

**AQC1 SICAV – ALGERT GLOBAL EQUITY MARKET  
NEUTRAL FUND**  
FACTSHEET | 30 AUGUST 2019 - EUR A



**Fund Description**

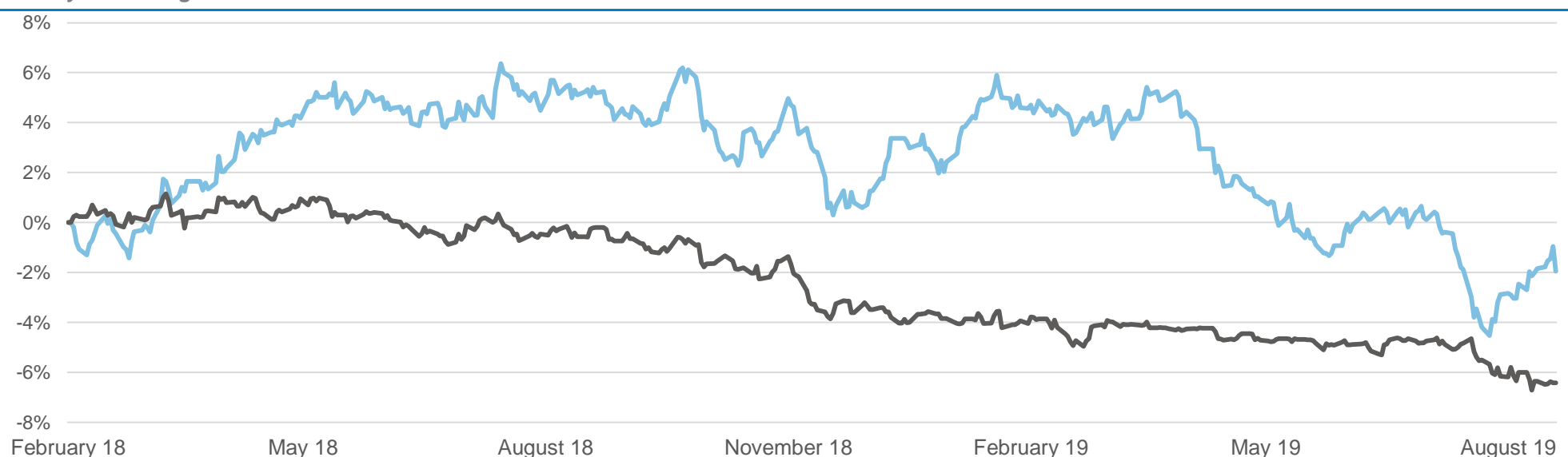
The AC – Algert Global Equity Market Neutral Fund (“Fund”) is based on the same investment philosophy and process as Algert Global’s flagship Global Equity Market Neutral offering, which was launched in 2005. The Fund seeks to deliver returns that are independent of global equity markets and other sources of systematic risk by exploiting inefficiencies that result from various behavioural and cognitive biases. The Fund blends fundamental analysis with a systematic, repeatable investment process to implement long/short positions across global equity markets. Three primary stock selection models (Relative Value, Quality and Catalyst) are used to rank the relative attractiveness of each stock within a broad investment universe. Each model is tailored to specific markets and individual stock characteristics. These rankings are combined with proprietary measures of risk and trading costs in order to construct a highly diversified, risk-controlled market neutral portfolio.

**Investment Objective**

The Fund seeks long-term capital appreciation. It aims to generate returns of 6%– 8% over a market cycle while targeting a volatility of 6%– 8% p. a.

**Performance-Chart<sup>1</sup>**

February 2018 - August 2019



**Monthly Return\***

February 2018 - August 2019

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2019	2.27%	-1.81%	1.54%	-3.11%	-2.7%	0.9%	-3.45%	1.56%					-4.9%
2018		0.13%	1.51%	1.95%	0.72%	0.34%	0.57%	-0.14%	-0.12%	-1.76%	-2.45%	2.41%	3.1%

Source: Alceda Fund Management S.A. \*Please refer to full performance disclosures on page 3.

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

Cumulative Return (since 12.02.2018)	-1.95%
Annualised Return (since 12/02/2018)	-1.26%

Source: Alceda Fund Management S.A.

**Risk-/Return Overview (p.a.)<sup>1</sup>**

	1 Year	3 Years	5 Years	Since 12.02.2018
Return	-6.98%	-	-	-1.26%
Volatility <sup>2</sup>	6.12%	-	-	6.07%

Source: Alceda Fund Management S.A.

<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, estimated fund costs and taxes, excluding initial and exit charges and has been calculated using the BVI method.  
<sup>2</sup> The volatility is the annualised standard deviation of the monthly returns.

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

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## Risk and Liquidity Metrics

### Monthly Risk Statistics

Portfolio Beta (HFRX EH*, since 12.02.2018)	0.46
Korrelation (HFRX EH*, since 12.02.2018)	0.23
Sharpe Ratio p.a. (since 12.02.2018)	-0.17
Max. Drawdown (since 12.02.2018)	-10.25%

Source: Alceda Fund Management S.A.

\*HFRX Equity Market Neutral Index

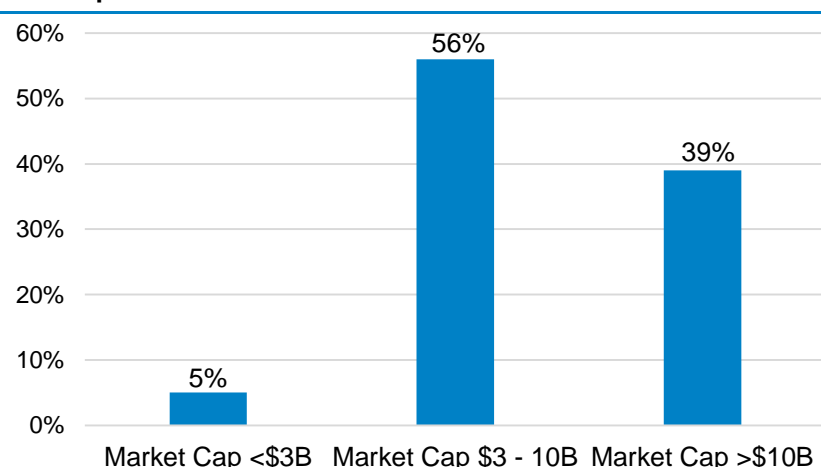
## Portfolio Breakdown

	Long Book	Short Book
Number of Positions	251	250

	Gross	Net
Portfolio Exposure	409%	0%

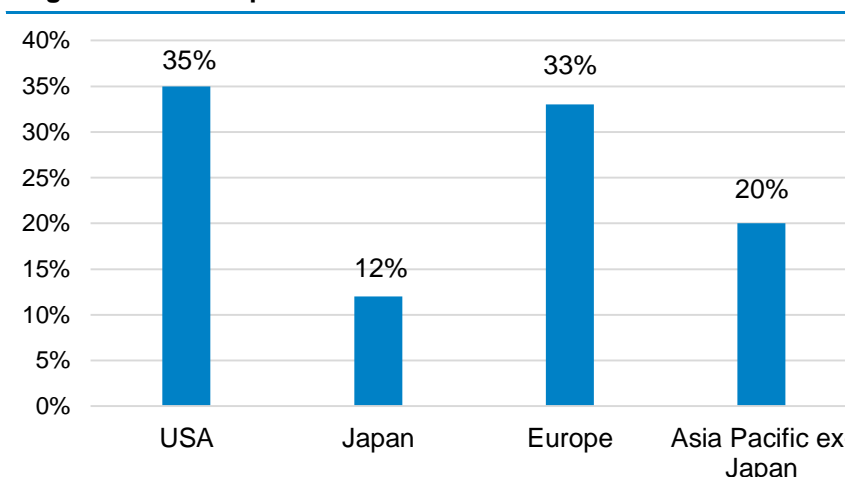
Source: Algert Global LLC

## Market Capitalization



Source: Algert Global LLC

## Regional Gross Exposure



Source: Algert Global LLC

## Trading Theme Factor Return Contribution

	Current Month	Trailing 12 Months
Catalyst	Positive	Neutral
Relative Value	Negative	Negative
Quality	Positive	Negative

Source: Algert Global LLC

## Fund Management

Investment Manager	Algert Global LLC
Management Company	Alceda Fund Management S.A.
Auditor	PricewaterhouseCoopers
Custodian	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Administrator	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.

## Available Share Classes

Currency / Share Class	Bloomberg Ticker	ISIN	Minimum Investment	Distribution Policy	Management Fee	Performance Fee (above High Watermark)
EUR A*	AQC1ERA LX	LU1600500638	EUR 1,000,000	ACCUMULATING	0.75%	10%
EUR B	AQEMEBA LX	LU1600501362	EUR 1,000,000	ACCUMULATING	0.95%	10%
EUR D	AQC1EDA LX	LU1600502501	EUR 5,000,000	ACCUMULATING	0.80%	10%
EUR R	AQEMERA LX	LU1600503574	EUR 10,000	ACCUMULATING	1.25% (max. 2.5%)	10%
EUR S	AQEMESALX	LU1600503814	EUR 10,000	ACCUMULATING	1.25% (max. 2.5%)	10%
SEK D	AQEMSDA LX	LU1917559798	SEK 10,000,000	ACCUMULATING	0.80%	10%

\*The EUR A share class is the seeding share class which is now closed to new investors.

## Contact Aquila Group

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Hamburg • Frankfurt • Munich • London • Luxembourg • Oslo • Feilding • Madrid • Prague • Zurich • Tokyo

## 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: KIID (Key Investor Information Document), prospectus, annual-/semiannual report. Depending on their country of residence investors may obtain information at the appropriate address mentioned below.

### Germany

Aquila Capital  
Investment GmbH  
Valentinskamp 70  
20355 Hamburg

### Luxembourg

Alceda Fund  
Management S.A.  
5, Heienhaff  
L-1736 Senningerberg

### Austria

Erste Bank der oesterreichischen  
Sparkassen AG  
Am Belvedere 1  
1100 Wien

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