

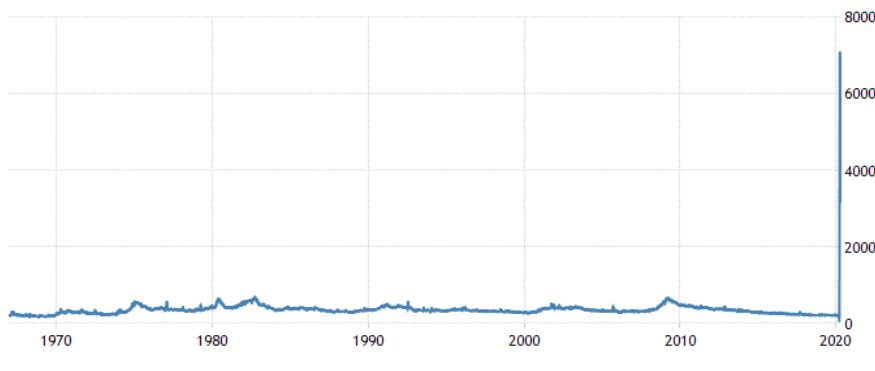
AISM is pleased to announce the launch of the fifth sub-Fund of the SICAV Kyron, Kyron Global Equity ESG

AISM launches its second ESG Fund, Kyron Global Equity ESG, which aims to provide investors equity portfolio returns across a business cycle, by investing in stocks and integrating environmental, social and governance (“ESG”) considerations, while keeping the volatility in line with the long-term average of the asset class. The Fund will invest primarily in USD and EUR denominated equities, issued by companies whose assets are primarily in the North American region. All information on the Fund's characteristics and strategy are now available on our website. At the launch date, the AUMs amount to \$ 36 million.

U.S. jobless rate and Stock Market: contrasting voices?

The number of new jobless claims was 3,16 million in the week ended May 7th, compared to market expectations of 3.0 million. Since the beginning of the coronavirus crisis the number climbed to 33.5 million, equivalent to 22 percent of the working age population. Just a few months ago, new jobless claims were in the low 200,000s and stood near a 50-year low as shown in the picture below.

United States Initial Jobless Claims (1967-2020)



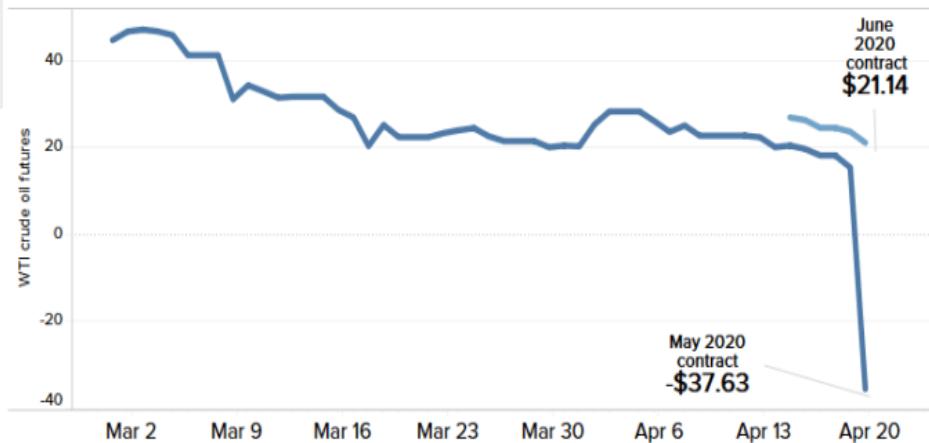
Source: U.S. Department of Labor

The business shutdown to combat the Coronavirus pandemic has pushed the unemployment rate to 14.7%, the highest levels since the Great Depression. According to Neil Dutta, head of economics at Macro Renaissance Research, the real unemployment rate is much worse, at least 20%. Some people who weren't actually working, furloughed workers as an example, were not counted as unemployed. Meanwhile, the Dow Jones notched a 11% gain in April, the S&P 500 rose 12.7%, their best monthly performance since 1987. Stock-market investors are betting that the viral outbreak is likely to eventually subside and we might expect further gains after the Federal Reserve's monetary policies laid the groundwork for the current rally. The FED policy will help the economy from collapsing entirely, but the U.S. is headed for a deep recession that's likely to last through the early summer. The economy could start to recover in several months, but how quickly it snaps back will depend on the government's success in squelching the spread of the Coronavirus.

The unexpected drop in the price of crude oil: WTI, the meaning of a negative price.

April saw a week for WTI that has been described as “Scary,” “unbelievable,” “so dramatic,” “unprecedented,” “very visceral” among the choice words Wall Street veterans used to describe what was, for the oil market, a week for the history books. On Monday, for the first time on record, WTI may future, plunged below zero and as minus \$40 a barrel amid fears over the lack of space to store oil in the key hub of Cushing, Oklahoma. Traders were in effect paying other market participants to take the oil off their hands. This had a huge impact also for many brokers, as the negative settlement price meant customers incurred in losses that exceeded their equity in their accounts. As an example Interactive Brokers registered a provisional aggregate loss of around \$88m.

Oil Future \$/barrel



Source: CNBC Data

THE MANAGER'S COMMENT

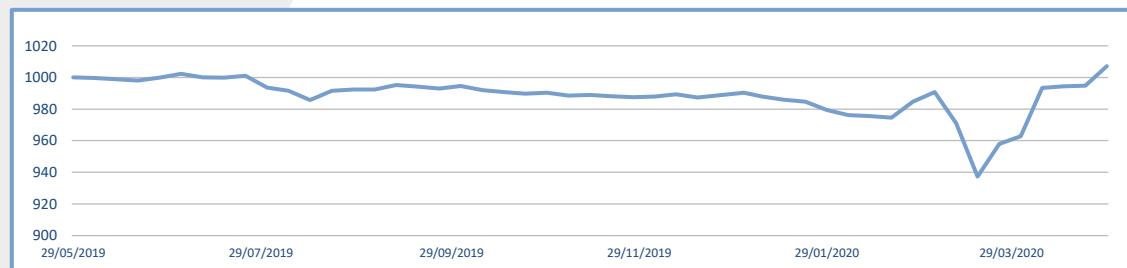
During April the market traded in a much better environment than March. The actions undertaken both from a monetary and fiscal perspective have been quite huge and rapid, helping to stabilize the market. A moderate optimism emerged also thanks to the apparent efficacy of the lockdown measures in containing Covid-19, with the US leading the way and Europe lagging by a wide margin. The corporate investment grade sector benefited from the FED decision to purchase both on the primary and on the secondary channel, resulting in a tightening of the spreads on the US investment grade.

With markets rapidly recovering, the increased net exposure allowed the Fund to regain a positive year to date performance, while the major stock indexes are still well in the red. The rebound has been played using both direct market exposure and dividend futures, as well as index options.

KYRON EQUITY ABSOLUTE RETURN

Share A1 - LU1918787364

Performance		Statistics	
Last trimester	5.1%	VaR	7.74%
YTD	1.8%	Ex-Ante Volatility	3.15%
Since inception	0.7%	Sharpe ratio	N/A
NAV/Share	1007.2	Sortino Index	N/A

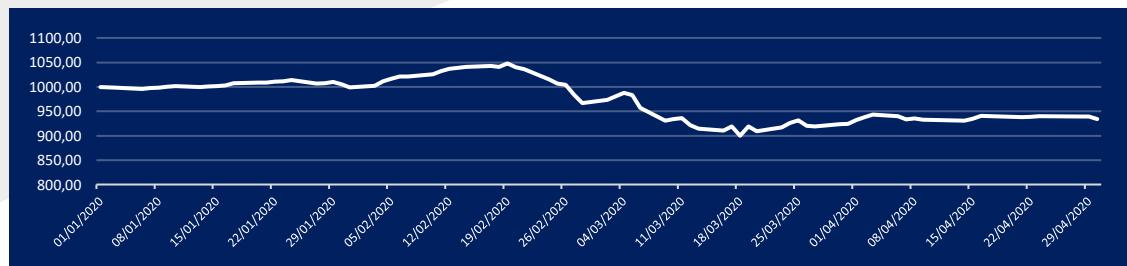


The Fund maintained a conservative allocation, with no equity exposure through the month, and benefited from the movement in long-term interest rates and spread compression.

KYRON GLOBAL SMART TREND

Share A1- LU2082325338

Performance		Statistics	
Last Month	1.1%	Volatility	8.7%
YTD	-6.4%	Sharpe ratio	N/A
Since inception	-6.4%	Sortino Index	N/A
Since inception	934.5	Worst Month	-4.4%

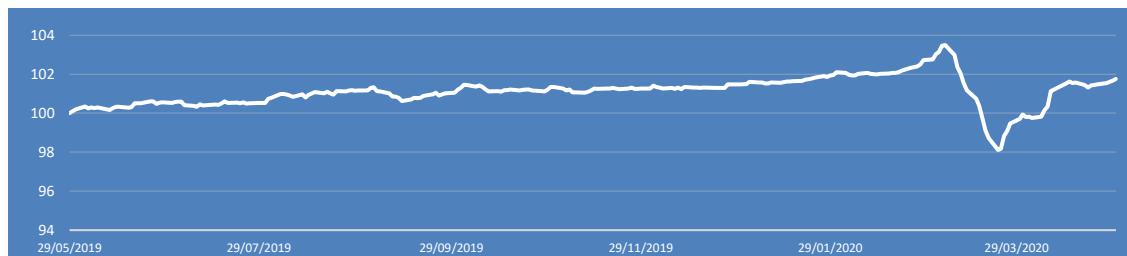


In terms of Fund activity, the month was dedicated to profit from attractive prices by investing "dry powder" as well as new inflows. The main focus has been on investment grade names as well as a government bonds such as TIPS.

KYRON FIXED INCOME

Share B1 - LU1918787018

Performance		Statistics	
Last trimester	1.9%	VaR	0.7%
YTD	0.2%	Ex-Ante Volatility	1.4%
Since inception	1.7%	Sharpe Ratio	N/A
NAV/Share	99.7	Average duration	1.8 years



Data as of 30/04/2020

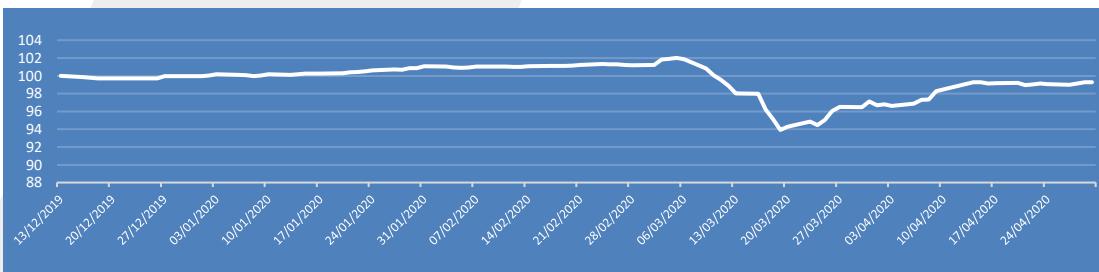
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In terms of Fund activity, we have selected several new issuers to increase the exposure to the investment grade sector, both in the primary and the secondary market. We have also decided to gradually increase the weight of emerging markets via ETFs. At the end of the month we took advantage of new inflows to benefit from attractive entry points.

KYRON ESG BOND

Share A1 – LU2082324448

Performance		Statistics	
Last trimester	2.6%	Volatility	3.5%
YTD	0.6%	Sharpe Ratio	N/A
Since inception	-0.7%	Sortino Index	N/A
NAV/Share	99.2	Average duration	3.4 years

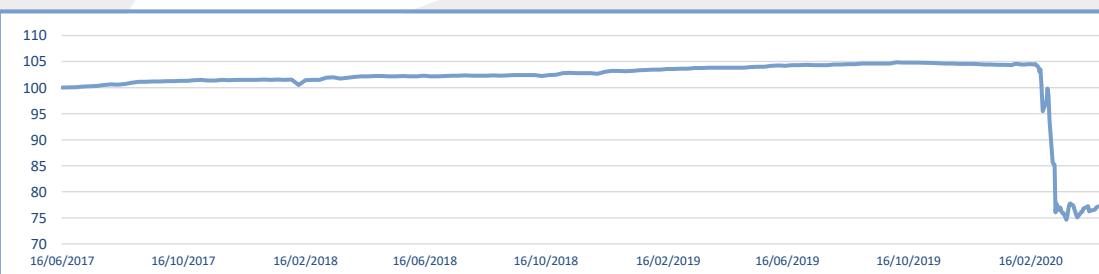


Volatility (V2X index) reached a maximum level of 55.16% on April 1st, while closing the period at 33.91%. The hopes for EU meetings regarding Eurobonds and Recovery Fund as well as the easing of Covid-19 thanks to the lockdown measures helped the rebound, despite negative economic data from US and Eurozone, as well as negative WTI future settlement. The Fund kept the exposure under control, opening options structures to recover the loss, by profiting from the weekly option premium which cover the cost of the long call with September expiry. The bond portfolio added a performance contribution of +0.35%. The DJ Eurostoxx50 (SX5E) index registered +5.06% over the month and -21.82% year-to-date.

PHARUS AVANTGARDE

Share I - LU1620769817

Performance		Statistics	
Last Month	1.6%	Volatility	15.6%
YTD	-25.9%	Sharpe ratio	-1.1
Since inception	-22.6%	Volatility	-0.01%
NAV/Share	77.4	Average duration	0.53 years

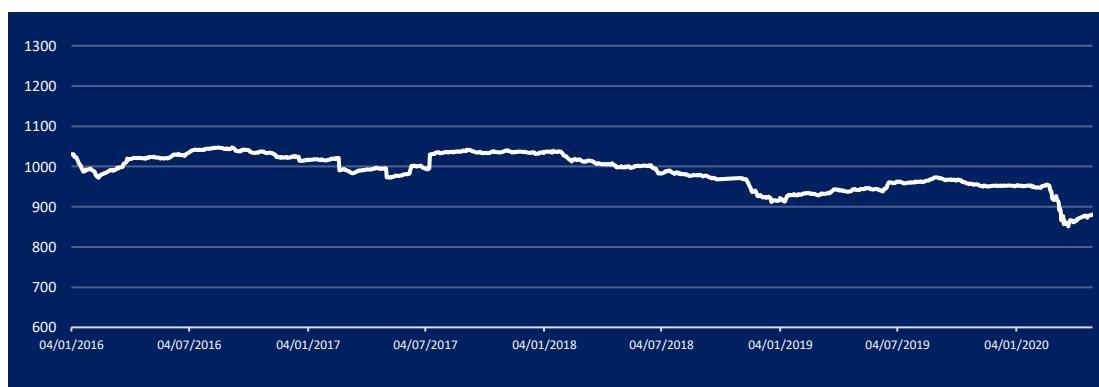


In April, the hemorrhage on stock market soften. Stocks, especially in the US rebound from the lows registered in end of march. The S&P 500 surprisingly increased +31% despite strong downward pressure on the economy. PMI are at all time low, corporate bonds are still in a scarce liquidity, layoffs announcements are daily and GDP around the world entered negative territory with no hope of a quick come back until the end of the year. The more this crisis last, the deeper would be the consequences and the more difficult it would be to recover. Markets, especially in the US reacted more to the liquidity than Fundamentals, as Central banks continued to push for even more easing than what was announced in the beginning of the crisis to contain the economic route. One more time Fundamentals didn't last long in investors mind and the liquidity is taking over. AISM LV remained defensive mostly, selling part of its equity segment on market spikes and increasing CHF exposure through bonds. As trends continue to be broken on risky assets, even with the recent rally, the Fund will be patient and keep its defensive holdings in order to protect its client capital in an environment where volatility could strongly rise again.

LOW VOLATILITY

Share I - LU0677960717

Performance		Statistics	
Last Month	1.5%	Volatility	5.7%
YTD	-7.4%	Sharpe ratio	-0.8
Since inception	-11.9%	Average yield	1.6%
NAV/Share	880.2	Average duration	2.5 years



Data as of 30/04/2020

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