



Institutional Money Kongress

Relative Value Opportunitäten in divergierenden
Märkten

Februar 2019

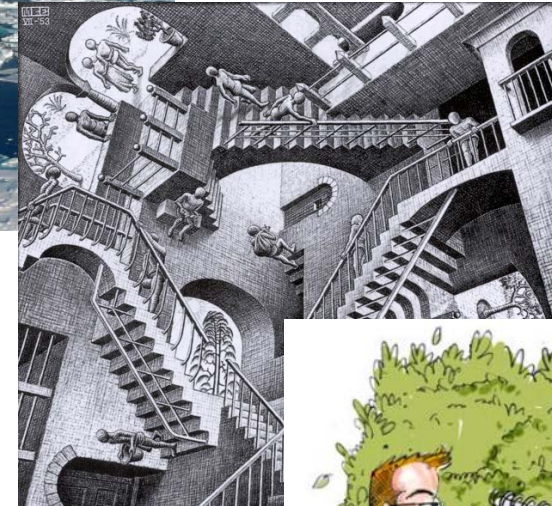


Hauptsitz:	Zürich, Schweiz
Zweigniederlassungen:	Hong Kong & Hangzhou,
Besitzstruktur:	Geschäftsführer, Mitarbeiter
Regulierung:	Swiss FINMA Asset Manager EU-AIFM License / KAGB
Gründung:	Oktober 2008
Anzahl Mitarbeitende:	15
Verwaltetes Vermögen:	USD 625 million

Wie sehen wir die Welt?



Hedgefonds als Stabilitäts Anker



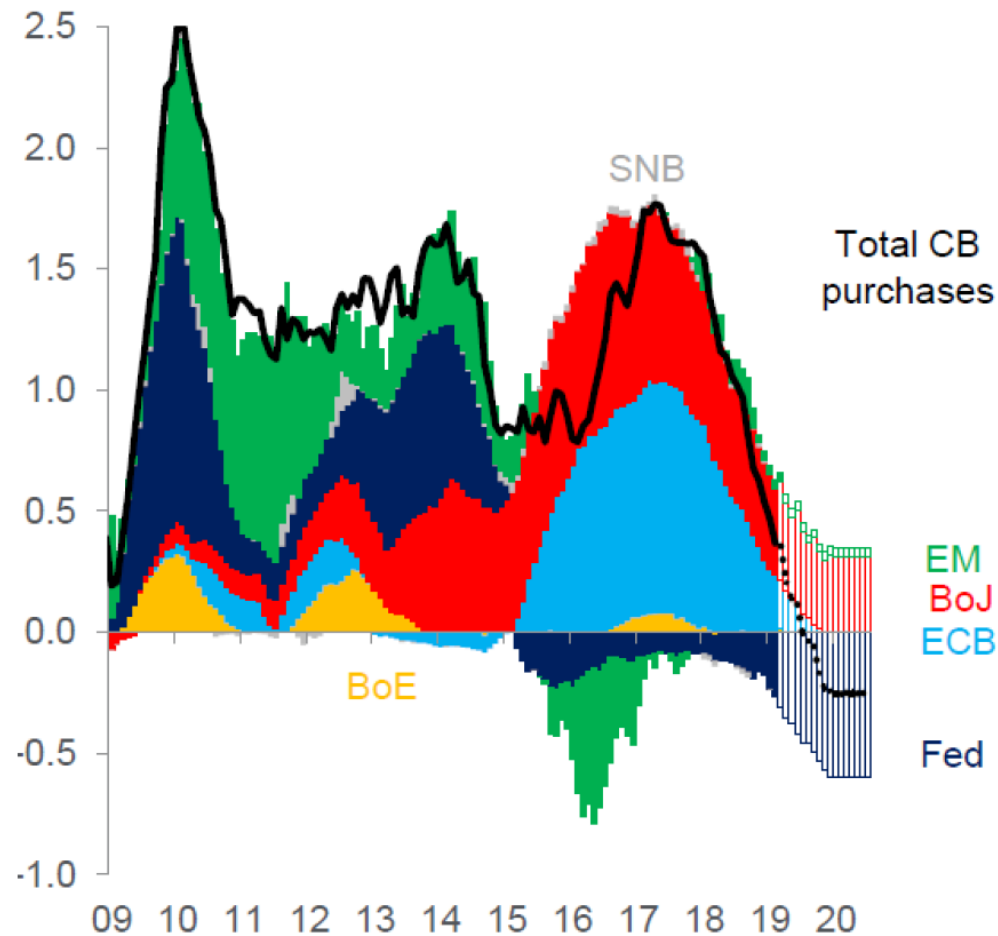
Relative Value

UCITS Hedgefonds vs Hedgefonds



WIE SEHEN WIR DIE WELT?

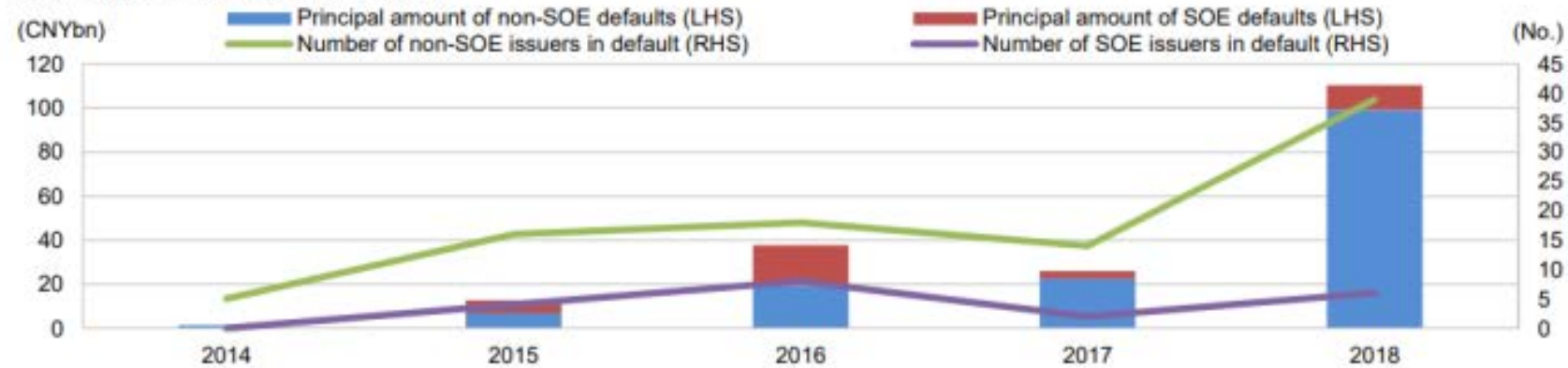
Central Bank Purchases Fell by \$1tn
Global central bank securities purchases, rolling 12m, \$tn



Source: National central banks, Citi Research.

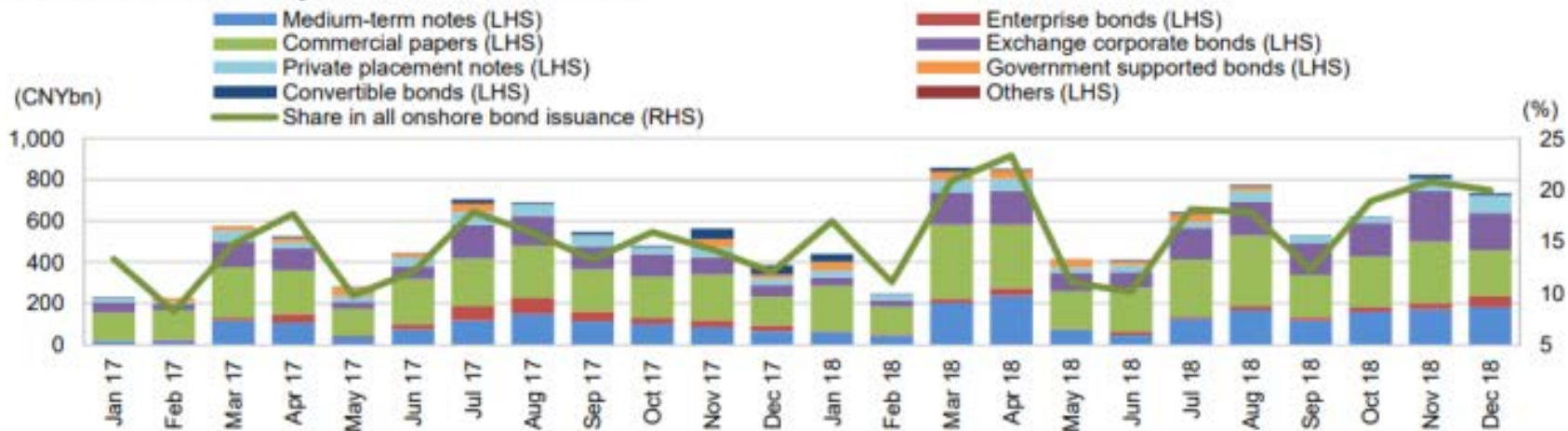
China Onshore Corporate Defaults^a

By principal amount and issuer count

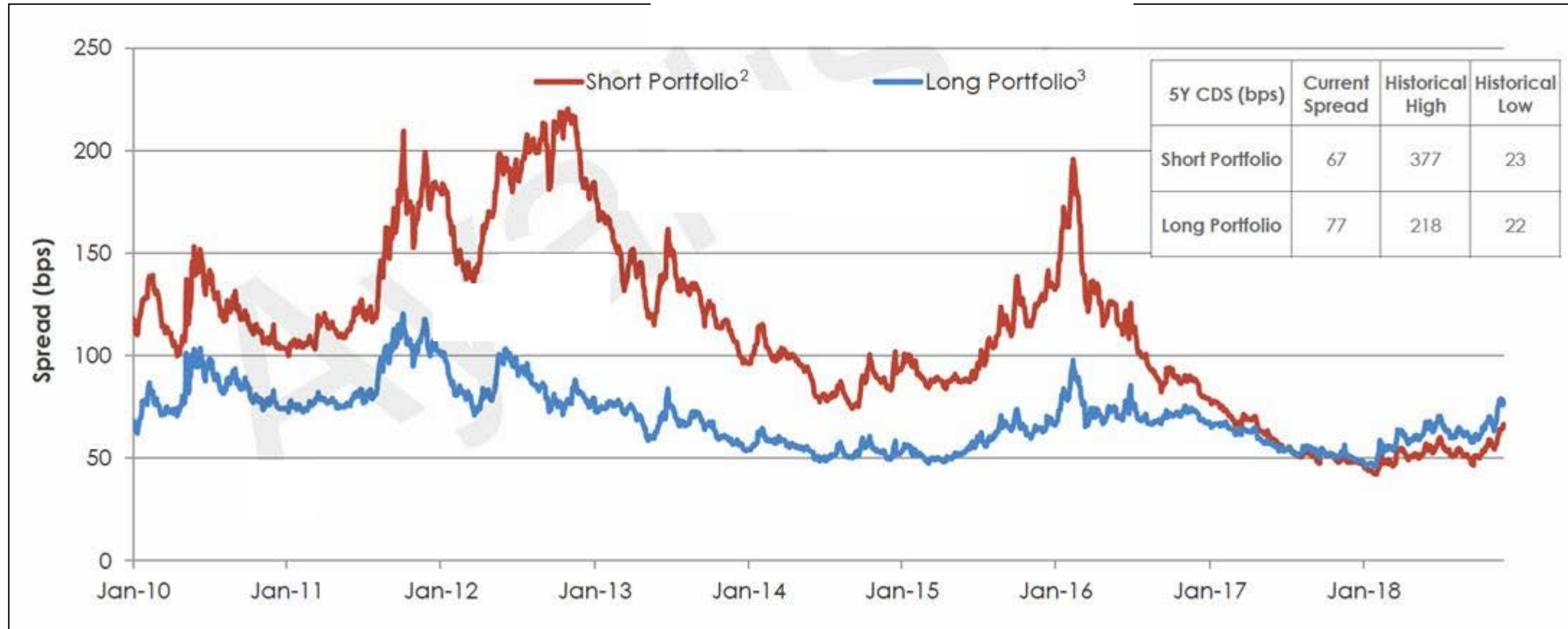


^a Excluding bonds already in default in previous years
Source: Fitch Ratings, Wind Info

China Onshore Corporate Bond Issuance

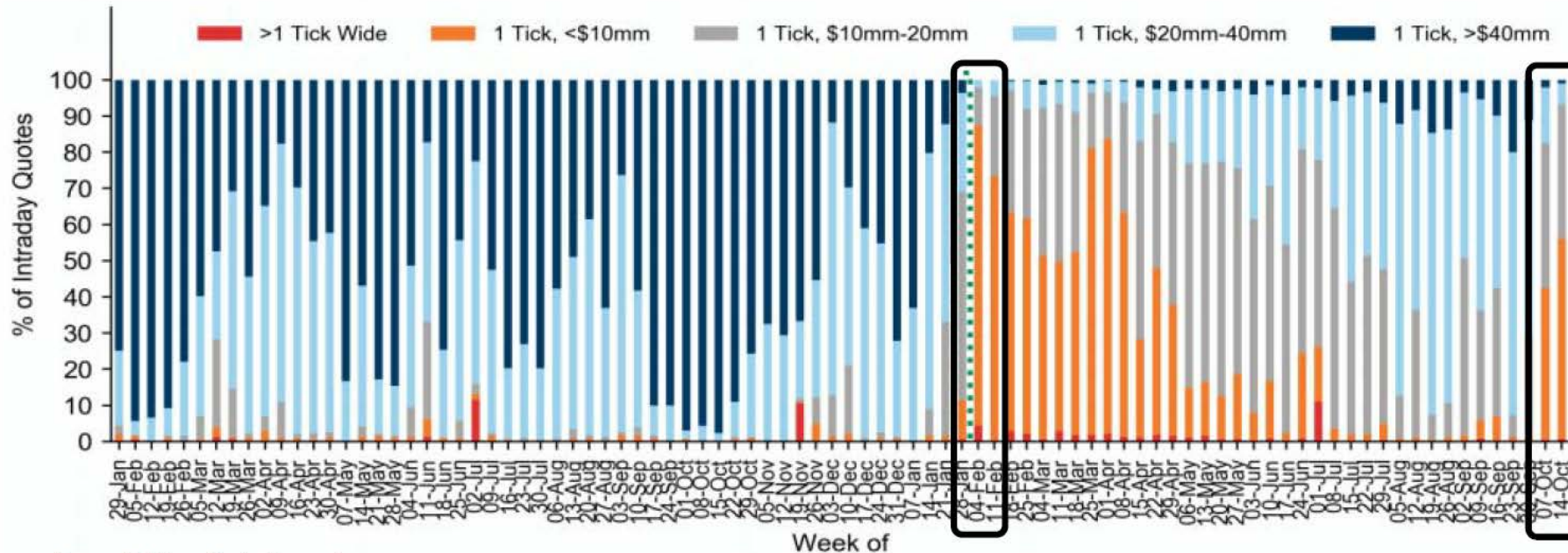


Source: Fitch Ratings, Wind Info



SPX futures Markttiefe hat vor dem Ausverkauf im Februar deutlich abgenommen

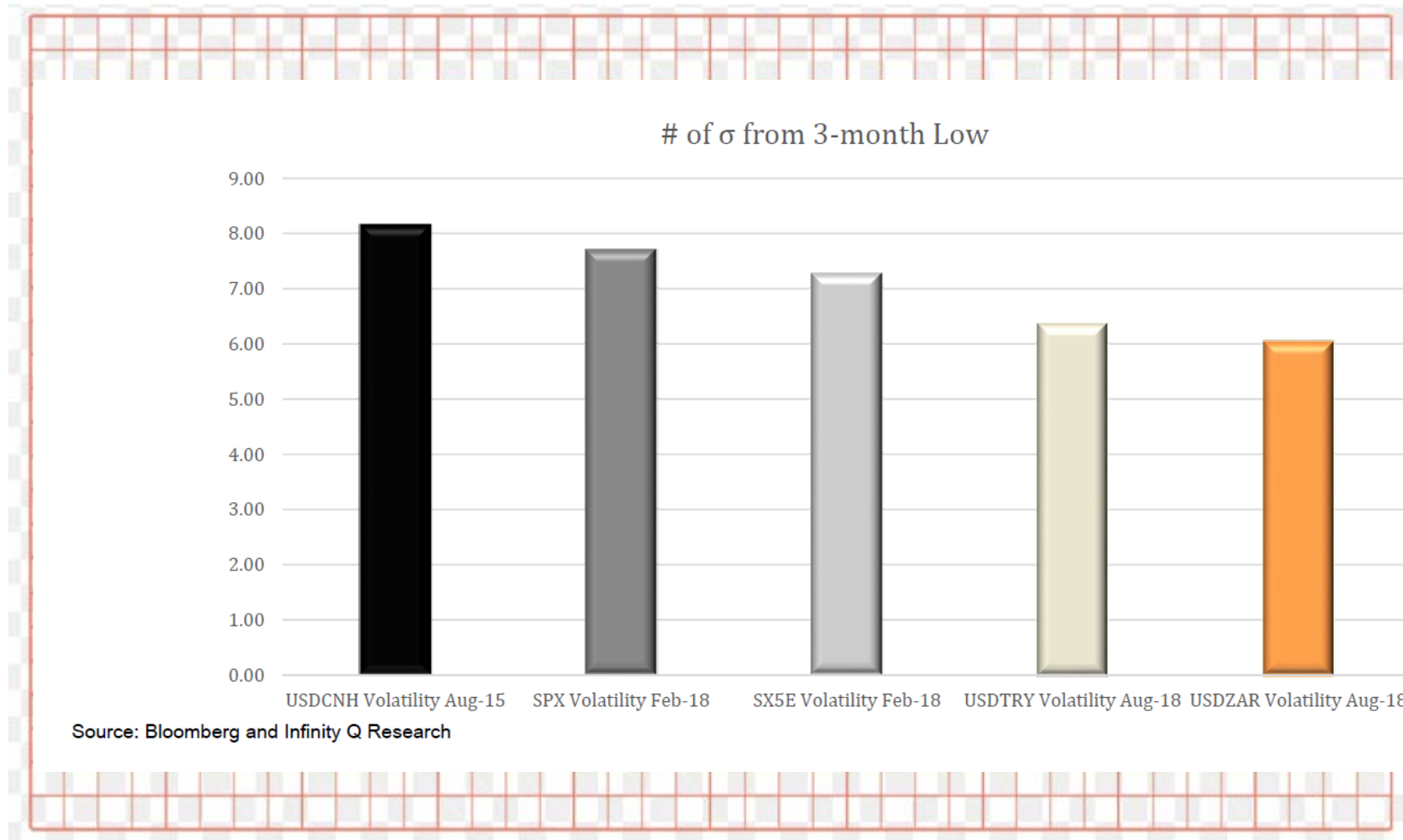
Verteilung der durchschnittlichen Geld/Brief Spannen (# of 0.25 ticks) und Handelsgrösse (USD mm notional) basierend auf 5 Minutenintervallen



Source: Goldman Sachs Research

- Weniger Market Making - Intermediäre
- Komprimiertes Risiko durch Überschussliquidität der Zentralbanken
- Erzwungene Massenpositionierung in populären Positionen

HOHE KURZFRISTIGE VOLATILITÄTS ANSTIEGE



HEDGE FONDS ALS STABILITÄTS ANKER

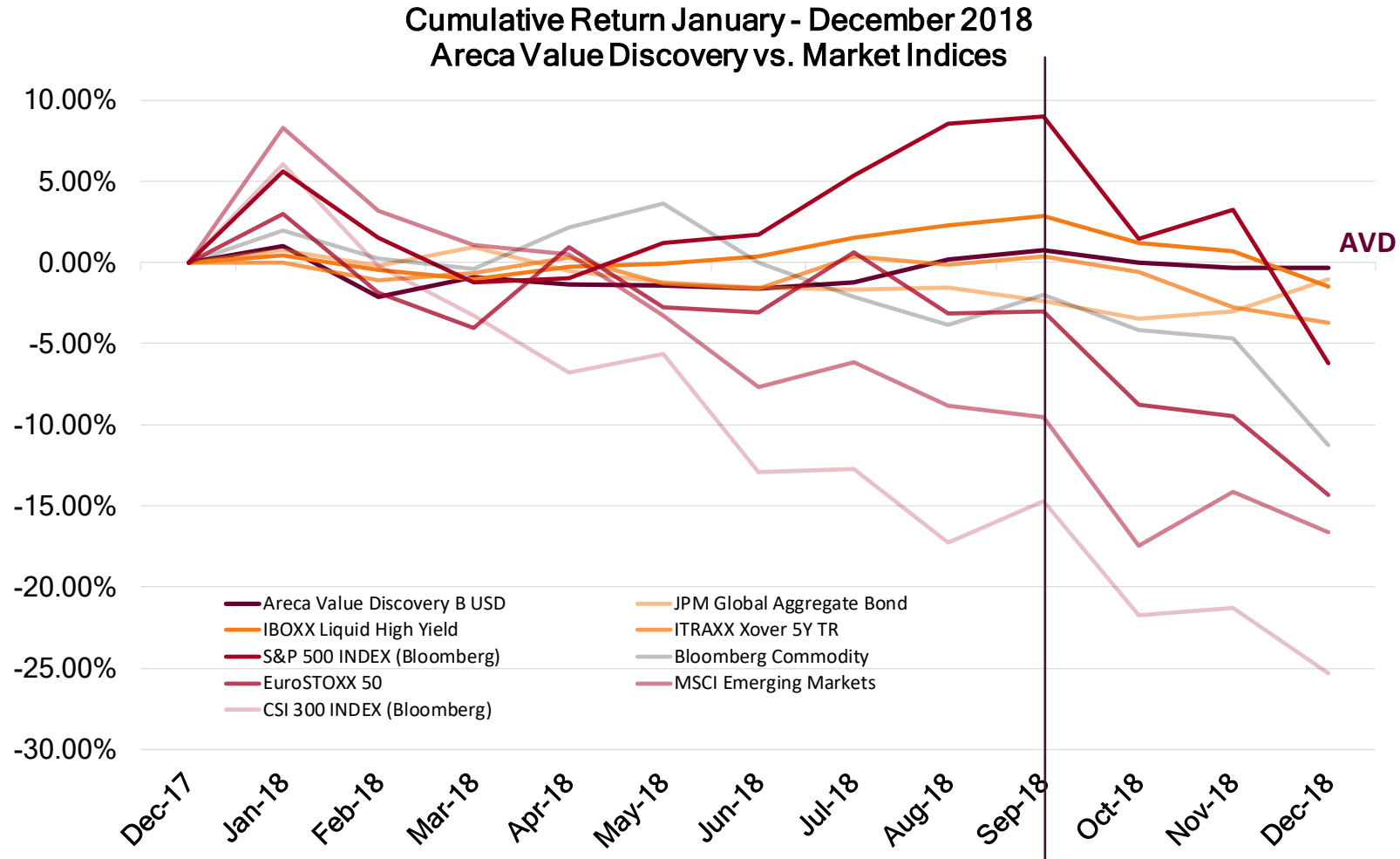
2018 RENDITE TABLEAU NACH ASSETKLASSEN

Stock markets			
	Last Price	MTD	YTD
Eurozone Stoxx 50	3,001	-5.41%	-14.34%
Eurozone MSCI Small Cap	346	-6.82%	-18.96%
Switzerland	8,429	-6.73%	-10.15%
Germany	10,559	-6.20%	-18.26%
France	4,731	-5.46%	-10.95%
United Kingdom	6,728	-3.61%	-12.48%
Italy	18,324	-4.51%	-16.15%
Spain	8,540	-5.92%	-14.97%
Greece	613	-2.69%	-23.56%
Russia	2,369	-0.97%	12.30%
Ireland	5,480	-5.82%	-22.14%
Portugal	4,731	-3.72%	-12.19%
Turkey	91,270	-4.34%	-20.86%
United States (S&P 500)	2,507	-9.18%	-6.24%
United States (Nasdaq)	6,635	-9.48%	-3.88%
United States (DOW)	23,327	-8.66%	-5.63%
Canada	859	-5.91%	-10.46%
China	2,494	-3.64%	-24.59%
Japan	20,015	-10.45%	-12.08%
Hong Kong	25,846	-2.49%	-13.61%
Singapore	3,069	-1.57%	-9.82%
Brazil	87,887	-1.81%	15.03%
South Africa	46,727	4.63%	-11.05%
India	36,068	-0.35%	5.91%
(Developed) World MSCI	1,441	-7.97%	-9.13%
Emerging MSCI LC	53,420	-2.78%	-12.25%

Commodities			
	Last Price	MTD	YTD
CRB Index	409.2	-1.68%	-5.36%
Crude Oil - Brent (\$)	53.8	-8.36%	-19.55%
Crude Oil - WTI (\$)	45.4	-10.84%	-24.84%
Natural Gas (\$)	2.9	-33.47%	-3.95%
Gold (\$/ounce)	1,282.5	4.90%	-1.58%
Silver (\$/ounce)	15.5	9.25%	-8.53%
Aluminium (\$)	1,862.8	-4.83%	-17.43%
Copper (\$)	5,949.0	-4.46%	-17.46%
Corn (\$)	375.0	-0.73%	-4.64%
Cotton (\$)	72.2	-8.50%	-2.26%
Soybean (\$)	895.0	-1.38%	-9.44%
Sugar (\$)	12.0	-6.31%	-23.33%
Wheat (\$)	503.3	-2.42%	2.03%
CRB Index Future (\$)	169.8	-6.57%	-12.41%
Baltic Dry Index (\$)	1,271.0	3.25%	-6.95%

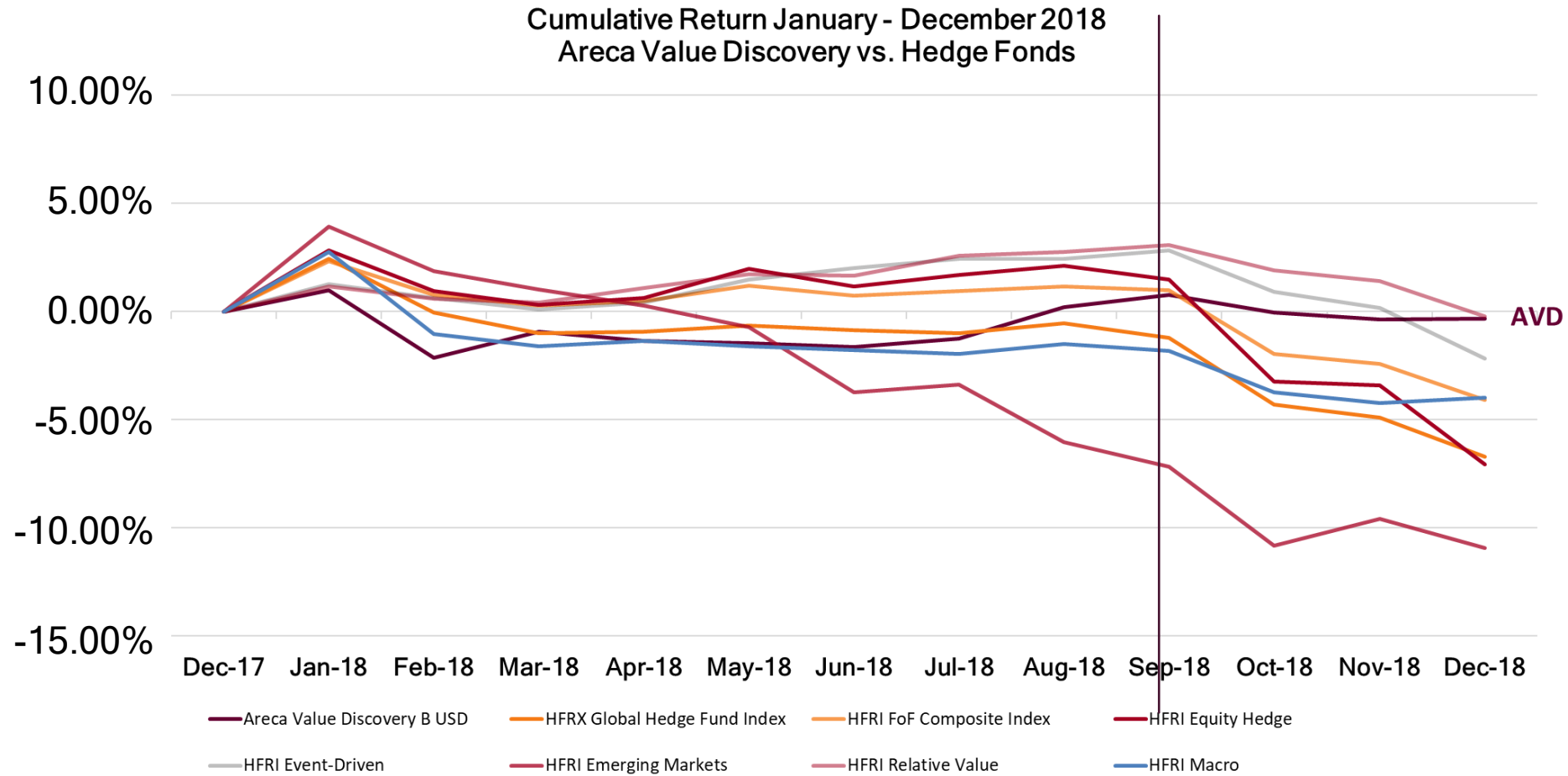
Fixed Income			
Bund	164	1.24%	1.15%
Treasury	122	2.07%	-1.64%
EU HY	44	0.91%	0.89%
US HY	34	-3.28%	-8.52%
EU IG	244	0.21%	-1.25%
US IG	2,829	1.47%	-2.51%
JPM Global Bond Index	564	2.09%	-1.03%

ARECA VALUE DISCOVERY BESTEHT DEN STRESSTEST IN 2018

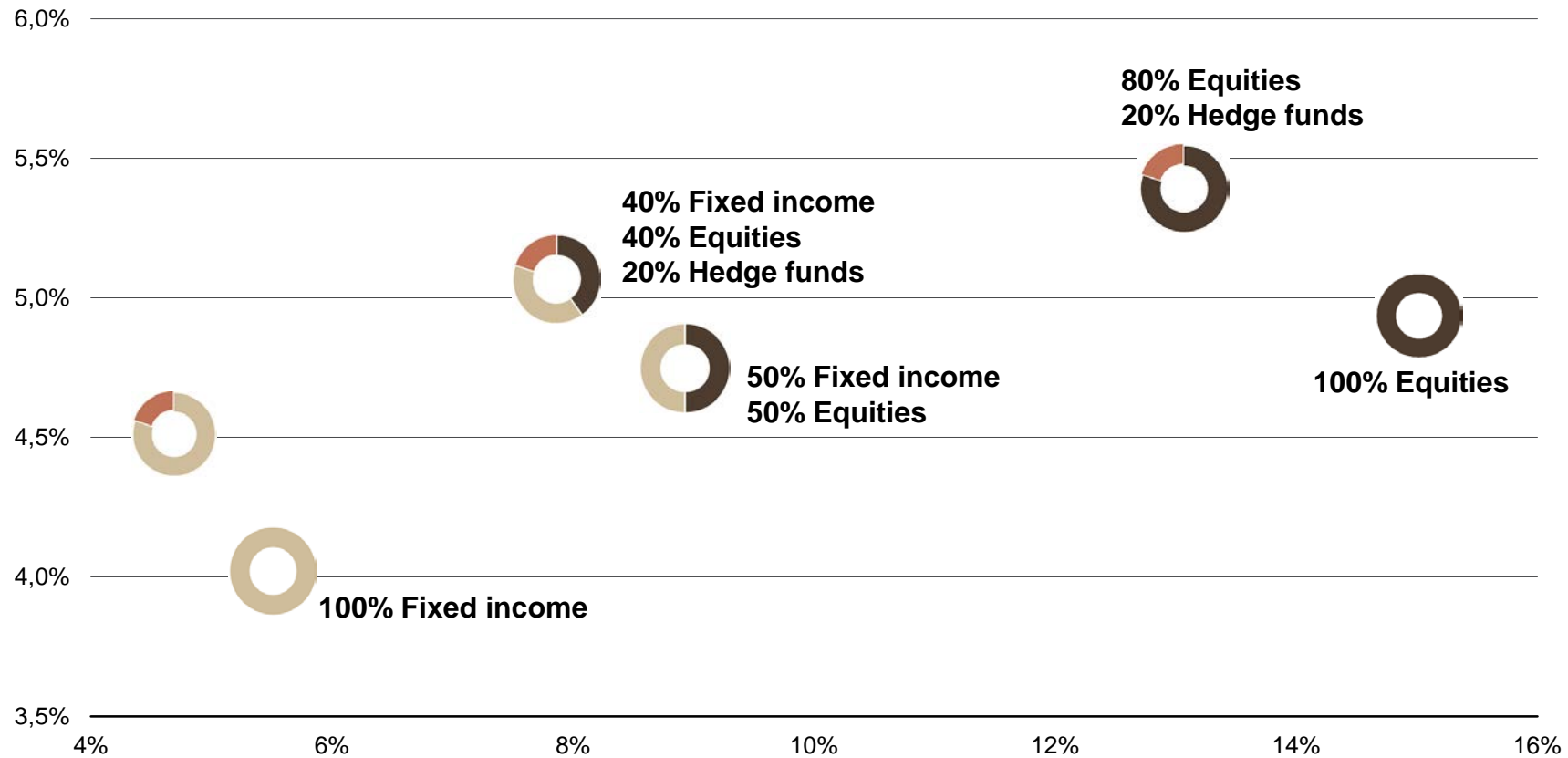


Note: Data as of 31 December 2018

HEDGEFONDS SELEKTION BIETET MEHRWERT



HEDGEFONDS VERBESSERN DAS RENDITE PROFIL



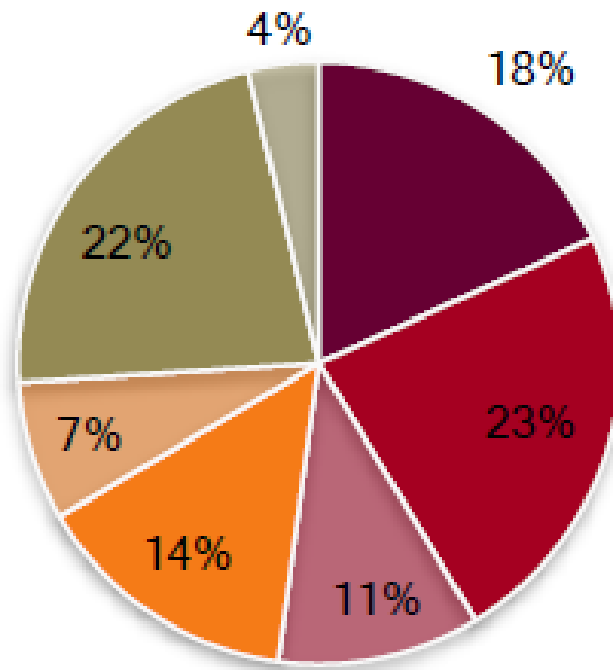
Source: Bloomberg, HFR, UBS, data as of January 2019. Data for the period of 31.12.1998 – 31.12.2018; Indices used include MSCI World ACWI, JPM Global Agg. Bond Index and HFRI Fund Weighted Index.

STRATEGIE SELEKTION

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	HFRI Macro 4.83%	HFRI Emerging Markets 40.25%	HFRI Event-Driven 11.86%	Areca Value Discovery 3.72%	Areca Value Discovery 11.50%	HFRI Equity Hedge 14.28%	Areca Value Discovery 12.45%	Areca Value Discovery 2.30%	HFRI Event-Driven 10.50%	HFRI Emerging Markets 19.50%	HFRI Relative Value -0.23%
	Areca Value Discovery 0.00%	HFRI Relative Value 25.81%	HFRI Emerging Markets 11.44%	HFRI Relative Value 0.15%	HFRI Relative Value 10.59%	HFRI Event-Driven 12.51%	HFRI Macro 5.58%	HFRI FoF Comp. -0.27%	HFRI Relative Value 7.78%	HFRI Equity Hedge 13.32%	Areca Value Discovery -0.32%
	HFRI Relative Value -18.04%	HFRI Event-Driven 25.04%	HFRI Relative Value 11.43%	HFRI Event-Driven -3.30%	HFRI Emerging Markets 10.37%	Areca Value Discovery 9.20%	HFRI Relative Value 4.02%	HFRI Relative Value -0.29%	HFRI Emerging Markets 6.77%	HFRI Fund Weighted Comp. 8.64%	HFRI Event-Driven -2.35%
	HFRI Fund Weighted Comp. -19.03%	HFRI Equity Hedge 24.57%	HFRI Equity Hedge 10.45%	HFRI Macro -4.16%	HFRI Event-Driven 8.89%	HFRI Fund Weighted Comp. 9.13%	HFRI FoF Comp. 3.37%	HFRI Equity Hedge -0.97%	HFRI Fund Weighted Comp. 5.51%	Areca Value Discovery 7.72%	HFRI Macro -3.63%
	HFRI FoF Comp. -21.37%	HFRI Fund Weighted Comp. 19.98%	HFRI Fund Weighted Comp. 10.25%	HFRI Fund Weighted Comp. -5.25%	HFRI Equity Hedge 7.41%	HFRI FoF Comp. 8.96%	HFRI Fund Weighted Comp. 2.98%	HFRI Fund Weighted Comp. -1.12%	HFRI Equity Hedge 5.49%	HFRI FoF Comp. 7.68%	HFRI FoF Comp. -3.92%
	HFRI Event-Driven -21.82%	Areca Value Discovery 12.87%	Areca Value Discovery 8.79%	HFRI FoF Comp. -5.72%	HFRI Fund Weighted Comp. 6.36%	HFRI Relative Value 7.07%	HFRI Equity Hedge 1.81%	HFRI Macro -1.26%	HFRI Macro 1.29%	HFRI Event-Driven 7.63%	HFRI Fund Weighted Comp. -4.49%
	HFRI Equity Hedge -26.65%	HFRI FoF Comp. 11.47%	HFRI Macro 8.06%	HFRI Equity Hedge -8.38%	HFRI FoF Comp. 4.79%	HFRI Emerging Markets 5.47%	HFRI Event-Driven 1.08%	HFRI Emerging Markets -3.28%	HFRI FoF Comp. 0.71%	HFRI Relative Value 5.22%	HFRI Equity Hedge -6.94%
	HFRI Emerging Markets -37.26%	HFRI Macro 4.34%	HFRI FoF Comp. 5.70%	HFRI Emerging Markets -14.01%	HFRI Macro -0.06%	HFRI Macro -0.44%	HFRI Emerging Markets -2.56%	HFRI Event-Driven -3.55%	Areca Value Discovery -2.57%	HFRI Macro 2.24%	HFRI Emerging Markets -11.14%
Max - Min Spread	42.09%	35.91%	6.16%	17.73%	11.56%	14.72%	15.00%	5.85%	13.14%	17.16%	10.91%

Note: Data as of 31 December 2018

Strategie Aufteilung



- Relative Value Fixed Income (18%)
- Discretionary Relative Value (23%)
- Global Macro (11%)
- Systematic Relative Value (14%)
- Structured Relative Value (7%)
- Event Driven (22%)
- Distressed Securities (4%)

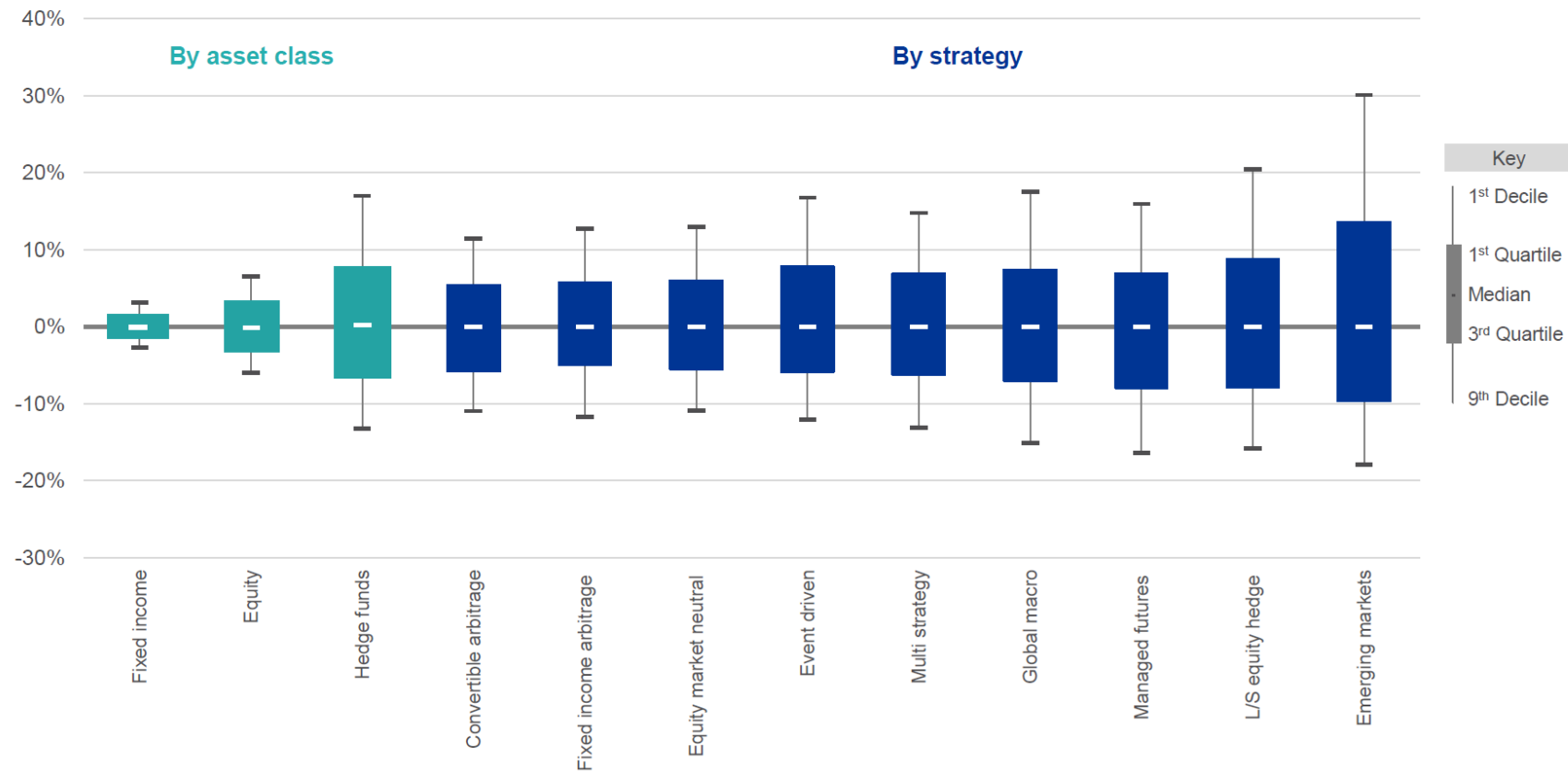
Die Besten

FUND NAME	2018 RETURN (%)	STRATEGY
Odey European	53	Macro
Northlander Commodity	52.7	Energy
Crescat Global Macro	40.5	Macro
QQQ Capital***	39.4	L/S Equity
Alta Park	34.8	L/S Equity
SoMa Partners	20	L/S Equity
Autonomy Global Macro	16.7	Macro
Mudrick Capital	16.2	Distressed
Bridgewater Pure Alpha	14.6	Macro
Aspect Systematic Global Macro	14.3	Quant

Die Schlechtesten

FUND NAME	2018 RETURN (%)	STRATEGY
Balyasny Atlas Enhanced	-7.1	Multi-strategy
Algebris Macro Credit	-10.8	Credit
Third Point Offshore	-11	Event-driven
Aspect Diversified	-14.6	Quant
Glenview	-16.2	L/S Equity
SMN Diversified Futures	-17.8	Quant
Z Europe	-17.9	L/S Equity
Trias L/S Fund	-25	L/S Equity
Greenlight Capital	-34	L/S Equity
Atlantic Investment's Cambrian	-35	Activist
QIM's Quantitative Tactical Aggressive	-42.1	Quant

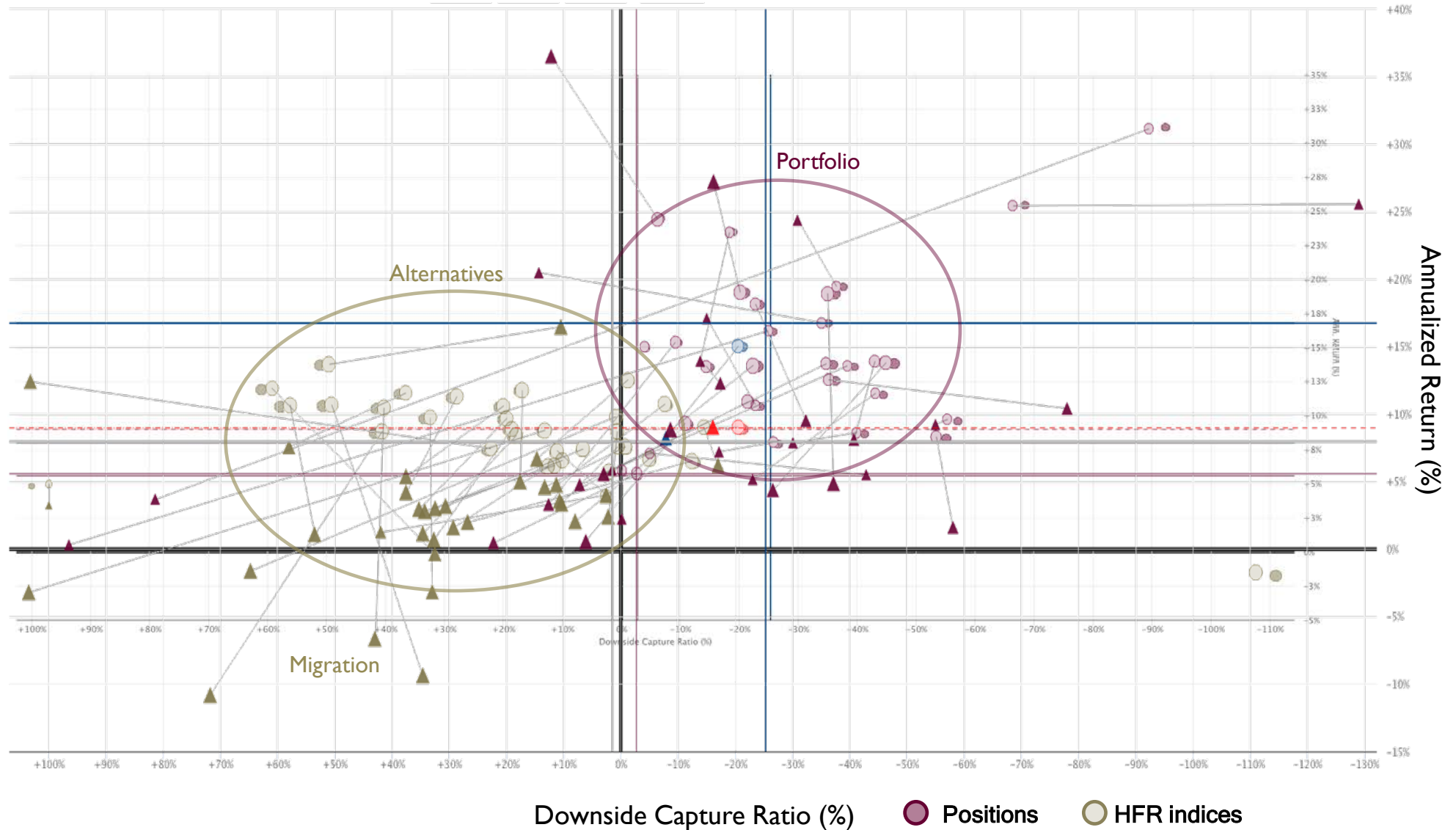
MANAGERSELEKTION ALS SCHLÜSSEL ZUM ERFOLG



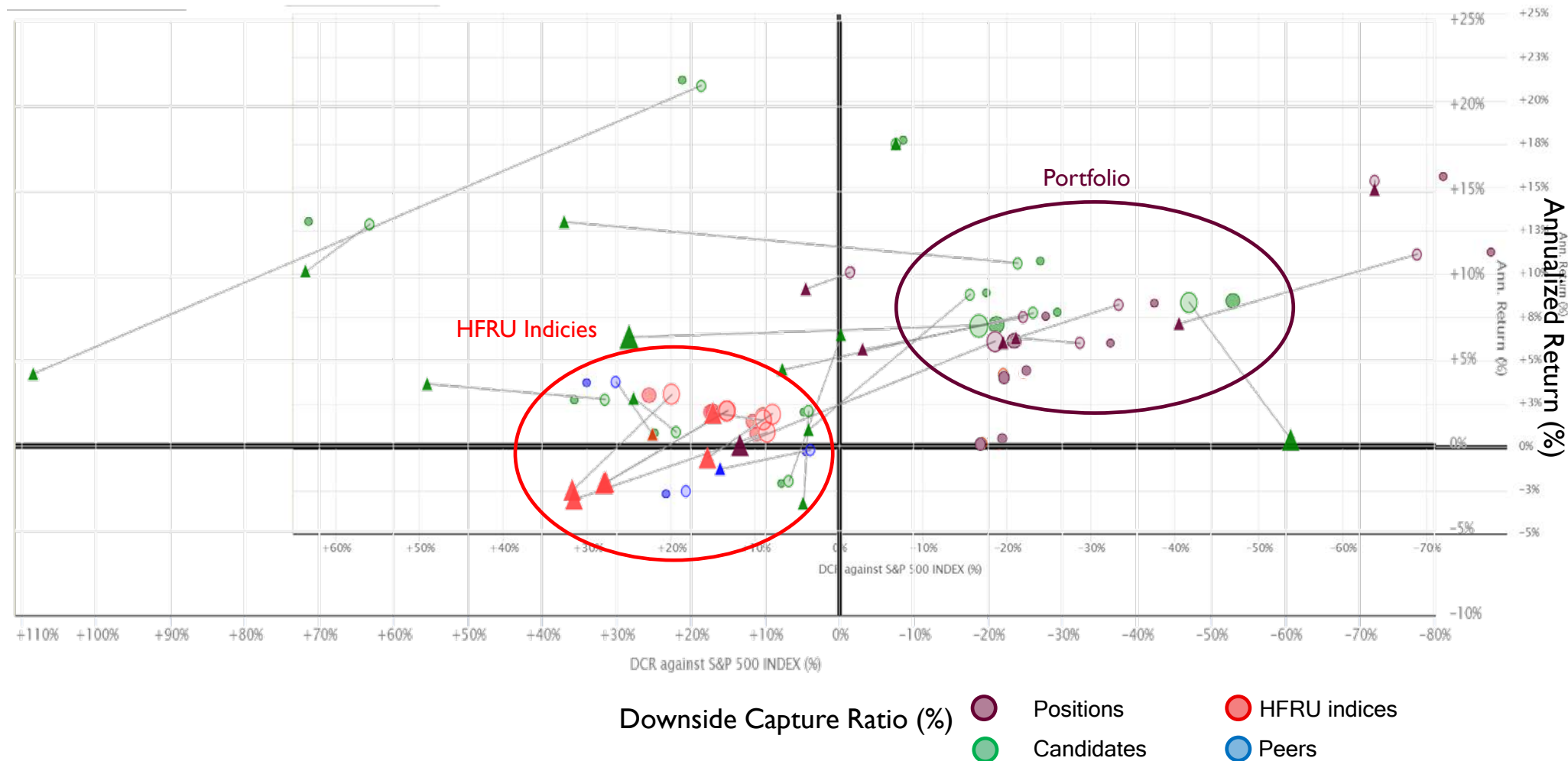
¹Source: Morningstar (Equity and Fixed Income data), Thomson Reuters Lipper/TASS Database (Hedge Fund and Strategy Data), and BAA (analysis). As at 1/1/2017. Strategy classifications are derived from the Lipper TASS Database. Return differentials are defined as the quartile and decile level returns less the median return for each class of funds in order to represent the dispersion of manager returns within that class. *Past performance is not an indication of future results.*

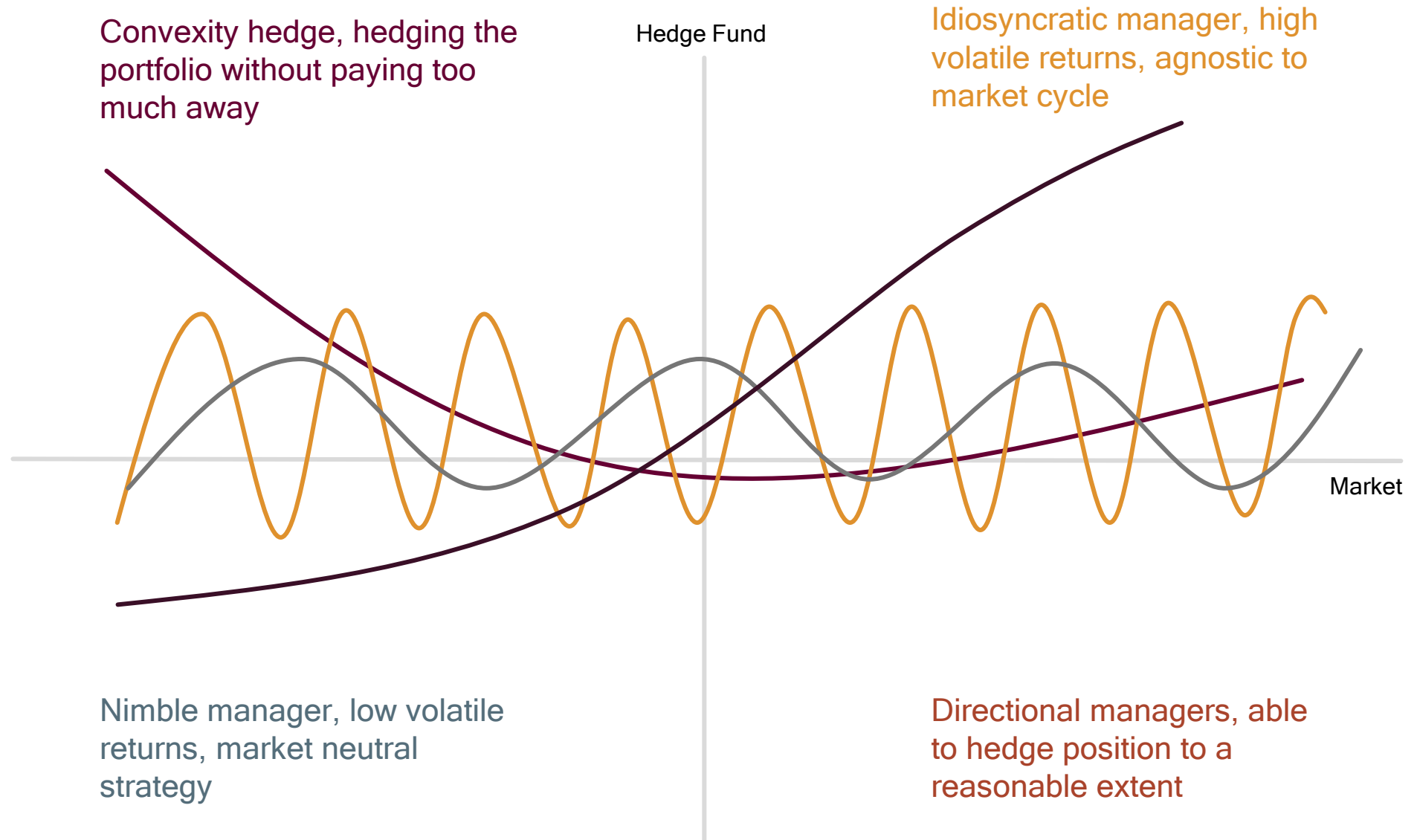
HEDGEFONDS PORTFOLIO KONSTRUKTION

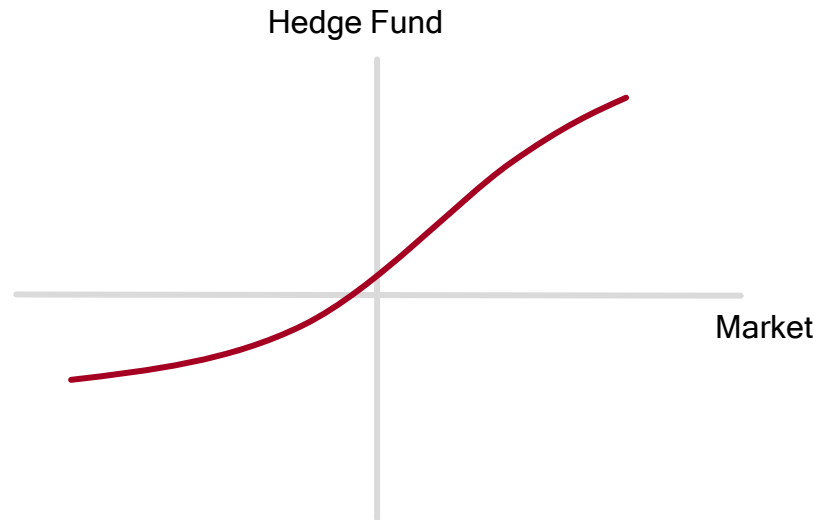
WIE VIEL HEDGE IST IM HEDGEFONDS?



UCITS HEDGEFONDS - WIE VIEL HEDGE BLEIBT ?

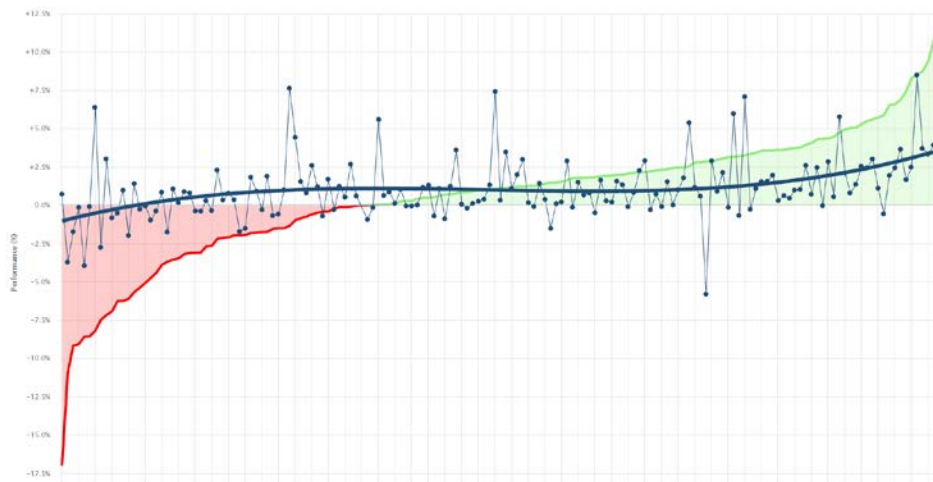




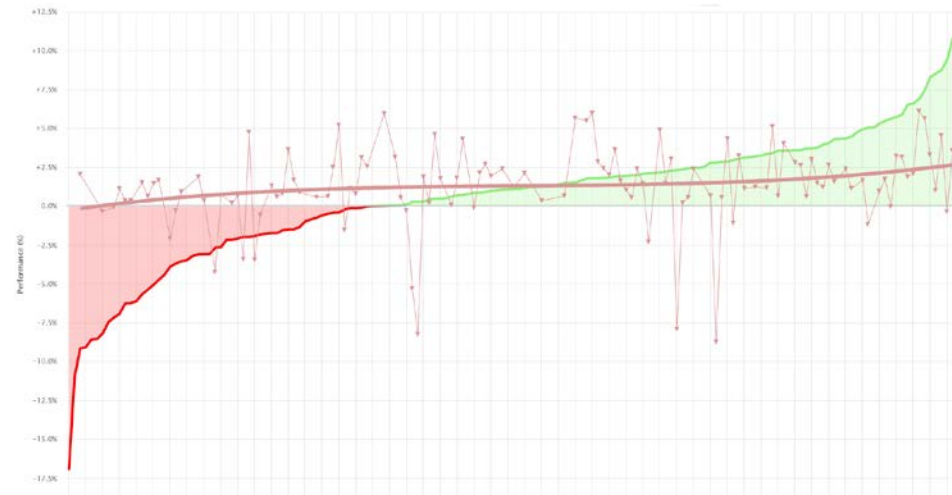


Directional managers, able to hedge position to a reasonable extent

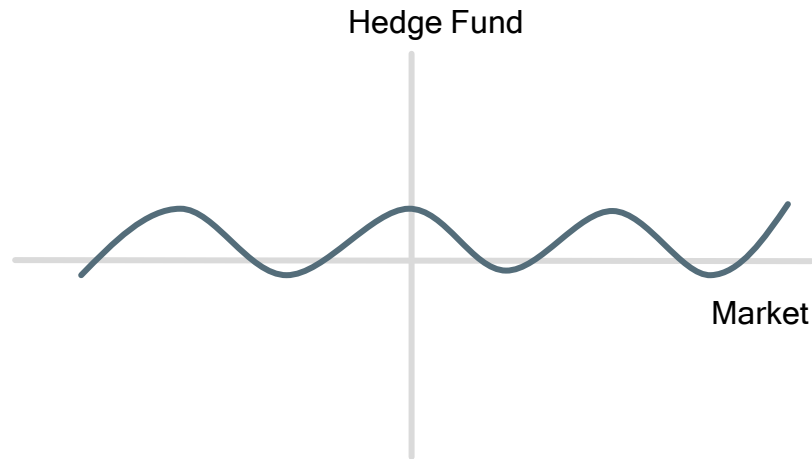
Discretionary Relative Value



Event Driven

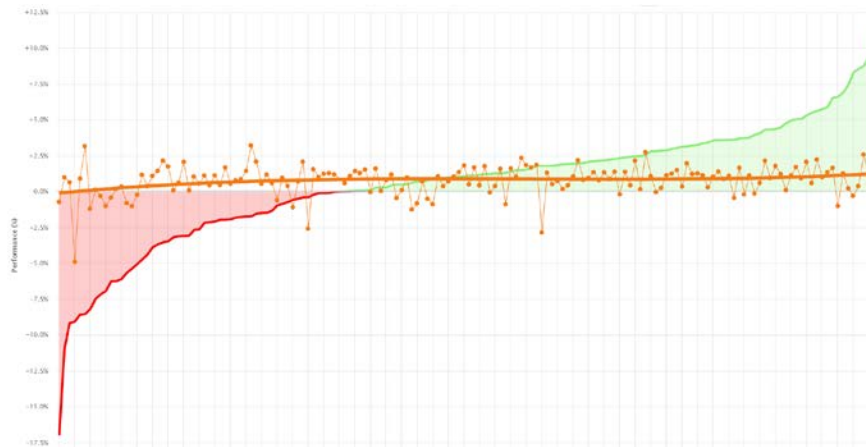


NIMBLE & MARKET NEUTRAL MANAGERS

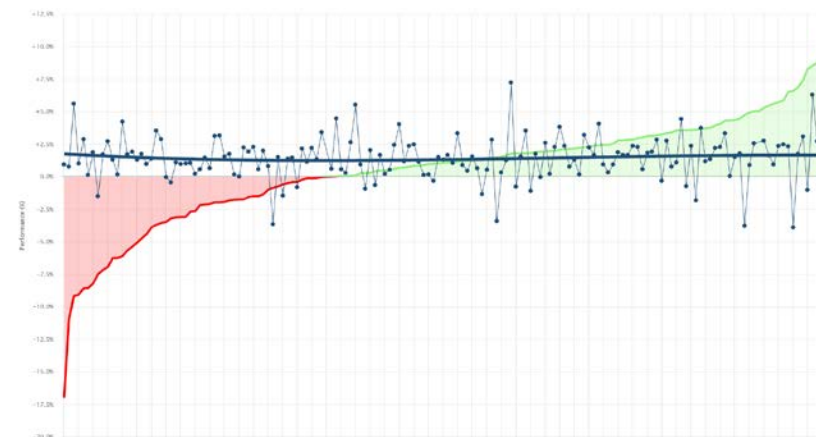


Nimble manager,
low volatile
returns, market
neutral strategy

Discretionary Relative Value

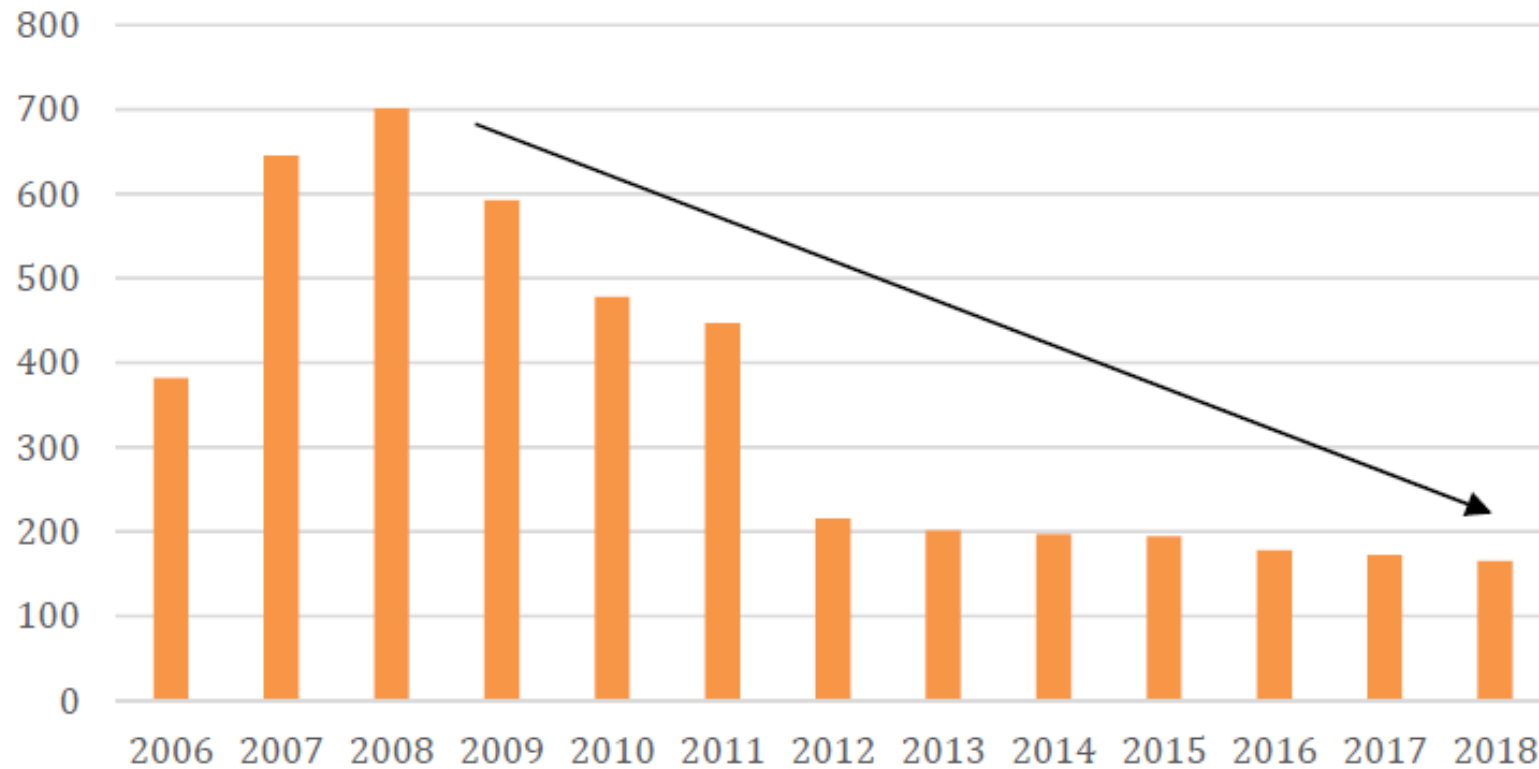


Structured Relative Value



Relative Value Opportunitäten

Bank Aggregate 99% Daily VaR



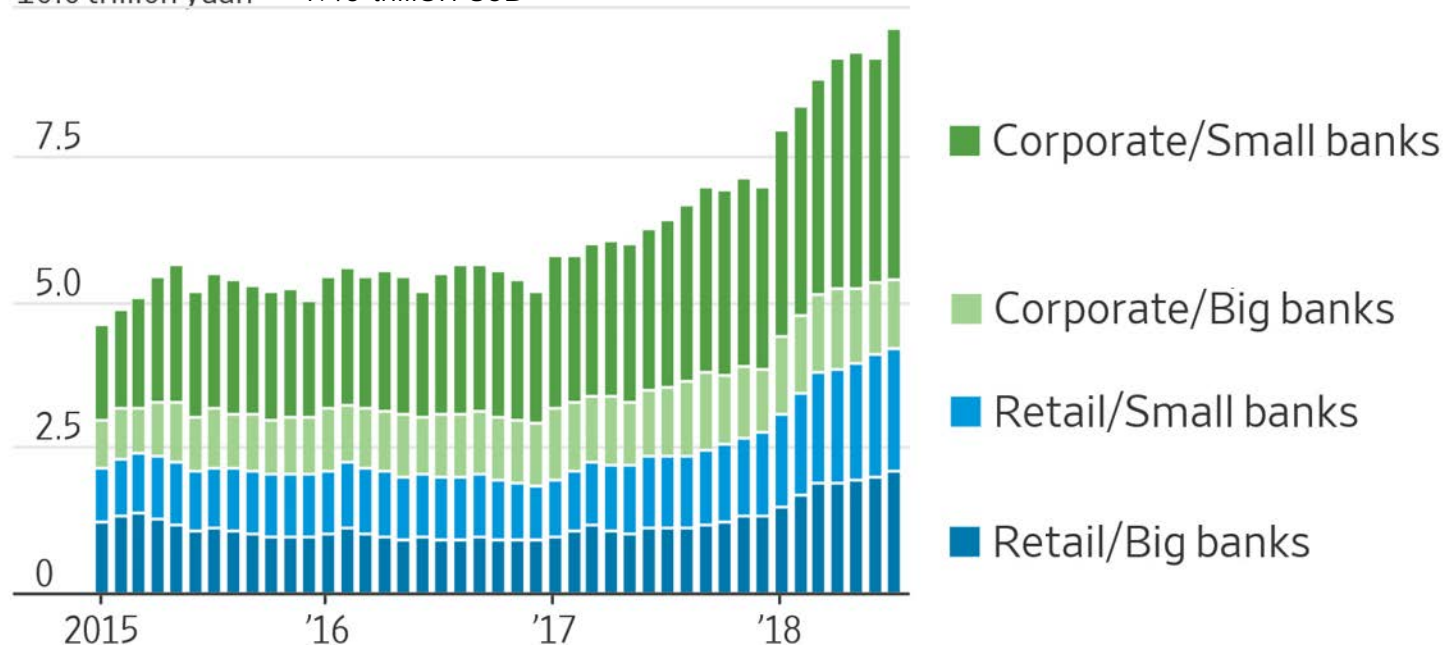
Source: Bloomberg

Arbitragemöglichkeiten durch künstlich unterdrückte Preise bei Erstemission strukturierter Produkte

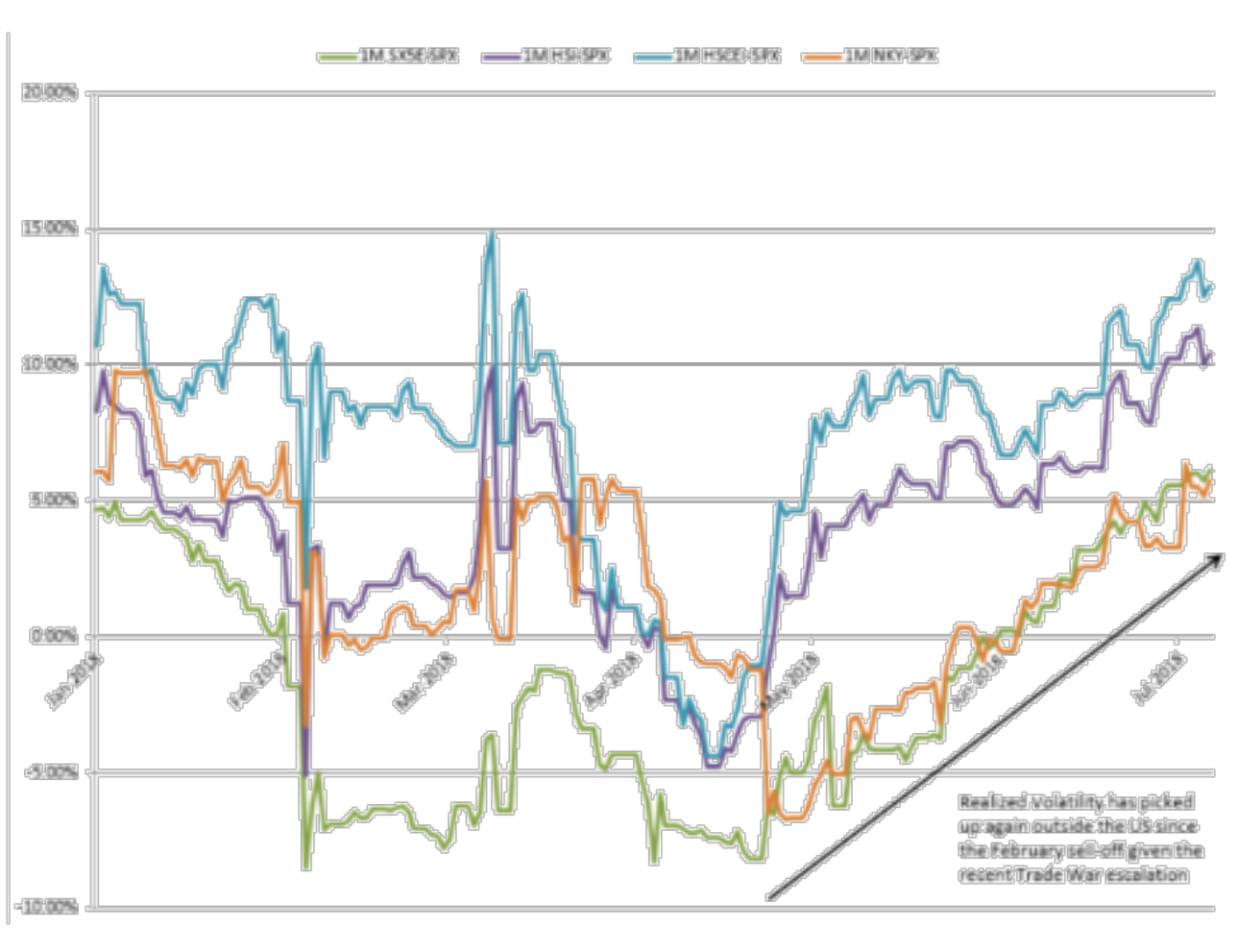
- *Volker Role Verbietet*: market-making activities, underwriting und hedging.
- 50% Anstieg von der Ausgabe von Strukturieren Produkten seit China auf dem Markt ist.

Value of all structured deposits

10.0 trillion yuan = 1.40 trillion USD

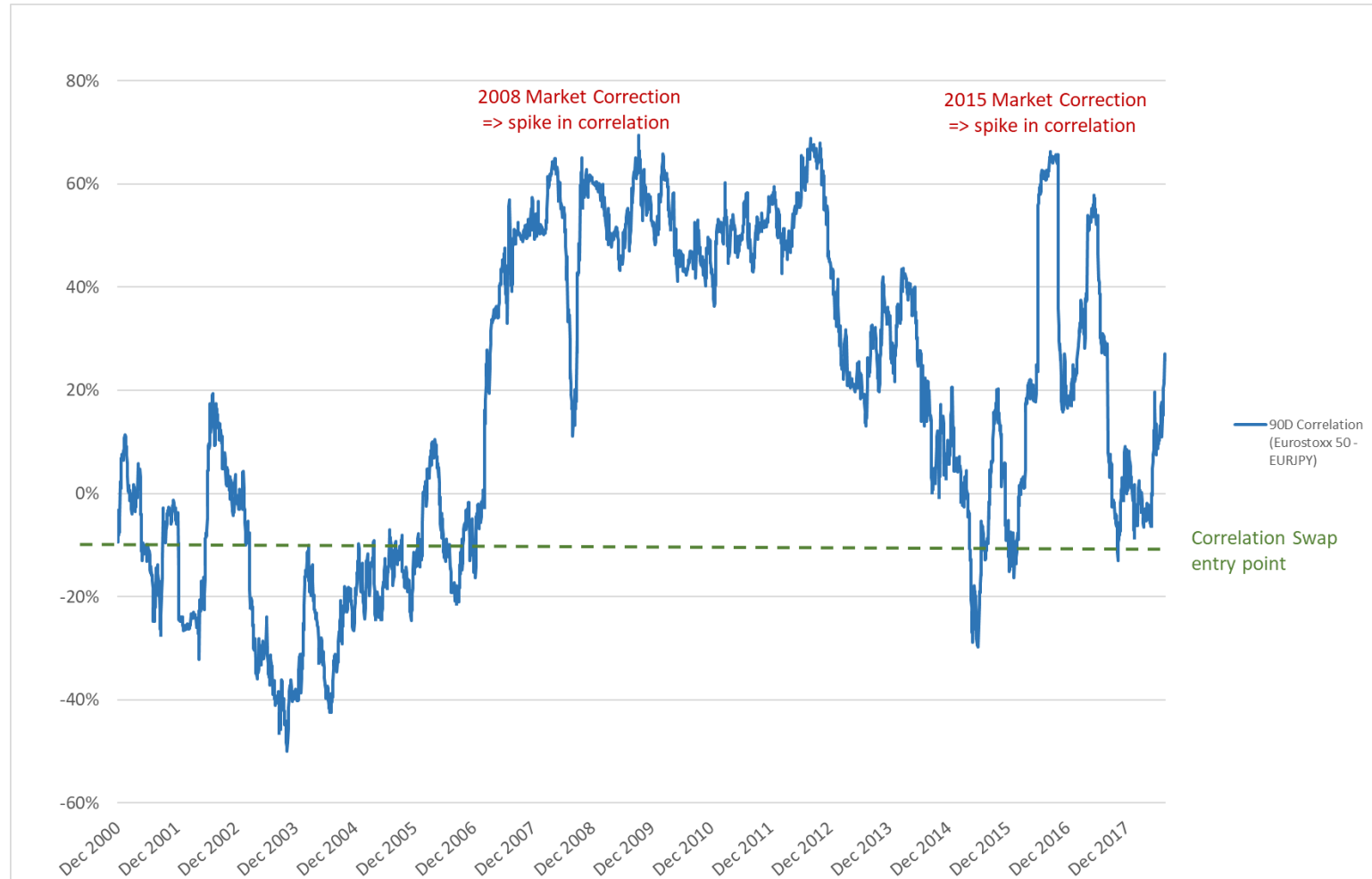


Realisierte Volatilität ist im Vergleich zu USA wegen Handelskrieg angestiegen



=> Convexity im Abwärtsmarkt

Eurostoxx vs EuroYen



Event Driven

- 1) Strategische Imperative um einen Industriesektor zu transformieren
- 2) Fundamental Hintergrund: Tiefe Zinsen,
Billige Kredite gelten nicht als Treiber Nummer 1.
- 3) Protektionismus ist neutralisiert



Fresenius wurde erlaubt von der Fusion zurückzutreten.



Opfer des Handelskrieges: China vermied eine Fusion indem es den angebahnten Merger nicht weiter verfolgte



Scheiterte an der fehlenden Zustimmung der Behörde CFIUS

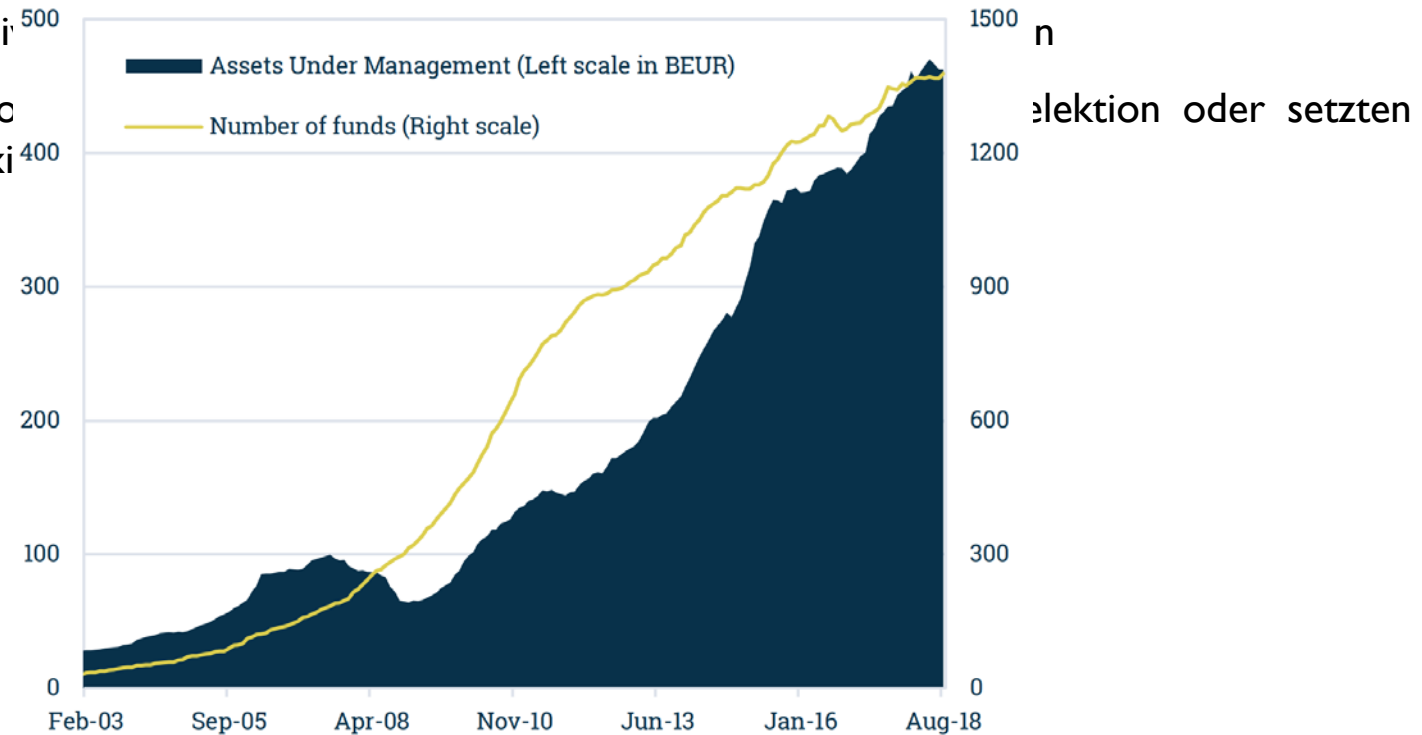


- 1) Vermeide 1 von 10 M&A Transaktionen, die nicht zum Abschluss kommen
- 2) Identifiziere 1 von 10 Transaktionen die zum falschen Preis stattfinden
- 3) Strukturiere das Portfolio derartig, dass es auf Events ausgerichtet ist und baue eine Absicherung gegen Marktschwankungen
- 4) Vertraue auf einen disziplinierten Anlageprozess, welcher Investments mit hoher Ueberzeugung erkennen lässt
- 5) Nutze die langjährige Investmenterfahrung um jede Investementmöglichkeit genau zu analysieren

UCITS HEDGEFONDS VS HEDGE FONDS

Entwicklung der Alternativen UCITS

- Seit Anfang 2017 hat die Neuauflage von UCITS-Hedgefonds erneut an Dynamik gewonnen
- Kanpp 50% des Uni⁵⁰⁰
- Kurzer Track Recc
Kenntnisse über exi⁴⁰⁰



Quelle: LuxHedge

Offshore: die Vorbehalte

- Fehlende Transparenz
- Keine Regulierung
- Illiquidität: meist nur monatlich oder quartalsweise kündbar
- Operationelle Risiken
- Fehlende Fungibilität

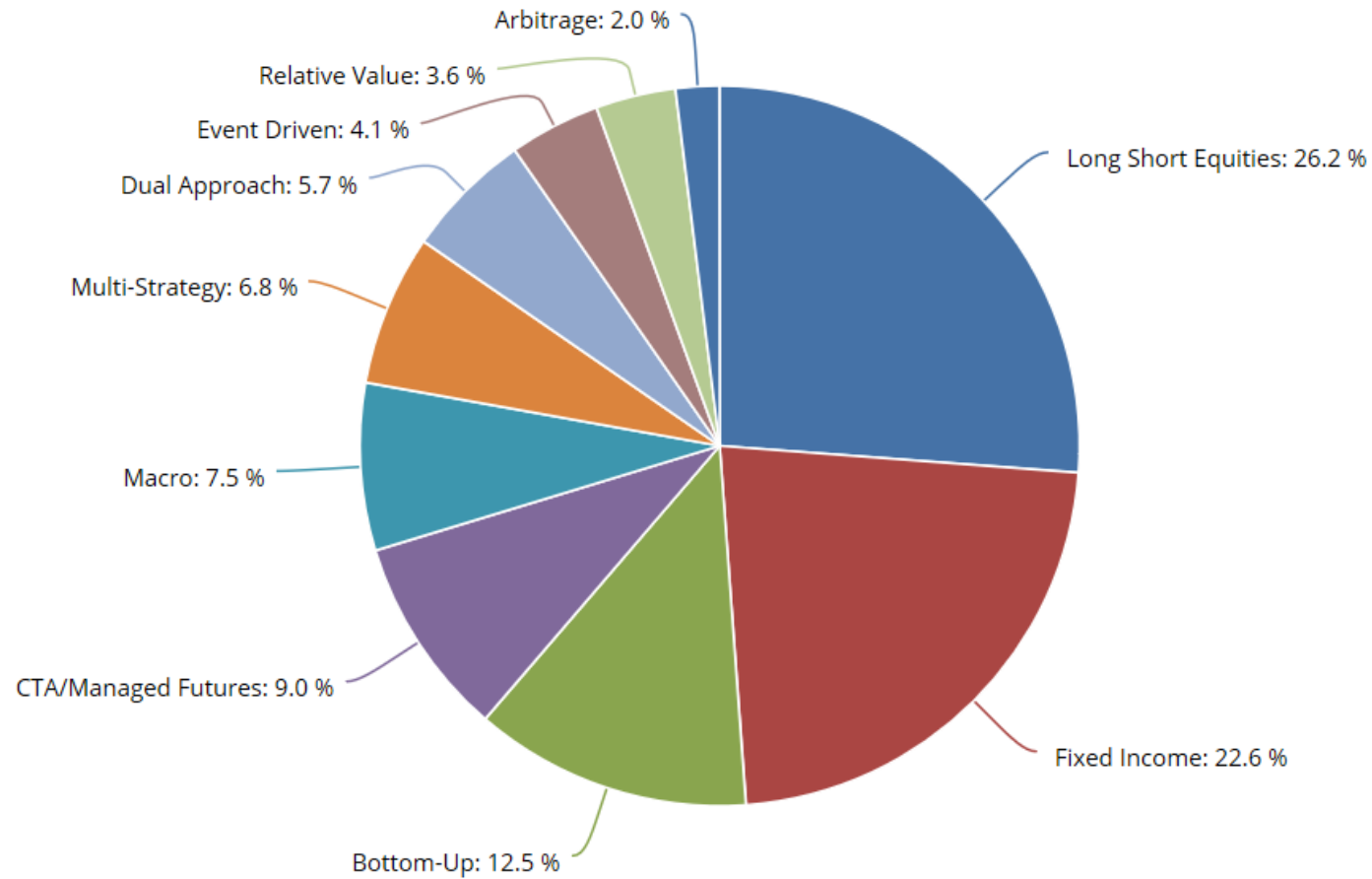
UCITS: die Antwort

- Verbesserte Transparenz
- Regulierung durch Aufsichtsbehörde
- Liquidität: Kündigung möglich innerhalb von zwei Wochen oder schneller
- Hohes Mass an Risikosteuerung
- Verbesserte Fungibilität

UCITS: die Einschränkung

- Begrenztes Hedgefonds-Strategieuniversum
- Investmentbeschränkungen
- Trade-off zwischen Liquidität und Performance
- Zusätzliche Komplexität erfordert zusätzliche Due Diligence
- Implizite Kosten: Cash-Management, Tracking Error zum Offshore-Vehikel, regulatorische Vorschriften
- Eventuell Swap-Konstruktionen (Counterparty Risiko)

Aufteilung auf verschiedene UCITS Hedgefonds Strategien



- UCITS Hedgefonds und Hedgefonds brauchen strengere Due Diligence um Marktrisiken zu erkennen
- Die Marktstruktur hat sich seit der GFC verändert
- Im Fondsauswahlprozess auf Marktkorrelationen und Abwärtsbewegung im Baissemarkt achten
- Es gibt mehr Risiken als Rückenwind am Horizont für traditionelle Anlagen und die nächste Krise nährt sich aus „the known unknown“
- Robuste Strategien helfen die Renditen aus Ineffizienzen auszunützen und sind im jetzigen Umfeld attraktiv

Q&A

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