Actively Managed Certificate

DecodeMarkets

End of subscription 20 March 2024

Open end | Not Listed | Private Placement

ISIN CH1311532183

AIS PCC Limited
Registration No. 68802
(as “Issuer”)

BRIEF DESCRIPTION

Actively Managed Certificates ("AMCs") do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are therefore neither governed by the CISA nor subject to supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of this Product (the "Product") do not have the benefit of the specific investor protection provided under the CISA. Holders of the Product bear the issuer’s credit risk. Furthermore, investors should be aware that AMCs have a dynamic, discretionary structure, which may result in changes to the Product terms and/or the Underlying-Components. The Issuer was incorporated on 15 February 2021 as a protected cell company limited by shares under the laws of Guernsey under registration number 68802. The registered office of the Issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, GY1 2QE Guernsey.

March 2024

PARTIES

Issuer	AIS PCC Limited (a special purpose vehicle incorporated as a protected cell company limited by shares under the laws of Guernsey) AIS PCC Limited is neither licensed nor registered in Guernsey by the Guernsey Financial Services Commission (“GFSC”) nor registered or authorized by GFSC as a collective investment scheme and GFSC has not approved and will not approve the content or dissemination of this Product or of any other document relating to or in connection with this Product.
Administrator	Albecq Trust Company Limited, Suite 6, Provident House, Havilland Street, St. Peter Port, GY1 2QE Guernsey or any successor administrator
Calculation Agent	AIS PCC Limited, Suite 6, Provident House, Havilland Street, St. Peter Port, GY1 2QE Guernsey or any successor calculation agent.

Paying Agent	Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor paying agent.
Custodian	- Interactive Brokers UK Ltd. and affiliates. Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY, or any successor custodian. - Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor custodian. - Swissquote Bank Ltd, Chemin de la Crétaux 33, CH-1196, Gland, Switzerland, or any successor custodian.
Broker	- Interactive Brokers UK Ltd. and affiliates. Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY, or any successor broker. - Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor broker. - Swissquote Bank Ltd, Chemin de la Crétaux 33, CH-1196, Gland, Switzerland, or any successor broker.
Investment Manager	Alternative Investment Solutions SA (the "Investment Manager"). The Investment Manager is a Swiss-based financial services provider (providing, inter alia, asset management and investment advisory services) authorized by the Swiss Financial Market Supervisory Authority (FINMA) and supervised by the Supervisory Body for Financial Institutes (OSIF).
Advisor	Fernando Martin Pertini, PH TOC, Av Colon #4201, Panama, Republica de Panama, or any successor advisor.

PRODUCT INFORMATION

Description	This Product is an AMC. The Product allows for participation in the performance of the underlying investment strategy (the **"Investment Strategy"**). The Product aims to replicate the notional performance of the Investment Strategy synthetically. The Product is linked to underlyings and secured with collateral assets that are selected and weighted according to the Investment Strategy. The Investment Strategy is an active, discretionary, proprietary investment strategy according to which underlyings are selected, weighted, or adjusted, as well as the deployment of leverage or long/short positions is decided. The performance of the Investment Strategy is tracked via the calculation of the Underlying-Level (as defined below) of the Product. The holders of the Product (hereinafter, **"Holders of the Product"** or **"Investors"**) have exposure to the same performance a real portfolio would have, if it was actually managed according to the Investment Strategy. However, the Holders of the Product will not be entitled to real assets in a real portfolio and have only a claim against the Issuer for payment of the Redemption Amount (as defined below) based on the Underlying-Level at the date specified in the Final Terms or in any Termination Notice (as defined below), subject to provisions regarding a Market Disruption Event (**"Final Fixing Date"**).

Underlying	The Underlying is a basket representing a notional actively managed portfolio of assets (the **"Constituents"**) and cash (the **"Cash Position"**), which together shall be referred to as the **"Underlying-Components"**. The Underlying-Components are selected and managed by the Investment Manager in accordance with the Investment Strategy referred to here below.
Investment Strategy	AMCs are subject to an active management. The investment objective of the Product is to generate alpha through a multi-asset strategy that strategically allocates investments across equities, commodities, bonds, and selected structured products in both emerging and developed markets, aiming for optimal balance between risk and return. Balanced Asset Allocation: Craft a portfolio that balances growth with income, leveraging equities for potential appreciation, bonds for yield, commodities for portfolio diversification, and structured products for accessing niche opportunities and hedging risks. Selective Investment Process: Employ a rigorous selection process based on fundamental and technical analysis to uncover undervalued assets and sectors with strong growth prospects. Tactical Adjustments: React to market indicators and economic trends with tactical portfolio adjustments, ensuring the portfolio is positioned to benefit from market movements and mitigate risks. Comprehensive Risk Management: Apply an integrated risk management framework that considers correlation between asset classes, market liquidity, and exposure limits to ensure a robust defense against market downturns. Further information on the Investment Strategy is set out in the investment universe (the **"Investment Universe"**), the guidelines (the **"Investment Guidelines"**) and the investment restrictions (the **"Investment Restrictions"**), as per Annex 1.
Reinvestment of Returns	Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Underlying-Components will be added to the Cash Position.
Initial Weighting of the Underlying-Level	The Investment Manager starts to implement the Investment Strategy at the first possible trading day after Payment Date (as defined below) according to the Final Terms, the Investment Universe, the Investment Guidelines and the Investment Restrictions. The initial Underlying-Components will depend on the market conditions at the time the Investment Manager starts to implement the Investment Strategy.
Underlying-Level (t)	Sum of all Underlying-Components taking into consideration their respective weightings (whereby each Underlying-Component is valued based on the current prices of the Underlying-Component) as calculated by the Calculation Agent on any trading day t, converted to the Currency of the Product at the prevailing exchange rate(s). The Underlying-Level may not become negative. The calculation also takes into account the effect of all fees, expenses, transaction costs, hedging costs, and taxes (if any) associated with the Investment Strategy.
Redemption Amount	The Product units will redeem a cash amount in the Currency of the Product relative to the Underlying-Level as calculated by the Calculation Agent. The Redemption Amount can be as low as zero (but cannot turn negative). The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlying-Components, as described in the Section headed "Risk Factors" set out in the Base Prospectus. The Issuer, the Calculation Agent, the Paying Agent and the Custodian are not liable to Holders of the Product or other third parties for any loss or liability arising from a negative performance of the Investment Strategy.

Prices of the Underlying-Components	The prices of the Underlying-Components used as a basis for the calculation of the Underlying-Level are determined at the sole discretion of the Calculation Agent, based either on the values provided by the Custodian, or on the market prices on the exchange of the primary listing of the Underlying-Components (if listed). Should the specific Underlying-Components not be listed, then pricing sources like Bloomberg, Reuters, Telekurs etc. might apply. Should one or more of the Underlying-Components be or become illiquid over the lifetime of the Product, this might implicate a deferred Redemption and/or a modified Redemption Amount, as determined by the Calculation Agent in its sole discretion.
Price of the Product	The price of one unit of this Product on a specific trading day t is equal to the Underlying-Level divided by the number of outstanding units of the Product on such trading day t, as calculated by the Calculation Agent.
Selection / Adjustments / Rebalancing of the Underlying-Components	The Selection and Adjustments of the composition of the Underlying-Components are actively made by the Investment Manager by rebalancing the weight or the replacement of the Underlying-Components at its sole discretion and in compliance with the Investment Strategy, the Investment Guidelines, the Investment Restrictions and the Investment Universe (see Annex 1). The Investment Manager (and neither the Issuer nor the Calculation Agent nor the Custodian nor the Paying Agent) is solely responsible for ensuring compliance with the Investment Strategy, the Investment Guidelines, and the Investment Restrictions. The Paying Agent, the Custodian, and the Calculation Agent do not carry out any supervision in that regard. The Issuer may, but is not obliged to, monitor adjustments of the Underlying-Components which are made at the discretion of the Investment Manager. However, in order to ensure compliance with the Investment Strategy, the Investment Guidelines, and the Investment Restrictions, the Issuer has the right, but is not obliged, to reject Underlying-Components that form part of a rebalancing.
Termination Rights	The Issuer and the Investment Manager have the right to terminate the Product at any time (the "Termination Date") without any specific reason, by notifying the Holders of the Product on the earliest possible date.
Consequences of the exercise of a Termination Right	Following the exercise of a Termination Right the Product units will be redeemed at the Redemption Amount as calculated by the Calculation Agent (see above "Redemption Amount"). Investors should be aware that the Redemption Amount may be, due to unfavourable market conditions, considerably lower than the Issue Price (as defined below) or the last valuation of the Product before the exercise of the Termination Right. The Issuer has the right to reduce the Redemption Amount considerably (in certain cases, as low as zero) for important reasons according to the Base Prospectus.

GENERAL TERMS

Type	Dynamic Tracker-Certificate (Code 1300) of the Swiss Derivative Map©, as amended from time to time by the Swiss Structured Products Association (SSPA) (www.sspa.ch)
Total Amount	USD 10'000'000 (with the possibility of an increase)
Issue Size	100'000 units (with reopening clause)
Issue Price	USD 100 The Issue Price is subject to any applicable fees and commission of the person offering the Product.
Settlement Currency	USD
Denomination	1 Unit
Fees	• **Structuring fee**: USD 10,000 deducted from the Underlying-Level on Issue Date. • **Performance fee**: 20% with High Water Mark above Hurdle rate of 5%. • **Distribution fee**: up to 5% of the volume of the distributed Product units. • **Broker and Custody fees**: In accordance with the Platform Providers. The following fees will be deducted weekly from the Underlying-Level: • **Running fee**: 0.55% p.a. (with a Minimum of USD 19'000 p.a.) • **Management fee**: 2% p.a.
Payment Date / Issue Date	22 March 2024, being the date on which the Product is issued, and the Issue Price is paid.
Maturity Date	Open end

Redemption Date	A date specified in the Issuer's notice of the termination and redemption of the Product (**"Termination Notice"**), which date shall be no earlier than 30 days after publication of the Termination Notice; or in respect of any redemption following the exercise of an Investor's option in accordance with Condition 7b) of the Base Prospectus, the relevant investor put date or the relevant redemption period, as specified in the Final Terms. Where a Final Fixing Date is postponed as a consequence of a market disruption event, the Redemption Date or redemption period, i.e. the period required to unwind the Product's units, will be postponed accordingly.
Settlement Type	Cash settlement
Exchange Rate	Applicable Exchange Rates (if any) for conversion of any amount into the relevant Settlement Currency for the purposes of determining the Underlying-Level or the Redemption Amount, may be sourced from the Custodian (if applicable), or from public sources like Bloomberg (BFIX), Reuters, Telekurs, etc. Relevant is the rate at the time or near the time of the determination of the Underlying-Level or the Redemption Amount.
Minimum Trade Size	10 Certificate(s) and multiples of 1 Certificate(s) thereafter
Valoren	131153218
ISIN	CH1311532183
Listing	Not listed and not admitted to trading on an exchange or other trading venue.
Business Day Convention	Modified following
Secondary Market / Market Maker	Weekly secondary market trading on a best effort basis, on the last business day of the week, with a bid offer spread of 1% under normal market conditions. Orders must be placed with the Paying Agent before 18:30 for same day trading. Orders after 18:30 will be executed on the next trading day. On Secondary Market transactions, additional fees (e.g. ticket fees, stamp duty) may apply and are charged to the Market Price.
Clearance Institution / Clearing Code	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland

MISCELLEANEOUS

Product Representation	Products to be represented by Intermediated Securities (Bucheffekten)
Applicable Law / Place of Jurisdiction	Swiss Law under exclusion of the Swiss Private International Law Act and of the CISG / City of Geneva

Risks	**Investments in the Product may be subject to high risks. In a worst case scenario Holders of the Product may lose their total investment. Furthermore, depending on the specific circumstances, the Product may not be suitable or appropriate for an individual investor.** Regarding investments in the Product, there are several kinds of risks, inter alia: • the market, credit and liquidity risk with respect to the Underlying-Components; • the counterparty risk with respect to the Issuer; • operational risks; • the currency risk with respect to the Underlying-Components which are not denominated in the Currency of the Product (if any); • dependency on the continued services of the Investment Manager; • the risk of sub-optimal adjustments (including, but not limited to, unfavorable timing or signals, insufficient diversification, operational risks, insufficient risk management, adjustments that do not comply with the provisions of the Final Terms) of the Underlying-Components by the Investment Manager (in particular, due to his high discretion concerning the adjustment of the Underlying-Components). In addition, the Holders of the Product are subject to the risk of changes with respect to the regulatory environment or tax considerations that might have an impact on the Product. With respect to derivatives as Underlying-Components, the Holders of the Product should be aware of the specific risks associated with such derivatives, including, but not limited to, the market risk the price risk, the risk of a margin call, the liquidity risk, the counterparty risk, and the counterparty risk with respect to the central counterparty. In addition, currencies (FX) as Underlying-Components may be subject to the risk of inflation, exchange rate risks, and other currency related risks. Holders of the Product are subject to the risks of the specific commodities (in particular, precious metals such as gold) which may be selected as Underlying-Components. With respect to commodities such risks include (but are not limited to) the market risk and other risks of the specific commodities. In addition, the use of leverage by the Investment Manager may significantly affect the Investment Universe, and in adverse market conditions, generate losses which can erase the entire amount invested. Please see chapter II. of the Base Prospectus with respect to further risks.
Selling and Transfer Restrictions	Russian Federation, Belarus, Canada, United Kingdom, Cayman Islands, United States of America, US Persons. Under no circumstances may the product be offered or sold to any sanctioned person, entity or country identified by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, Bailiwick of Guernsey sanctions regime, Swiss sanctions framework implemented by SECO or other relevant sanctions authority.

	The Product shall be distributed only by way of private placement; public distribution is not permitted. In and from Switzerland the Product can only be offered or sold to institutional and professional clients pursuant to the Swiss Financial Services Act. The Product may not be issued to more than 50 investors. For jurisdiction-specific tax and any regulatory considerations, investors should consult their independent advisors. No action has been taken that would permit a public offering of the Product or possession or distribution of any offering material in relation to the Product in any jurisdiction where action for that purpose is required. No offers, sales, resales, or deliveries of the Product or distribution of any offering material relating to the Product may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations, and which will not impose any obligation on the Issuer. Please see chapter XIII. 3 of the Base Prospectus for further information.
Limitation of Transferability	The Product units can only be sold back to the Issuer.
Tax Treatment in Switzerland	For individuals with tax domicile in Switzerland holding the Product for private investment purposes the portion of income realized on the underlying Underlying-Components attributable to their respective portion in the underlying Underlying-Components will be subject to Swiss income taxes on an annual basis (by financial year end) or upon redemption. Gains and losses realized on the Underlying-Components as well as gains and losses derived from the sale of the Product should be considered as income tax-free private capital gains and non-tax deductible private capital losses respectively. Payments made as compensation for dividends/coupons received by the Issuer are subject to Swiss income taxes. The Product is not subject to the Swiss withholding tax. The Product may be subject to Swiss stamp duty of up to 0.3% on the primary as well as the secondary market. There is no Swiss stamp duty upon redemption of the Product. Physical delivery of the underlying securities may be subject to Swiss transfer stamp duty at a rate of up to 0.15% for Swiss securities or up to 0.3% for non-Swiss securities if made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies.
Common Depositary	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland

ANNEX 1

It is the sole responsibility of the Investment Manager to ensure that the selection and adjustment of the Underlying-Components as well as the investments correspond to the Investment Strategy, the Investment Universe, the Investment Guidelines, and the Investment Restrictions. Neither the Issuer, nor the Paying Agent, nor the Custodian, nor the Calculation Agent, nor any other involved party apart from the Investment Manager carries out any supervision in that regard.

Investment Universe

The Investment Universe consists of the following asset / asset classes and represents the basis for the selection, adjustment and rebalancing of the Underlying-Components by the Investment Manager. The Investment Universe may be amended by the Investment Manager at any time and in its sole discretion.

	Asset class	**Range allocation (% of total portfolio value)**	**Permitted instruments**
1	Equities	Min 0% - Max 100%	• Exchange traded stocks • Futures of global indices • Derivatives, Structured Products, Funds, ETF
2	Fixed income	Min 0% - Max 100%	• Investment Grade, High Yield and Emerging Market Bonds denominated in all currency, durations and Ratings. • Derivatives, Structured Products, Funds, ETF
3	Commodities	Min 0% - Max 100%	• Brent Oil, WTI Oil • Gold, Silver • Derivatives, Structured Products, Funds, ETF
4	FX	Min 0% - Max 100%	• Any currency • Exchange traded funds • Derivatives, Structured Products, Funds, ETF
5	Cash	Min 0% - Max 49%	Cash in the Product currency

Investment Guidelines

The Underlying-Components are selected, adjusted and rebalanced by the Investment Manager in accordance with the following Investment Guidelines:

1. only assets that comply with the Investment Strategy of the Product (where applicable) may be selected as Underlying-Components;
2. only Constituents that are included in the Investment Universe may be selected as Underlying-Components

Investment Restrictions

No restrictions.

IMPORTANT INFORMATION

AMCs are limited recourse debt obligations.

AMCs issued under this Base Prospectus are debt securities, respectively, structured products replicating an actively managed investment strategy less a cost component (including e.g. fees, hedging costs, taxes, and other costs, where applicable). They may or may not bear fixed or variable interest (as specified in the Final Terms) and are typically not principal-protected.

DISCLAIMER – IMPORTANT PLEASE READ: This termsheet includes a summary of the most important features related to the Product, being a cell of the Issuer and should be read in conjunction with the Base Prospectus dated 29 June 2021 and the Final Terms dated 22 March 2024, as amended (the "Issuing Document") and the articles of incorporation of the Issuer. This termsheet as published by the Issuer is purely for information purpose only and is not intended as an offer or solicitation of the purchase or sale of any securities, funds, structured products or any other investment ("Investment Products"). Nothing herein is intended to constitute investment, legal, accounting or tax advice or a representation that any Investment Product is suitable for or appropriate to your investment objectives, financial situation and particular needs, or otherwise intended to constitute a personal recommendation to you. This termsheet does not purport to identify or suggest all the risks or material considerations which may be associated with any Investment Products. If you are in doubt as to any information in respect of any Investment Product, please consult your own financial, legal and/or tax advisers. Any assumptions, data, projections, forecasts or estimates are forward looking statements and based upon information furnished to the Issuer or publicly available information and reflect subjective estimates and assumptions concerning circumstances and events that have not yet taken place. Accordingly, there can be no assurance or guarantee that any projected or forecasted results will be attained. Actual results may vary from such projections and forecasts. Past performance is not necessarily indicative of future performance, and such variations may be material. While based on the information believed to be reliable, this termsheet and its contents are provided on an "as is" basis. The Issuer does not make any representation or warranty as to the accuracy or completeness of the information in this termsheet. Information in this termsheet is confidential. Distribution of this termsheet to any person other than the original recipient will be strictly prohibited. The Issuer and its affiliates, connected or related corporations, directors and/or employees may have an interest in the Investment Products including without limitation, in relation to the Investment Products, marketing, dealing, holding, acting as market-makers, performing financial or advisory services, acting as a manager or co-manager of private offering. The Issuer and its affiliates, connected or related corporations, directors and/or employees may also have alliances, contractual agreements or broking or investment banking or other relationships for the provision of financial services, with any counterparty mentioned in this termsheet. This termsheet may only be distributed in countries where its distribution is legally permitted and described herein within selling restrictions. This information is not directed to any person in any jurisdiction where by reason of that person's nationality, residence or net worth otherwise will be prohibited. Furthermore, no action has been taken that would permit a public offering of any AMCs or possession or distribution of any offering material in relation to any AMCs in any jurisdiction where action for that purpose is required. No offers, sales, resales, or deliveries of any AMCs or distribution of any offering material relating to any AMCs may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer IMPORTANT INFORMATION: THE ISSUER AND ITS CELLS ARE NEITHER SUBJECT TO SUPERVISION OF A SWISS SUPERVISORY AUTHORITY NOR TO THE SUPERVISION OF THE GFSC.