

STRATEGY OBJECTIVE

The objective of the Compartment is to achieve a long term positive absolute return with a short-term moderate risk through a combination of capital growth and income. The Compartment will invest mainly in the following type of securities:

- Between 30% and 60% directly in shares of companies operating in Developed Markets globally, selected on the basis of fundamental analysis
- Between 20% and 60% in units of other UCITS
- Up to 10% in units of UCIs
- Around 20% in Total Return Swaps having global stocks as main reference assets.

The fund is actively managed without a benchmark.

MANAGER'S COMMENT

In December, the S&P was up 4.4% bringing the 2021 performance to 26.9%. All eleven sectors had a positive performance for the year and five of them in double digit. An astonishing result if we take a backward-looking perspective, focusing on news regarding Covid and inflation. Furthermore, the Fed in November changed the stance towards rates dramatically, paving the way for three increases in 2022. Equity indexes showed some volatility but look to have digested the bad news. They are focusing on liquidity, which remains extremely high, earnings that are still pumped by the monetary and fiscal policies and on real rates, at record negative levels. In terms of fund activity, we continued to reduce unnecessary risks and manage tactically the net exposure via options and futures.

FACTS

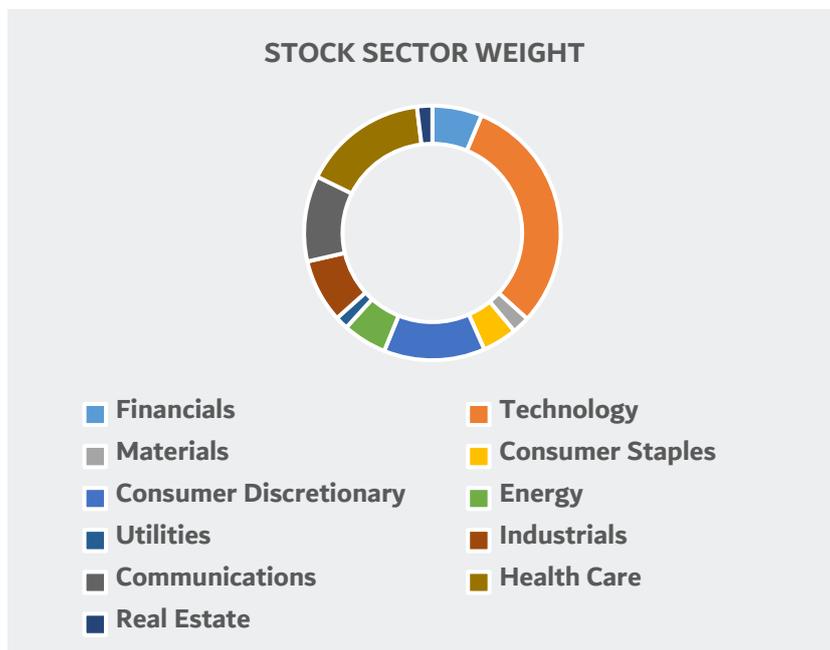
ISIN Code	LU1918787364
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	1.00%
Performance Fee	10% of positive perf. with HWM

Group	Net Exposure	Gross Exposure
Common Stock	48%	48%
Open-End Fund	21%	21%
Third-party UCIs	-	-
Other	-25%	32%

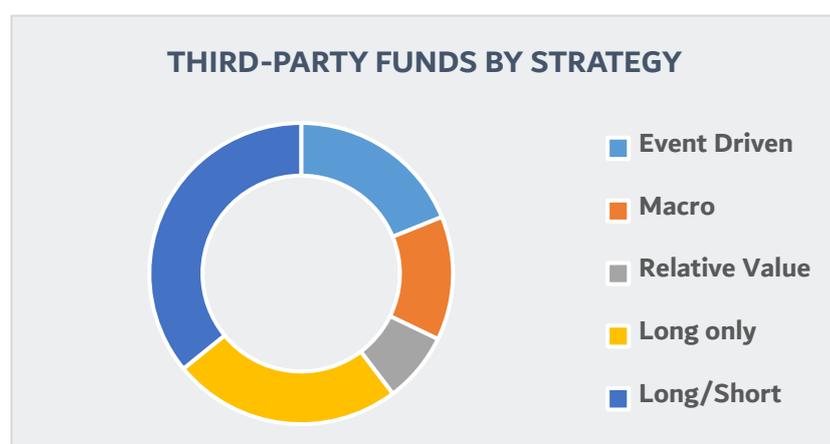


	Q1	Q2	Q3	Q4	
2019	-	0.0%	-0.7%	-0.4%	-1.1%
2020	-3.2%	9.1%	0.5%	1.6%	7.8%
2021	2.0%	2.3%	-0.2%	0.7%	4.8%

SINGLE STOCKS BY SECTOR	Net Sector Weight
Financials	3%
Technology	15%
Materials	1%
Consumer Staples	2%
Consumer Discretionary	6%
Energy	3%
Utilities	1%
Industrials	4%
Communications	5%
Health Care	8%
Real Estate	1%



THIRD-PARTY FUNDS BY STRATEGY	Gross Strategy Weight
Event Driven	4%
Macro	3%
Relative Value	2%
Long only	5%
Long/Short	8%
TOTAL	21%



OTHER	Net Strategy Weight
Dividends	3.7%
Macro	-28.3%
Stock options	-

TOP FIVE FUNDS/STOCKS	WEIGHT
UBSETF S&P 500 ESG USD ACC	4.4%
APPLE INC	4.0%
MICROSOFT CORP	3.7%
AMAZON.COM INC	2.3%
ALPHABET INC-CL A	2.2%

RISK MEASURE	Kyron Equity AR
Value-At-Risk (99%, 20 days)	3.0
Ex-Ante Volatility	6.2

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.