

FORM ADV PART 2A: Firm Brochure

Item I - Cover Page

SMN Investment Services GmbH

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This brochure provides information about the qualifications and business practices of SMN Investment Services GmbH (“**SMN**” or the “**Adviser**”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer (the “**CCO**”), Roland Gollenbeck, at +43 1 513 25 51 or Gollenbeck@smn.at.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Additional information about the Adviser is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Registration with the SEC does not imply that the Adviser or any of its principals or employees possess a particular level of skill or training.

Item 2 - Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) require the Adviser to identify and discuss any material changes made to its brochure since the last annual update. This brochure is the initial registration filing of SMN and therefore there is no relevant information to disclose in response to this Item. This brochure should be read in its entirety.

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Item 4 - Advisory Business

Founded in 1996, SMN Investment Services GmbH is a limited liability company incorporated under the laws of Austria with primary offices in Vienna, Austria. The company is licensed as an Alternative Investment Fund Manager (AIFM) by the Austrian Financial Markets Authority (“**FMA**”). SMN is owned by Michael Neubauer Privatstiftung, a Private Foundation and Christian Mayer Privatstiftung, a Private Foundation.

The Adviser offers investment advisory services to pooled investment vehicles (each, a “**Fund**” or “**Client**”, and collectively, the “**Funds**” or “**Clients**”) intended for sophisticated investors. The Funds include:

- Crown Managed Accounts SPC - Crown/Trend 25 Segregated Portfolio, a Cayman Islands exempted entity;
- Asset Management Exchange Master ICAV - AMX Master - SMN - Structural Alpha Trend, an Irish exempted entity and the master fund in a master-feeder arrangement; and
- Asset Management Exchange Feeder ICAV AMX Feeder - SMN - Structural Alpha Trend an Irish exempted entity and the feeder fund to Asset Management Exchange Master ICAV AMX Master - SMN - Structural Alpha Trend.

The Crown Managed Accounts SPC - Crown/Trend 25 Segregated Portfolio is a segregated portfolio of Crown Managed Accounts SPC, a segregated portfolio company incorporated under the laws of the Cayman Islands.

The Asset Management Exchange Master ICAV - AMX Master - SMN - Structural Alpha Trend is a sub-fund of Asset Management Exchange Master ICAV, an Irish collective asset-management vehicle with variable capital established as an umbrella fund with segregated liability between its sub-funds.

The Funds are managed in accordance with their own investment objectives as set forth in the relevant governing and offering documents of the Funds (each, a “**Fund Document**” and, collectively, the “**Fund Documents**”). Investment objectives are not tailored to any particular private fund investor (each, an “**Investor**”).

As of April 30, 2019, SMN managed approximately \$440,105,000 in net assets on behalf of its clients. This amount reflects generally the aggregate net asset values of the Funds as of such date. The computation of this amount differs from the computation of “regulatory assets under management” required by Item 5.F in Part 1A of Form ADV.

Additionally, SMN engages in advisory services for two Luxembourg investment vehicles which do not have a U.S. nexus because they do not have a principal office or place of business inside the United States. Furthermore, the Adviser is not a United States person, was not offered in the United States, and is not beneficially owned by any United States Person. Therefore, these investment vehicles are outside of the definition of “private fund” and are therefore not Clients of the Adviser for the purposes of this brochure.

Item 5 - Fees and Compensation

Management Fees

The Funds pay to the Adviser a management fee which is generally equal to a percentage of the net asset value (“**NAV**”). The management fees charged to each Fund may differ in the percentage

or calculation of the fee as well as the frequency at which it is paid. Each Investor should review the appropriate Fund Documents for more information on the applicable Management Fees.

Other Expenses

Generally, the Funds bear all administrative and operating costs, including but not limited to: exchange fees, broker commissions, custodial fees, cost of incorporation, cost and fees of representatives and paying agents in countries in which the Funds have been registered/authorized to do business, the remuneration of other agents employed or engaged by the Funds, cost of administrative and legal services, fees for auditors, advertising, printing, distribution and publication costs. These costs also include commissions for preparation and printing of leaflets or brochures, as well as all taxes, government levies and fees. In addition, all costs arising in connection with a possible listing on an exchange or other regulated market are included; last, but not least, all other operating expenses and costs related to the purchase and sale of assets, interest, bank charges and brokerage fees, postage, telephone and telefax costs. The Funds may also reimburse all costs of the Adviser arising in connection with the day to day management of the Funds.

The Adviser remains responsible for its overhead expenses of an ordinary and recurring nature, such as rent, supplies, secretarial expenses, its direct compliance expenses, stationery, charges for furniture and fixtures, salaries and bonuses of its employees, employee insurance, employee benefits and payroll taxes.

The Adviser has adopted policies and procedures to ensure that the Funds are treated fairly. Subject to any contractual limitations set forth in the relevant Funds' governing documents, the Adviser has discretion to resolve particular errors in a manner that it deems appropriate and consistent with the above stated policies and procedures.

For information on the Adviser's brokerage and transaction costs, please see "Item 12 – Brokerage Practices."

Item 6 - Performance Fees and Side-By-Side Management

SMN does not receive and is not entitled to receive performance-based distributions from the Funds.

Item 7 - Types of Clients

The Adviser's Clients include the pooled investment vehicles, some of which are organized in a master-feeder structure and are described in Item 4 above.

The Fund documents provide the eligibility criteria and minimum investment requirements for each Fund.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

The Funds aim to generate attractive risk adjusted returns with low correlation to traditional investments as well as the universe of trend followers by investing in alternative future markets. The Adviser will attempt to ensure that the assets of the Funds are managed and invested in accordance with the investment objective and policy of each Fund. Investors should note however that there is no guarantee that this will be achieved.

The investment strategy of the Funds is principally to generate returns by systematically trading within a diversified range of futures markets. The Adviser's trading algorithm follows a medium to long term trend.

The Funds' investment portfolios feature a selection of futures markets not traditionally used in classic commodity trading adviser strategies. Selection criteria for markets to qualify for the Funds' investment portfolios include: (a) the likelihood of being an independent return driver in the portfolio; and (b) ensuring that liquidity does not exceed a certain threshold. Markets selected for the portfolio are traded either on a standalone basis or in combination (spreads, baskets) with other instruments. The Adviser is constantly looking for additional investments to further diversify the Sub-Fund's portfolio.

Risk of Loss

In the case of futures transactions, profit opportunities are faced with high risks of loss. In general, the following risk factors exist in the case of an investment in the Funds. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks associated with the investment strategies that the Adviser implements.

Forfeiture or loss of value

Rights acquired under futures may be forfeited or lose in value because such transactions always procure only limited rights. The shorter the time period is, the higher the risk can be.

No hedging possibilities

Transactions aimed at excluding or limiting risks resulting from futures entered into (closing transactions) may not be entered into or only at a loss-making price.

Leverage

Leverage arises because the investor participates in the price fluctuations of the underlying instrument by paying only part of the contract amount. Thus, already small price fluctuations of the underlying instrument may lead to significant profits of derivatives, but also to a high level of losses in relation to the capital invested.

Volatility of the derivatives markets

In the past, prices of derivatives were time and again subject to periods of high volatility which may repeat in the future. Price fluctuations of futures are influenced by many unforeseeable factors.

Possible liquidity constraints

In certain market situations, substantial liquidity shortages may prevent immediate closing out of unfavorable positions.

Trade on non-US exchanges and on the foreign exchange interbank market

As opposed to U.S. exchanges, a number of other exchanges or Over-The-Counter ("OTC") markets are so-called trader markets where the performance risk lies exclusively with the counterparty who entered into a futures contract with the market participant instead of being borne by an exchange or a clearing house.

Default risk

The default risk between the counterparties constitutes the pivotal element in all money market investments, bonds, but also OTC derivatives. The default risk is the probability that the remaining amount or the full amount of a receivable is not repaid.

Depending on whether the default risk is due to the credit standing of the contractual partner or due to his country of origin, the difference is made between credit risk and country risk.

Credit risks are mostly due to an incorrect assessment of the debtor's present and future ability or willingness to pay. Country risk means that contractual services are not performed as agreed through no fault of the counterparty due to political or economic transfer difficulties of the respective State. Country risk means that there is risk that external liabilities of a country are not paid due to political consensus-building processes or due to a lack of social order, as well as the risk that foreign exchange revenues or borrowing facilities are insufficient.

Penalties under CRS and withholding taxes and penalties under FATCA

Under the Foreign Account Tax Compliance Act (“**FATCA**”) Law and the Common Reporting Standard (“**CRS**”) Law, the Company may require all investors to provide specific information on their residence for tax purposes and to provide any further information deemed necessary to comply with the said laws. If a withholding tax and/or a penalty is imposed on the Company under the FATCA Law and/or a penalty under the CRS Law, the value of the shares of all investors may be significantly influenced thereby. In addition, the Funds may be required to withhold certain payments (the withholding tax on so-called foreign pass-through payments) to investors not meeting the requirements of the FATCA Law.

Confidence in the creditworthiness of the clearing broker

If a clearing broker went insolvent, the relevant Fund could lose all or part of the funds deposited on the clearing broker's account. Money of the Fund kept on the clearing broker's account may not be protected by any deposit protection insurance.

The SMN trading concept

The concept has been developed on the basis of historic data and its suitability has been verified both by computer simulation as well as in real transactions. Past performance is no indication for a possible future performance. Therefore, no profits can be guaranteed.

Currency risks

The Funds' trading systems provide active positions in foreign currency, which are subject to the Funds' risk management processes. In addition, the Funds can make investments in foreign currency and hold accounts (in particular margin accounts) in other than the base currency of the respective share class.

Cybersecurity

The Funds, the Adviser and their service providers, including banks, broker-dealers, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers, and various other forms of cybersecurity breaches. Cyber-attacks affecting the Funds, the Adviser, or their service providers may adversely impact the Funds. For instance, cyber-attacks may interfere with the processing or execution of the Funds' transactions, cause the release of confidential information, including private information about Investors, subject the Funds, the Adviser or their affiliates

to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Funds' key service providers, such as the Adviser, banks, broker-dealers, custodians, or other counterparties holding assets of the Funds, may cause significant harm to the Funds, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Funds may invest. These risks could result in material adverse consequences for such issuers, and may cause the Funds' investments in such issuers to lose value.

Item 9 - Disciplinary Information

During the last 10 years SMN was regarded guilty in 2 minor cases by Austrian FMA.

In September 2010 SMN was found guilty by the FMA to have omitted certain disclosures in an advertisement for one of its funds in a local print periodical. As a result, the FMA charged each of the three managing directors (at that time Gernot Heitzinger, Christian Mayer and Michael Neubauer) a fine in the amount of EUR 600. The FMA found that SMN failed to disclose the following items:

- a) How and where the prospectus could be publicly downloaded/retrieved;
- b) A risk disclosure which warns that past performance is not indicative of future performance.

All fines were paid in a timely manner and the matter was resolved.

In 2011 the FMA sent an inquiry to SMN regarding the Firm's MiFID Client Information Document which has been properly responded to by SMN and amended according to the suggestions of the FMA in a timely manner. Nevertheless, in January 2012 the FMA fined Roland Gollenbeck, the Chief Compliance Officer, for not making certain disclosures in the original MiFID Client Information Document. The FMA concluded that the original MiFID Client Information Document didn't disclose that SMN received a fixed client maintenance fee from SMN Bermuda ("**SMN Bermuda**" - a sister company of SMN, liquidated in 2015) on a monthly basis. SMN Bermuda managed the SMN Diversified Futures Fund at that time. The fund paid a management fee and an incentive fee, if any, to SMN Bermuda, as properly disclosed by the fund's prospectus. Although the investors of SMN Bermuda have never paid any additional fees to SMN and all fees were correctly disclosed, the FMA regarded SMN's MiFID Client Information Document not to properly disclose the agreement. As a result, Roland Gollenbeck was fined with EUR 3,000 and EUR 300 (expenses) which have been paid in a timely manner and the matter was resolved.

Item 10 - Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither the Adviser nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the “**Advisers Act**”), the Adviser has adopted a Code of Ethics (the “**Code of Ethics**”), which is designed to ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code of Ethics applies to all SMN employees. In addition, the Adviser recognizes that it has a fiduciary duty to its clients, and that all of its employees need to conduct their business on SMN’s behalf in a manner that enables the Adviser to fulfill this fiduciary duty. In this regard, the Adviser has developed policies and procedures in the Code of Ethics that are premised on the fundamental principles of openness, integrity, honesty and trust. Employees are provided with a copy of the Code of Ethics and are annually required to sign and acknowledge that they will comply with its provisions. The Adviser will provide a copy of the Code of Ethics to any Investor or prospective Investor upon request.

Item 12 - Brokerage Practices

SMN has limited authority in determining the broker or dealer to be used for each securities transaction for the Asset Management Exchange Master/Feeder ICAV - AMX Master - SMN - Structural Alpha Trend Funds. Asset Management Exchange Master ICAV, which is the overarching umbrella fund, preselected several broker dealers to be used by SMN as part of the sub-fund arrangement. As part of this arrangement SMN only has discretion in choosing the broker dealer from within the preselected pool defined by Asset Management Exchange Master ICAV.

SMN is authorized to determine the broker or dealer to be used for each securities transaction for the Crown Managed Accounts SPC - Crown/Trend 25 Segregated Portfolio Fund. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser’s practice to negotiate “execution only” commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a “best execution” basis. Furthermore, SMN uses at least two different broker-dealer per mandate to optimize the execution quality, reliability and risk as well as to optimize (reduce) the fees charged by the respective broker-dealers.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services create a potential conflict of interest between the Adviser and its Clients.

In selecting brokers and negotiating commission rates, the Adviser may take into account the financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of the Adviser’s portfolio management capabilities, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, and the operational facilities of the brokers and/or dealers involved (including back office efficiency) and the research, brokerage or other services provided by such brokers.

Soft Dollars

The Adviser does not participate in Soft Dollar arrangements.

Item 13 - Review of Accounts

Review of Accounts

The portfolios of the Clients are regularly reviewed by the CCO to determine the portfolios' conformity with investment objectives and guidelines.

Reporting

SMN provides investors with periodic, written reports in accordance with the terms of client governing documents.

Item 14 - Client Referrals and Other Compensation

The Adviser will not receive economic benefits from anyone that is not a Fund for providing investment advice or other advisory services to the Funds.

Item 15 - Custody

SMN does not have and does not offer custody of client funds or securities.

Item 16 - Investment Discretion

SMN may accept discretionary authority to manage securities accounts on behalf of clients. Clients generally may not directly place limitations on this authority. SMN will generally accept this discretionary authority through the provisions of the governing documents or agreements of client accounts.

Item 17 - Voting Client Securities

Neither SMN nor any of the Funds primarily invest in public securities. Therefore, SMN is generally not in a position to vote public company proxies. However, SMN has established written policies and procedures setting forth the principles by which SMN will vote or give consent with respect to securities owned by the Funds.

Item 18 - Financial Information

SMN has never been subject of a bankruptcy petition and is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. The Adviser does not require or solicit prepayment of more than \$1,200 in fees for any Fund, six months or more in advance, and therefore has not included a balance sheet.