

**Monthly Report – September 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.

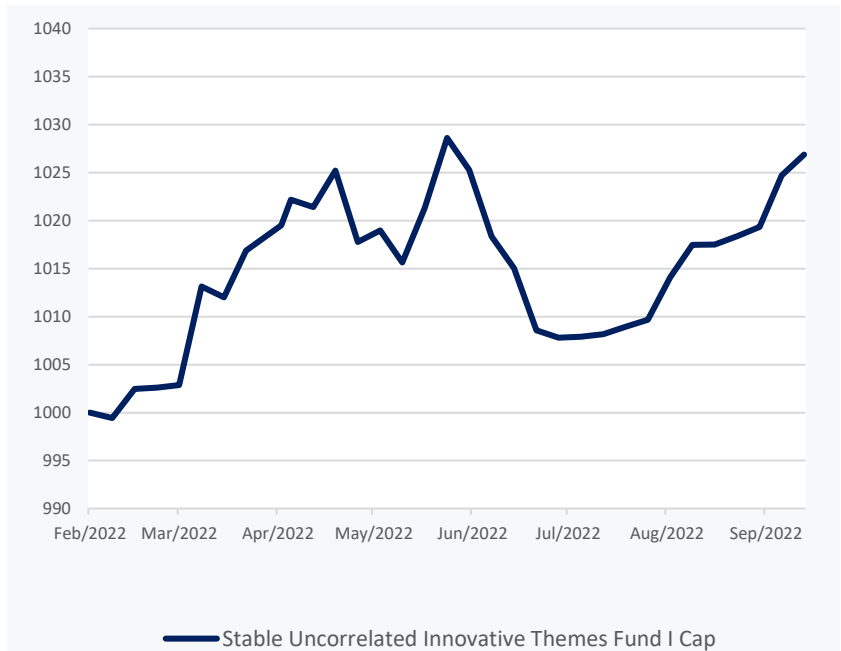
**MANAGER’S COMMENT**

For the first time since the GFC equities have had three straight negative quarters: the S&P fell 9.2% for the month bringing the year to -23.9%. While the market may be oversold, the capitulation, especially in the larger stocks, has not occurred. It is therefore still a time to wait and see. The strategy returned +0.9% for the month against a backdrop of negative returns for long-only and even hedge fund indices. Only two underlying funds were meaningfully negative. The widening of corporate bond spreads spilled over into the convertible bond arena, overwhelming the equity hedges. Not surprisingly, the short-term trading manager got chopped around with the market, with the mean-reversion and break-out strategies suffering the most. The uncorrelated portfolio construction performed well as the positive managers offset the loss makers. The systematic manager that uses machine learning contributed around +0.7% with the majority of that coming from rates and equities. The discretionary global macro manager also had a very strong month. The G-10 fixed income manager had a solid month after having done some book restructuring after the summer rate reversals.

**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 <sup>th</sup> , 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

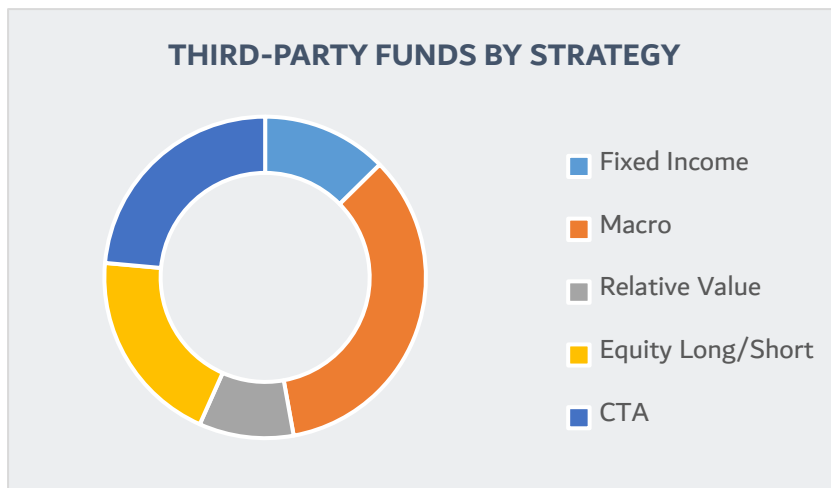
MARKET INDEX	Monthly Correlation (pro-forma)
MSCI World Index	19.0%
Bloomberg Global Aggregate Bond Index	-9.0%



	Q1	Q2	Q3	Q4	YTD
<b>2022</b>	1.3%	0.5%	0.8%	-	<b>2.7%</b>

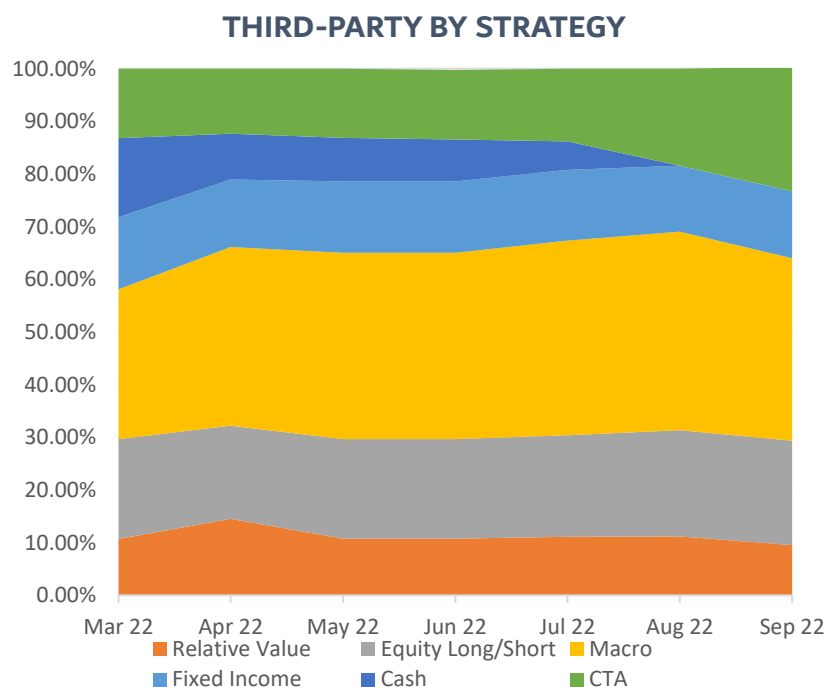
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THIRD-PARTY FUNDS BY STRATEGY	Strategy Weight
Fixed Income	12.7%
Macro	34.7%
Relative Value	9.5%
Equity Long/Short	19.8%
CTA	23.6%



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)	5.4
Ex-Ante Volatility	8.4



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