

December 31, 2019

**2161.72**  
EUR

Return in EURO:

Year-to-date

Since May 31, 2008°  
(annualised)

APHILION SIF

**+0.7%**

**+116.2%**  
(+6.9%)

- ✓ Aphilion SIF is an investment fund, a SICAV (open ended fund) registered in Luxembourg, and authorized as an internally managed AIF under the 2013 Act.
- ✓ This equity fund maintains both a long (by buying stocks) and short (by shorting stocks) portfolio, around 200 stocks at each side, mainly in Europe. Both portfolios are highly inversely correlated, making the fund as market neutral as possible. That this is effectively achieved can be derived from the fund's beta vs. the European equity market, calculated below.
- ✓ The stock selection process is based on an in-house financial-econometric quantitative model, using fundamental data (earnings, interest rates, etc) to evaluate the return-potential of the investment universe on a daily, real-time basis. This model has also been applied in the long-only global equity fund Aphilion Q<sup>2</sup> Equities since 2001, with equally good results.
- ✓ Average gross exposure is around 500%, but varies with the volatility of the positions at any given time (the more volatile a stock, the smaller its position in the fund).
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YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2008						+11.78%	-0.44%	-6.46%	-18.45%	+5.76%	+4.62%	+0.88%	-5.25%
2009	+9.95%	-2.40%	+3.34%	+4.82%	-3.33%	+3.60%	-6.02%	-0.77%	+6.27%	+1.36%	+4.70%	-1.64%	+20.01%
2010	+2.56%	+1.40%	+4.67%	-1.96%	-2.57%	+2.21%	+4.46%	+1.34%	-0.54%	+4.66%	+2.11%	+5.22%	+25.80%
2011	+0.78%	-3.94%	+5.44%	+0.83%	-0.82%	+3.64%	-4.06%	-6.67%	+0.87%	+3.90%	-1.29%	+4.53%	+2.44%
2012	+2.61%	+3.39%	+1.52%	+4.21%	+1.20%	-2.36%	+7.06%	+0.34%	+4.59%	-3.71%	+1.07%	+0.54%	+21.91%
2013	+7.15%	+0.80%	+4.63%	-0.83%	-2.89%	-2.05%	-7.68%	-6.65%	+0.96%	-2.13%	+3.74%	+3.36%	-2.66%
2014	+5.60%	+0.28%	+0.32%	-6.08%	+2.62%	+6.91%	+3.14%	+0.81%	+1.93%	+4.09%	+0.60%	+4.66%	+27.14%
2015	-1.34%	-0.07%	+0.39%	-4.67%	+3.01%	+3.56%	+3.53%	+0.11%	+9.71%	-5.66%	+6.28%	+6.37%	+22.08%
2016	+1.07%	-2.46%	-4.89%	-0.32%	+2.01%	+3.92%	+0.98%	-6.81%	+2.88%	+0.53%	-0.18%	-4.95%	-8.48%
2017	+0.28%	-2.78%	-1.80%	-1.99%	-3.13%	-2.07%	+1.79%	+2.82%	-0.52%	+4.91%	-3.54%	-0.11%	-6.33%
2018	+5.42%	-0.39%	+1.84%	+0.70%	+3.63%	-0.24%	-2.53%	+0.95%	-0.94%	-6.35%	-10.01%	+1.43%	-7.25%
2019	+3.71%	+1.21%	+4.94%	-3.39%	+0.89%	+1.11%	+0.45%	+0.26%	-2.89%	-4.55%	-0.26%	-0.35%	+0.73%

Return since launch	<b>+116.2%</b>
Average annualized performance	<b>+6.9%</b>
Standard deviation (annualized)	<b>14.3%</b>
Sharpe ratio (risk free rate: €STR)	<b>0.47</b>
Beta (vs. Stoxx), ex post	<b>0.004</b>



## SUMMARY OF TERMS

### Subscriptions and redemptions

Once a month at the prevailing NAV per share; Cut-off for subscriptions and redemptions is 3 business days before month-end. NAV is calculated on the last business day of each month and on each Friday.

Minimal investment is 250 000 EUR.

### Distributions

All dividends and other investment income are reinvested in the fund

### Management fee

2% annually, calculated on the average NAV, payable quarterly

### Performance fee

20% of the total return, with high watermark and share equalisation; payable annually

### Front load

2% subscription fee

## MANAGEMENT & ADMINISTRATION

### Investment Advisor

Quantile, Luxembourg

### Custodian Bank

BNP Paribas Securities Services, Luxembourg

### Prime Brokers

Société Générale Newedge UK Ltd.

Morgan Stanley

### Fund Administrator / Financial Agent / Transfer Agent

BNP Paribas Securities Services, Luxembourg

### External Auditor

KPMG, Luxembourg

### Reporting

Bloomberg APHSIFA LX Equity,

ISIN: LU0364015916; <http://www.aphilion.com/SIF>