



ACUMEN Megatrends Protection Portfolio

This fund is now closed

January 2024



MARKET COMMENTARY:

Strong US economic data reduced the probability of recession, leading to positive returns across US equities, with the S&P 500 up 1.68% in January. Japan's formidable run in 2023 continued into the start of 2024, with the Nikkei 225 up 8.44% over the month, as investors downplayed the likelihood that the Bank of Japan would increase interest rates in the near-term following an earthquake on New Years Day. Elsewhere returns proved lacklustre. UK equities continued to underperform given sticky inflation, with the FTSE 100 down -1.27%. Emerging markets struggled, with the MSCI Emerging Markets equity index down -4.65% driven lower by the resurgent US dollar and the deteriorating Chinese economy and property sector, which catalysed meaningful declines in the Shanghai Shenzhen 300 index, which was down -6.29% in local currency.

In fixed income, yields rose as market participants unwound aggressive rate cut bets in the fourth quarter of 2023, following upbeat economic data and revised guidance from key central banks. The 10-year US Treasury Yield rose 3bps to 3.91% and the 10-year UK Gilt yield rose 26bp to 3.79%. The Bloomberg Global Aggregate and High yield indices were down -1.38% and 19bp, respectively.

In currency markets, the reversal in bond yields contributed to a rally in the US dollar which rose 1.92% against a basket of developed market peers. The UK pound held up comparatively well and was broadly unchanged against the dollar at 1.27. Commodities were broadly flat this month, with losses in industrial and precious metals offsetting gains in the energy sector. Oil prices rose following a resolution of hostilities and month of unrest in the red sea disrupting supply chains. The best commodity continues to be Uranium which rose 11% to finish the month over 100 US dollars per pound.

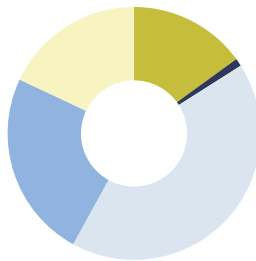
INVESTMENT PORTFOLIO EXPOSURE

CASH 0.00%

ASSET PORTFOLIO 100.00%

At times the portfolio may not be fully exposed to the underlying risk assets (Investment Portfolio), and may increase its exposure to cash. In addition, a proportion of the portfolio is invested in a put option, which is used to provide the 90% protection level. Depending on market performance this put option may reduce exposure to the Investment Portfolio. The above graphic shows the current exposure.

INDEPENDENT RISK BREAKDOWN BY ASSET CLASS



Government	14.50%	Commodities	0.00%
Corporate	1.00%	Alternatives	23.50%
Equities	43.50%	Currency	17.50%

REGIONAL ALLOCATION



North America	48.00%	Asia ex Japan	7.00%
United Kingdom	22.00%	Japan	2.50%
Europe ex UK	19.50%	Rest of World	1.00%

The pie charts above show the independent risk breakdown by asset class and the regional asset allocation within the investment portfolio. The portfolio has a long-term volatility tolerance (fluctuations in the price of the portfolio) of 5% to 7%. In order to meet the volatility target, if markets become unsettled, the portfolio may reduce exposure to higher risk investments and increase exposure to lower risk investments such as cash and bonds.

Date of data: 31/01/2024

The independent risk is the historic volatility of each asset class measured by its standard deviation from 31/03/2018 to 31/01/2024. The figures are calculated before taking into account the accrued income of the fund, the ongoing charges and the portfolio transaction costs. In some instances the underlying holdings may have short track records therefore the underlying index they track, or proxy indices have been used.



ACUMEN

Megatrends Protection Portfolio

January 2024

OBJECTIVES AND INVESTMENT POLICY

The portfolio aims to deliver long term capital growth and achieve a common protection level. The common protection level is 90% of the highest Net Asset Value (NAV) ever achieved. The NAV is the value per share and is calculated daily. The portfolio will take exposure to fixed income instruments, equities, foreign exchange and alternative assets including ETFs and UCITS eligible indices and cash. The allocation to cash is variable and aims to control risk (measured by volatility) by increasing the allocation when necessary, with the aim of maintaining the annualized volatility at or below 6% within a target range of 5%–7%. The portfolio will also achieve protection using derivatives, which will be provided by Morgan Stanley & Co. International Plc (Morgan Stanley).

In addition, Morgan Stanley has issued a guarantee to the portfolio to ensure investors achieve the common protection level upon redemption. Costs incurred in implementing the investment policy will have a negative effect on performance. Any income will be re-invested and the portfolio will not pay any dividends. The value of the portfolio is calculated and published daily and investors can buy and/or sell back their shares daily. The investment manager is FundLogic SAS, a management company authorised by the Autorité des Marchés Financiers, and the sub-investment manager is Titan Asset Management, who are authorised and regulated by the Financial Conduct Authority. The Fund Company is regulated by the Central Bank of Ireland.

THIRD-PARTY RISK RATING

The portfolio has been independently risk profiled by Defaqto.



INVESTMENT MANAGEMENT

The Investment Manager is FundLogic SAS, a member of the Morgan Stanley group. The Sub-Investment Manager is Titan Asset Management. John Leiper, CFA, FDP, CFTe, is the Chief Investment Officer of Titan Asset Management and carries direct responsibility for all discretionary investments at the firm. Together with the investment management team, comprising Alex Livingstone, CFA, David Chandler, James Peel, CFA, Jonah Levy, CFA, and Sekar Indran, CFA, they manage the centralised investment proposition at the firm.

SHARE CLASS

- Class A Shares
- Annual Management Charge - 1.00%
- Ongoing Cost Figure - 1.38% (Estimated - inclusive of the AMC)
- Transaction Costs - 0.125% (Estimated)
- Sedol Code - GBP: (BG032B5)
- ISIN Code - GBP: (IE00BG032B54)

KEY RESPONSIBILITIES

- Investment Manager - FundLogic SAS
- Sub-Investment Manager - Titan Asset Management
- Protection Provider - Morgan Stanley & Co. International Plc
- Fund Company - FundLogic Alternatives plc
- Depository - Northern Trust Fiduciary Services (Ireland) Limited
- Administrator - Northern Trust
- Custodian - Morgan Stanley & Co. International Plc
- Registrar - Northern Trust
- Auditor - Ernst & Young LLP

Investment strategy managed by



With protection provided by

Morgan Stanley

The value of investments held in the ACUMEN Megatrends Protection Portfolio may fall as well as rise. Past performance should not be seen as an indication of future performance. There is no assurance that the portfolio will achieve its investment objectives. The risk factors set out in the Key Investor Information Document (KIID), the Prospectus and the marketing brochure apply. The KIID and Prospectus can be found at www.titanam.co.uk. The marketing brochure can be found at www.tavistockam.com. At times the portfolio may not be fully invested in the underlying risk assets. The phrase "lock-in upside" relates to a protection level which is 90% of the highest value ever achieved by the portfolio. If the portfolio value increases above the previous portfolio high then 90% of any such upside is protected. The phrase "limit downside" relates to at least 90% of an initial investment being protected by Morgan Stanley. Throughout this factsheet, when we refer to the term portfolio we mean the ACUMEN Megatrends Protection Fund.

This document is issued and approved in the UK by Titan Asset Management Ltd who are authorised and regulated by the Financial Conduct Authority. This document has been issued and approved in the UK for distribution to Retail Clients, Professional Clients and Eligible Counterparties (each as defined in the UK Financial Conduct Authority's rules). Retail Clients are reminded to receive Professional Advice before making an investment decision. This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. This document has been prepared by Titan Asset Management Ltd as a marketing document to inform Retail Clients, Professional Clients and Eligible Counterparties about certain matters concerning the ACUMEN Megatrends Protection Portfolio (the "Fund"), which is a sub-fund of FundLogic Alternatives plc. It has been prepared solely for informational purposes and does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. Any use of this document by a financial intermediary is restricted to clients for whom the information in this document and an investment in shares of the Fund has been considered to be suitable by that financial intermediary in view of that client's situation and purpose, subject always to the applicable regulatory standard. If such a client considers an investment in shares of the Fund, he/she should always ensure that he/she has satisfied himself/herself that he/she has been properly advised by that financial intermediary about the suitability of an investment. All of the information contained in this document has been prepared and is communicated by Titan Asset Management Ltd. While the board of directors of FundLogic Alternatives plc (the "Company") has overall responsibility for the monitoring of the investment objective, policy and performance of the Fund, both the Company and Morgan Stanley and its affiliates disclaim any and all liability relating to this information, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from this information. Applications for shares in the Fund should not be made without first consulting the current prospectus of the Company (the "Prospectus"), the Fund's supplement, the Fund's Key Investor Information Document ("KIID"), and the annual report and semi-annual report of the Company (together the "Offering Documents"), or other documents available in your local jurisdiction. 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. You should not rely solely on the information contained herein but should carefully read the Offering Documents before making any investment decision. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data. Shares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. Further, BlackRock, Inc. and its affiliates including, but not limited to, BlackRock Investment Management (UK) Limited, are not affiliated with Titan Asset Management Ltd and its affiliates. Accordingly, BlackRock makes no representations or warranties regarding the advisability of investing in any product or service offered by Titan Asset Management Ltd or any of its affiliates. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Titan Asset Management Ltd or any of its affiliates. Titan Asset Management Ltd is authorised and regulated by the Financial Conduct Authority. Titan Asset Management Ltd is a wholly owned subsidiary of Titan Wealth Holdings Ltd. Titan Asset Management Ltd, 101 Wigmore Street, 5th Floor, London, W1U 1QU.