

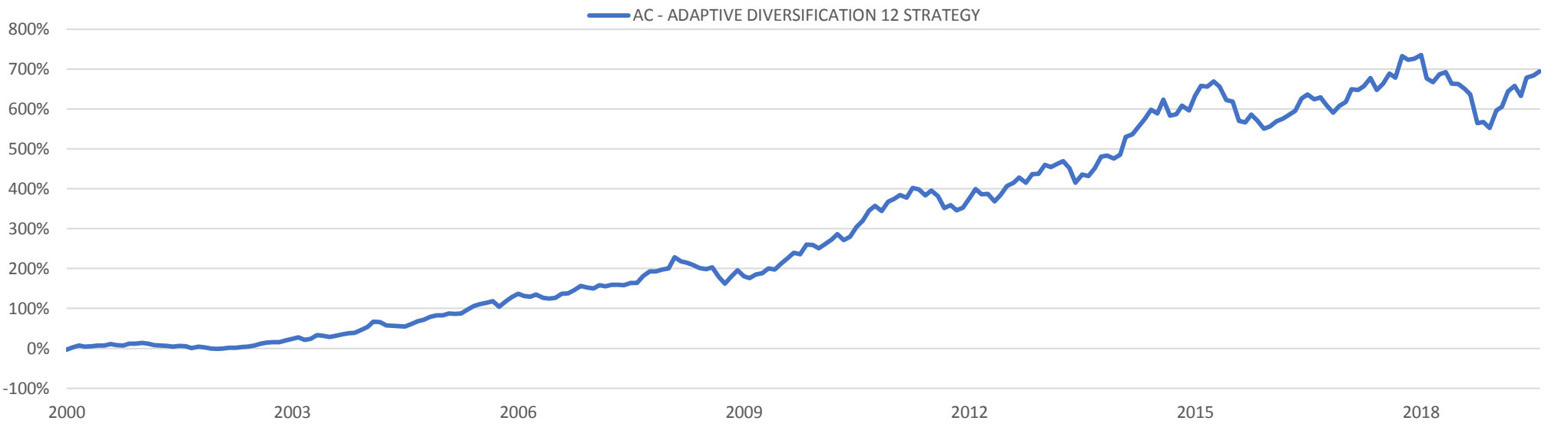
Investment Strategy

Aquila Capital's Strategy – a dynamic, long-only, multi-asset solution – aims to achieve significant diversification advantages and uncorrelated returns. The concept is implemented with a systematic and transparent investment process, taking downside risks into account. The strategy invests in globally diversified, daily liquid futures of three asset classes: equities, bonds (including interest rates) and commodities. The position size of each instrument is continuously adapted according to its attractiveness in terms of “carry” and “momentum”. These scientifically proven indicators increase return potential and reduce drawdowns. The instruments are then weighted in a manner such that they equally contribute to the portfolio's overall return. As a result, capital weightings change dynamically and the portfolio reacts adaptively to market movements.

Overview

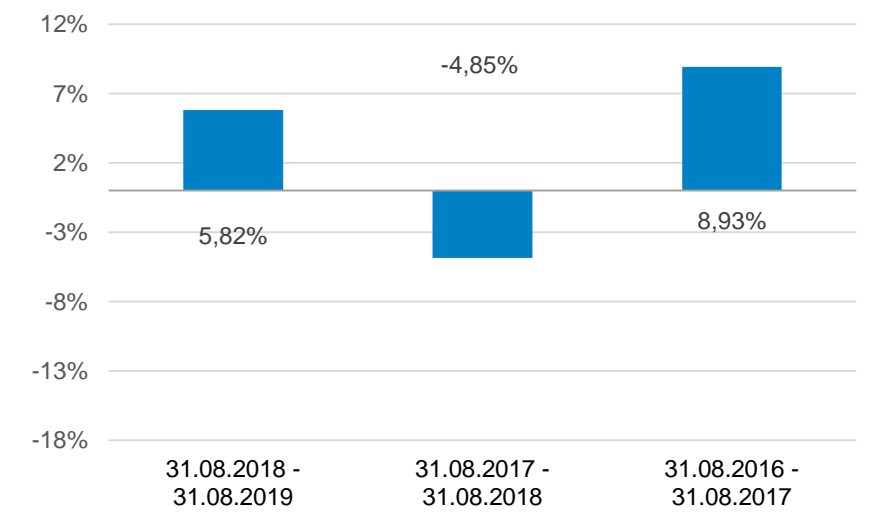
Category	Multi-Asset
Target Volatility	12%
Target Liquidity	Daily
Target Currency	EUR
Target Distribution Policy	Accumulating
Target Management Fee	0.95% p.a.
Target Performance Fee	10.00% p.a.

Performance-Chart¹
January 2000 - August 2019



Source: Alceda Fund Management S.A.

Rolling Return (12 Months)¹



Source: Alceda Fund Management S.A.

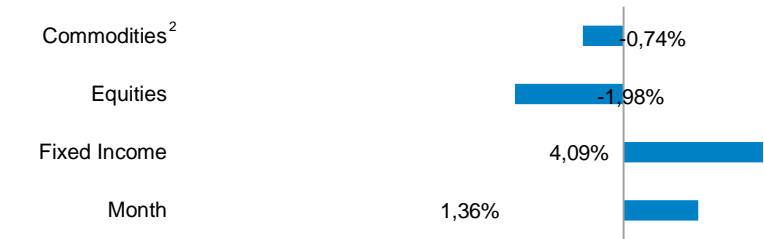
Performance Summary (Net of Fees)¹

August 2019	1.36%
YTD	21.04%
1 Year p.a.	5.82%
5 Years p.a.	1.89%

Source: Alceda Fund Management S.A.

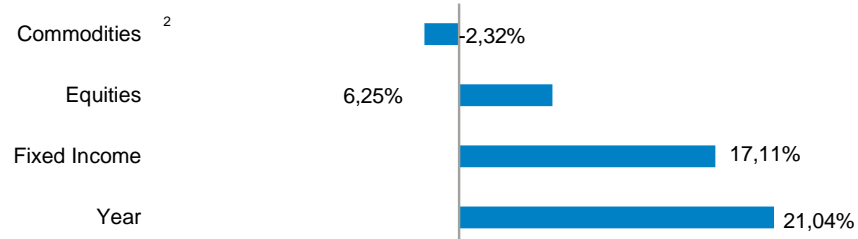
¹ The past performance is no guarantee of future returns. Fees, commissions and other costs may have a negative impact on performance. Returns may increase or decrease due to currency fluctuations. The performance is the percentage change between the assets at the beginning and at the end of the investment 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. Kindly note: time series under consideration are a backtest net of fees (0.95% management fee and 10% performance fee). The strategy is live in the AC – Adaptive Diversification 12 Fund since mid-February 2017 and available with identical cost-structure in the AC – Adaptive Diversification 12 Fund EUR A.

MTD Return Contribution¹



Source: Alceda Fund Management S.A.

YTD Return Contribution¹



Source: Alceda Fund Management S.A.

Performance & Risk Analysis¹

Volatility p.a. (3 Y) ³	12.07%
Best Monthly Return	8.71%
Worst Monthly Return	-10.26%
Max. Drawdown (since inception 01.01.2000) ⁴	-21.94%
Sharpe Ratio (since inception 01.01.2000) ⁵	0.98

Source: Alceda Fund Management S.A.

Correlation since Beginning of Backtest¹

Euro Stoxx 50	0.42
MSCI World	0.32
S&P 500	0.47
JP Morgan Global Agg.Bond	0.56
S&P GSCI Commodity TR	0.43
REXP Index	0.21
ISHARES Barclays 7-10 Year T-Bond Fund	0.31

Source: Alceda Fund Management S.A.

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

Contakt Aquila Group

Valentinskamp 70 | 20355 Hamburg | Germany | Tel.: +49 (0) 40 875050 - 199 | info@aquila-capital.de | www.aquila-capital.de
Hamburg • Frankfurt • Munich • London • Luxembourg • Oslo • Feilding • Madrid • Prague • Zurich

Important Notice: Please note that all information have been collected and examined carefully and to the best of our knowledge; however, the information is provided without any guarantee. All information is believed to be reliable but we are not able to warrant its completeness or accuracy. This document does not constitute an offer or solicitation for the purchase or sale of any financial instrument, is launched for informational purposes only and is not intended to provide and should not be relied on for accounting, legal or tax advice, or investment recommendations. Investors are alerted that future performance can vary greatly from past results. The value of investments and income from them may rise as well as fall. You may not get back the amount initially invested. All investments involve risks including the risk of a possible loss of principal. Emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non-emerging market securities. Some information quoted was obtained from external sources we consider to be reliable. No responsibility can be accepted for errors of fact obtained from third parties, and this data may change with market conditions. This does not exclude any duty or liability that Aquila Capital has to its customers under any regulatory system. Investment regions, sectors and strategies illustrated in the document are for illustrative purposes only and should not be viewed as are commendation to buy or sell. The terms Aquila and Aquila Capital comprise companies for alternative and real asset investments as well as sales, fundmanagement and service companies of the Aquila Group. The respective responsible legal entities of the Aquila Group that offer products or services are named in the corresponding agreements, sales documents or other product information. A publication of Alceda Fund Management S.A.