

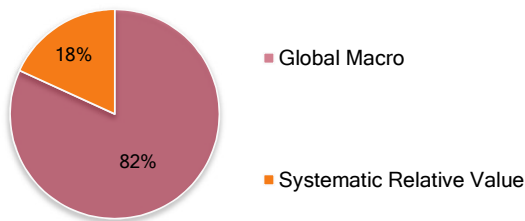
Areca Sicav SIF - Convexity Fund

November 2018

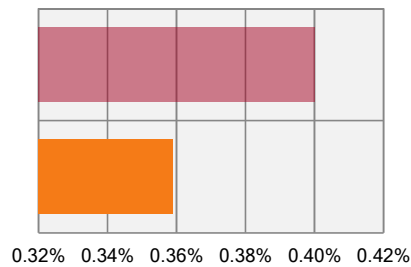
Share Class B USD NAV 102.75 (ISIN: LU1858081810)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------|-------|-----|-------|
| 2018 | | | | | | | | 0.82% | 0.11% | 1.16% | 0.64% | | 2.75% |

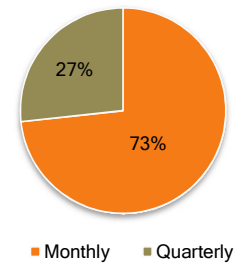
Strategy Breakdown



Strategy Contribution (gross)



Liquidity



Fund Description

Areca Sicav SIF - Convexity Fund seeks to offer a portfolio that is designed to benefit during systemic market crises while delivering a neutral performance in normal times. One part of the fund invests in specialized tail hedge fund strategies that exhibit a return profile that provides protection in case of extreme adverse events. The other part of the fund invests in convex strategies that generate a positive carry return in normal market environments to compensate the negative protection cost of the tail hedge funds. The objectives of the Areca Convexity Fund are low positive or negative returns in a normal market environment and high positive returns in an adverse market environment. The fund aims at low to negative correlation to equities, fixed income and commodities.

Investment Opportunity

- Global approach: Downside convex returns at minimal carry cost
- Focus on specialized hedge funds managers
- Concentrated portfolio of diversified hedge funds
- Targeting different crisis scenarios

Characteristics

- **Low to negative correlation** - Low correlation with the main asset classes
- **Asymmetry** - Minimized cost of carry and benefit from a large payoff during drawdowns
- **Convexity** - Non-linear returns: the larger the negative event, the exponentially higher the pay-off

Fund Details

Launch date: August 1, 2018
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: 24 January 2019
Redemption: Monthly, 100 days' notice
 Next Date: 18 January 2019
Initial Investment Share Class A: EUR 125'000
Subsequent Investment Share Class A: EUR 1'000
Initial Investment Share Class B: EUR 800'000
Subsequent Investment Share Class B: EUR 1'000
Available Currencies: USD, CHF, EUR

Fund Size: USD 14 million
Share Classes Fees
A: 1.50% Mgmt Fee
 10% Perf Fee
B: 0.75% Mgmt Fee
 10% Perf Fee

Contact

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