



AISM Stable Uncorrelated Innovative Themes Fund

March 2024

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

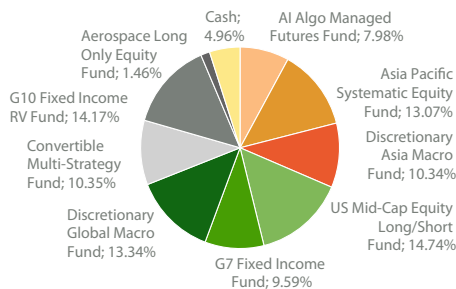
Fund Launch	Friday, February 18, 2022
ISIN (Accumulation I Cap USD)	LU2428493378
ISIN (Accumulation IH Cap EUR)	LU2428493451
Share Class	Accumulation I Cap
Currency	USD (\$), EUR hedged (€)
Regulation	UCITS; CSSF (Luxembourg)
ManCo & Investment Manager	Alpha Investor Services Management
Depository Bank	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
Last 1 month return	1.10%	3.01%	0.55%
Last 12 months return	3.88%	23.11%	0.48%
Year-to-date return	3.04%	8.47%	-2.09%
Since Inception			
Annualized return	3.68%	12.14%	-0.61%
Annualized volatility	3.30%	17.92%	7.36%
Annual Sharpe Ratio (Rf=0.25%)	1.04	0.66	-0.12
Correlation to MSCI World Index	0.34	1.00	0.62
Correlation to Bloomberg G. A. Index	-0.09	0.62	1.00
Beta to MSCI World Index	0.06	1.00	0.26
Normal monthly VaR 99%	-1.91%	-10.94%	-4.97%
Max monthly loss	-2.95%	-13.47%	-5.48%
Max drawdown	-3.78%	-26.38%	-23.81%
Date of Max Drawdown	Mar-20	Sep-22	Oct-22

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
2024	0.83%	1.08%	1.10%										3.04%
2023	0.58%	-0.19%	-2.13%	0.08%	0.02%	-0.60%	-0.22%	0.79%	1.73%	-0.58%	0.42%	-0.74%	-0.88%
2022	-0.28%	0.08%	1.37%	0.82%	-0.56%	0.27%	-1.00%	0.92%	0.93%	-0.19%	-1.69%	0.75%	1.38%
2021	0.51%	1.70%	0.48%	1.25%	0.73%	-0.07%	-0.18%	0.26%	-0.22%	0.74%	-0.67%	0.62%	5.04%
2020	0.27%	-0.95%	-2.95%	1.96%	1.05%	0.91%	1.82%	0.79%	-0.62%	-0.30%	2.19%	2.17%	6.49%
2019	1.04%	0.36%	0.57%	0.44%	-0.36%	1.20%	0.40%	0.52%	-0.51%	-0.22%	0.26%	0.75%	4.46%

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Investment Advisor: Sussex Partners UK Limited

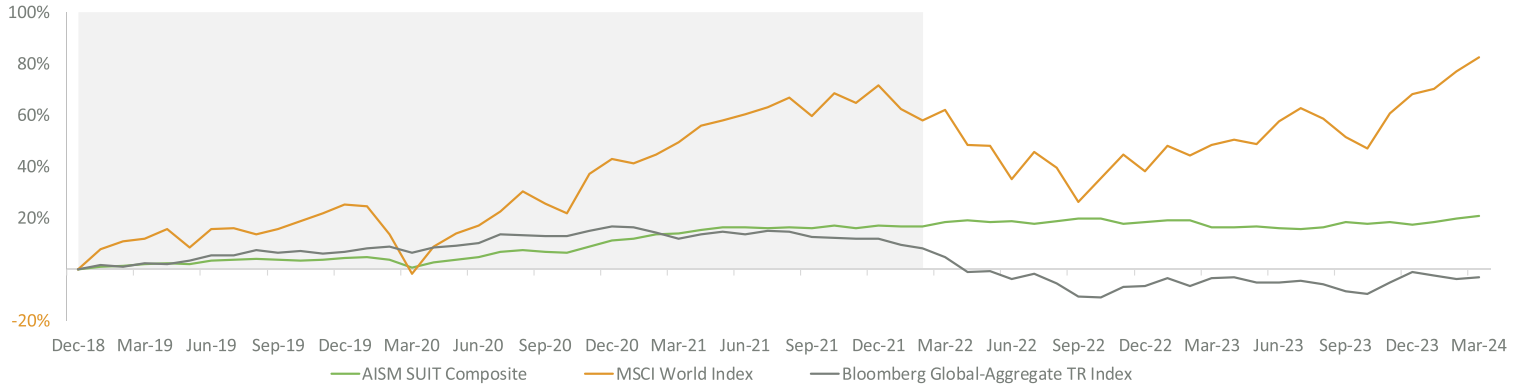




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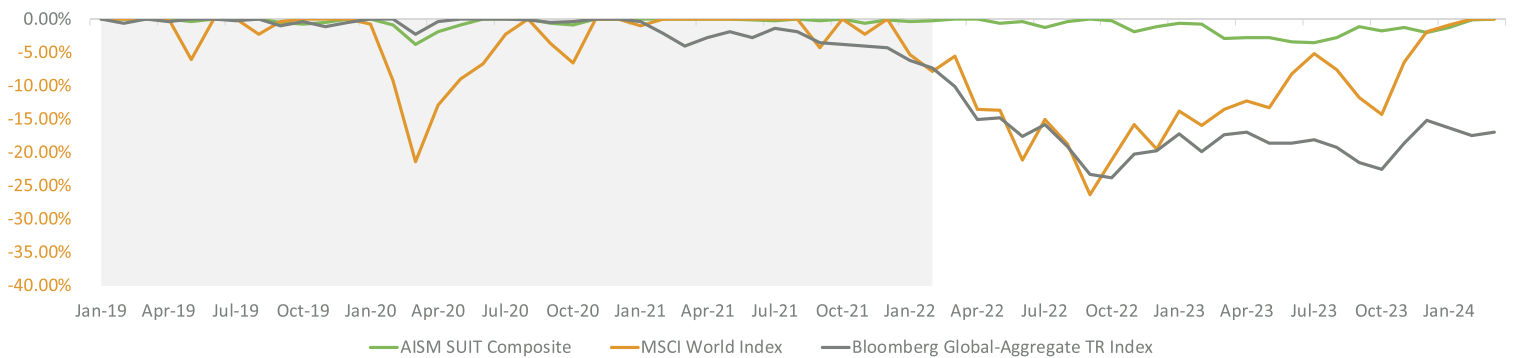
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Cumulative Return Chart



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.

Drawdown Chart



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Gross Return Attribution and Weights by Strategy

AISM Stable Uncorrelated Innovative Themes (USD)	Month	Weight
Relative Value / Multi-Strategy	0.23%	10.35%
Quantitative Systematic	-0.12%	7.98%
Macro	0.49%	23.68%
Equity Hedge	0.70%	27.81%
Equity Long Only	0.07%	1.46%
Fixed Income	-0.03%	23.75%
Cash	0.02%	4.96%

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
AI Algo Managed Futures Fund	-0.12%	7.98%
Asia Pacific Systematic Equity Fund	0.35%	13.07%
Discretionary Asia Macro Fund	0.10%	10.34%
US Mid-Cap Equity Long/Short Fund	0.35%	14.74%
G7 Fixed Income Fund	0.00%	9.59%
Discretionary Global Macro Fund	0.39%	13.34%
Convertible Multi-Strategy Fund	0.23%	10.35%
G10 Fixed Income RV Fund	-0.03%	14.17%
Aerospace Long Only Equity Fund	0.07%	1.46%
Cash	0.02%	4.96%

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Monthly Commentary

The old adages for March, "in like a lion, out like a lamb" or "beware the Ides of March" really did not apply to the broader markets or hedge funds this time. While equity indices are still generally at or near highs, the markets do seem to be taking a more rational path to fundamentals. The removal of the nonsense around 6 or more interest rates cuts is behind the markets and those brave pundits calling for few or-gasp- no cuts in 2024 have been unvillified. The performance of uncorrelated strategies has normalized and is again producing returns closer to the expected distribution. While the battle between extreme liquidity, including that more recently provided by the surge in equity markets, and other heretofore ignored but not small issues like volatile geopolitics continues, the set of uncorrelated managers in SUIT has fared well in 2024.

For the month seven of nine managers were positive. The detractors cost the fund 15 basis points and the net for the month was a solid +1.10%. The systematic manager that utilizes machine learning to evolve its program cost the portfolio 12 bp with losses in rates, equities, metals, and softs not fully offset by gains in energy, FX, and grains. The US discretionary (75%) and systematic (25%) global macro manager led with a positive 39 bp contribution to the portfolio. Quant made profits in USD, equities, energy, and gold. Mostly similarly discretionary was profitable in equities, USD, and gold. Our small mid-cap manager and Asia Pacific EMN manager both produced 35 bp for SUIT. As would be expected the long books provided all the gain. The mid-cap manager scored two wins on turnaround stocks in the long book and interestingly is running a pretty tight net exposure of less than 5%. The currently event/catalyst focused convertible manager had a strong month with a 23 bp contribution. The key here is the 40% plus of the convertible bond universe that will likely be refinanced in the short-term. This is creating a lot of issuances which can be successfully arbitrated. The Asia focused global macro manager put up a respectable 10 bp contribution capitalizing on the dislocation in Australian curves while losing on a monetary policy ease in Taiwan.

As the first quarter has wrapped, global investors are further fretting about their overweight exposure to privates (equity and credit), their reliance on an upward public equity market, and the higher for longer stance of the Fed. This has led many to conclude that it is the time to increase the uncorrelated book to produce smoother returns. Those that continue to chase the shiny new thing or have expectations for a continued, broader equity rally may find themselves wishing they had followed suit.

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