

Monthly Report – June 2022

STRATEGY OBJECTIVE

The Compartment seeks to generate steady returns over multiple market cycles through a diversified allocation of capital across multiple market factors. The Compartment will invest mainly at least 70% of its net assets in UCITS and/or in other eligible UCIs (“Target Funds”) managed or advised by third-party investment managers selected by the Management Company.

The Compartment may also invest in some or all of the following multiple non-traditional or “alternative” strategies:

- Equity Hedge
- Relative Value
- Multi strategies Funds
- Global Macro
- Systematic/CTA
- Options Strategies
- Event-driven.

The fund is actively managed without a benchmark.

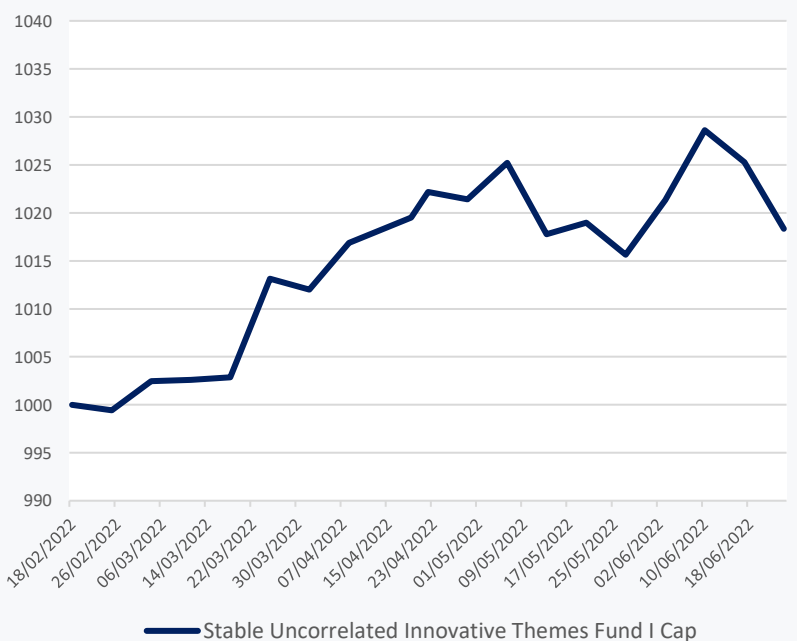
MANAGER'S COMMENT

June has been another difficult month: stocks ended the month down around -8% and credit markets were also negative with global yields steadily rising, while commodities were led by steep declines in Natural Gas. Recessionary fears have risen as consumers are squeezed by higher prices, exacerbated by the energy crisis in Europe. In this environment, hedge funds posted mixed returns as managers struggled to navigate the broad-based declines and volatility in rates and inflation markets: this was reflected in the significant dispersion of the underlying managers. The fund as a whole however posted a modest gain for the month. The biggest detractor was the G7 Fixed Income manager, which was mainly due to the higher implied volatilities and the lower pricing of future interest rates and inflation. The convertible arbitrage manager was another detractor, as it struggled to offset losses from bonds. The global discretionary manager was positive on the month contributing over +0.3%. The Multi-PM Equity Long/Short manager was also positive for the month.

FACTS

ISIN Code	LU2428493451
Share Class	Accumulation IH Cap
Currency	EUR Hedged
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	Yes
Inception Date	February 18 th , 2022
Valuation	Weekly, on Friday
Cut-Off Time	T-10 10 a.m. (GMT +1)
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
Management Fee	1.5%
Performance Fee	10% of positive perf. with HWM

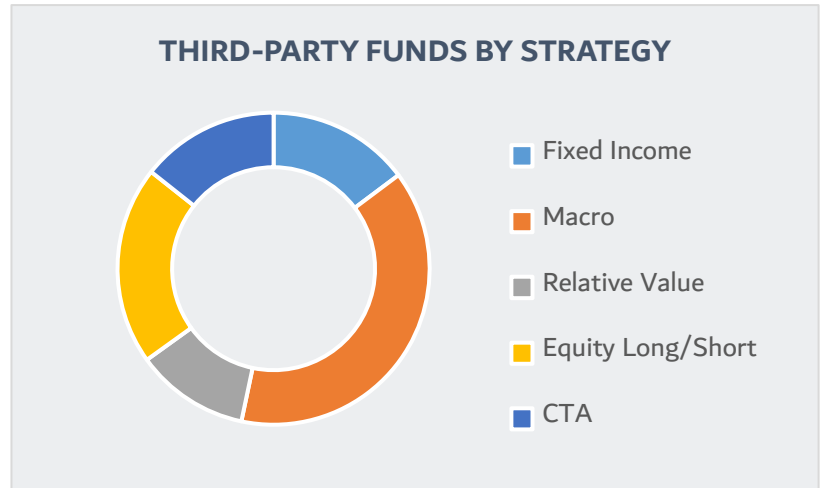
MARKET INDEX	Monthly Correlation (pro-forma)
MSCI World Index	24.0%
Bloomberg Global Aggregate Bond Index	1.0%



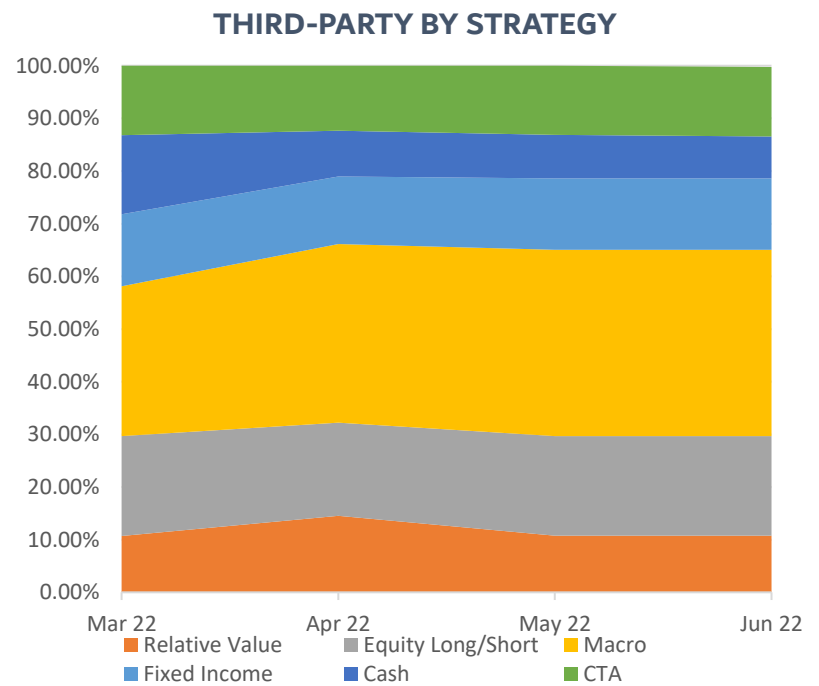
	Q1	Q2	Q3	Q4	YTD
2022	1.4%	0.1%			1.4%

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THIRD-PARTY FUNDS BY STRATEGY	Strategy Weight
Fixed Income	13.6%
Macro	35.4%
Relative Value	10.8%
Equity Long/Short	18.9%
CTA	13.2%



TOP FIVE FUNDS	Weight
GRAHAM MACRO UCITS-MPLATFORM	14.1%
BREVAN HOWARD A RT G-A1M USD	12.9%
RV CAPITAL ASIA OPP-B USD	12.7%
ML CRABEL GEMINI UCITS-USD A	12.3%
ADVENT GL PRTRNS UCITS-UIP	9.7%



RISK MEASURE	Suit
Value-At-Risk (99%, 20 days)	3.2
Ex-Ante Volatility	5.2

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