

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



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.

Fund Overview

Official Name of Sub-Fund	AQC1 - Algert Global Equity Market Neutral Fund - EUR B
Launch Date of Fund	12.02.2018
Launch Date of Share Class	13.04.2018
ISIN	LU1600501362
Domicile	Luxembourg
Fund Structure / Legal form	UCITS SICAV
Target Return	6%–8% over a market cycle
Currency	EUR
Fund Category	Equity Market Neutral
NAV	95.62
Liquidity	Daily

Source: Alceda Fund Management S.A.

Investment Objective

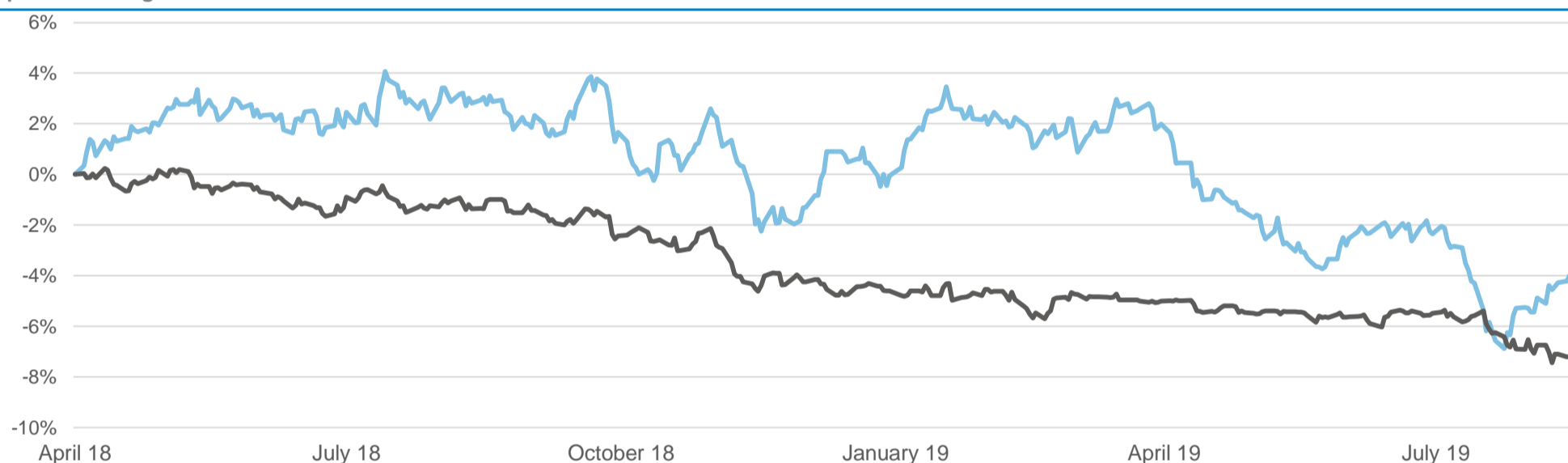
The Fund seeks long-term capital appreciation. It aims to generate returns of 6%– 8% over a market cycle while targeting a volatility of 6%– 8% p. a.

Fund Terms

Management Fee	0.95% p.a.
Performance Fee	10.00% p.a. above High Watermark
Minimum Investment	EUR 1.000.000
Distribution Policy	Accumulating
Redemption/ Subscription Notice Period	T – 1 for redemptions/subscriptions received before 3pm CET

Performance-Chart¹

April 2018 - August 2019



Monthly Return*

April 2018 - August 2019

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2019	2.4%	-1.91%	1.61%	-3.21%	-2.72%	0.89%	-3.47%	1.55%					-4.96%
2018				1.42%	0.71%	0.32%	0.57%	-0.16%	-0.14%	-1.94%	-2.61%	2.54%	0.61%

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

Performance Summary (Net-of-Fees)¹

Cumulative Return (since 13.04.2018)	-4.38%
Annualised Return (since 13/04/2018)	-3.19%

Source: Alceda Fund Management S.A.

Risk-/Return Overview (p.a.)¹

	1 Year	3 Years	5 Years	Since 13.04.2018
Return	-7.26%	-	-	-3.19%
Volatility ²	6.33%	-	-	6.19%

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, estimated fund costs and taxes, excluding initial and exit charges and has been calculated using the BVI method.
² 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 13.04.2018)	0.43
Korrelation (HFRX EH*, since 13.04.2018)	0.2
Sharpe Ratio p.a. (since 13.04.2018)	-0.48
Max. Drawdown (since 13.04.2018)	-10.53%

Source: Alceda Fund Management S.A.

*HFRX Equity Market Neutral Index

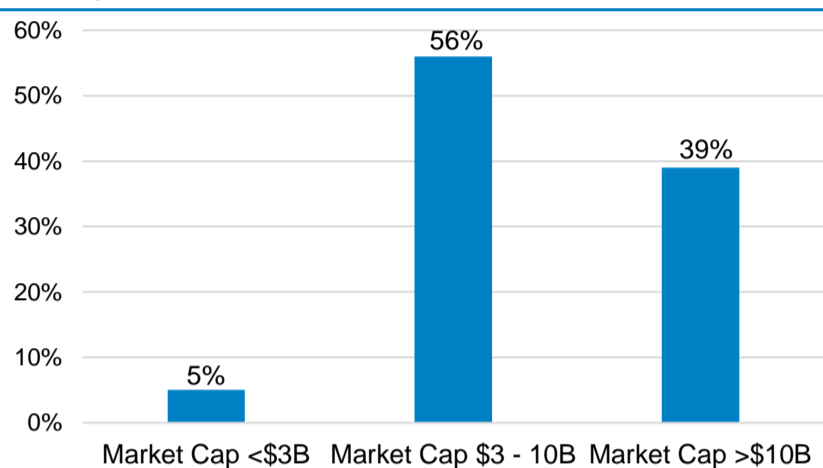
Portfolio Breakdown

	Long Book	Short Book
Number of Positions	251	250

	Gross	Net
Portfolio Exposure	409%	0%

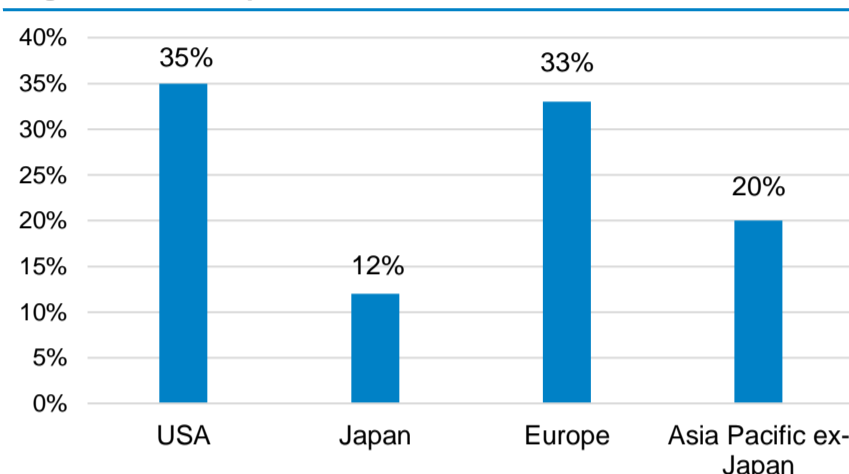
Source: Algert Global LLC

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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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
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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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