

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.

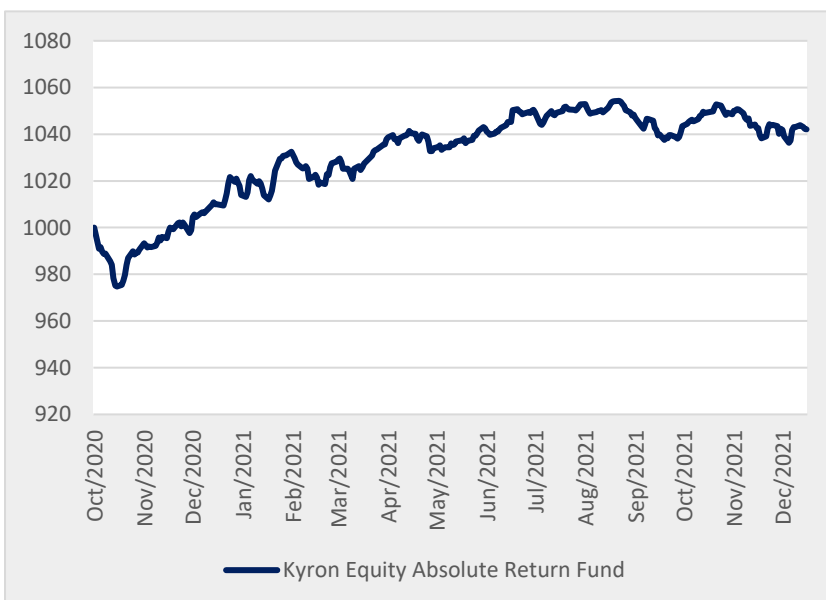
MANAGER'S COMMENT

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

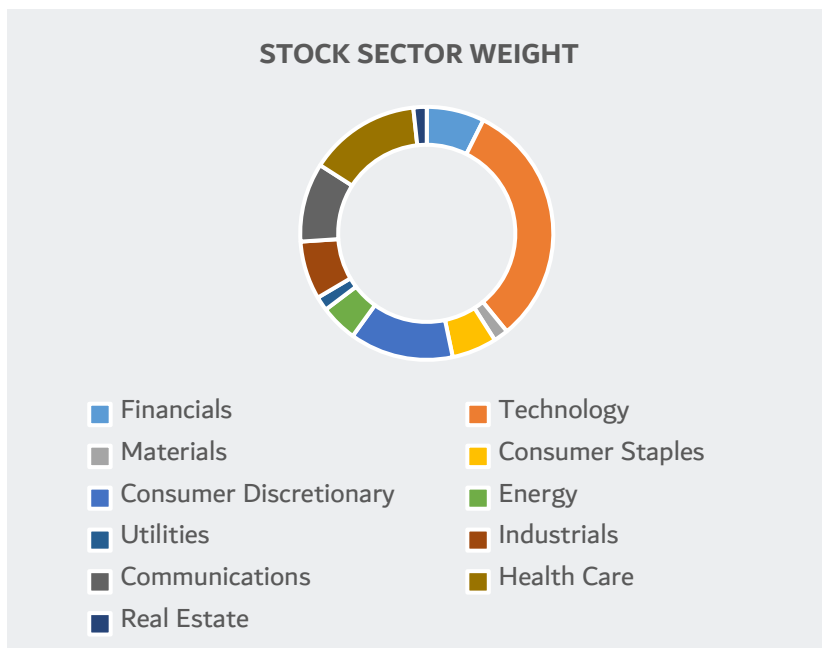
ISIN Code	LU1918787794
Share Class	Accumulation B1H
Currency	EUR Hedged
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	Yes
Inception Date	October 16 th , 2020
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	1'000 EUR
Management Fee	1.80%
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%

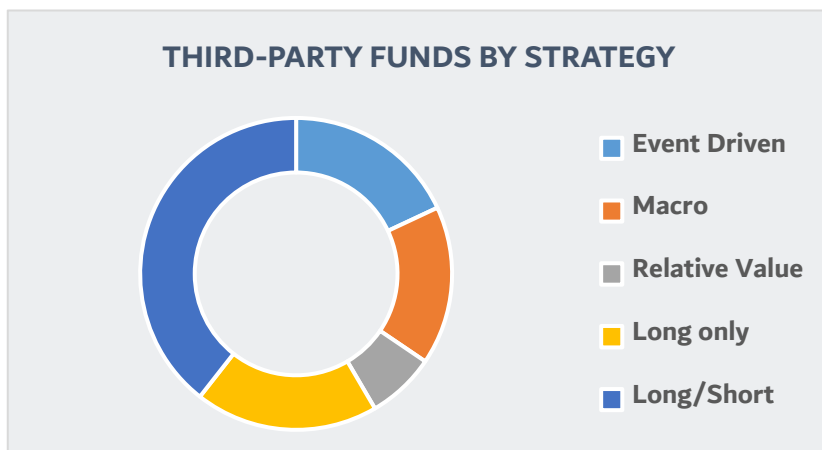


	Q1	Q2	Q3	Q4	YTD
2020	-	-	-	1.0%	1.0%
2021	1.6%	1.9%	-0.6%	0.3%	3.2%

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
Market	4%
Event Driven	3%
Macro	2%
Relative Value	5%
Long only	8%
Long/Short	21%
TOTAL	-



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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