

Fund Information

Share class: C

ISIN: MT7000017570

Fund name: ARIA SICAV – Parala
Balanced Macro Multi Asset Fund

Legal structure: UCITS V

Domicile: Malta

Share class: EUR Retail

Investment manager: ARIA Capital
Management

Administrator: SGGG Fexserv

Custodian: Sparkasse Bank
(Malta)

Auditor: Deloitte

Management Charge: 0.95% per
annum

Performance Fee: 20% over
1Month Libor+3% subject to high
watermark

Legal Adviser: Chetcuti Cauchi

Notice period (business days): 2
days sub/2 days red

Dealing frequency: Weekly

Past Performance Disclaimer:

* The Performance figures are based on the back-tested data of the Parala Macro-Alpha Model, net of any applicable annual management charge applied by ARIA. Please note there may be additional third party fees applicable based on the manner in which you access the strategy (financial adviser fees for example) which are not factored into the return data. The back-tested data is not independently audited and has been provided for information purposes only and should not be solely relied on in making any investment decision. Past Performance of any kind, actual or simulated, is not a reliable indicator of future performance.

Website:

www.ariacm.com/parala-macro-multi-asset

Email:

sales@ariacm.com

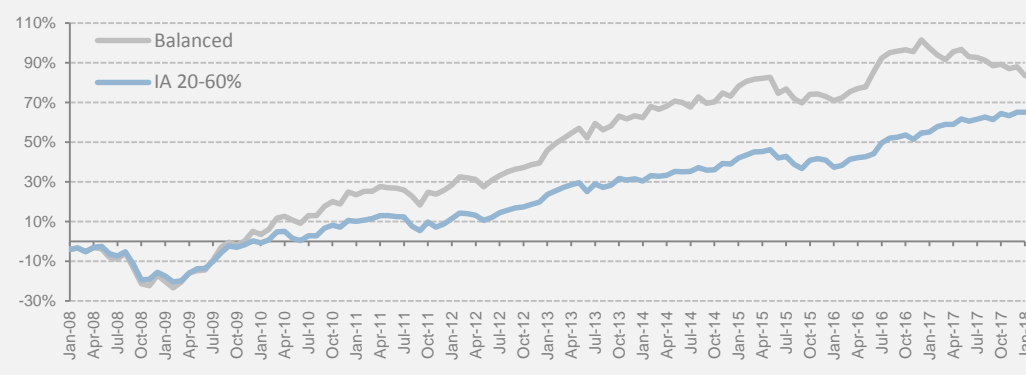
Telephone:

+971 4325 2800

Investment Objective

The Parala Macro Multi-Asset (MMA) portfolio strategies are diversified, actively managed multi-asset portfolios, with a focus on providing returns above the industry average benchmark. Parala's Macro-Alpha Model generates forward-looking rankings for each asset and an optimisation framework to determine optimal weights. Using monthly inputs for both macro-economic and risk factors it identifies the sensitivity of each asset to changing macro-conditions and their exposure to risk factors. This in turn generates a forward-looking estimate of return, volatility and covariance for each asset allowing the model to determine optimal asset weightings.

Performance Since January 2008



Cumulative Performance %

| | |
|------------------------|------|
| 1 month | -2.5 |
| YTD | -2.5 |
| 1 year | -7.1 |
| 3 year (Ann) | 1.0 |
| Volatility (inception) | 7.2 |
| Since inception (Ann) | 6.2 |

Portfolio Performance %

| | |
|----------------------|------|
| 1 year | -7.1 |
| 3 year | 3.0 |
| 5 year | 25.7 |
| Since inception (TR) | 83.4 |

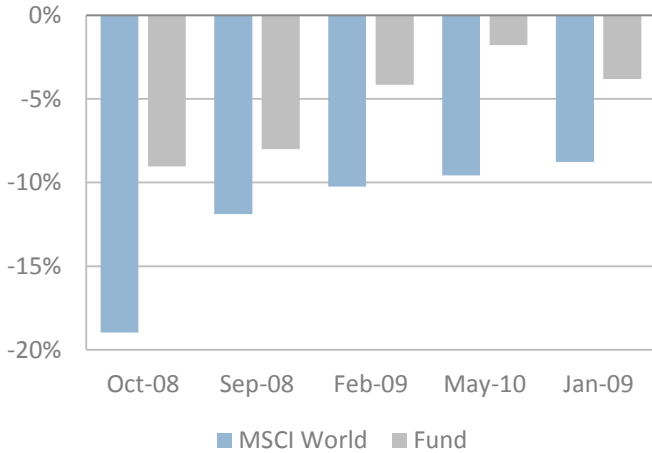
Discrete Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|-----|------|------|------|
| 2018 | -2.5 | | | | | | | | | | | | -2.5 |
| 2017 | -2.0 | -1.8 | -1.3 | 2.1 | 0.6 | -1.9 | -0.2 | -0.7 | -1.5 | 0.4 | -1.1 | 0.5 | -6.7 |
| 2016 | -1.3 | 0.9 | 1.7 | 0.9 | 0.5 | 4.2 | 3.8 | 1.5 | 0.4 | 0.4 | -0.5 | 3.0 | 16.4 |
| 2015 | 2.8 | 1.4 | 0.6 | 0.3 | 0.3 | -4.4 | 1.3 | -2.9 | -1.1 | 2.6 | 0.1 | -0.8 | -0.1 |
| 2014 | -0.6 | 3.4 | -0.8 | 1.0 | 1.6 | -0.5 | -1.3 | 3.1 | -1.8 | 0.3 | 2.7 | -0.9 | 6.0 |
| 2013 | 4.6 | 2.3 | 1.8 | 1.6 | 1.7 | -3.1 | 4.8 | -2.0 | 1.2 | 3.2 | -0.8 | 1.0 | 17.1 |
| 2012 | 2.2 | 3.1 | -0.3 | -0.6 | -2.9 | 2.6 | 1.9 | 1.4 | 1.0 | 0.5 | 1.0 | 0.6 | 11.0 |
| 2011 | -1.1 | 1.5 | 0.0 | 2.0 | -0.5 | -0.2 | -0.8 | -2.5 | -3.6 | 5.5 | -0.8 | 1.5 | 0.6 |
| 2010 | -1.6 | 2.6 | 5.2 | 0.9 | -1.8 | -1.4 | 3.5 | 0.0 | 4.2 | 2.1 | -1.2 | 5.2 | 18.8 |

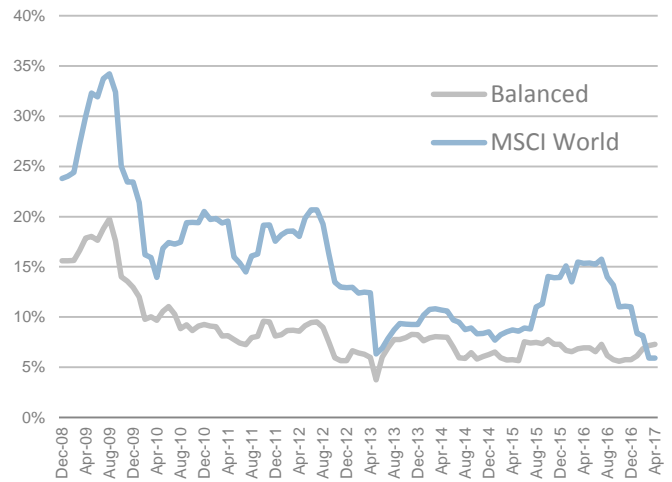
Risk Statistics

| | Fund | Cash | Fixed Inc | Property | Equities | Commod | Hedge funds |
|-------------------------|------|-------|-----------|----------|----------|--------|-------------|
| Annualised Vol | 9.3% | 0.3% | 9.0% | 21.8% | 16.3% | 18.1% | 5.7% |
| Sharpe ratio | 0.64 | 4.07 | 0.61 | 0.07 | 0.32 | -0.33 | -0.07 |
| Correlation to Equities | 0.79 | -0.37 | 0.38 | 0.67 | 1.00 | 0.60 | 0.81 |

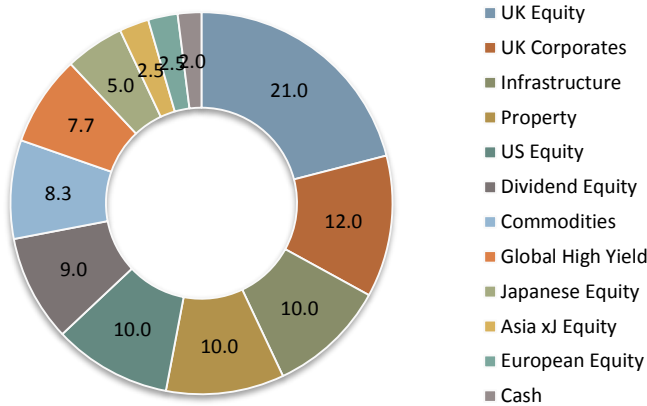
Fund Performance vs Worst 5 Equity Periods



Rolling Volatility



Fund Asset Allocation



Top 8 holdings

| | | |
|--|-------------------|-------|
| iShares MSCI UK GBP Acc | UK Equity | 19.0% |
| iShares Core £ Corporate Bond | UK Corporates | 12.0% |
| iShares UK Property | Property | 10.0% |
| SPDR® Russell 2000 US Small Cap ETF | US Equity | 10.0% |
| ETFS US Energy Infrastructure MLP GO UCITS ETF | Infrastructure | 10.0% |
| Vanguard FTSE All-World High Div Yld ETF | Dividend Equity | 6.0% |
| iShares Global Hi Yld Corp Bd GBP H Dist | Global Corporates | 6.0% |
| iShares MSCI Japan GBP Hedged Acc | Japanese Equity | 5.0% |

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