

Monthly Report – August 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 the 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

There were some significant gyrations during August: the general theme was a resumption of the sell-off in equities and fixed income. The fund fared well with about +1% against a backdrop of losses in most risk assets. Eight of the nine holdings (an AI Systematic fund was added during the month) were positive, which shows the uncorrelated objective of the portfolio vs the market. The one losing manager, the short-term systematic, got a bit clipped in mean reversion strategies and contributed -0.2%. The best performance was a nice recovery for the discretionary global macro manager with almost +0.5% contribution. The new AI Algo was a solid performer on the month, deriving gains from short positions in rates and equities. The exposure is fairly dynamic, and the returns remain quite differentiated from other managers in the portfolio. Also the convertible bond RV manager has continued to recover. With the risk takers now back in the office, more volatility is expected for the remainder of the year. The fund remains positioned to be less correlated to major markets and more defensive: there will be ample time to adopt a more risk-on posture when warranted.

FACTS

ISIN Code	LU2428493378
Share Class	Accumulation I Cap
Currency	USD
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
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 USD
Management Fee	1.5%
Performance Fee	10% of positive perf. with HWM

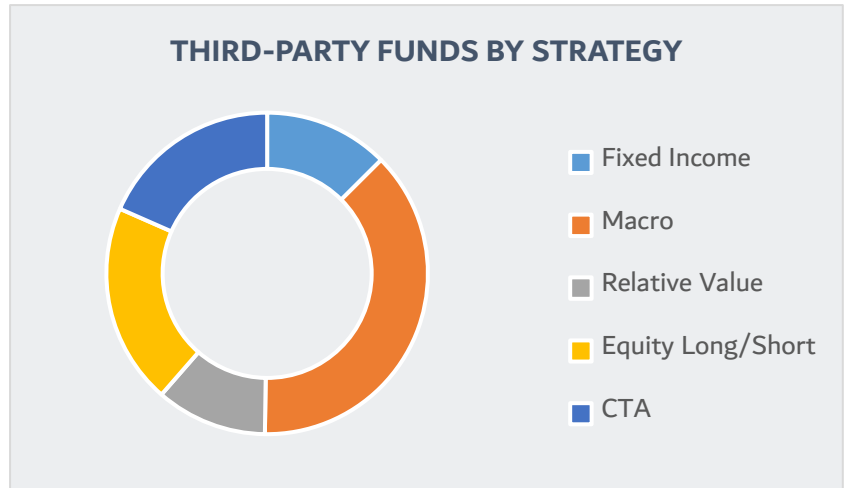
MARKET INDEX	Monthly Correlation (pro-forma)
MSCI World Index	19.0%
Bloomberg Global Aggregate Bond Index	-9.0%



	Q1	Q2	Q3	Q4	YTD
2022	1.3%	0.5%	-0.1%		1.7%

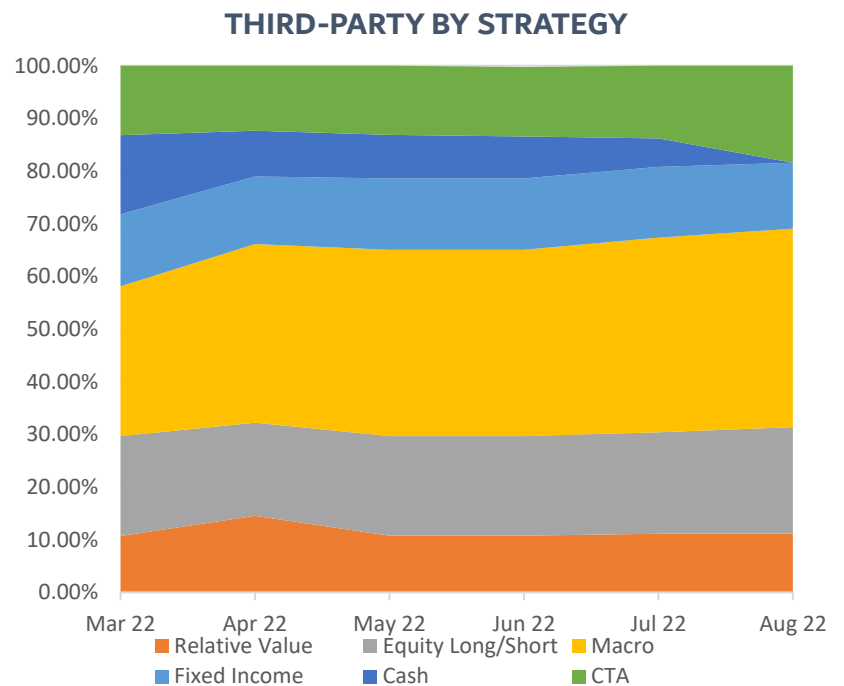
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THIRD-PARTY FUNDS BY STRATEGY	Strategy Weight
Fixed Income	12.5%
Macro	37.7%
Relative Value	11.2%
Equity Long/Short	20.2%
CTA	18.4%



TOP FIVE FUNDS	Weight
GRAHAM MACRO UCITS-MPLATFORM	14.1%
BREXAN 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)	3.9
Ex-Ante Volatility	6.1



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