

## Areca Sicav SIF - Azure

October 2018

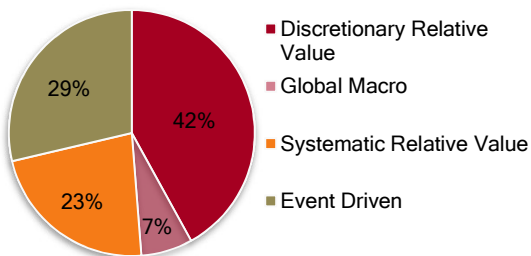
Class C USD

NAV 105.79 (ISIN: LU1459822604, Swiss Valor: 33393802)

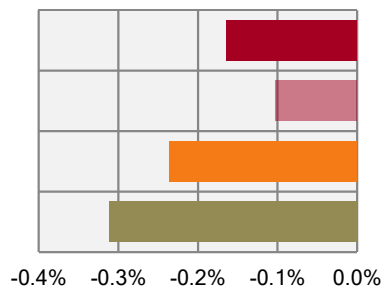
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	0.76%	-2.05%	0.68%	-0.60%	0.01%	0.03%	0.72%	1.69%	0.93%	-0.96%			<b>1.15%</b>
<b>2017</b>	-0.46%	1.09%	1.00%	0.13%	0.61%	-0.64%	0.35%	0.29%	0.33%	1.67%	-0.71%	1.73%	<b>5.48%</b>
<b>2016</b>	1.25%	1.17%	0.90%	-1.11%	0.13%	3.11%	-0.43%	-1.41%	-0.34%	-0.06%	0.09%	0.90%	<b>4.19%</b>
<b>2015</b>	2.22%	0.17%	2.36%	0.22%	2.34%	0.18%	2.21%	2.04%	0.85%	1.64%	0.86%	0.91%	<b>17.19%</b>
<b>2014</b>	1.55%	1.81%	1.15%	1.76%	0.19%	-0.36%	0.56%	0.99%	0.35%	0.75%	1.31%	0.24%	<b>10.75%</b>
<b>2013</b>	1.92%	2.16%	1.93%	1.03%	0.25%	1.33%	1.37%	-0.39%	0.70%	3.50%	1.37%	0.45%	<b>16.73%</b>
<b>2012</b>	-0.19%	0.98%	0.94%	0.39%	-0.66%	0.44%	-0.09%	0.62%	0.45%	-0.73%	2.17%	-0.42%	<b>3.93%</b>
<b>2011</b>	-1.47%	1.21%	2.28%	1.47%	2.82%	1.02%	0.12%	1.59%	-0.69%	2.38%	1.18%	1.57%	<b>14.24%</b>
<b>2010</b>	0.27%	1.18%	0.81%	-0.93%	1.49%	0.02%	0.53%	-0.24%	2.73%	1.16%	0.32%	-0.02%	<b>7.50%</b>

Azure Class C USD has been launched in August 2016. Prior to this date, this track record reflects a simulated performance an investor would have attained assuming an investment since January 2010.

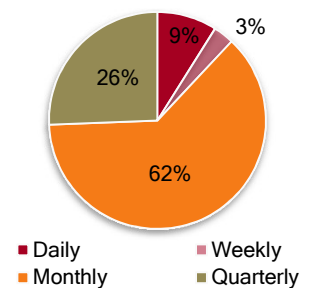
### Strategy Breakdown



### 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 8% - 12% 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: 19 December 2018

**Redemption:** Monthly 45 days notice

Next Date: 15 December 2018

**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 20 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

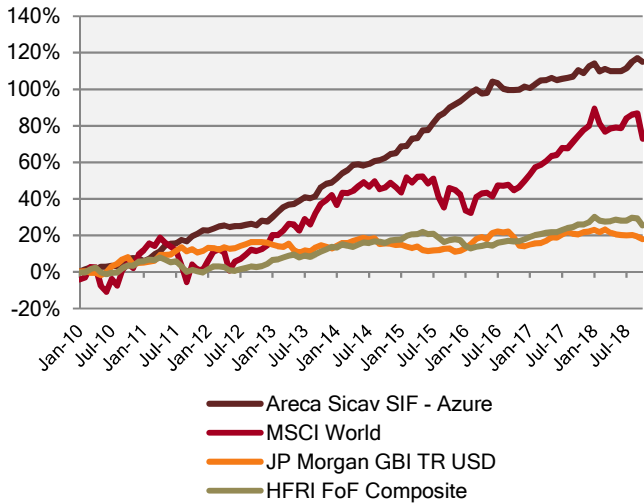
B USD: LU1459822356

C USD: LU1459822604

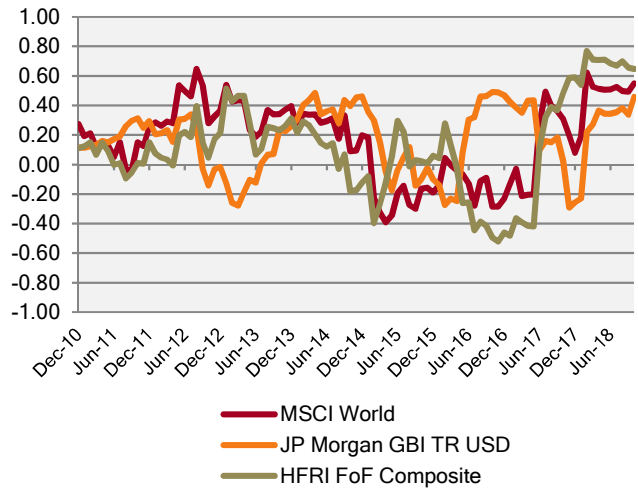
### Contact

**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	114.97%	73.00%	17.87%	25.40%
Annualized Return	9.05%	6.40%	1.88%	2.60%
Standard Deviation p.a.	3.58%	12.84%	4.45%	3.87%
Upside Deviation p.a.	4.18%	9.91%	3.27%	2.89%
Downside Deviation p.a.	1.31%	8.42%	3.06%	2.68%
Sharpe Ratio (Fed Fund 1M)	2.37	0.53	0.38	0.61
Sortino Ratio (Fed Fund 1M)	6.32	0.80	0.54	0.87
% Positive Months	78.30%	59.43%	59.43%	64.15%
Average Positive Month	1.11%	2.91%	0.98%	0.88%
Average Negative Month	-0.65%	-2.81%	-1.04%	-0.97%
Best Month	3.50%	10.26%	3.31%	2.35%
Worst Month	-2.05%	-9.91%	-3.87%	-3.04%
Maximum Drawdown	-2.23%	-20.50%	-6.59%	-7.67%
Beta	-	0.05	0.16	0.10
Correlation	-	0.16	0.19	0.11
<b>Since January 2010</b>				
Cumulative Return	2.16%	-0.73%	-2.22%	-0.51%
Standard Deviation p.a.	3.72%	11.12%	2.90%	4.51%
Sharpe Ratio (Fed Fund 1M)	0.44	-	-	-
Maximum Drawdown	-2.05%	-8.64%	-4.40%	-3.65%
Correlation	-	0.55	0.46	0.65
<b>Rolling 1 Year</b>				
Cumulative Return	13.14%	18.55%	4.46%	6.80%
Annualized Return	4.20%	5.83%	1.46%	2.22%
Standard Deviation p.a.	3.44%	9.33%	4.59%	3.57%
Upside Deviation p.a.	3.15%	6.92%	3.29%	2.48%
Downside Deviation p.a.	1.84%	6.50%	3.24%	2.66%
Sharpe Ratio (Fed Fund 1M)	1.04	0.59	0.21	0.47
Sortino Ratio (Fed Fund 1M)	1.87	0.84	0.29	0.61
% Positive Months	69.44%	66.67%	55.56%	66.67%
Average Positive Month	0.85%	1.91%	1.06%	0.74%
Average Negative Month	-0.80%	-2.28%	-1.03%	-0.91%
Best Month	3.11%	6.52%	2.84%	2.33%
Worst Month	-2.05%	-7.42%	-3.79%	-3.04%
Maximum Drawdown	-2.23%	-9.30%	-6.59%	-4.23%
Beta	-	0.06	0.27	0.15
Correlation	-	0.15	0.36	0.16
<b>Rolling 3 Years</b>				

## Other Available Share Classes and Series

### Class B USD NAV 106.84 (ISIN: LU1459822356, Swiss Valor: 33393857)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	0.68%	-1.97%	0.67%	-0.59%	0.01%	0.03%	0.72%	1.57%	0.83%	-0.96%			<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 102.95 (ISIN: LU1459821978, Swiss Valor: 33393841)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	0.60%	-2.05%	0.61%	-0.66%	-0.06%	-0.03%	0.64%	1.54%	0.77%	-1.04%			<b>0.29%</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	Oct 18 NAV	Oct 18 Return	YTD Return	Ret. S.I.
Class B USD	LU1459822356	33393857	Nov-16	106.84 USD	-0.96%	0.94%	6.84%
Class C USD	LU1459822604	33393802	Aug-16	105.79 USD	-0.96%	1.15%	5.79%
Class A USD	LU1459821978	33393841	Jul-17	102.95 USD	-1.04%	0.29%	2.95%

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, Affolternstrasse 56, CH-8050, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-Zurich 8002. 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 - Azure, which may be obtained at the fund's investment manager Ayaltis AG, Bleicherweg 19, 8002 Zurich, Switzerland, [ir@ayaltis.com](mailto:ir@ayaltis.com)