

## Monthly Report – January 2023

### 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

January was dominated by a new paradigm of risk asset bullishness. Equities rallied strongly, with the S&P 500 up +6.3%, and bonds +3.2%. The inflows became more important as the FOMO siren grew louder: beaten up assets rallied the most despite the absence of fundamental support. The SUIT portfolio was decidedly positive for the month, although not in comparison to the ebullient long-only markets. Six of nine managers were positive, resulting in returns of +0.6%. On the negative side, only one manager detracted meaningfully: the AI Systematic manager, hit by the usual sharp reversals to price moves across FX, rates, equities, and commodities. The short-term trading manager contributed +0.3% as the program was able to navigate the reversals profitably. The Asian Macro manager was also firmly positive at +0.3% at portfolio level with the strongest contribution from fixed income positions. The other macro and fixed income constituents were positive but have taken a more cautious stance. It is also worth noting that the convertible bond manager was able to capitalize on the pick-up in well priced issuance. We keep looking for an additional equity long short position to replace the equity market neutral manager, now fully sold.

One particular concern remains the general level of liquidity in public markets: therefore, it is premature to take on too much risk.

### FACTS

ISIN Code	LU2428493378
Share Class	Accumulation I Cap
Currency	USD
Regulation	UCITS
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	February 18 <sup>th</sup> , 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 USD
Management Fee	1.5%
Performance Fee	10% of positive perf. with HWM

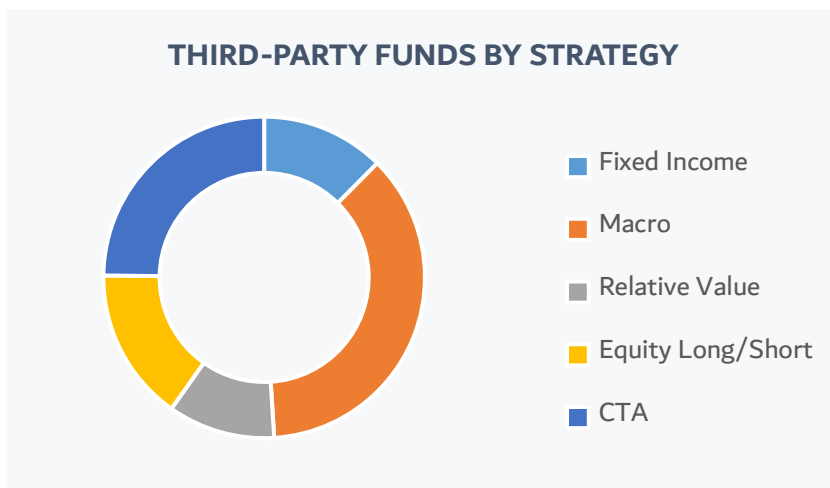
MARKET INDEX	Monthly Correlation (pro-forma)
MSCI World Index	19.0%
Bloomberg Global Aggregate Bond Index	-9.0%



	Q1	Q2	Q3	Q4	YTD
<b>2022</b>	1.3%	0.5%	0.8%	-1.1%	<b>1.5%</b>
<b>2023</b>	0.6%				<b>0.6%</b>

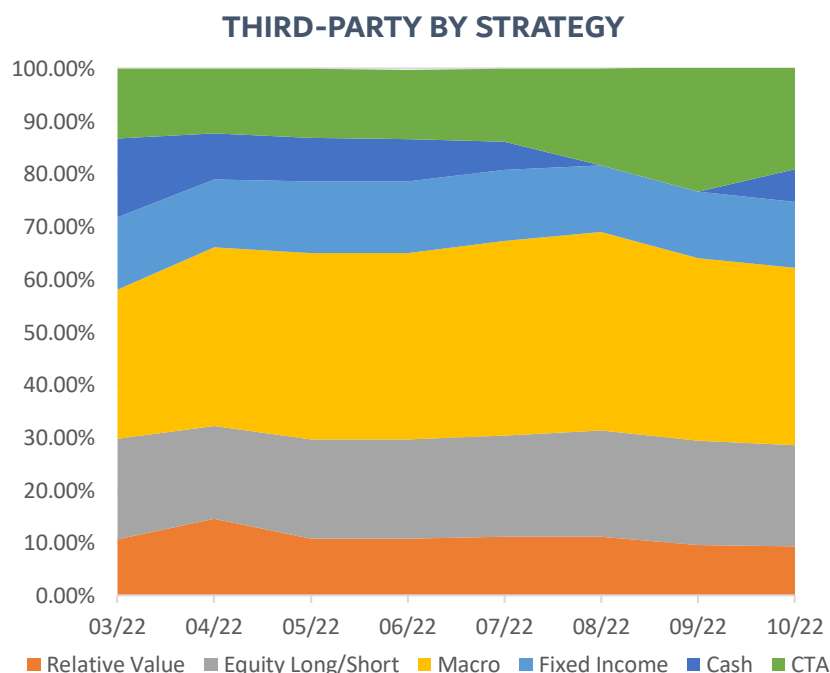
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THIRD-PARTY FUNDS BY STRATEGY	Strategy Weight
Fixed Income	11.7%
Macro	34.3%
Relative Value	10.1%
Equity Long/Short	14.5%
CTA	23.3%



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 PRTNRS UCITS-UIP	9.7%

RISK MEASURE	Suit
Value-At-Risk (99%, 20 days)	3.8
Ex-Ante Volatility	6.2



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