



AISM Stable Uncorrelated Innovative Themes Fund

January 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 Alpha Investor

Manager 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%

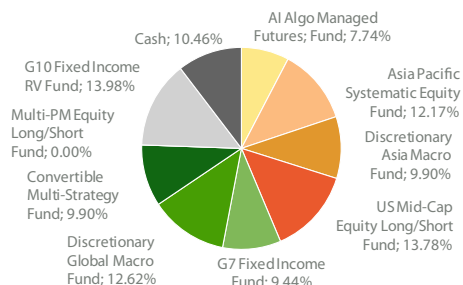
Performance Fee 10% of positive perf.
With 3% HWM

Statistics

	AISM SUIT	MSCI World Index	Bloomberg Global- Aggregate TR Index
Last 1 month return	0.61%	1.14%	-1.38%
Last 12 months return	-0.64%	15.06%	0.93%
Year-to-date return	0.61%	1.14%	-1.38%
Since Inception			
Annualized return	3.60%	11.02%	-0.49%
Annualized volatility	3.52%	18.14%	7.46%
Annual Sharpe Ratio (Rf=0.25%)	0.95	0.59	-0.10
Correlation to MSCI World Index	0.36	1.00	0.63
Correlation to Bloomberg G. A. Index	-0.04	0.64	1.00
Beta to MSCI World Index	0.07	1.00	0.26
Normal monthly VaR 99%	-2.07%	-11.17%	-5.02%
Max monthly loss	-3.21%	-13.47%	-5.48%
Max drawdown	-4.13%	-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	0.61%												0.61%
2023	0.58%	-0.19%	-2.13%	0.08%	0.02%	-0.60%	-0.18%	0.79%	1.73%	-0.58%	0.44%	-0.58%	-0.67%
2022	-0.32%	0.08%	1.31%	0.82%	-0.56%	0.27%	-1.00%	0.92%	0.93%	-0.19%	-1.69%	0.75%	1.28%
2021	0.50%	1.70%	0.53%	1.38%	0.76%	-0.07%	-0.20%	0.30%	-0.24%	0.82%	-0.77%	0.67%	5.49%
2020	0.26%	-0.95%	-3.21%	2.18%	1.06%	0.98%	2.01%	0.87%	-0.71%	-0.32%	2.40%	2.40%	7.03%
2019	1.15%	0.36%	0.57%	0.48%	-0.43%	1.30%	0.44%	0.55%	-0.60%	-0.25%	0.27%	0.82%	4.74%

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Investment Advisor: Sussex Partners UK Limited

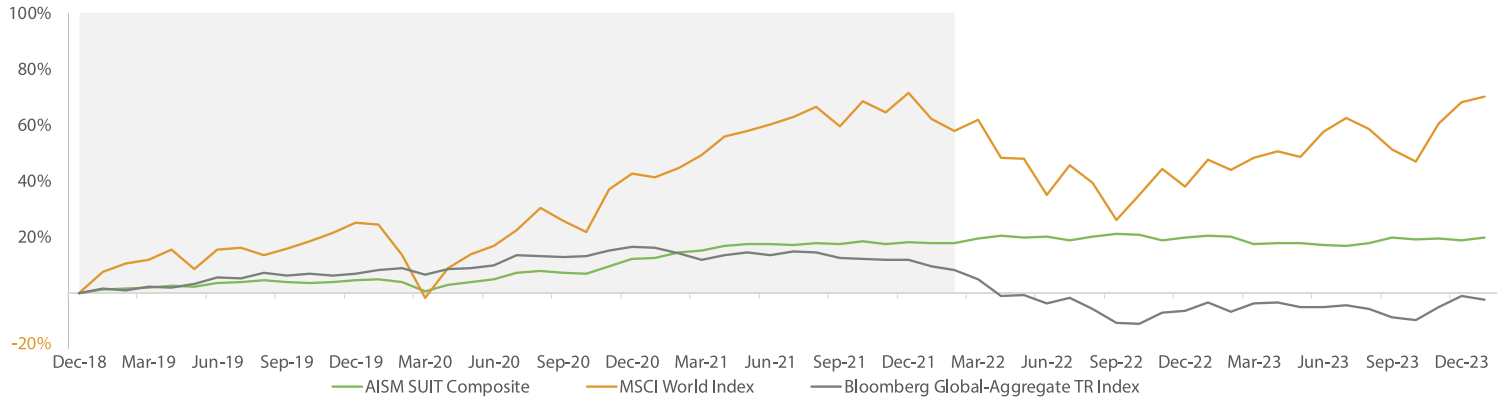




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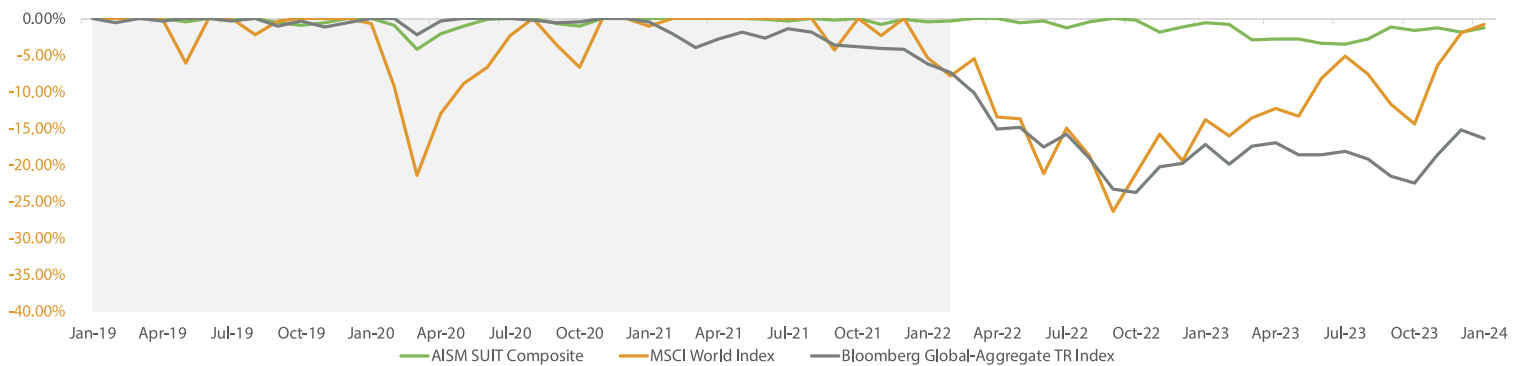
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Cumulative Return Chart



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Drawdown Chart



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Gross Return Attribution and Weights by Strategy

AISM Stable Uncorrelated Innovative Themes (USD)	Month	Weight
Relative Value / Multi-Strategy	-0.13%	9.90%
Quantitative Systematic	0.40%	7.74%
Macro	0.19%	22.51%
Equity Hedge	0.18%	25.96%
Fixed Income	0.16%	23.43%
Cash	0.01%	10.46%

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	0.40%	7.74%
Asia Pacific Systematic Equity Fund	0.34%	12.17%
Discretionary Asia Macro Fund	0.01%	9.90%
US Mid-Cap Equity Long/Short Fund	-0.17%	13.78%
G7 Fixed Income Fund	0.05%	9.44%
Discretionary Global Macro Fund	0.18%	12.62%
Convertible Multi-Strategy Fund	-0.13%	9.90%
Multi-PM Equity Long/Short Fund	0.01%	0.00%
G10 Fixed Income RV Fund	0.11%	13.98%
Cash	0.01%	10.46%

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Monthly Commentary

The start of the year is generally full of hope, but that is often quickly followed by uncertainty as the market participants set their portfolios. In general, alternative asset managers are quite bullish on equities regardless of central bank and economic paths. The "hope" is that the momentum based, narrow rally of 2023 will spread out to become a broader rally with participation across capitalization, sectors and geographies. January feed the bulls with the S&P 500 Index continuing to rally (+1.68%), but the smaller caps in the Russell declined (-3.89%). The Magnificent Seven became focused on the one, Nvidia, as it continued its AI "hope" ascension to the moon. The other theme from investors globally is continued homage to the broad category of private credit. However, Privates (both equity and credit) are beginning to cause portfolio balance issues as capital calls continue, but distributions dry up. This all leads to a continued endorsement of some uncorrelated, liquid strategies, actively managed, as a way to both earn an acceptable return and to protect capital.

January was a positively skewed month with all but two managers ending the month up. The fund produced a net return of +0.61% which is within expected parameters and a solid start to 2024, the Year of the Wood Dragon for all those who follow the lunar calendar. The long/short midcap manager was the biggest detractor in January, giving up -0.17% at the fund level, primarily on storied longs having idiosyncratic set backs. The manager continues to trim and add to positions and expects that the longs will perform in the medium term. The other manager in the loss column was the event focused convertible manager (-0.13%). Here, January provided a bit of a price appreciation breather and those marks plus a couple of names going against them resulted in the losses. The manager is expecting volatility to pick up in general, which should be captured. The largest winner was the AI driven systematic manager at +0.40%. Here the gains came from equities, energy, grains, and FX pairs, only partially offset by losses in rates and soft commodities. The systematic Asia Pacific equity l/s fund had a strong month, contributing +0.34% bp in a very diversified manner with alpha on both sides. The two fixed income managers, as well as the US macro fund, were profitable and able to navigate an evolving rates outlook. In general, views favoring lower rates in the near term were unprofitable and cut/reduced, steepeners were maintained, and opportunistic rate shorts were profitable. The battle for rate cuts and the timing of those in the US continues and is creating exploitable dislocations (relative value) as well as tradeable reversals.

As hope fades to the more usual debated market outcomes, active management is becoming the focus of many firms, including those with very profitable passive offerings. The backdrop (from both economic fundamental and geopolitical standpoints) is providing ample uncertainty and thus opportunity. As the markets begin to deal with the monetary and fiscal stimulus coming out or being reduced, it should provide a broader set of exploitable opportunities not tied to equity market sign.

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