

STRATEGY OBJECTIVE

The objective of the Compartment is to generate risk-adjusted absolute returns by investing primarily in equity and equity-related instruments encouraging companies that improve the sustainability impact via “long” investments, as well as discouraging companies that worsen the sustainability impact via “short” investments. The following investment guidelines will apply:

- The typical average net long exposure is expected to be between 20% and 70%.
- Up to 10% in companies established or domiciled in non-European countries, including emerging markets.
- Up to 30% in government debt and/or corporate “Green Bonds” with a rating above BB+ (or equivalent).
- Up to 10% in issuers that have no ESG Rating and for which no data on Principal Adverse Impact indicators is available.
- Indirect investments through UCITS or other UCI cannot exceed 10%.

The fund is actively managed without a benchmark.

MANAGER’S COMMENT

Europe led the January rally of equity markets, with the SXXP up 8.2%. The drivers of the strong performance were the cheaper energy prices, which will bring inflation and company costs down, the easing of the supply chain issues and the China reopening, which will be a boost for many European sectors, from automotive to Luxury and Travel and Leisure. On the other side, rates continued to raise, leading the banking sector higher on higher NII (Net Interest Income) and dividends. The ECB members continued their tightening stance, which could curb growth while the high inflation of last year will boost salaries into 2023, likely reducing margins for companies with little pricing power. On the geopolitical side, the war in Ukraine seems to fade in the background, and is a risk that the market is underestimating.

More specifically on ESG sectors, renewable verticals integrated performed poorly in the utility and wind sectors while hydrogen and solar did generally better. Building renovation and technology experienced double digit performance.

All in all, there are both lights and shadows in the markets, but after the strong January rally we feel that more good than bad news are priced in, so we maintain a prudent approach.

FACTS

ISIN Code	LU2475553074
Share Class	Accumulation A1H
Currency	USD Hedged
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	6 th October 2022
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

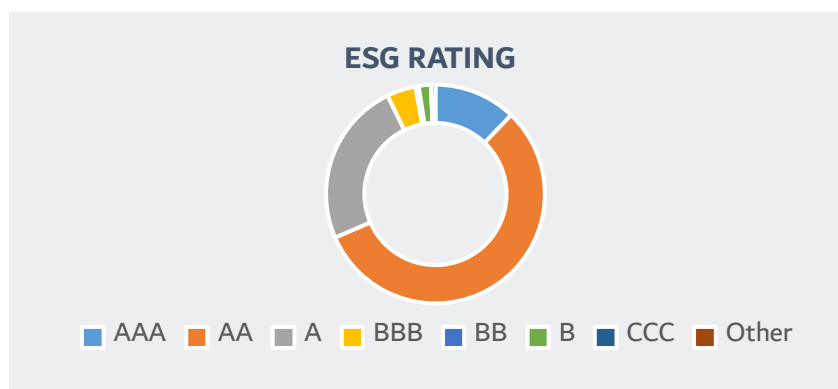
Net Exposure	Gross Exposure	Average Rating
34%	108%	AA



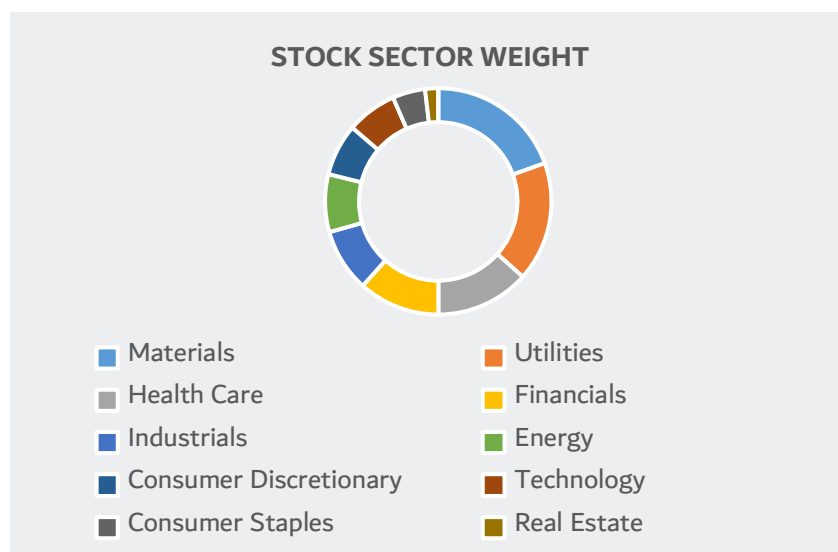
— Sustainable Long-Short European Equity Fund Class A1H

	Q1	Q2	Q3	Q4	YTD
2022				1.9%	1.9%
2023	2.4%				2.4%

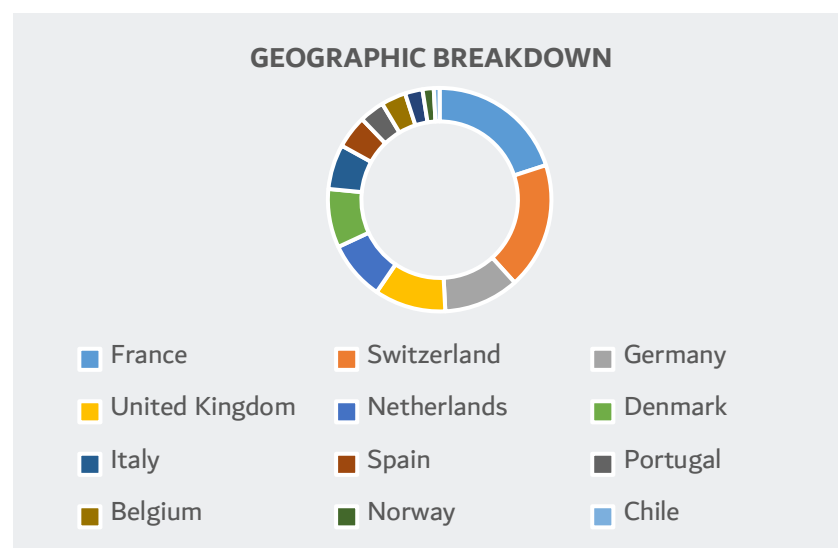
ESG RATING	Weight
AAA	8.2%
AA	37.9%
A	16.4%
BBB	2.9%
BB	0.3%
B	1.2%
CCC	-
Other	0.4%



SECTOR	Weight
Materials	13.1%
Utilities	11.5%
Health Care	9.0%
Financials	7.8%
Industrials	6.1%
Energy	5.6%
Consumer Discretionary	5.0%
Technology	4.8%
Consumer Staples	3.1%
Real Estate	1.3%



Country	Weight
France	13.5%
Switzerland	12.3%
Germany	7.3%
United Kingdom	7.0%
Netherlands	5.8%
Denmark	5.7%
Italy	4.4%
Spain	3.2%
Portugal	2.4%
Belgium	2.4%
Finland	1.7%
Norway	1.1%
Chile	0.6%



RISK MEASURE	Kyron SLSE
Value at Risk (99%, 20 days)	5.8
Ex-ante Volatility	10.7

TOP FIVE FUNDS/STOCKS	Weight
ORSTED A/S	3.7%
ROCHE HOLDING AG-GENUSSCHEIN	2.9%
SIKA AG-REG	2.6%
ENEL SPA	2.5%
EDP-ENERGIAS DE PORTUGAL SA	2.4%

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.