

## Investment Strategy

The Fund applies a multi-asset-strategy and invests systematically in globally diversified, daily liquid futures. The position size of the instruments is continuously adjusted according to their measured attractiveness in terms of carry and momentum without completely reducing the exposure. Due to this dynamic risk balancing, the strategy continuously adapts to the prevailing market environment, ensuring that the portfolio remains balanced. The result is a transparent, broadly diversified multi-asset fund that aims for attractive returns with a target volatility across different economic scenarios.

## Overview

Fund Category	Multi-Asset
Launch Date of Share Class	05.02.2008
Fund Size	20.61 million EUR
Current NAV	113.45 EUR
Dealing	daily

## Key Data

Official Name of Sub-Fund	AC - Risk Parity 7 Fund - EUR A
ISIN / WKN	LU0326194015 / A0M2SJ
Bloomberg	APMKNTA LX
Domicile	Luxembourg
Fund Structure	UCITS
Currency	EUR
Distribution Policy	Accumulating
Legal form	FCP

## Performance Summary (Net-of-Fees)<sup>1</sup>

MTD	1.09%
YTD	3.35%
3 Months	0.14%
1 Year p.a.	-2.26%
3 Years p.a.	-2.57%
5 Years p.a.	-1.17%
Cumulative Return since Inception (05.02.2008)	13.45%
Annulised Return since Inception (05.02.2008)	1.36%

Source: Alceda Fund Management SA

## Performance-Chart in %<sup>1</sup>

05 February 2008 - 31 May 2017



AC Risk Parity 7 Fund EUR A

Source: Alceda Fund Management SA

## Performance-Overview<sup>1</sup>

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2017	0.82%	2.37%	-1.52%	0.59%	1.09%	-	-	-	-	-	-	-	3.35%
2016	-0.80%	-0.34%	0.13%	0.23%	0.27%	-0.34%	0.91%	-1.44%	-0.36%	-3.38%	-0.01%	-0.88%	-5.91%
2015	2.64%	0.57%	-1.92%	0.00%	-0.31%	-1.49%	-1.01%	-1.37%	-0.20%	0.66%	-0.44%	-1.58%	-4.45%
2014	1.05%	1.91%	-0.41%	1.20%	1.96%	0.41%	-1.18%	1.74%	-2.09%	1.08%	0.82%	-1.17%	5.35%
2013	-1.50%	0.15%	0.69%	1.20%	-3.85%	-5.24%	0.90%	-0.90%	1.40%	1.13%	-0.39%	-1.25%	-7.62%
2012	2.95%	-0.14%	-1.15%	0.10%	-1.27%	0.76%	2.97%	1.32%	0.66%	-2.21%	1.56%	-0.80%	4.70%
2011	-0.79%	0.98%	-1.95%	2.58%	0.76%	-1.00%	3.04%	1.13%	-2.62%	1.27%	-3.43%	0.95%	0.71%
2010	-0.59%	1.04%	1.11%	1.23%	-1.72%	0.47%	0.89%	1.96%	2.10%	-0.08%	-1.46%	1.47%	6.52%
2009	-3.51%	-0.81%	-0.28%	-0.89%	2.97%	1.92%	-0.04%	2.05%	0.15%	0.68%	1.30%	0.91%	4.37%
2008	-	-0.39%	-0.96%	-0.33%	0.96%	2.20%	-2.75%	-0.24%	3.11%	1.10%	3.58%	0.72%	7.03%

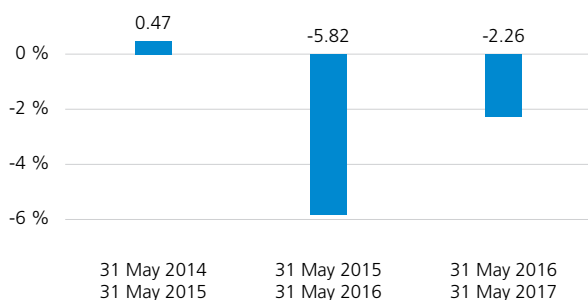
Please note that due to insufficient data, the annual value in 2008 and 2017 is not the performance of a full calendar year.

Source: Alceda Fund Management SA

<sup>1</sup> The past performance is no guarantee of future returns. Fees, commissions and other costs may have a negative impact on performance. Returns may increase or decrease due to currency fluctuations. The performance is the percentage change between the assets at the beginning and at the end of the investment period. Distributions in distributing share classes are mathematically directly reinvested into the fund. The performance is net-of-fees and taxes, excluding initial and exit charges and has been calculated using the BVI method.

Before subscribing, please read the prospectus and the Key Investor Information Document (KIID).

#### Rolling Return (12 months) in %



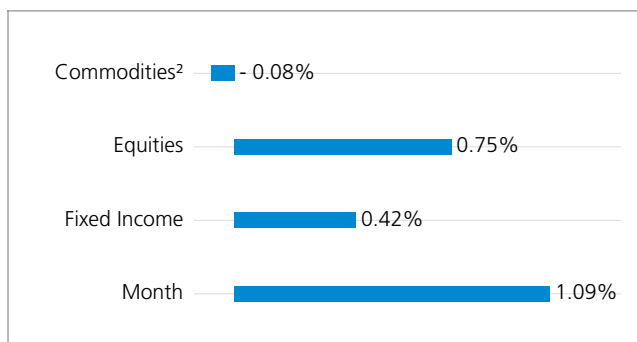
Source: Alceda Fund Management SA

#### Correlation

Euro Stoxx 50	0.17
MSCI World	0.12
S&P 500	0.09
JP Morgan Global Agg. Bond	0.23
S&P GSCI Commodity TR	0.27
REXP Index	0.07
ISHARES Barclays 7-10 Year T-Bond Fund	0.17

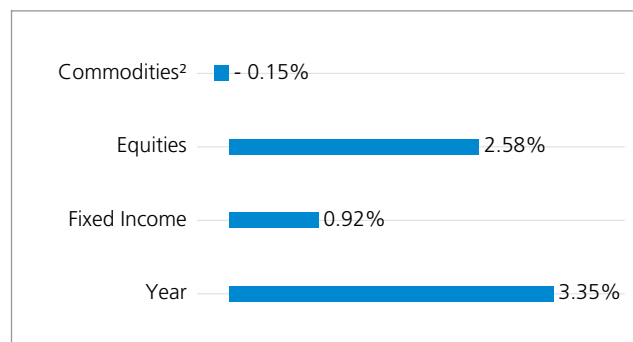
Source: Alceda Fund Management SA

#### MONTHLY RETURN CONTRIBUTION



Source: Alceda Fund Management SA

#### YTD RETURN CONTRIBUTION



Source: Alceda Fund Management SA

#### Performance and Risk Analysis

Volatility p.a. (3 Y) <sup>3</sup>	4.55%
Volatility <sup>3</sup> since inception p.a. (05.02.2008)	5.82%
Best Monthly Return	3.58%
Worst Monthly Return	-5.24%
Maximum Drawdown <sup>4</sup> since inception (05.02.2008)	-14.95%
Sharpe Ratio (3 Y) <sup>5</sup>	-0.53
Sharpe Ratio since inception p.a. (05.02.2008)	0.12

Source: Alceda Fund Management SA

#### Fees

Management Fee	0.70% p.a.
Performance Fee	10.00% p.a. (high water mark)

Source: Alceda Fund Management SA

#### Available Share Classes

Currency / Share Class	WKN	ISIN	Currency	Minimum Investment	Distribution Policy
EUR A	A0M2SJ	LU0326194015	EUR	EUR 50,000	accumulating
EUR B	A0NH4J	LU0355228080	EUR	EUR 1,000	accumulating
EUR C	A0YDBW	LU0461003013	EUR	EUR 50,000	distributing
EUR D	A1JK6G	LU0682137467	EUR	EUR 1,000	distributing
USD R	A1T8NM	LU0916844540	USD	none	accumulating

<sup>2</sup> Indirect investments

<sup>3</sup> Volatility: The volatility measures the fluctuation range of returns around their average.

<sup>4</sup> The maximum drawdown is the maximum cumulative loss within a considered period, indicated in percent.

<sup>5</sup> Sharpe Ratio: ratio to risk-adjusted performance measurement of a portfolio in which the excess return is (compared to the money market rate) divided by the standard deviation of the portfolio returns. Money market rate: EURIBOR

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#### Investor Information & Contacts

Documents of this fund can be requested free of charge and in hard copy. All documents are available in german and english. Depending on their country of residence investors may obtain information at the appropriate address mentioned below.

##### Germany

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*Documents in german and english: KIID (Key Investor Information Document), prospectus, annual-/semiannual report*

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