



AISM Stable Uncorrelated Innovative Themes Fund

April 2023

The Stable Uncorrelated Innovative Themes strategy consists of a diversified portfolio of sub-managers across a range of active, long/short investment strategies. It is designed to be all weather and uncorrelated to major markets, particularly equity and credit markets inclusive of enduring market dislocations. Sub-managers included are predominantly daily or weekly dealing UCITS funds. The strategies and sub-managers running the chosen strategies have appropriate liquidity at the trade and underlying instrument levels. The underlying instruments are easily priced, generally from public exchange or other 3rd party pricing sources. The portfolio is designed to generate consistent returns over varied market cycles, including bear markets. The sub-managers are chosen for their ability to produce absolute returns and for their lack of correlation to major markets and other sub-managers in this portfolio. Managers included are judged to possess hard to replicate strategies supported by solid infrastructure, including a robust research effort to stay current.

Fund Facts

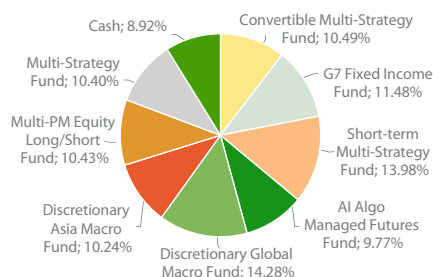
Fund Launch	Friday, February 18, 2022
ISIN (Accumulation I Cap USD)	LU2428493378
ISIN (Accumulation IH Cap EUR)	LU2428493451
Share Class	Accumulation I Cap
Currency	USD (\$), EUR hedged (€)
Regulation	UCITS; CSSF (Luxembourg)
ManCo & Investment Manager	Alpha Investor Services Management
Depository Bank	CACEIS Bank Luxembourg
Auditor	Mazars Luxembourg
Benchmark	No
Share Class Hedging	Yes, EUR Share Class
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 Share Class 50'000 EUR Share Class
Management Fee	1,50%
Performance Fee	10% of positive perf. With 3% HWM

Statistics

	AISM SUIT	MSCI World Index	Bloomberg Global- Aggregate TR Index	HFRU Hedge Fund Composite Index
Last 1 month return	0.09%	1.59%	0.44%	0.16%
Last 12 months return	-2.27%	1.46%	-2.32%	-2.12%
Year-to-date return	-1.66%	8.95%	3.46%	0.87%
Since Inception				
Annualized return	3.60%	9.90%	-0.75%	0.83%
Annualized volatility	3.38%	18.60%	7.15%	5.06%
Annual Sharpe Ratio (Rf=0.25%)	0.99	0.52	-0.14	0.11
Correlation to MSCI World Index	0.44	1.00	0.60	0.88
Correlation to Bloomberg Gbl-Aggr. Index	-0.01	0.60	1.00	0.44
Beta to MSCI World Index	0.08	1.00	0.23	0.24
Normal monthly VaR 99%	-1.97%	-11.56%	-4.84%	-3.32%
Max monthly loss	-2.89%	-13.47%	-5.48%	-6.30%
Max drawdown	-3.71%	-26.38%	-23.81%	-8.62%
Date of Max Drawdown	Mar-20	Sep-22	Oct-22	Mar-20

The track record presented is that of AISM SUIT (USD) from the start of the first full month of it going live (1st March 2022). Prior to that, a pro-forma track record has been generated using relevant Eurekahedge hedge fund indices in an attempt to eliminate backward-looking manager selection bias. The weights are based on the average sub-strategy allocation of AISM SUIT during its live period, and are rebalanced monthly. AISM SUIT's fees have been applied to the pro-forma performance: 1.50% management fees and 10% performance fees over a 3% hurdle.

Portfolio Strategy Allocation



Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.58%	-0.19%	-2.13%	0.09%									-1.66%
2022	-0.27%	0.08%	1.37%	0.82%	-0.56%	-0.06%	-0.68%	0.92%	0.93%	-0.19%	-1.69%	0.75%	1.38%
2021	0.48%	1.54%	0.51%	1.25%	0.70%	-0.05%	-0.17%	0.28%	-0.20%	0.75%	-0.68%	0.60%	5.11%
2020	0.25%	-0.84%	-2.89%	1.94%	0.99%	0.90%	1.82%	0.81%	-0.62%	-0.29%	2.17%	2.20%	6.51%
2019	1.04%	0.35%	0.53%	0.45%	-0.37%	1.18%	0.42%	0.51%	-0.52%	-0.22%	0.25%	0.75%	4.43%

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Investment Advisor: **Sussex Partners UK Limited**

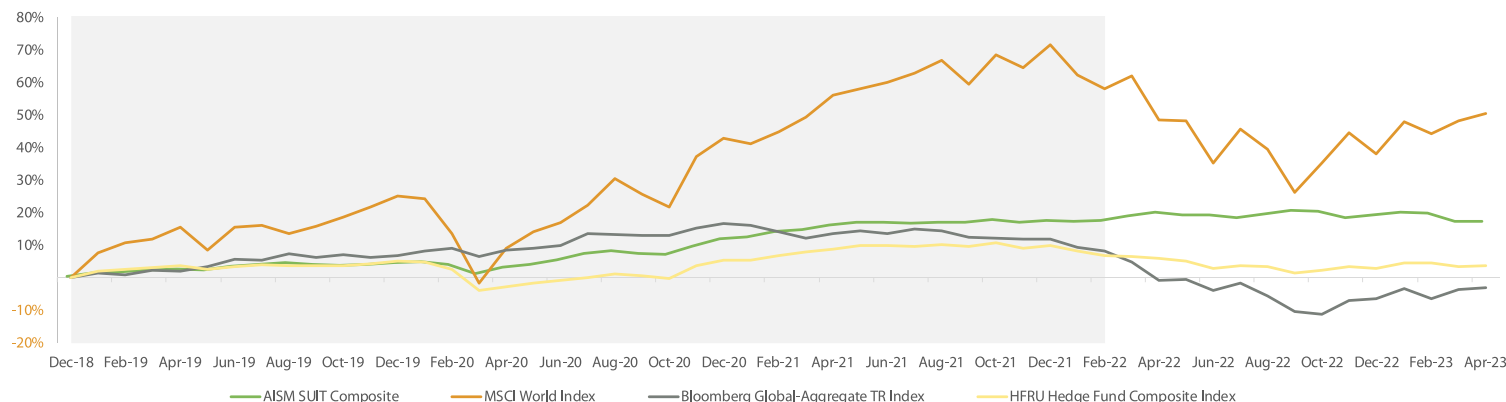




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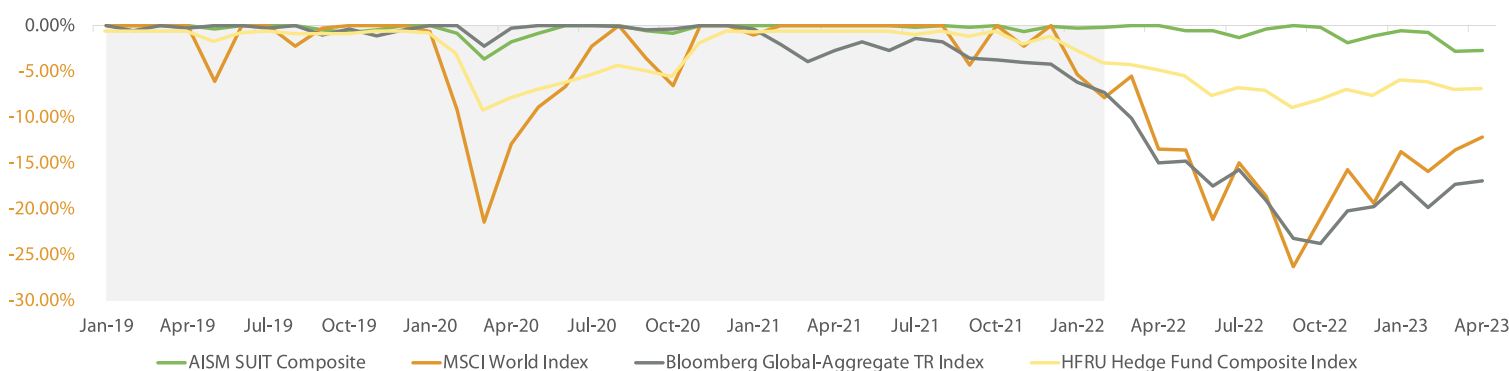
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Cumulative Return Chart



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Drawdown Chart



The track record presented is that of AISM SUI (USD) from the start of the first full month of it going live (1st March 2022). Prior to that, a pro-forma track record has been generated using relevant Eurekahedge hedge fund indices in an attempt to eliminate backward-looking manager selection bias. The weights are based on the average sub-strategy allocation of AISM SUI during its live period, and are rebalanced monthly. AISM SUI's fees have been applied to the pro-forma performance: 1.50% management fees and 10% performance fees over a 3% hurdle.

Gross Return Attribution and Weights by Strategy

AISM Stable Uncorrelated Innovative Themes (USD)	Month	Weight
Relative Value / Multi-Strategy	0.00%	20.89%
Quantitative Systematic	0.08%	23.75%
Macro	0.12%	24.52%
Equity Hedge	0.01%	10.43%
Fixed Income	-0.01%	11.48%
Cash	0.03%	8.92%

Calculations by Sussex Partners based on data reported by AISM.

Gross Return Attribution and Weights by Constituent

AISM Stable Uncorrelated Innovative Themes (USD)	Month	Weight
Convertible Multi-Strategy Fund	0.05%	10.49%
G7 Fixed Income Fund	-0.01%	11.48%
Short-term Multi-Strategy Fund	0.03%	13.98%
AI Algo Managed Futures Fund	0.05%	9.77%
Discretionary Global Macro Fund	0.06%	14.28%
Discretionary Asia Macro Fund	0.06%	10.24%
Multi-PM Equity Long/Short Fund	0.01%	10.43%
Multi-Strategy Fund	-0.05%	10.40%
Cash	0.03%	8.92%

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Monthly Commentary

April was largely a continuation of major markets facing the same known unknowns that have made establishing a convicted view difficult. The war in the Ukraine has become a sideshow to the wrangling of central banks as they seek to find the balance between fighting inflation and seriously damaging the economy. The lag effect of the now 500 basis points of tightening in the US and what that means for a pause, or a pivot seem to change hourly. The fall-out from mis-managed liquidity mismatches at U.S. regional banks seems to have abated for now, albeit with continued warnings from those that were supposed to be monitoring the situation pre-failure. The June US debt ceiling is the current market issue, but the market is signaling a solution will be found. It does seem that the varying views of how the markets/economies unfold over the next year are setting up funds to find interesting pockets of alpha without taking undue risk. There is a competing fear of missing out on the equity rally that is also getting a decent amount of attention across the major geographies.

SUIT produced a mild recovery for the month and notably the rates market did not provide any returns to offset the losses from the prior month. Six of the eight managers were mildly positive and only two managers detracted slightly. On the positive side, the Discretionary Global Macro fund delivered a modestly positive return (6 bp at SUIT level) on tactical bets in both rates and equities. Of note short positions in JGBs were negative as inaction and news of a review of policy from the BOJ worked against the positions. As most the manager continues to operate at lower levels of risk and remains tactical with close stops. The quantitative portion of the book eked out gains on commodities despite the chopiness. The Discretionary Asia Macro manager contributed the fund 6 bp with the biggest gains stemming from the China distressed sector and basis dislocation trades which remain attractive. This manager expects a bit more volatility but believes that peak inflation and peak rates are behind us and expects some real opportunity once there is a bit more of a shakeout. Equity indices and FX trades led the Short-term Multi-Strategy fund to produce gains (~50 bp at manager level) for the period, with the "opportunistic" models producing most of the gains. The fund did serve its protective role this month. The G-7 Fixed Income fund was the only fund that was negative for the month with a modestly negative for the month and still operating at a low risk level after the whipsaw of February and March. Positions in rates across managers seem much more balanced than they were in March and the increase in yields lately should equate to positive P&L.

As managers have generally been underperforming cash, they are under on-going scrutiny for the ability to adapt to a difficult, at times rudderless, market. Additional strategies or manager changes designed to increase volatility while maintaining a non-correlated return stream are sought. A low net US equity long/short manager will be added to the portfolio in early May. This manager operates in the less followed U.S. small and mid-cap stocks. The manager is fundamental, research driven, and active. Importantly managing liquidity is a focus as these stocks are not as liquid as large caps. The portfolio goal is to get more exposure to equities in a controlled but potentially impactful (to returns) way. Looking forward to the summer, it seems possible that there will be some decent volatility as paths become clearer across the realm of issues facing the globe and markets. Given the dearth of returns thus far to all but the brave momentum equity longs, selling in May and going away may not be possible.

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