

# LOW VOLATILITY FUND

Reporting April 2019

ISIN CODE - Share E-PLUS

LU1280406684

(Bloomberg Ticker: AISLVEP LX)



LUXEMBOURG

ALPHA INVESTOR SERVICES MANAGEMENT

DATA AS 03/05/2019 UCITS V

## FUND MAIN CHARACTERISTICS:

### MANAGEMENT TARGETS:

- Performance target: from 4 to 5%
- Annualised average volatility: Below 5%
- Investment horizon: 3 years

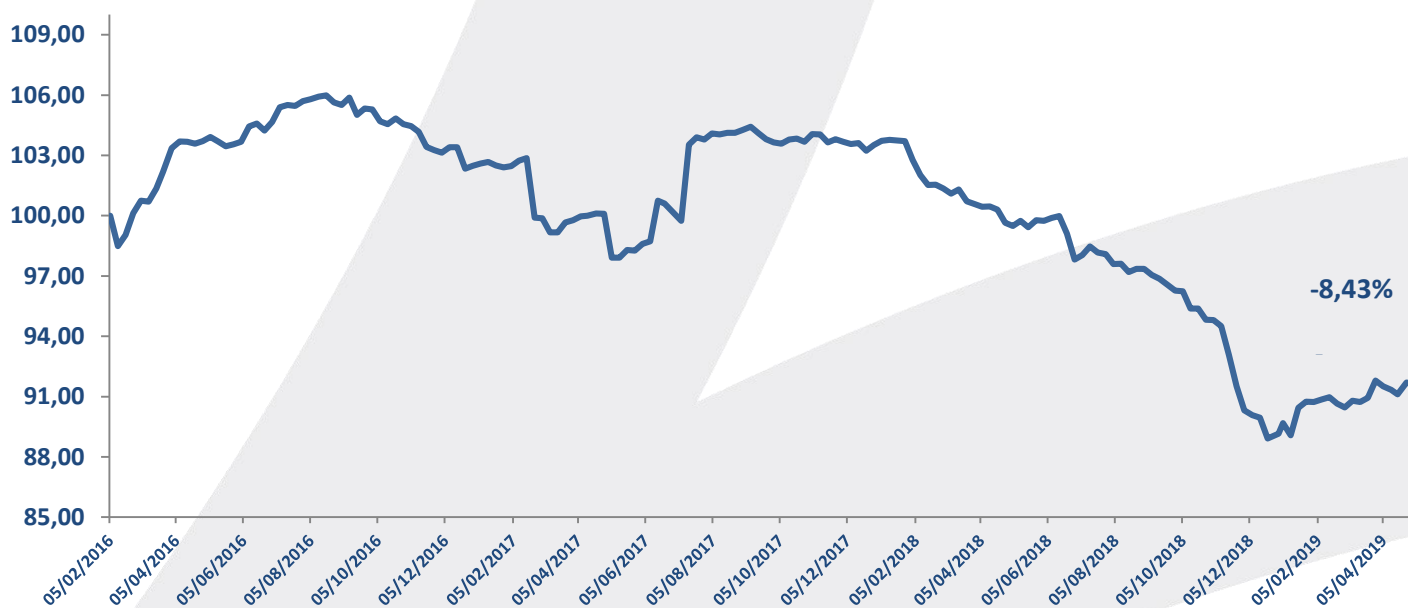
## CSSF CLASSIFICATION: DIVERSIFIED PORTFOLIO

### ALLOCATION:

- Bond exposure: 55 to 100%
- Equity exposure: 0 to 30%
- UCITS: 0 to 10%

## PERFORMANCES:

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	0,12%	3,24%	0,34%	-0,15%	1,07%	0,99%	-0,06%	-0,33%	-0,70%	-1,36%	-0,63%	2,48%
2017	-0,07%	-2,48%	-0,11%	0,33%	-1,49%	1,58%	3,63%	0,46%	-0,61%	0,03%	0,00%	-0,15%	1,02%
2018	-0,73%	-1,38%	-0,74%	-0,94%	0,13%	-1,97%	0,27%	-0,75%	-1,11%	-1,51%	-4,75%	-1,27%	-13,87%
2019	1,76%	-0,29%	1,48%	<b>-0,25%</b>	-	-	-	-	-	-	-	-	<b>2,71%</b>



## RISK MEASURES

Volatility 3 Years	4,46%
Sharpe ratio	-1,23

risk-free rate	-0,57%
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RCS: B 165.086  
Société de gestion agréée par la CSSF

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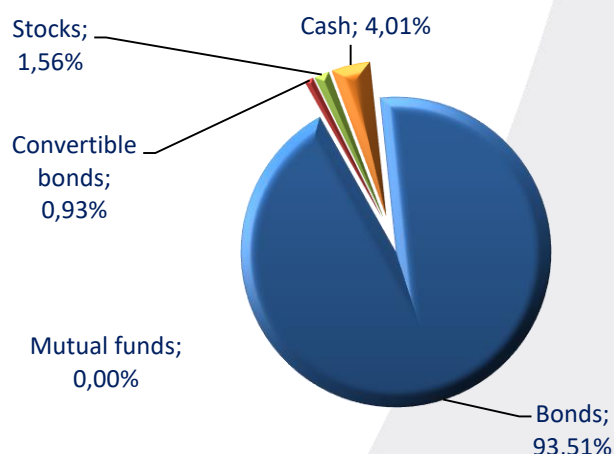
## FIXED INCOME PORTFOLIO

Average yield	3,46%
Average duration	3,23 years
Number of lines	49
Average weighting	2,46%
Maximum weighting	7,97%
Average rating	BBB+

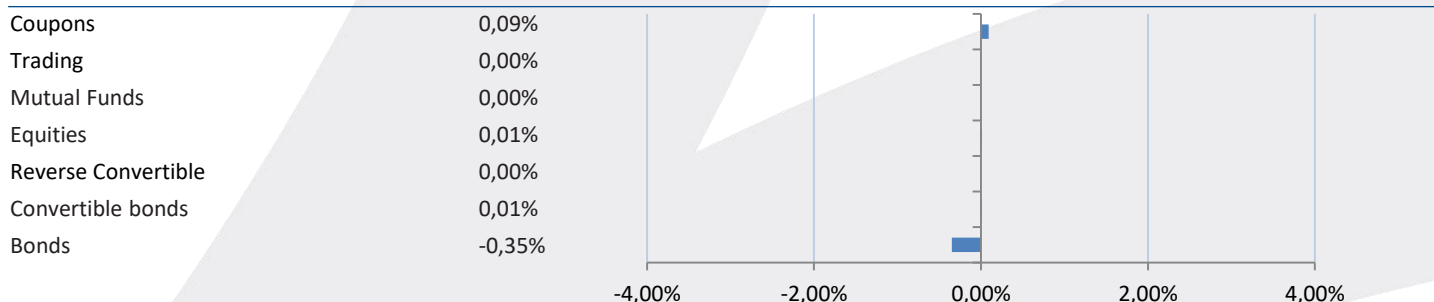
## RATING BREAKDOWN

AAA	18,83%	BBB-	18,60%
AA+	1,72%	BB+	4,53%
AA	0,00%	BB	0,00%
AA-	10,28%	BB-	3,38%
A+	4,25%	B+	2,04%
A	0,00%	B	2,07%
A-	14,36%	B-	0,00%
BBB+	4,31%	NR	11,51%
BBB	4,14%		

## BREAKDOWN BY ASSET CLASSES



## MONTHLY CONTRIBUTORS:



## HISTORICAL STRESS TESTS

EVENTS:	Impact (%)
Stock market crash 1987	-0,61%
Asian Crisis 1997	5,69%
Lehman Collapse (1 month)	2,17%
Hard Brexit	7,50%

## HYPOTHETICAL STRESS TESTS

EVENTS:	Impact (%)
Developed Markets yield Curve +100 bps	8,45%
World Equities Index -10%	-1,54%
USD +10%	5,21%
Corporate Spread +100 bps	-4,04%

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## PORTFOLIO EXPOSURE

### Direct Portfolio

Segment	Composition/Definition	Duration	Weight
High Yield	Emerging corporate Oil & Gas industry w/ low duration	2,41	13,98%
Banks	Developped Market financial corporate	1,53871	5,68%
Government	Safe heaven assets: Treasuries US and EUR	6,98	16,52%
Equities	US and EU equities	-	1,55%
Pirvate Placement	EUR bonds	3,54	6,92%
Investment Grade	Max 3 yr duration, mainly US IG	2,56	51,35%
Cash	Opportunity taking - margin requirements derivative	-	4,06%

### Derivative Portfolio

Segment	Composition/Definition	Duration	Weight
EURUSD	Ajust USD hedging to improve funds performance	-	75,00%
US 5YR	Long US 5YR (bull flattening)	-	13,00%
FTSE MIB	Short Italian Stock Market	-	4,50%

### Currency exposure

USD	77,70%
EUR	22,30%
Others	0,00%

## PROCESS: TOTAL RETURN MANAGEMENT

**Allocation:** Weighting between asset classes is based on a top down macro-economic analysis and a tactical trend assessment within monthly AISM investment committee.

### Satellites:

- Systematic equity models based on in house research:
  - Under/Over valued equities tracker
  - Trend following model
  - Sector allocation
- Structured Notes to boost the funds' carry rate, within predictable bets.
- Biased UCITS ETFs (Equity Traded Funds) and Funds to maximise an investment idea.

**Bond Portfolio:** Bonds active management. Mainly corporates with short and intermediate duration with a great sector and geographical diversification.

**Money market:** up to 10% of the portfolio (reduce the volatility. gives ability to seize market opportunities)

<b>Creation Date:</b>	27/12/2011 AISM GLOBAL OPPORTUNITIES FUND (created le 14/12/2011)	<b>Asset under Management:</b>	€ 11.783.195,54
<b>Currency</b>	Euro	<b>Net Asset Value:</b>	€ 91,57
<b>Administrator &amp; Custodian:</b>	CACEIS BANK Luxembourg	<b>Number of shares:</b>	11.447,00
<b>Asset Manager</b>	Alpha Investor Services Management Lux. Absolute Return	<b>Management Fees</b>	2% maximum
<b>Income account</b>	Capitalisation	<b>Subscription fees:</b>	4% maximum
		<b>Valuation</b>	Daily

## SUBSCRIPTION AND REDEMPTION:

AISM Low Volatility Fund is negotiable in the Italian Stock Exchange under the section Exchange Traded Fund of the ETFplus market. Intermediaries enabled to negotiate on ETFplus market would be granted an access in the ETF section without specific membership. In this way, we invite potential investors to ask their trusted intermediaries to purchase the E-plus class.

**ETFplus markets characteristics:** Dealing hours from 8h00 to 11h00 (Milan time). Orders are sent to the market with the specification code of the fund and the quantity to sell or purchase. During the close auction (from 10h55 to 11h00) Equita SIM (Service Provider named by AISM SA) will guarantee the execution. For any transaction, the price will be the NAV published at D+2 on the website [www.borsaitaliana.it](http://www.borsaitaliana.it).

**Delivery:** transactions would follow the Monte Titoli distribution network at D+3.

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