

## 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	12.10.2011
Fund Size	25.21 million EUR
Current NAV	85.57 EUR
Dealing	daily

## Key Data

Official Name of Sub-Fund	AC - Risk Parity 7 Fund - EUR D
ISIN / WKN	LU0682137467 / A1JK6G
Bloomberg	ACRP7DE LX
Domicile	Luxembourg
Fund Structure	UCITS
Currency	EUR
Distribution Policy	Distributing
Legal form	FCP

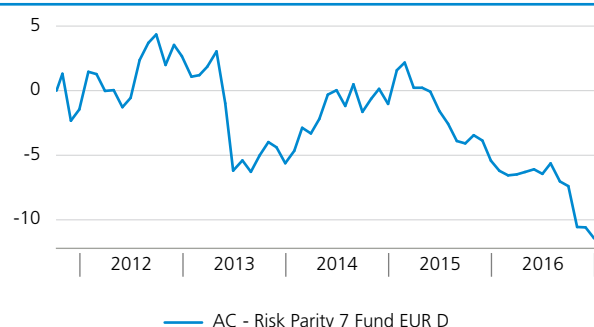
## Performance Summary (Net-of-Fees)<sup>1</sup>

MTD	0.79%
YTD	0.79%
3 Months	-0.19%
1 Year p.a.	-4.80%
3 Years p.a.	-2.16%
5 Years p.a.	-2.52%
Cumulative Return since Inception (12.10.2011)	-10.72%
Annulised Return since Inception (12.10.2011)	-2.11%

Source: Alceda Fund Management SA

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

12 October 2011 - 31 January 2017



Source: Alceda Fund Management SA

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

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2017	0.79%	-	-	-	-	-	-	-	-	-	-	-	0.79%
2016	-0.83%	-0.38%	0.08%	0.20%	0.22%	-0.38%	0.87%	-1.48%	-0.39%	-3.41%	-0.03%	-0.93%	-6.34%
2015	2.64%	0.59%	-1.91%	0.00%	-0.30%	-1.49%	-1.01%	-1.37%	-0.20%	0.66%	-0.43%	-1.62%	-4.44%
2014	1.02%	1.87%	-0.45%	1.17%	1.92%	0.35%	-1.22%	1.70%	-2.13%	1.03%	0.78%	-1.17%	4.86%
2013	-1.55%	0.12%	0.64%	1.17%	-3.90%	-5.27%	0.85%	-0.94%	1.36%	1.09%	-0.42%	-1.29%	-8.07%
2012	2.95%	-0.18%	-1.28%	0.06%	-1.32%	0.73%	2.95%	1.30%	0.63%	-2.26%	1.52%	-0.84%	4.18%
2011	-	-	-	-	-	-	-	-	-	1.31%	-3.59%	0.90%	-1.45%

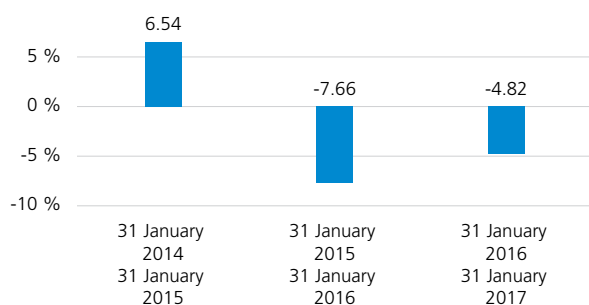
Please note that due to insufficient data, the annual value in 2011 and 2017 is not the performance of a full calendar year.

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.

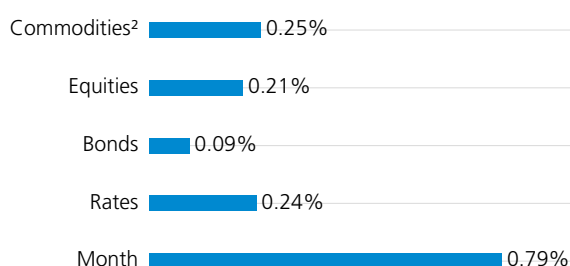
Before subscribing, please read the prospectus and the Key Investor Information Document (KIID).

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



Source: Alceda Fund Management SA

#### MONTHLY RETURN CONTRIBUTION



Source: Alceda Fund Management SA

#### Performance and Risk Analysis

Volatility p.a. (3 Y)³	4.52%
Volatility³ since inception p.a. (12.10.2011)	4.97%
Best Monthly Return	2.95%
Worst Monthly Return	-5.27%
Maximum Drawdown⁴ since inception (12.10.2011)	-16.22%
Sharpe Ratio (3 Y)⁵	-0.45
Sharpe Ratio since inception (12.10.2011)	-0.44

Source: Alceda Fund Management SA

#### Chances

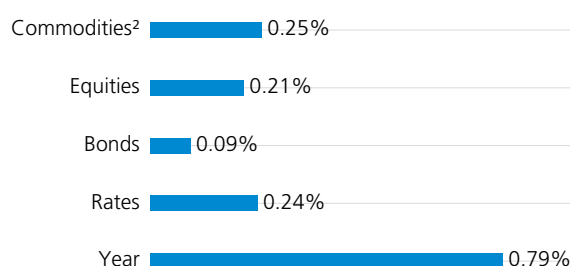
- Stable returns with target volatility independent of market cycles
- Indicators enhance return potential and reduce drawdowns
- Reduction of typical fund risks through broadly diversified investment universe
- Attractive return expectations across various economic scenarios

#### Risk and Reward Profile



The risk and reward profile represents the risk and return profile shown in the Key Investor Information Document (KIID).

#### YTD RETURN CONTRIBUTION



Source: Alceda Fund Management SA

#### Fees

Entry Charge⁶	Up to 5 %
Exit Charge	-
Ongoing Charge⁷	4.14 %

Source: Alceda Fund Management SA

#### Risks

- Interest rate risk if the fund directly or indirectly holds interest-bearing securities
- Credit risk, for example Insolvency of the issuer of a security held by the Fund
- General market risk - the fund is exposed to general trends and trends in the securities markets
- Country / regional risk, if the fund focus to certain countries and regions

² Indirect investments

³ Volatility: The volatility measures the fluctuation range of returns around their average.

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

⁵ Sharpe Ratio: ratio to riskadjusted 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

⁶ An entry charge of 5% applied to an investment of EUR 100 in the fund would end up with EUR 95 actually invested in the fund.

⁷ Incl. Management Company Fee, management fee, administration fee, performance fee, portfolio management fee, Custodian fee, registrar and transfer agent fee and possibly distributor fee in some asset classes

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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.

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

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