

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.

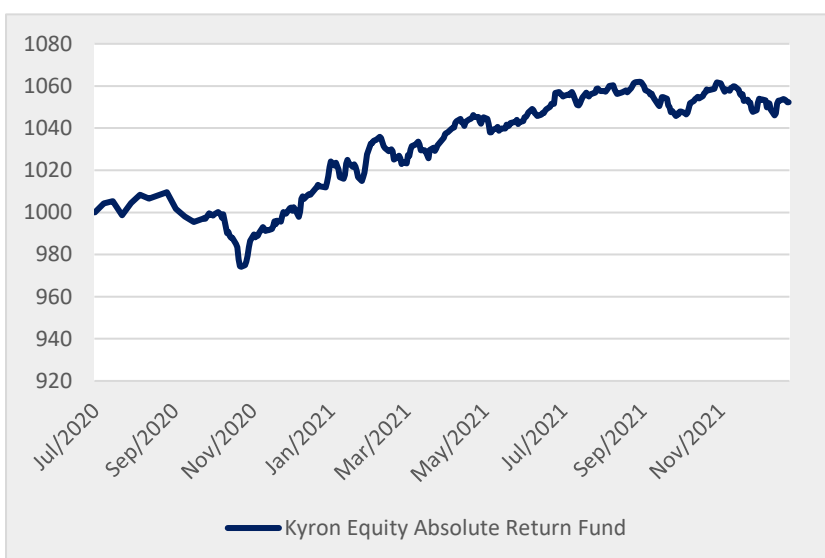
FACTS

| | |
|----------------------------|--------------------------------|
| ISIN Code | LU1918787448 |
| Share Class | Accumulation A1H |
| Currency | EUR Hedged |
| Regulation | UCITS |
| ManCo & Investment Manager | AIMS |
| Depository Bank | CACEIS |
| Auditor | Mazars |
| Benchmark | No |
| Share Class Hedging | Yes |
| Inception Date | July 8th, 2020 |
| Valuation | Daily |
| Cut-Off Time | 10:00AM CET |
| Settlement | Up to 3 business days |
| Minimum Investment | 50'000 EUR |
| 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% |

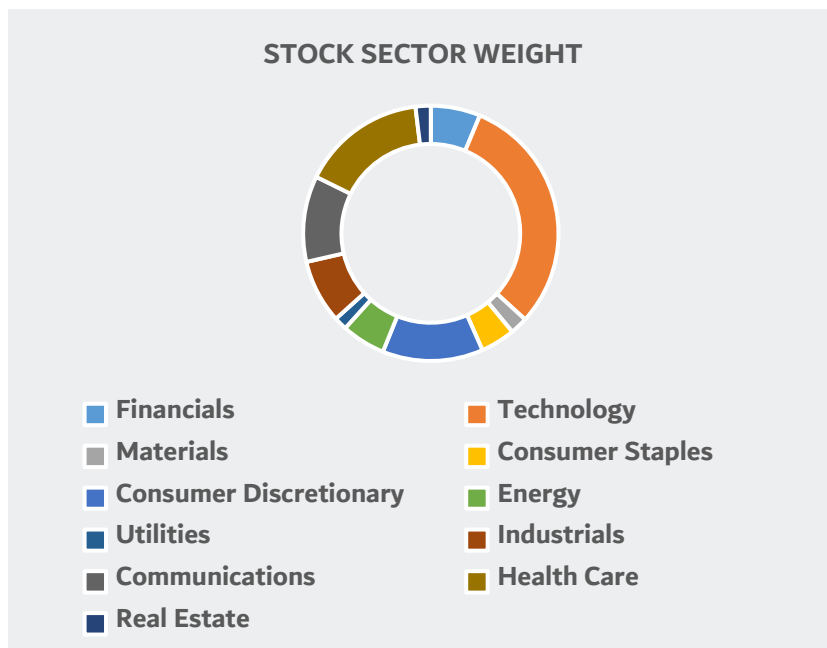
MANAGER'S COMMENT

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.

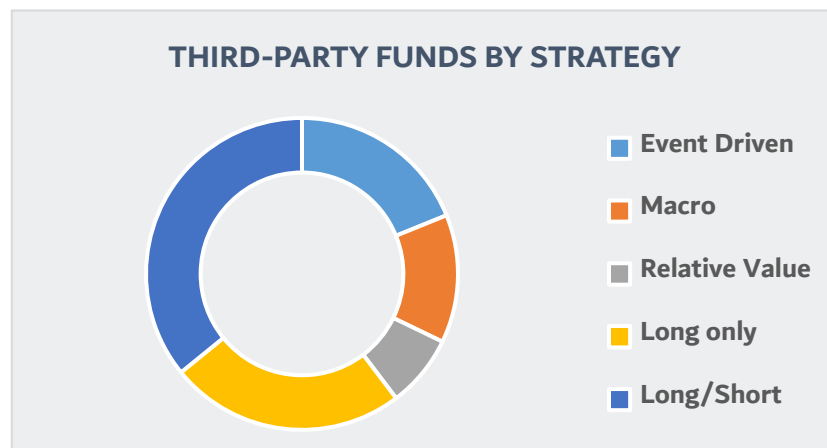


| | Q1 | Q2 | Q3 | Q4 | YTD |
|-------------|------|------|-------|------|-------------|
| 2020 | - | - | -0.3% | 1.5% | 1.2% |
| 2021 | 1.8% | 2.1% | -0.4% | 0.4% | 3.9% |

| 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 |

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