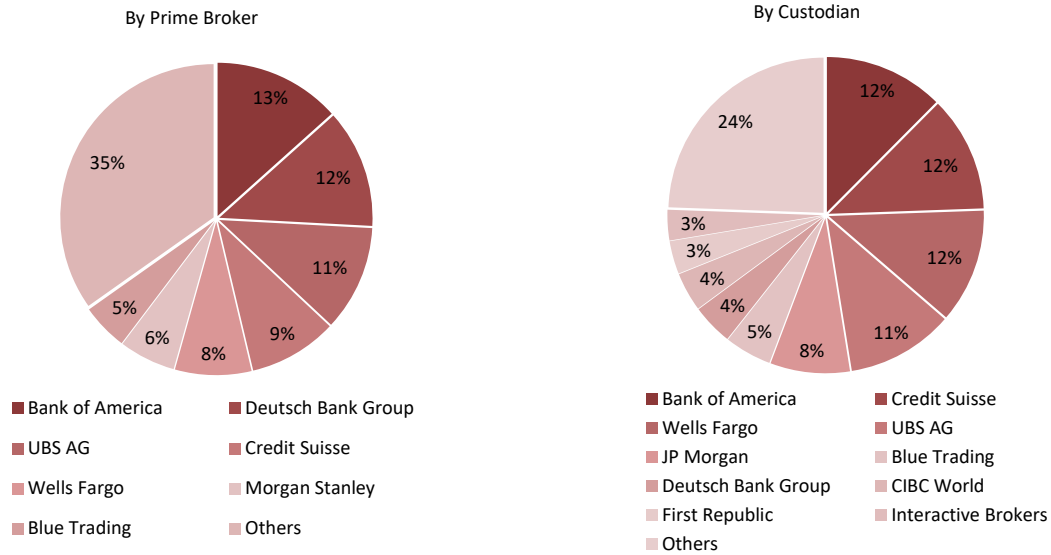
Top Contributors Q2 2019

No.	Fund	Strategy	Contribution Q2 2019	No. of Months in Portfolio	YTD Performance 2019	Performance Since Inclusion
1	Fund 1	Global Macro	0.59%	87	32.99%	293.82%
2	Fund 2	Relative Value Fixed Income	0.46%	7	11.67%	12.31%
3	Fund 3	Discretionary Relative Value	0.30%	56	4.46%	45.40%
4	Fund 4	Global Macro	0.30%	12	8.06%	17.90%
5	Fund 5	Relative Value Fixed Income	0.19%	38	8.56%	35.51%

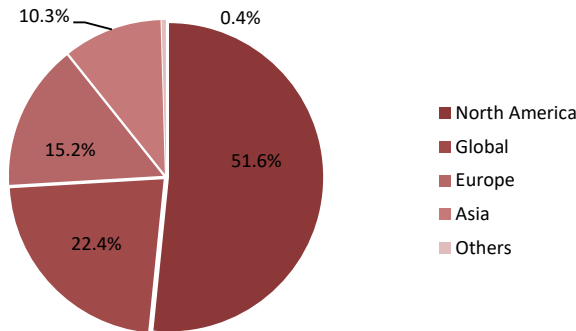
Worst Contributors Q2 2019

No.	Fund	Strategy	Contribution Q2 2019	No. of Months in Portfolio	YTD Performance 2019	Performance Since Inclusion
1	Fund 1	Structured Relative Value	-0.26%	88	-9.19%	195.44%
2	Fund 2	Event Driven	-0.17%	35	-1.12%	40.03%
3	Fund 3	Systematic Relative Value	-0.10%	34	1.11%	23.95%
4	Fund 4	Event Driven	-0.08%	31	3.85%	89.92%
5	Fund 5	Systematic Relative Value	-0.07%	14	-1.23%	0.65%

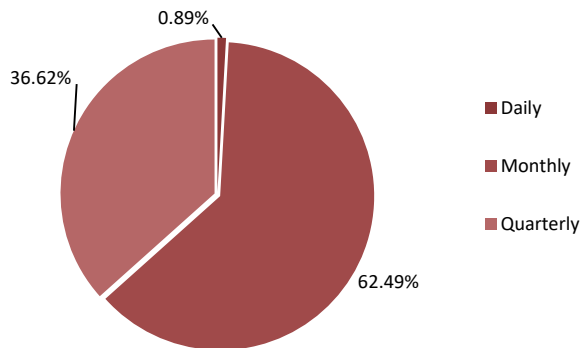
Counterparty Risk



Average Geographical Exposure over The Quarter



Liquidity Profile



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. 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 advisor Ayaltis AG, Bleicherweg 19, 8002 Zurich, Switzerland, ir@ayaltis.com.