



TESLA: SHORT SELLER'S QUEEN

After the declaration of billionaire Ron Baron, one of the first investors in Tesla, the title began a rally that brought it over 900 (4/2/20 +112% ytd) to then have a correction of about 17%. Elon Musk has earned more than 15 billion dollars from the beginning of the year, thanks also to the words of Catherine Wood, CEO of ARK Invest, who indicated the price range of the title in the next 5 years between 700 dollars and 4.000 dollars, thus exceeding the thousand billion capitalization. Bitter pill for short sellers who lose about 8 billion dollars from the beginning of the year and despite that Tesla remains the most shortcut title in America. Who will be right?

FED and S&P: a long-term marriage

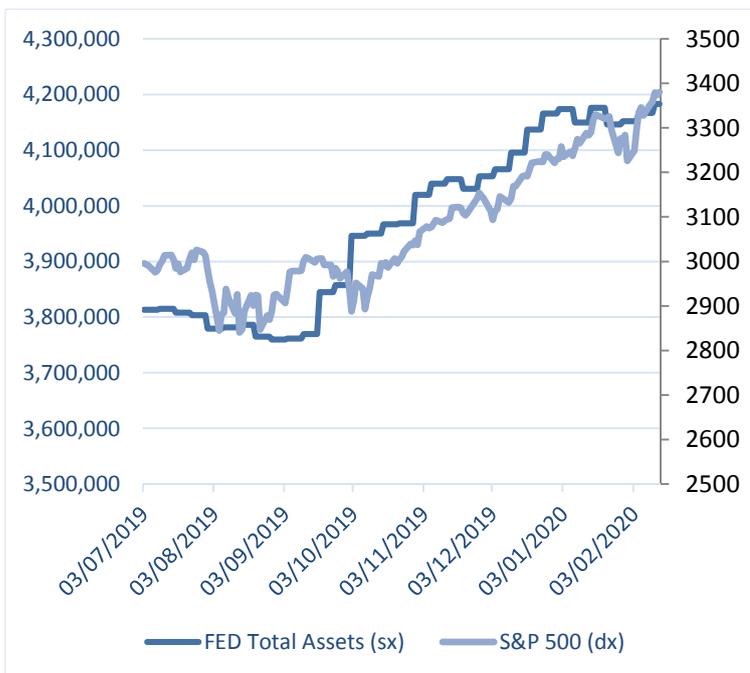
The declarations of the Governor of the FED, who confirmed that there is not a low enough unemployment rate (3.6% given in January 2020), were welcomed by the markets to induce the FED to withdraw incentives in attempt to discourage further employment. Powell also confirmed that support for the repo market will continue at least until April and until July the purchase of treasury in the short term. The rules of the economy have changed and we live in a world where support from central banks is beginning to be almost taken for granted. And the markets thank with the S&P 500 that has achieved another historical maximum. In this regard we cannot fail to underline the relationship between S&P 500 and the size of the Fed's balance sheet: the second size historically tends to anticipate the stock index trend by 3/4 weeks: a good omen for the markets confirmed by the fund Kyron Global Smart Trend that in February increased to 75% the percentage of Equity with a concentration on Nasdaq and S&P 500 and YTD recorded a result of +3.34% (at 12/2/20).

Tesla



BITCOIN, PREVISIONS FOR 2020

Provided that to make forecasts on the trend of the price of the mother of the cryptocurrencies is task much arduous and premise that also illustrious characters launch in imaginative hypotheses (among them John McAfee, creator of the eponymous antivirus software, which sees over a million quotes by the end of the year) is certainly true that the pessimists are in the minority. The most widespread prediction is for the cryptocurrency at \$20,000 at the end of the year, and this would be mainly due to halving, which is the halving of the Bitcoin that can be extracted by mining, starting in May 2020. Hypothesis reinforced by the two previous halving (2012 and 2016) that generated value increases. The monk's bayerische Landesbank assesses the fair price of the cryptocurrency at \$90000 based on the stock-to-flow ratio.



During the month financial markets entered in a risk-off mode for two reasons: the escalation of tensions in the Middle East at the beginning of the month, which proved short lived, and the health care emergency related to the coronavirus outbreak in the second half of the month. Investors were particularly uneasy with the difficulty of estimating the economic impact of the emergency.

Despite having a directionally correct positioning, the size of the decline wasn't enough for the put options to really add value. The positioning and trading activity in single stocks also contributed negatively.

KYRON EQUITY ABSOLUTE RETURN



Share A1 - LU1918787364

Performance

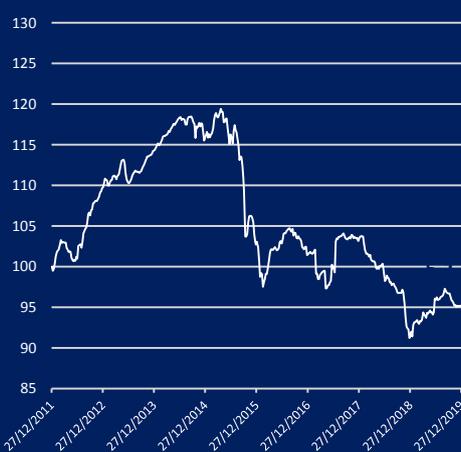
Last Month	-0.98%
YTD	-0.98%
Since inception	-2%
NAV/Share	979.46

Statistics

VaR	1.95%
Ex-Ante Volatility	4.2%
Sharpe ratio	N/A
Sortino Index	N/A

In January, the Fund maintained a cautious exposure that allowed to contain the losses coming from the volatility of the latter part of the month. It then seized the opportunity to increase progressively the equity exposure to almost 20%, which it will continue to do. The exposure to government bonds was also maintained mainly as a macro hedge. In terms of currencies, the exposure to USD has been managed tactically while keeping an overall high level of hedging.

LOW VOLATILITY



Share I - LU0677960717

Performance

Last Month	+0.28%
YTD	+0.28%
Since inception	-5.09%
NAV/Share	948.80

Statistics

Volatility	2.7%
Sharpe ratio	0.83
Sortino Index	1.16
Average yield	2.57%
Average duration	2.49

During the month financial markets entered in a risk-off mode for two reasons: on one hand, the escalation of tensions in the Middle East at the beginning of the month, which then proved short lived. On the other hand, the following health care emergency related to the coronavirus outbreak severely impacted markets dynamics, especially on the fixed income side. As a consequence, the generic US ten year rate finished January roughly 40 bps lower while corporate spreads grinded higher in the investment grade space and even more in the high yield universe.

In terms of fund activity, average duration had been increased at the beginning of the period, towards the target of 4 years, through long term treasuries (10 and 30 years). Both had then been sold at the end of the month to take profit. Also, some new corporate bonds have been added mainly for their high ESG rating, contributing to improve the overall rating profile. In particular a new position on Aston Martin nicely benefited of positive newsflow about its strengthening shareholders base.

KYRON ESG BOND



Share A1 - LU2082324448

Performance

Last Month	1.13%
YTD	1.13%
Since inception	1.08%
NAV/Share	101.08

Statistics

VaR	1.2%
Ex-Ante Volatility	2.4%
Sharpe Ratio	N/A
Sortino Index	N/A
Average yield	2.0%
Average duration	3.2 anni

Dati al 30/01/2020

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