

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 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.

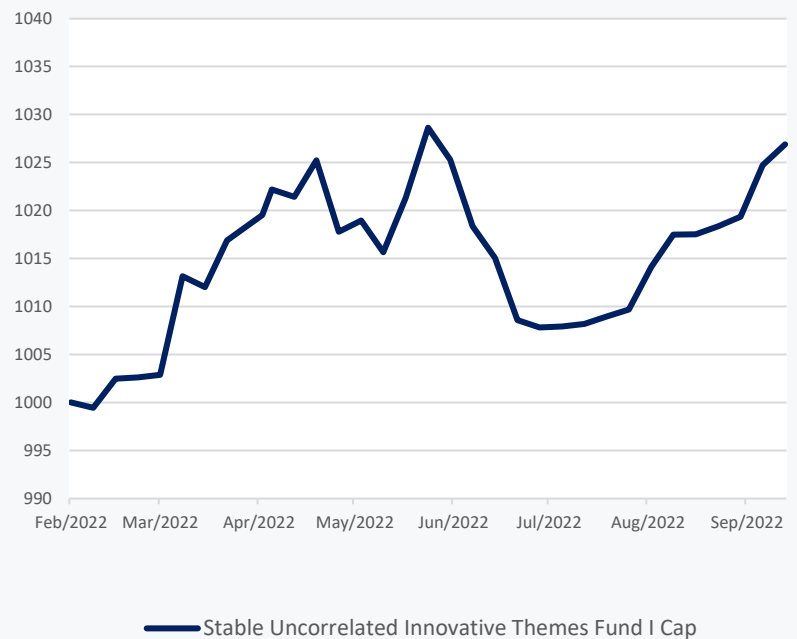
MANAGER'S COMMENT

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 breakout 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	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

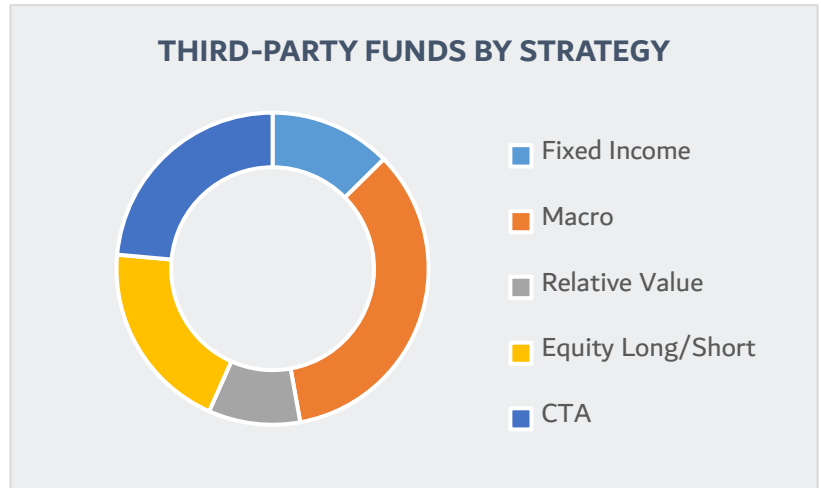
MARKET INDEX	Monthly Correlation (pro-forma)
MSCI World Index	19.0%
Bloomberg Global Aggregate Bond Index	-9.0%



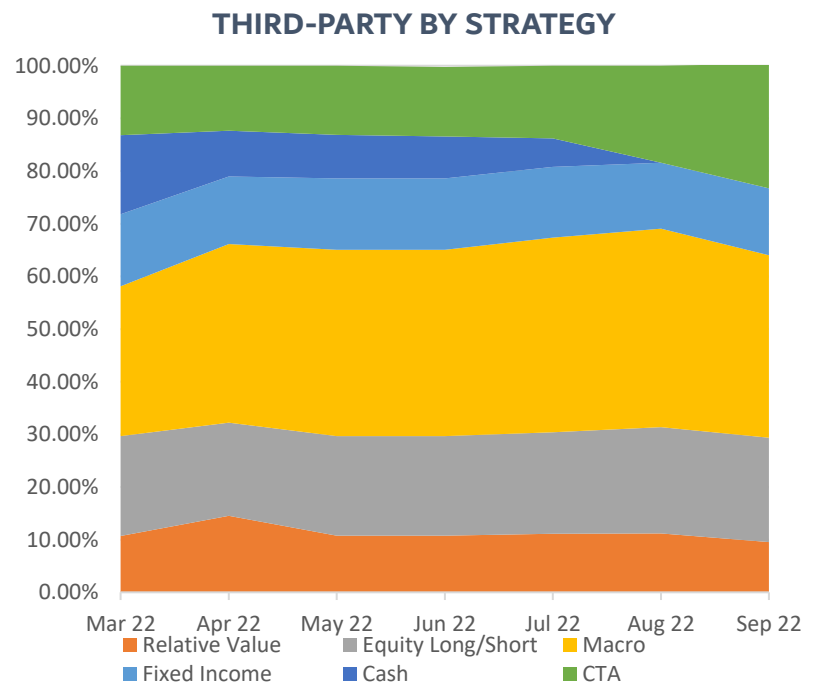
	Q1	Q2	Q3	Q4	YTD
2022	1.4%	0.2%	0.2%	-	1.8%

Monthly Report – September 2022

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%
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)	5.4
Ex-Ante Volatility	8.4

Monthly Report – September 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.