

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 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.

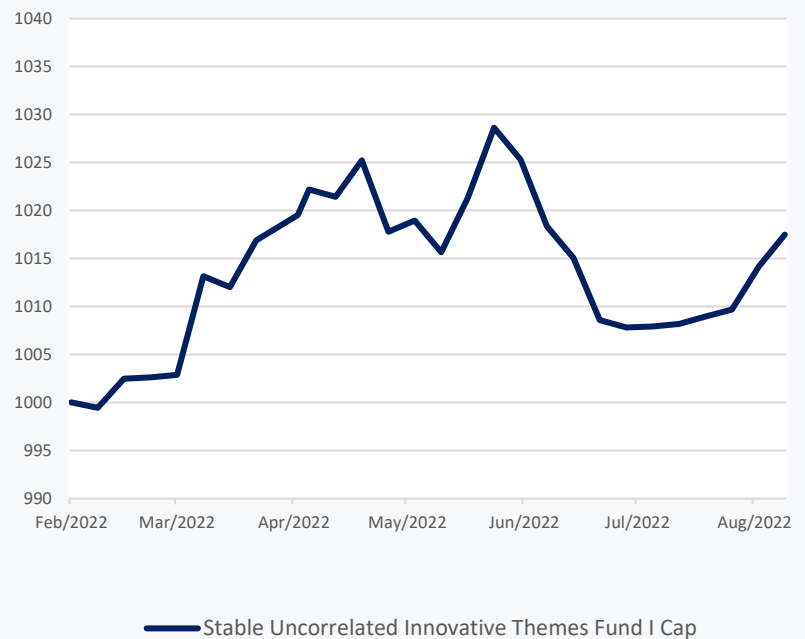
MANAGER'S COMMENT

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	LU2428493451
Share Class	Accumulation IH Cap
Currency	EUR Hedged
Regulation	UCITS
ManCo & Investment Manager	AISM
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

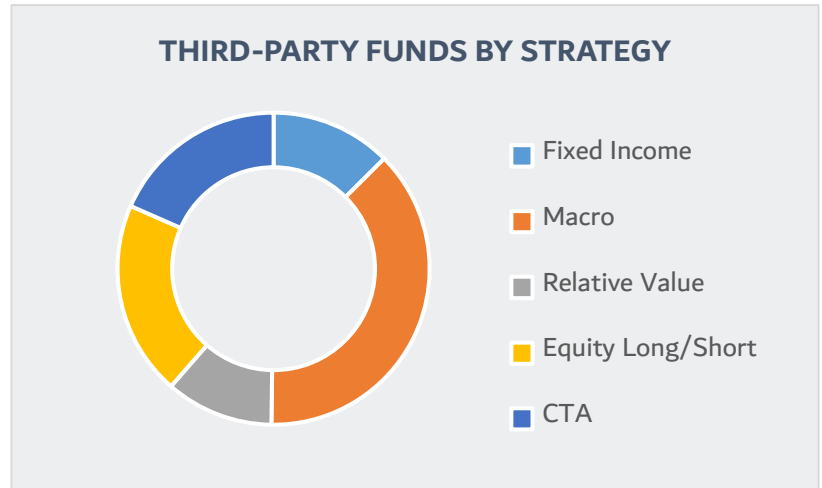
MARKET INDEX	Monthly Correlation (pro-forma)
MSCI World Index	19.0%
Bloomberg Global Aggregate Bond Index	-9.0%



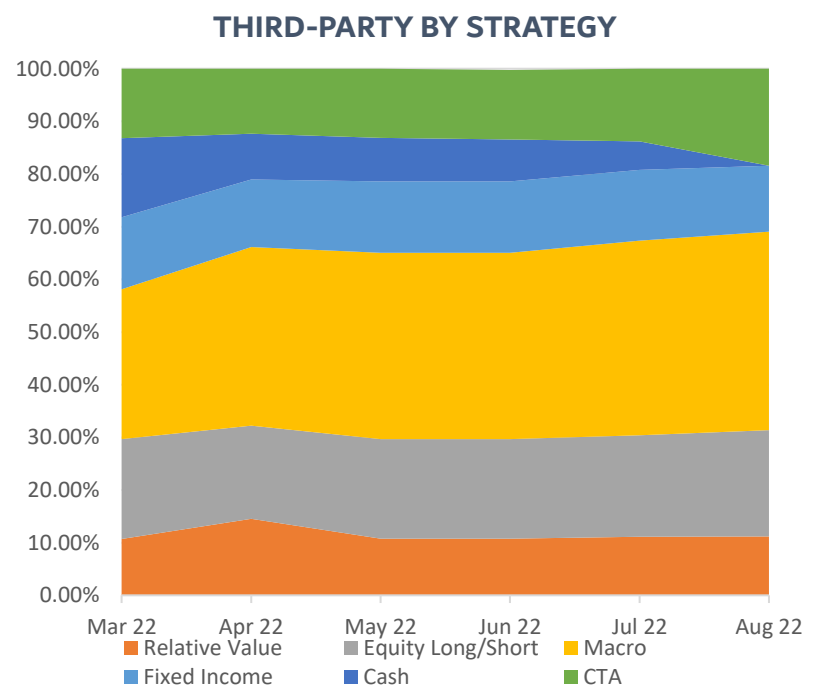
	Q1	Q2	Q3	Q4	YTD
2022	1.4%	0.2%	-0.5%		1.1%

Monthly Report - August 2022

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%
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)	3.9
Ex-Ante Volatility	6.1

Monthly Report – August 2022

DISCLAIMER

This document is a marketing communication; it has been prepared solely for information purposes and does not constitute an offer or recommendation to buy or sell any security or instrument or adopt any particular trading strategy. This information is confidential and is being delivered to a limited number of prospective professional investors in jurisdictions where distribution of this presentation to those persons would not be contrary to local laws and regulations.

No offering of the products described on this communication, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction unless in compliance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time including, for the avoidance of doubt, the EU Prospectus Directive (2003/71/EC) and any implementing measures and Regulation S of the United States Securities Act 1933, as amended, (the "Securities Act"). Any securities referred to on this communication, or any offering material in relation thereto, have not been registered under the Securities Act. The Shares of the Funds have not been registered under the United States Securities Act of 1933 (the "1933 Act"), nor under the United States Investment Company Act of 1940 (. The Shares may not be offered directly or indirectly in the United States of America (including its territories and possessions) to or for the benefit of a "U.S. Investor" as defined in the 1933 Act.

AISM is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are strongly encouraged to seek the advice of their own professional advisors about the consequences of the proposals contained herein. You will be deemed to have acknowledged that you have understood the risks and consequences associated with the strategies mentioned herein. Any transaction will be subject to legal, regulatory and tax review, and will be entered into only pursuant to documentation to be negotiated on terms acceptable to AISM and you.

Applications for shares in any fund should not be made without first consulting the respective current prospectus, simplified prospectus, annual report and semi-annual report ("Offering Documents"), or other documents available, which to the extent they are permitted to be distributed in your local jurisdiction, are available free of charge at the address above or on aism.lu. The Offering Documents contain material information not contained herein. In particular, the Prospectus contains details relating to the terms of investment and information regarding investment risks and conflicts of interest. Any representation to the contrary is not permitted. In the event of such offering, the information in this document will be superseded, amended and/or supplemented in its entirety by the Prospectus.

This document may not be distributed in any jurisdiction where it is unlawful to do so. The products described in this communication may not be marketed, sold or be available for offer in a number of jurisdictions where it is unlawful to do so.

RISK WARNING

Past performance is not a guarantee of future performance. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. Investment in an investment fund is not the same as making a deposit with a bank or other deposit-taking body. The value of the investments is not insured or guaranteed by AISM, the funds' Investment Managers or anyone else. There can be no assurance that a fund will achieve its investment objectives. The investment possibilities referred to herein are designed for investors who understand and are willing to accept the related risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.