



AISM Stable Uncorrelated Innovative Themes Fund

June 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

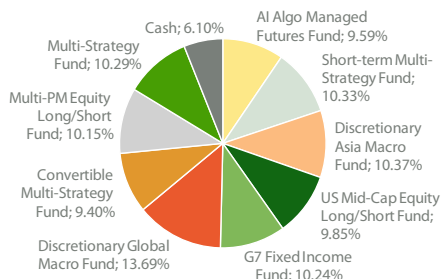
Fund Launch	Friday, February 18, 2022
ISIN (Accumulation I Cap USD)	LU2428493378
ISIN (Accumulation IH Cap EUR)	LU2428493451
Share Class	Accumulation I Cap
Currency	USD (\$), EUR hedged (€)
Regulation	UCITS; CSSF (Luxembourg)
ManCo & Investment Manager	Alpha Investor Services Management
Depository Bank	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	-0.60%	5.93%	-0.01%	0.91%
Last 12 months return	-2.53%	16.52%	-1.33%	1.16%
Year-to-date return	-2.23%	13.97%	1.42%	1.17%
Since Inception				
Annualized return	3.32%	10.62%	-1.16%	0.87%
Annualized volatility	3.35%	18.43%	7.07%	4.99%
Annual Sharpe Ratio (Rf=0.25%)	0.92	0.56	-0.20	0.12
Correlation to MSCI World Index	0.39	1.00	0.60	0.88
Correlation to Bloomberg G. A. Index	-0.02	0.60	1.00	0.44
Beta to MSCI World Index	0.07	1.00	0.23	0.24
Normal monthly VaR 99%	-1.97%	-11.39%	-4.82%	-3.27%
Max monthly loss	-2.89%	-13.47%	-5.48%	-6.30%
Max drawdown	-3.68%	-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%	0.08%	0.02%	-0.60%							-2.23%
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%

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.

Investment Advisor: **Sussex Partners UK Limited**





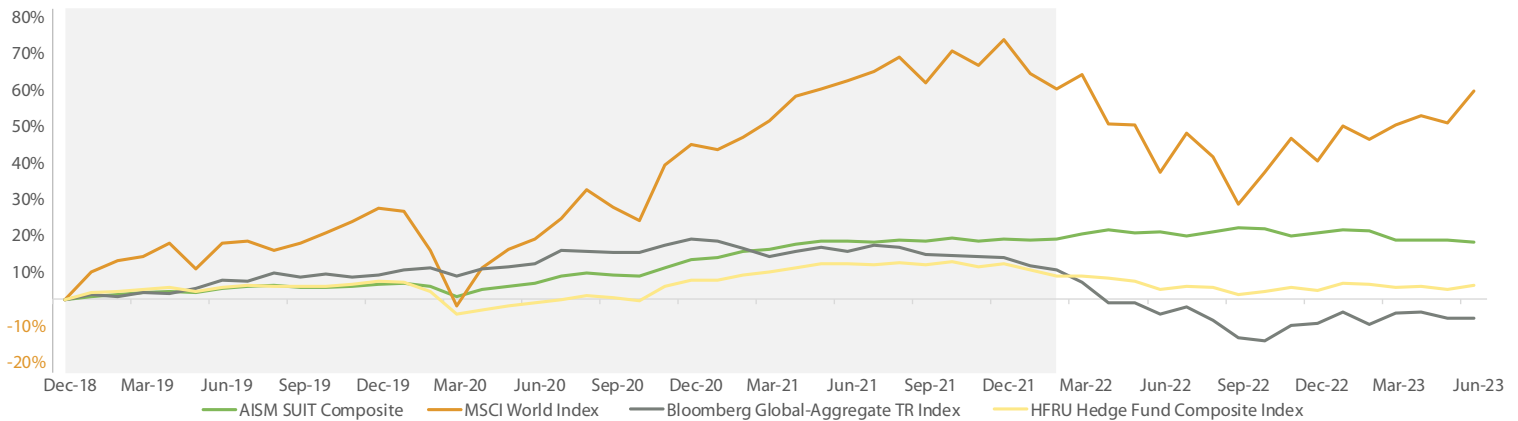
SUSSEX PARTNERS

AISM
LUXEMBOURG

AIMS Stable Uncorrelated Innovative Themes Fund

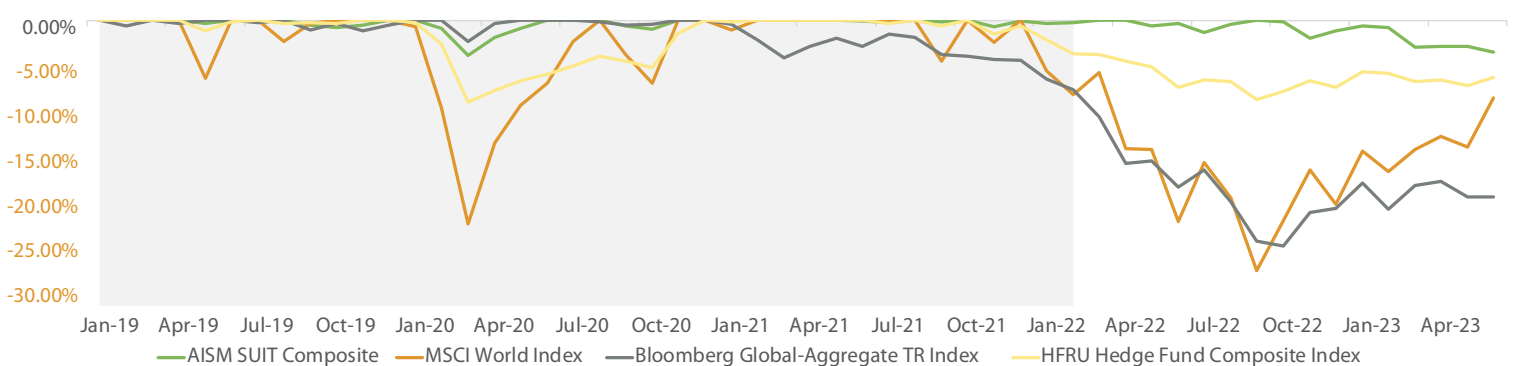
June 2023

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



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

AIMS Stable Uncorrelated Innovative Themes (USD)	Month	Weight
Relative Value / Multi-Strategy	0.03%	19.69%
Quantitative Systematic	-0.02%	19.92%
Macro	0.20%	24.06%
Equity Hedge	-0.48%	20.00%
Fixed Income	-0.14%	10.24%
Cash	0.02%	6.10%

Calculations by Sussex Partners based on data reported by AISM.

Gross Return Attribution and Weights by Constituent

AIMS Stable Uncorrelated Innovative Themes (USD)	Month	Weight
AI Algo Managed Futures Fund	-0.08%	9.59%
Short-term Multi-Strategy Fund	0.06%	10.33%
Discretionary Asia Macro Fund	0.06%	10.37%
US Mid-Cap Equity Long/Short Fund	-0.32%	9.85%
G7 Fixed Income Fund	-0.14%	10.24%
Discretionary Global Macro Fund	0.14%	13.69%
Convertible Multi-Strategy Fund	0.05%	9.40%
Multi-PM Equity Long/Short Fund	-0.16%	10.15%
Multi-Strategy Fund	-0.02%	10.29%
Cash	0.02%	6.10%

Calculations by Sussex Partners based on data reported by AISM.

Investment Advisor: Sussex Partners UK Limited





SUSSEX PARTNERS

AISM
LUXEMBOURG

AIMS Stable Uncorrelated Innovative Themes Fund

June 2023

Monthly Commentary

While markets tend to repeat patterns, those patterns often reappear for quite different reasons. The performance of the equity market in the face of global monetary policy tightening to combat inflation (caused by monetary policy that was in hindsight "too low, too long" and unprecedented fiscal stimulus is clearly unusual. The breadth of the rally has moved past just the small group of US stocks and the professional managers find themselves in the unenviable position of being underinvested in the face of +10% to +70% equity indices (the latter being NYSE FANG + TM). The issue for managers is how to participate in a melt-up rally while maintaining fiduciary discipline? Unfortunately, it may require a new mindset of just buying momentum a strategy more associated with retail investors including their meme stock brethren. Moving to a less fundamentally driven posture (embedded in most discretionary managers and many systematic managers) is challenging, but underway in the portfolio.

For the month of June the portfolio was down modestly with five of nine managers detracting from performance. The issue of negative return skew in 2023 is in sharp contrast to prior history of the same manager line-up, but none the less is dragging performance and increasing correlation between managers in this admittedly short time window.

The largest detractor is the newest addition to the portfolio, a US small and mid-cap manager who gives the portfolio exposure to this alpha rich sector. Here the manager took a hit on a crypto-related short which rallied on the perception of better regulatory treatment and an unexpected management change. The manager has also been net short for most of 2023 which has provided a headwind. The risk protocols have been adhered to and a recovery is underway. This manager's attribution was -0.32%, accounting for most of the -0.39% overall return for the SUIT portfolio.

The other significant detractor (-0.19%) was the EMN multi-PM manager that traffics in mostly European names. This model relies upon tight risk controls and a somewhat stable correlation matrix. Losses here were small at the PM level but losers outweighed profitable teams despite different underlying (sector, geography, etc). The G-7 Fixed Income manager also drew down as spread positions did not work in aggregate and risk remains light as the manager tries to recover from the March chaos.

On the positive side, the US discretionary global macro manager made strides, contributing 14 bps at the SUIT level. Short European rates positions, short Chinese Yuan vs. US, long Mexican peso, and long NASDAQ and Japan equities all helped. Commodities detracted led by natural gas shorts, long Gold and Softs. The other contributing managers included the Asia focused global macro manager who has multiple high confidence themes and feels many markets are at an inflection point from which the fund should benefit and the short-term systematic trading manager who specialized in break-out and mean reversion.

Some of the alluded to changes in the portfolio designed to produce a more positive return skew should come to fruition shortly and include new managers, a redemption, and a rebalancing. As the more volatile Q4 begins to appear in the windshield, staying disciplined but open to the evolving market conditions remains on the forefront.

Contact

Sussex Partners UK Ltd
15 Savile Row
London W1S 3PJ, UK
Tel: +44 (0)20 7938 282

Sussex Partners AG
Churerstrasse 42
8808 Pfäffikon, Switzerland
Tel: +41 (0) 44 586 86 52

Sussex Partners Ltd
94 Solaris Avenue, 2nd Floor
Camana Bay, KY1-1203,
PO. Box 30745 Grand Cayman
Tel: +1 345 949 6317

Sussex Partners Ltd
東京駐在員事務所
東京都千代田区丸の内2-3-2
郵船ビルディング1階
〒100-0005

enquiries@sussexpartners.com

Disclaimer

This document was produced by AISM and Sussex Partners UK limited which is authorised and regulated, respectively, by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, RCS B 165.086, and by the Financial Conduct Authority (FCA) in UK and is a limited liability company registered in England and Wales, Registration No. 05636804.

It is provided in Switzerland by Sussex Partners AG, a company incorporated in Switzerland and having its registered address at Talstrasse 82, 8001 Zurich, Switzerland. AISM and Sussex Partners UK Ltd are licensed, respectively, by the CSSF and by the FCA to offer investment advice, but not legal, tax or accounting advice to its clients and does not purport to do so in this document. Any and all investment activity is conducted solely at the discretion of the recipient. We are not authorised to have any involvement in any financial transaction and accept no responsibility for any losses resulting from investments made based on our advice. The recipient is encouraged to conduct their own due diligence before investing into any product mentioned 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.

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.

This document is exempt from the restriction in section 238(1) of the FSMA on the communication of an invitation or inducement to participate in collective investment schemes, by virtue of Section 238(5) of the FSMA and chapter 4.12 of the Conduct of Business Sourcebook in the FCA Rules. Accordingly, this document is issued to and/or is directed at only persons who are categorised as either a professional client or an eligible counterparty (as defined in the FCA Rules) in respect of interests in the Fund. The investments and investment services to which this document relates are only available to such persons and other persons should not act or rely on it. In particular, any investment or service to which this document may relate is not intended for retail clients and will not be made available to retail clients.

This document is a marketing communication and has been prepared for information purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, shares, units or other interests in investments referred to herein. 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.

Past performance is not necessarily a guide to future performance or returns. We have taken all reasonable care to ensure that the information contained in this promotion is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information. 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.

Investment Advisor: Sussex Partners UK Limited

