



INFORMED PORTFOLIO MANAGEMENT

# IPM Systematic Macro UCITS Fund

Morgan Stanley

Factsheet 28-Dec-18

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A Sub-fund of Fundlogic Alternatives plc, an Irish UCITS Fund

## Fund Objective and Investment Strategy

The IPM Systematic Macro UCITS Fund provides an opportunity to access IPM's Systematic Macro Strategy (the "Strategy") in a UCITS-compliant format. The objective of the Strategy is to generate consistent positive returns.

The Strategy is based on proprietary investment models that provide unique insights into how fundamental drivers interact with the dynamics of asset price returns. The investment models employed evaluate the relative attractiveness of financial instruments and aim to exploit the divergence in fundamentals by taking long and short positions. The information derived from these models is processed in a systematic way on a daily basis whereas the identified dislocations are typically medium to long term.

The IPM Systematic Macro Strategy was first launched in 2003. It has a long term proven track-record, with competitive and diversifying returns. The Strategy has the potential to add value to an institutional investor's portfolio due to its low correlation to traditional and alternative investment strategies.

## Investment Management

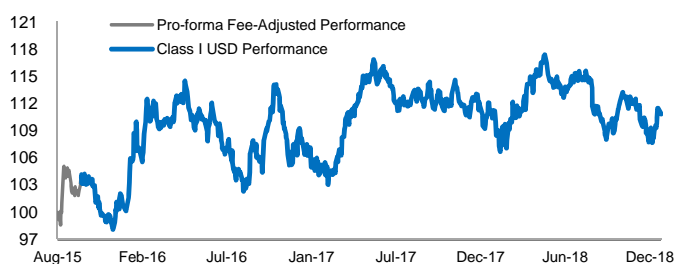
IPM Informed Portfolio Management was founded in 1998 with the purpose of delivering robust investment strategies with a systematic investment process to institutional investors.

Today, IPM is primarily recognized for its multi-asset systematic macro strategy. Based in Stockholm, IPM serves institutional investors globally. The firm AUM as of Q4 2018 is approximately \$8bn.

## Fund Characteristics

<b>Inception Date</b>	12-Aug-15
<b>Total Assets (USD)</b>	\$1.53bn
<b>Base Currency</b>	USD
<b>Domicile</b>	Ireland
<b>Passporting Status (registered in)</b>	Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Liechtenstein, Norway, Spain, Sweden, Switzerland and United Kingdom
<b>Also permitted for sale to certain investors in</b>	Singapore
<b>Legal Structure</b>	An Open-Ended Investment Company (OEIC)
<b>Dealing Day</b>	Every day (except legal public holidays in the United Kingdom, Ireland, Sweden or the United States of America and days on which the stock markets in London are closed)
<b>Subscription/ Redemption notice</b>	12 midday Irish time, 2 business days prior to the relevant dealing day
<b>Settlement</b>	Subscription: Dealing Day +2 Redemption: Dealing Day +5
<b>Currency Classes Available</b>	USD / EUR/ GBP / SEK/ CHF
<b>Investment Manager</b>	Informed Portfolio Management AB ("IPM")
<b>Promoter &amp; Distributor</b>	Morgan Stanley & Co International plc ("Morgan Stanley")
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Ltd
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Ltd
<b>Auditor</b>	Ernst & Young

## Performance <sup>(1)</sup>



Sources: Morgan Stanley IED Sales &amp; Trading / Northern Trust.

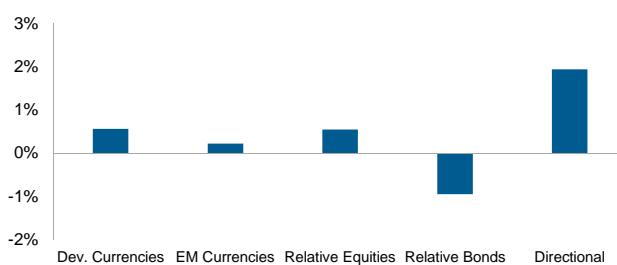
The above performance is based on pro-forma returns until September 28th 2015 when the I USD share class was launched. Pro-forma returns are calculated using the historical performance of another share class and applying the fee structure for the I USD share class. Post September 28th 2015, performance is based on the I USD Share Class returns. Past performance and pro-forma returns are not a reliable indicator of future results.

## Investment Manager Commentary <sup>(2)</sup>

A difficult year in general was crowned by a renewed sell-off of risky assets in December. The threat of a synchronized global economic slowdown and the uncertain impact from the ongoing quantitative tightening resulted in an increased risk aversion. Reduced earnings forecasts and a fourth rate hike by the US Fed further exacerbated the sell-off. This resulted in US equities again entering "correction" territory and global equities followed suit with many markets officially entering a bear market. By month-end, global equities were down 7.6%, whereas global bonds ended up 1.7%. In the currency markets the JPY strengthened, whereas the AUD, CAD and NZD all weakened, which among others can be attributable to weaker economic data from China. Market volatility remained heightened across asset classes into year end.

The strategy posted a solid positive return for the month and except for the relative bond portfolio all portfolios showed gains. The directional portfolio was best positioned to gain from the market turmoil with its

## Monthly Performance Attribution by Strategy



Source: IPM. The chart presents the Gross Monthly Performance Attribution by Sub-Portfolio.

short equity and long bond positioning. The developed currency portfolio benefitted both from its short positioning to the NZD and the CAD, as well as from the long position in the JPY. On the flip side, the portfolio experienced losses from its short CHF and long AUD positions. Gains in EM currencies were modest with positive returns from the long MXN position partly offset by a loss from being long the RUB. The relative equity portfolio posted a decent gain, primarily driven by its short S&P 500-position, while the short position in Hang Seng lasted a negative impact. In the relative bond portfolio, there were few gains while the negative impact was attributable to a combination of the long in Bunds and short in Canada and Australia.

Source: IPM

## Monthly Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	IPM - Share I USD	-	-	-	-	-	-	-	3.76% <sup>(1)</sup>	0.36% <sup>(1)</sup>	-2.84%	-2.32%	1.33%	0.14% <sup>(1)</sup>
2016	IPM - Share I USD	6.25%	5.22%	-1.83%	3.94%	-3.20%	-0.58%	-2.85%	-3.91%	3.30%	7.57%	-6.75%	0.45%	6.67%
2017	IPM - Share I USD	-2.09%	0.13%	5.84%	3.80%	0.11%	-2.44%	-0.29%	-0.20%	1.44%	0.61%	-2.29%	-1.81%	2.50%
2018	IPM - Share I USD	-2.02%	4.53%	1.78%	2.07%	-2.30%	1.04%	-0.27%	-4.27%	0.39%	1.70%	-3.11%	2.05%	1.23%

Source: Morgan Stanley IED Sales &amp; Trading / Northern Trust.

The above figures refer to the past. Past performance and pro-forma returns are not a reliable indicator of future results. Fund performance is quoted net of fees and based on unaudited figures. Performance varies across share classes of the Fund depending on fee structure.

1. Performance is based on pro-forma returns until 28-Sep-15 when the I USD share class was launched. Pro-forma returns are calculated using the historical performance of another share class and applying the fee structure for the I USD share class. Post 28-Sep-15, performance is based on the I USD Share Class returns. For 2015, Aug-15 and YTD performances are from 12-Aug-15. Information sourced from IPM Informed Portfolio Management and mirrors the opinion and expectations of IPM only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.  
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## IPM Systematic Macro UCITS Fund

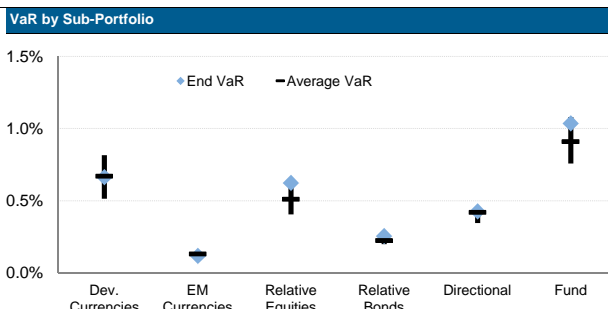
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## Quantitative Attribution and Risk Data

Best 5 Monthly Positions	Worst 5 Monthly Positions
Global Equities	CHF vs Basket
NZD vs Basket	Bund Futures
Global Bonds	AUD vs Basket
S&P 500 Index Futures	CGB Futures
JPY vs Basket	Aus 10 yr Treasury Bond Futures

Source: IPM



Source: IPM. VaR is calculated assuming normality, daily and 95% confidence level. The chart shows minimum, maximum, average and end VaR estimated for the reporting month in question

## Fund Share Class Details

	Share Class			Actual Performance					Identifiers			Fees <sup>(4)</sup>		
	Ccy	Min Inv	Launch Date	Open	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER <sup>(3)</sup>
Class A	EUR	10,000	22-Mar-16	Yes	929.29	1.70%	-1.99%	-7.07%	IE00BX906T29	MSIPMAE	BX906T2	2.00%	20%	2.40%
Class A	USD	10,000	30-Mar-16	Yes	983.80	2.01%	0.72%	-1.62%	IE00BX907446	MSIPMAU	BX90744	2.00%	20%	2.40%
Class A	SEK	100,000	23-Sep-15	Yes	10112.17	1.68%	-1.85%	1.12%	IE00BZ21TL98	MSIPMAS	BZ21TL9	2.00%	20%	2.40%
Class A	CHF	10,000	27-Jan-16	Yes	951.68	1.65%	-2.08%	-4.83%	IE00BYNK5T84	FUNIACH	BYNK5T8	2.00%	20%	2.40%
Class A	GBP	10,000	26-Sep-16	Yes	999.26	1.80%	-1.30%	-0.07%	IE00BX907339	MSIPMAG	BX90733	2.00%	20%	2.40%
Class I	EUR	1,000,000	30-Oct-15	Yes	1029.89	1.73%	-1.54%	2.99%	IE00BX906V41	MSIPMIE	BX906V4	1.50%	20%	1.90%
Class I	USD	1,000,000	28-Sep-15	Yes	1075.26	2.05%	1.23%	7.53%	IE00BX907552	MSIPMIU	BX90755	1.50%	20%	1.90%
Class I	SEK	10,000,000	18-Nov-15	Yes	10472.42	1.72%	-1.30%	4.72%	IE00BZ21TM06	MSIPMIS	BZ21TM06	1.50%	20%	1.90%
Class I	CHF	1,000,000	01-Feb-16	Yes	973.25	1.69%	-1.58%	-2.68%	IE00BYNK5V07	FUNIICH	BYNK5V0	1.50%	20%	1.90%
Class I	GBP	1,000,000	24-May-16	Yes	963.43	1.84%	-0.64%	-3.66%	IE00BX907222	MSIPMIG	BX90722	1.50%	20%	1.90%
Class B	EUR	1,000,000	10-Sep-15	No	1048.16	1.77%	-0.96%	4.82%	IE00BX906X64	MSIPMBE	BX906X6	1.00%	15%	1.40%
Class B	USD	1,000,000	29-Sep-15	No	1096.02	2.09%	1.82%	9.60%	IE00BX907776	MSIPMBU	BX90777	1.00%	15%	1.40%
Class B	SEK	10,000,000	19-Aug-15	No	10709.08	1.76%	-0.80%	7.09%	IE00BZ21TP37	MSIPMBS	BZ21TP3	1.00%	15%	1.40%
Class P	CHF	250,000	08-Nov-16	Yes	918.37	1.69%	-1.72%	-8.16%	IE00BYNK5W14	FUNIPCH	BYNK5W1	1.50%	20%	1.90%
Class P	GBP	250,000	27-May-16	Yes	952.93	1.84%	-0.54%	-4.71%	IE00BX907115	MSIPMPG	BX90711	1.50%	20%	1.90%
Class P	USD	250,000	25-Aug-16	Yes	1055.78	2.05%	1.13%	5.58%	IE00BX907669	MSIPMPU	BX90766	1.50%	20%	1.90%
Class P	EUR	250,000	16-Aug-16	Yes	993.04	1.73%	-1.60%	-0.70%	IE00BX906W57	MSIPMPE	BX906W5	1.50%	20%	1.90%
Class P	SEK	2,500,000	10-Apr-18	Yes	9500.00	2.52%	-	-5.00%	IE00BZ21TN13	MSIPMPS	-	1.50%	20%	1.90%

Source: Morgan Stanley IED Sales &amp; Trading. NAVs are computed by Northern Trust

3. Total Expense Ratio includes Management Fees and Promoter fees. This figure may vary from year to year.

4. The Fund may impose an anti-dilution levy or adjustment on large subscriptions or redemptions.

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# IPM Systematic Macro UCITS Fund

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