

**STRATEGY OBJECTIVE**

The objective of the Sub-Fund is to offer investors net positive performance by investing in equity and debt securities; particular attention is dedicated to risk control by trying to minimize losses in the case of a market decline and optimizing returns, over a long-term investment horizon.

The Sub-Fund will invest mainly in UCITS funds (including Exchange Traded Funds), that could invest in stocks as well as bonds issued by companies and/or governments, including from emerging markets. In particular, the Sub-Fund will invest:

- In UCITS denominated mainly in EUR and USD with a maximum of 20% denominated in other currencies.
- On average 60% and up to 90% in equity-linked instruments including up to 25% directly in stocks.
- Up to 40% in UCITS that invest in debt securities with a rating below investment grade.

**MANAGER'S COMMENT**

Following two months of positive performance, March began with a pair of subdued weeks that leaned towards the negative. The spotlight shifted to the third week due to several key events. Nvidia unveiled their latest chip at the GPU Technology Conference, which instantly rendered its predecessor outdated. Meanwhile, Japan made a pivotal shift in monetary policy, increasing interest rates for the first time in 17 years, ending its Yield Curve Control (YCC) policy, and halting ETF purchases. Additionally, they approved a 5% wage increase.

The Bank of Japan injected liquidity to mitigate any potential market shock while cautiously approaching interest rate increases. Contrarily, the Federal Reserve's response deviated; Chair Jerome Powell took a surprisingly dovish position. Despite worse-than-expected Consumer Price Index (CPI) and Producer Price Index (PPI) figures, Powell indicated that these did not alter the Federal Reserve's outlook on the inflation trajectory.

The Swiss National Bank unexpectedly cut interest rates by 25 basis points to 1.5%, a noteworthy move as it's the first developed market nation to reduce interest rates amid the recent global trend of economic tightening by central banks.

These latter developments invigorated both the bond and equity markets. Bonds saw positive returns across all maturities over the month. On the equities front, the S&P 500 climbed over 3%, reaching a new historic peak. The energy and materials sectors stood out due to geopolitical tensions and a reduction in copper production by Chinese smelters, which spurred the prices of oil, gold, and copper that are currently being stockpiled by China.

The fund performed positively over the month by about +1%. The asset allocation remained stable.

**FACTS**

ISIN Code	LU2082325338
Share Class	Accumulation A1
Currency	EUR
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	December 16 <sup>th</sup> , 2019
Valuation	Daily
Cut-Off Time	10:00 am CET T-1
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
Management Fee	0.8%
Performance Fee	10% of positive perf. with HWM

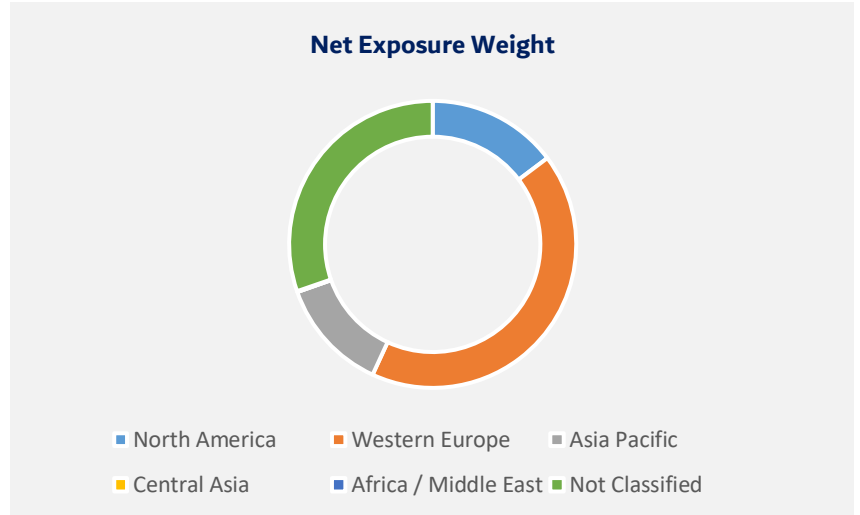
	Weight
<b>Equity</b>	52.9%
<b>Alternative</b>	-
<b>Fixed Income</b>	31.9%
<b>Others</b>	-
<b>Cash &amp; Equivalents</b>	15.2%



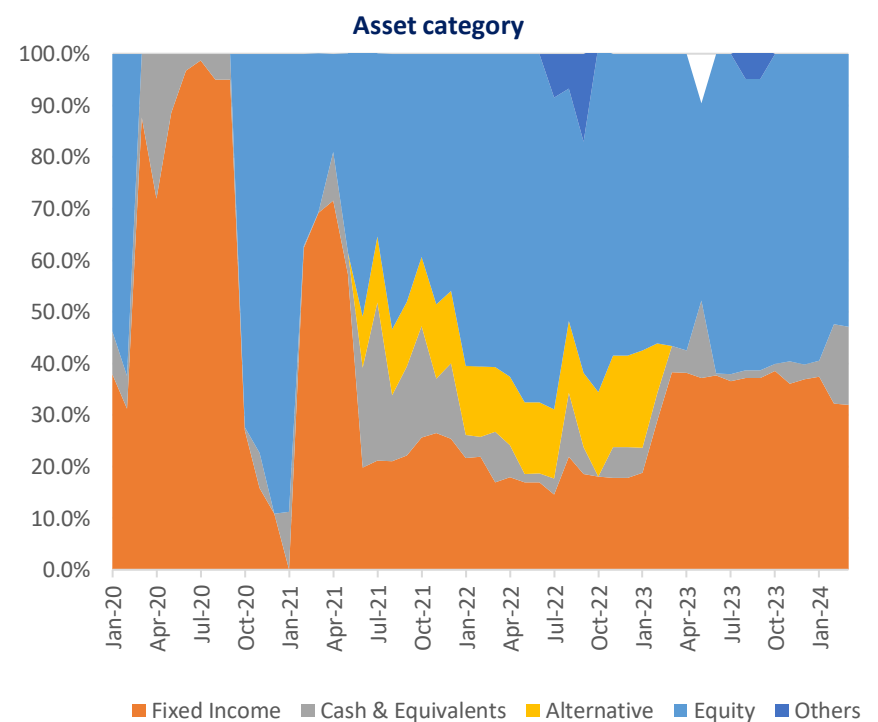
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2020</b>	0.0%	-3.2%	-4.4%	1.1%	-1.3%	-0.2%	-2.5%	-2.6%	1.2%	-3.3%	5.1%	0.4%	<b>-9.7%</b>
<b>2021</b>	1.5%	0.6%	2.4%	-0.8%	-0.6%	1.6%	-0.4%	0.3%	-0.5%	0.8%	0.3%	-0.7%	<b>4.6%</b>
<b>2022</b>	-3.7%	-0.7%	2.6%	-2.0%	-1.1%	-2.7%	3.9%	-0.1%	-2.8%	0.9%	1.4%	-2.1%	<b>-6.5%</b>
<b>2023</b>	4.1%	-0.8%	0.9%	-1.0%	3.8%	0.3%	2.3%	-1.4%	-0.3%	-2.5%	2.6%	0.5%	<b>8.6%</b>
<b>2024</b>	-0.2%	2.4%	0.9%										<b>3.1%</b>

Yield	Rating	Dvd Yield	P/E
2.4%	BB-	0.3%	14.1

Region	Net Exposure Weight
North America	14.7%
Western Europe	41.9%
Asia Pacific	12.7%
Central Asia	-
Africa/Middle East	0.1%
Not Classified	30.1%



Stocks sectors breakdown	Net Exposure Weight
Communication Services	7.0%
Consumer Discretionary	8.7%
Consumer Staples	1.6%
Energy	2.1%
Financials	4.0%
Health Care	6.8%
Industrials	2.5%
Information Technology	6.1%
Materials	0.3%
Real Estate	0.6%
Utilities	4.1%
Not Classified	56.4%



RISK MEASURE	Kyron Global Smart Trend
Value-At-Risk (99%, 20 days)	5.2%
Ex-Ante Volatility	8.2%

Top 5 holdings	Net Exposure Weight
EIGER SICAV-SECTORSTAR-A	18.0%
EIGER MEGATREND BRANDS-I	17.6%
EIGER SICAV PLC-ROBOTICS F-B	17.3%
REDHEDGE RELATIVE VAL-A EUR	16.4%
CB-ACCENT LX-SWN UL SH /TR-C	15.5%

**DISCLAIMER**

This document is a marketing communication; it has been prepared solely for information purposes and does not constitute an offer or recommendation to buy or sell any security or instrument or adopt any particular trading strategy. This information is confidential and is being delivered to a limited number of prospective professional investors in jurisdictions where distribution of this presentation to those persons would not be contrary to local laws and regulations.

No offering of the products described on this communication, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction unless in compliance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time including, for the avoidance of doubt, the EU Prospectus Directive (2003/71/EC) and any implementing measures and Regulation S of the United States Securities Act 1933, as amended, (the "Securities Act"). Any securities referred to on this communication, or any offering material in relation thereto, have not been registered under the Securities Act. The Shares of the Funds have not been registered under the United States Securities Act of 1933 (the "1933 Act"), nor under the United States Investment Company Act of 1940. The Shares may not be offered directly or indirectly in the United States of America (including its territories and possessions) to or for the benefit of a "U.S. Investor" as defined in the 1933 Act.

AISM is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are strongly encouraged to seek the advice of their own professional advisors about the consequences of the proposals contained herein. You will be deemed to have acknowledged that you have understood the risks and consequences associated with the strategies mentioned herein. Any transaction will be subject to legal, regulatory and tax review, and will be entered into only pursuant to documentation to be negotiated on terms acceptable to AISM and you.

Applications for shares in any fund should not be made without first consulting the respective current prospectus, simplified prospectus, annual report and semi-annual report ("Offering Documents"), or other documents available, which to the extent they are permitted to be distributed in your local jurisdiction, are available free of charge at the address above or on [aism.lu](http://aism.lu). The Offering Documents contain material information not contained herein. In particular, the Prospectus contains details relating to the terms of investment and information regarding investment risks and conflicts of interest. Any representation to the contrary is not permitted. In the event of such offering, the information in this document will be superseded, amended and/or supplemented in its entirety by the Prospectus.

This document may not be distributed in any jurisdiction where it is unlawful to do so. The products described in this communication may not be marketed, sold or be available for offer in a number of jurisdictions where it is unlawful to do so.

**RISK WARNING**

Past performance is not a guarantee of future performance. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. Investment in an investment fund is not the same as making a deposit with a bank or other deposit-taking body. The value of the investments is not insured or guaranteed by AISM, the funds' Investment Managers or anyone else. There can be no assurance that a fund will achieve its investment objectives. The investment possibilities referred to herein are designed for investors who understand and are willing to accept the related risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.