

# LOW VOLATILITY FUND

Reporting April 2019

ISIN CODE - Share I

LU0677960717

(Bloomberg Ticker: AISMG0I LX Equity)

**AISM**

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
2012	1,76%	1,50%	-0,28%	-1,05%	-1,19%	1,86%	0,49%	1,71%	1,44%	1,63%	0,59%	0,99%	9,79%
2013	0,23%	0,57%	0,11%	1,05%	0,74%	-2,20%	0,87%	0,42%	0,07%	1,37%	0,32%	0,56%	4,16%
2014	0,53%	0,92%	0,19%	0,76%	0,49%	0,59%	-0,24%	0,22%	-0,41%	-0,64%	0,45%	-1,29%	1,56%
2015	-0,19%	1,84%	0,26%	0,60%	-0,68%	-2,06%	0,84%	-3,14%	-3,37%	-3,57%	0,55%	-2,71%	-11,22%
2016	-3,77%	-0,73%	3,34%	0,40%	-0,09%	1,15%	1,06%	0,03%	-0,25%	-0,64%	-1,28%	-0,57%	-1,48%
2017	0,00%	-2,39%	-0,04%	0,40%	-1,41%	1,64%	3,70%	0,54%	-0,54%	0,10%	0,08%	-0,09%	1,87%
2018	-0,65%	-1,31%	-0,68%	-0,87%	0,20%	-1,86%	0,34%	-0,65%	-1,14%	0,39%	-4,67%	-1,23%	-11,59%
2019	1,83%	-0,22%	1,55%	<b>-0,17%</b>	-	-	-	-	-	-	-	-	<b>3,00%</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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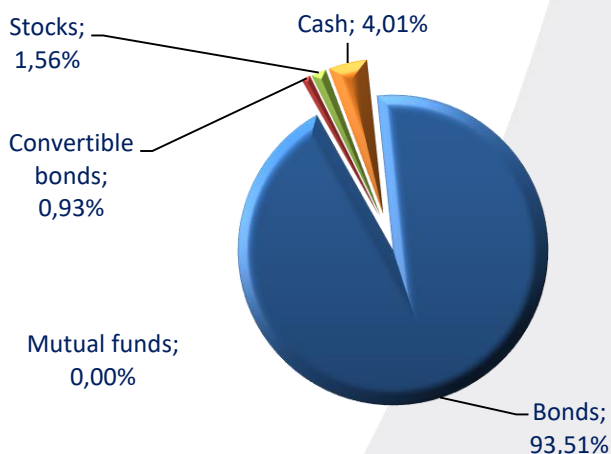
## FIXED INCOME PORTFOLIO

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

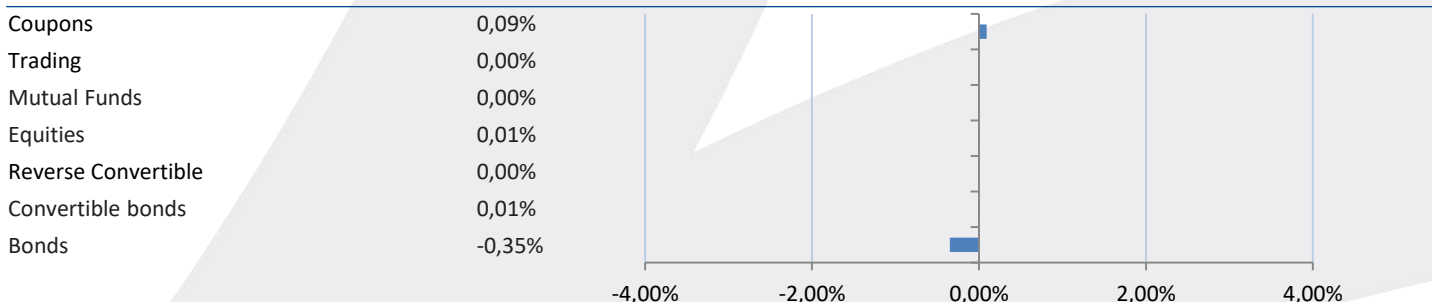
## RATING BREAKDOWN

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>	€ 942,14
<b>Administrator &amp; Custodian:</b>	CACEIS BANK Luxembourg	<b>Number of shares:</b>	726,898
<b>Asset Manager</b>	Alpha Investor Services Management Lux. Absolute Return	<b>Management Fees</b>	1,0% maximum
<b>Income account</b>	Capitalisation	<b>Subscription fees:</b>	4% maximum
		<b>Redemption fees:</b>	2% maximum
		<b>Valuation</b>	Daily

## SUBSCRIPTION AND REDEMPTION:

As from September 2nd 2013 orders are centralized by CACEIS Bank Luxembourg each day working day (Monday to Friday) until 12h CET and executed on the basis of the next Net Asset Value ("NAV") calculated and published the first following Valuation Day. They are executed at an unknown NAV.

Share's payment and delivery are carried out maximum 3 working days after the Net Asset Value calculation.

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