

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

Fund Objective and Investment Strategy

Alkeon's investment philosophy is centered on performing deep fundamental analysis of individual company stocks and identifying growth cycles that are largely independent of the economic cycles. The portfolio's long investments emphasize positions in growth companies with improving fundamentals, strong balance sheets and free cash flows, and superior competitive positions. On the short side, Alkeon maintains an active alpha-seeking stock specific portfolio by establishing short positions in low quality businesses facing long term challenges such as unstable and weak business models, deteriorating fundamentals, and declining profitability metrics. Core to the Alkeon approach is the concept that innovation often creates opportunities for growth, while at the same time it can destroy value – this leads to attractive long and short investment opportunities with the potential to create alpha on both sides of the portfolio.

Alkeon employs a bottom-up, fundamentally driven, research-intensive approach to investing, the core of which includes extensive analysis of business drivers and detailed modeling of projected earnings, executive-level understanding of industry competitive dynamics, market share shifts, profitability trends and growth rates, as well as extensive communications with industry leaders and executives globally. Alkeon has a mandate to pursue superior growth opportunities globally, including emerging markets.

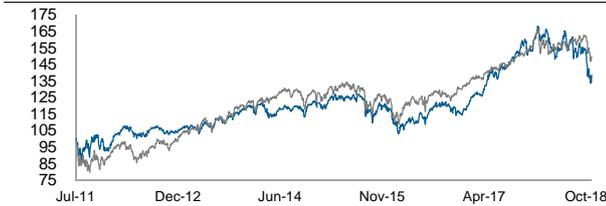
Investment Management

Established in 2002, Alkeon Capital Management, LLC is a limited liability company registered as an investment advisor with the U.S. Securities and Exchange Commission. The company was founded by Panayotis "Takis" Sparaggis who has more than 20 years of experience in asset management.

Alkeon Capital Management, LLC manages approximately \$7.7 bn of assets under management through 4 different strategies. Alkeon has 51 employees and has offices in New York, Boston, San Francisco and Hong Kong.

Fund Characteristics

Inception Date	22-Jul-11
Total Assets (USD)	\$54m
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	Ireland, Italy, France, Germany, Luxembourg, Spain, Switzerland and United Kingdom
Also permitted for sale to certain investors in	Singapore
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Weekly. Every Friday (except legal public holidays in the UK and Ireland and days on which stock markets in London are closed)
Subscription/Redemption notice	12 midday Irish time, 5 business days prior to the relevant dealing day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +5
Currency Classes Available	USD / EUR / CHF / GBP
Investment Manager	Alkeon Capital Management, LLC.
Promoter & Distributor	Morgan Stanley & Co International plc ("Morgan Stanley")
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Auditor	Ernst & Young

Performance⁽¹⁾

Sources: Morgan Stanley IED Sales & Trading, Northern Trust / MSCI World (MXWO Index) - Bloomberg. The above figures refer to the past. Past performance is not a reliable indicator of future results.

Historical Monthly Returns⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul ⁽²⁾	Aug	Sept	Oct	Nov	Dec	YTD ⁽²⁾
2011													
Alkeon - Share I-USD	-	-	-	-	-	-	-1.46%	-4.12%	-3.75%	12.28%	-3.79%	-5.45%	-7.12%
MSCI World Index	-	-	-	-	-	-	-3.16%	-7.26%	-8.85%	13.60%	-5.55%	-0.17%	-12.32%
2012													
Alkeon - Share I-USD	5.79%	5.15%	3.68%	-0.75%	-3.99%	1.25%	0.93%	2.12%	-0.08%	-2.46%	0.82%	-0.34%	12.33%
MSCI World Index	4.93%	4.66%	1.02%	-1.37%	-8.99%	4.93%	1.20%	2.29%	2.52%	-0.76%	1.07%	1.75%	13.18%
2013													
Alkeon - Share I-USD	2.34%	-0.20%	0.85%	-1.06%	2.24%	-1.30%	4.29%	-2.34%	4.09%	1.79%	2.11%	1.70%	15.25%
MSCI World Index	5.00%	-0.02%	2.10%	2.89%	-0.29%	-2.61%	5.19%	-2.33%	4.82%	3.83%	1.59%	2.01%	24.10%
2014													
Alkeon - Share I-USD	-2.83%	3.62%	-3.59%	-2.21%	2.40%	1.55%	-1.33%	2.11%	-1.57%	2.62%	1.76%	-1.10%	1.10%
MSCI World Index	-3.77%	4.81%	-0.09%	0.83%	1.63%	1.65%	-1.67%	2.00%	-2.88%	0.57%	1.84%	-1.71%	2.93%
2015													
Alkeon - Share I-USD	-2.76%	5.80%	-0.97%	-0.15%	1.02%	-0.75%	1.28%	-5.02%	-6.12%	7.69%	-0.11%	-2.15%	-3.06%
MSCI World Index	-1.88%	5.68%	-1.81%	2.16%	0.05%	-2.46%	1.73%	-6.81%	-3.86%	7.83%	-0.67%	-1.87%	-2.74%
2016													
Alkeon - Share I-USD	-6.79%	-1.81%	2.87%	-1.57%	5.42%	-2.06%	4.30%	2.26%	0.50%	-0.82%	-2.26%	-2.48%	-3.04%
MSCI World Index	-6.05%	-0.96%	6.52%	1.38%	0.23%	-1.28%	4.15%	-0.13%	0.36%	-2.01%	1.25%	2.29%	5.32%
2017													
Alkeon - Share I-USD	4.74%	4.61%	1.67%	3.23%	6.34%	-1.66%	3.85%	2.77%	2.27%	3.96%	-0.52%	-1.38%	33.90%
MSCI World Index	2.35%	2.58%	0.82%	1.33%	1.78%	0.25%	2.33%	-0.07%	2.08%	1.81%	1.99%	1.26%	20.11%
2018													
Alkeon - Share I-USD	9.63%	-3.11%	-2.31%	-5.74%	3.44%	0.22%	-4.19%	4.80%	-0.85%	-10.14%			-9.29%
MSCI World Index	5.22%	-4.30%	-2.48%	1.02%	0.31%	-0.17%	3.05%	1.04%	0.39%	-7.42%			-3.87%

Source: Morgan Stanley IED Sales & Trading, Northern Trust. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

Investment Manager Commentary⁽³⁾

October offered negative results to global equities. Alkeon UCITS returned -10.14%. Portfolio performance was positive in Australia and negative in the US, Asia and Europe. Results were positive in utilities and materials and negative in all other sectors. Our short positions had positive performance during the month while our longs underperformed, and our market hedges contributed positively to performance during the month.

Last month market volatility increased markedly. On a gross basis, last month our long book was down approximately -10.5% (return on invested capital, excluding fx), while our short book including market hedges was up 7.7% (return on invested capital, excluding fx). Year-to-date, gross of management fees and other expenses, our long book has contributed approximately -0.7% to cumulative performance, our short-book excluding market hedges has contributed approximately -0.9% and market hedges have detracted -4.7%.

Last month's market correction has been mainly attributed to two factors: one, the increase in interest rates year-to-date, and two, fears about trade wars and tariffs. The first attributed driver was similar to the February market correction which proved to be ephemeral. In fact, higher interest rates generally affect stocks positively almost up to the 5% level on the ten year treasury yield – beyond that level the relationship between bonds and stocks inverts. On the trade war front, the news has been mixed, with some positive resolution (Canada, Mexico, South Korea, potentially Europe) offset with increased uncertainty on the China front. We believe a trade deal with China is a matter of when, not if.

Overall, we do not believe last month's correction was an indication of a structural market risk, such as a pending recession. On the contrary, we were comforted by the fact that bonds were actually down for the month (they tend to be up sharply in a structural correction), gold was up only modestly, the Japanese yen was actually down (it tends to go up in a structural correction, for example in 2008 the yen was up almost 19%) and high yield bonds corrected only modestly (HYG down -2.42% for the month of October).

Furthermore, last month we observed a significant disconnect between fundamentals and stock market reaction. We believe such moments of volatility and disconnect create compelling investment opportunities and believe overall risk/reward for the portfolio is very attractive.

We remain equally excited about current long and short investment opportunities globally, as we continue to see sector-wide discrepancies between valuations and underlying fundamentals. In particular, we consider many high quality growth sectors, such as technology and healthcare, to be undervalued and attractive relative to the market. This is remarkable given these sectors' superior underlying fundamentals, stronger balance sheets and higher growth rates compared to the rest of the market, and even more so for the technology sector, where the secular growth outlook is meaningfully improving, in our view, coinciding with the sector entering a large-scale, broad-scope, highly impactful wave of technological innovation, similar to the internet wave of the 1990s. We believe this new era of Machine Learning, Artificial Intelligence, the Internet of Things and the rise of the Fully Connected Economy (an era that has been referred to as the Fourth Industrial Revolution) will fundamentally transform the way we live, work and interact, and disrupt businesses globally.

At month-end the forward-year weighted average EV/EBITDA (gross cash flow) multiple for our portfolio was approximately 9.2 times, a discount to the portfolio's 2018 weighted average consensus EBITDA growth rate of greater than 25%.

1. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk. The Index performance is adjusted to match MS Alkeon UCITS Fund valuation period.

2. For 2011, Jul-11 and YTD performances are from 22-Jul-11.

3. Information sourced from Alkeon Capital Management, LLC and mirrors the opinion and expectations of Alkeon only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views. FactSet provided forward-year EV/EBITDA for securities. EV/EBITDA may not be available for each security, and only EV/EBITDA numbers that Alkeon believes to be reasonable, between 0 and 200, were used in calculations.

Long and short performance is based on the performance of single-name securities only, i.e., the performance of market hedges is excluded.

Risk Metrics ⁽⁴⁾

Exposure and Risk Summary	% of NAV
Gross Exposure	195.5%
Net Exposure (Delta adjusted)	65.6%
Annualised Volatility ⁽⁵⁾	13.0%
Relative VaR ⁽⁶⁾	0.48

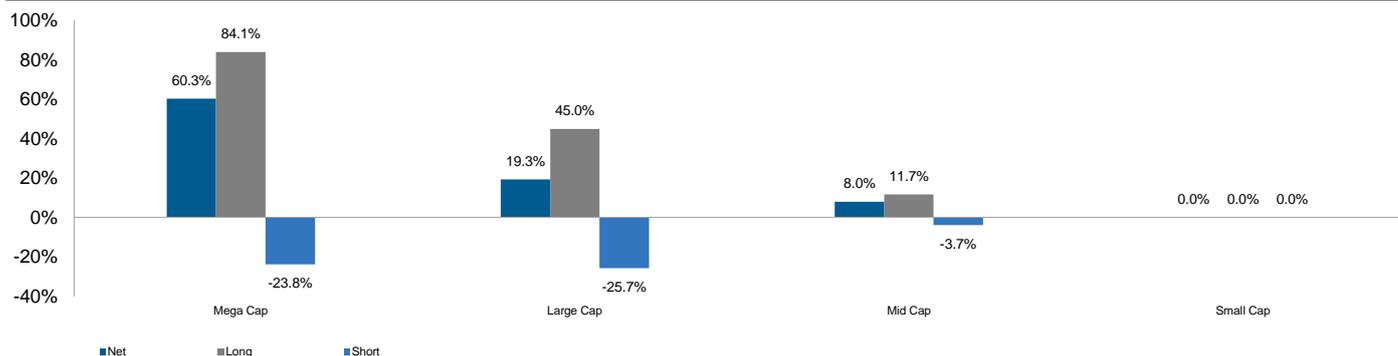
Source: Morgan Stanley IED Sales & Trading.

Position Summary	Number of Positions
No. of Long	57
No. of Short	46

	% of NAV
Top 5 Longs	23%
Top 5 Shorts	-7%

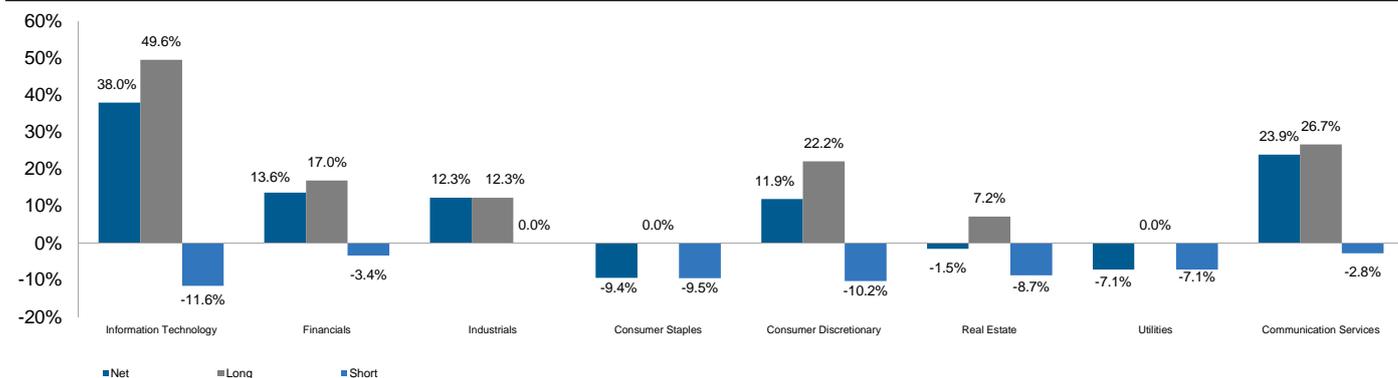
Source: Morgan Stanley IED Sales & Trading.

Market Cap Analysis (Equities) ⁽⁴⁾⁽⁷⁾



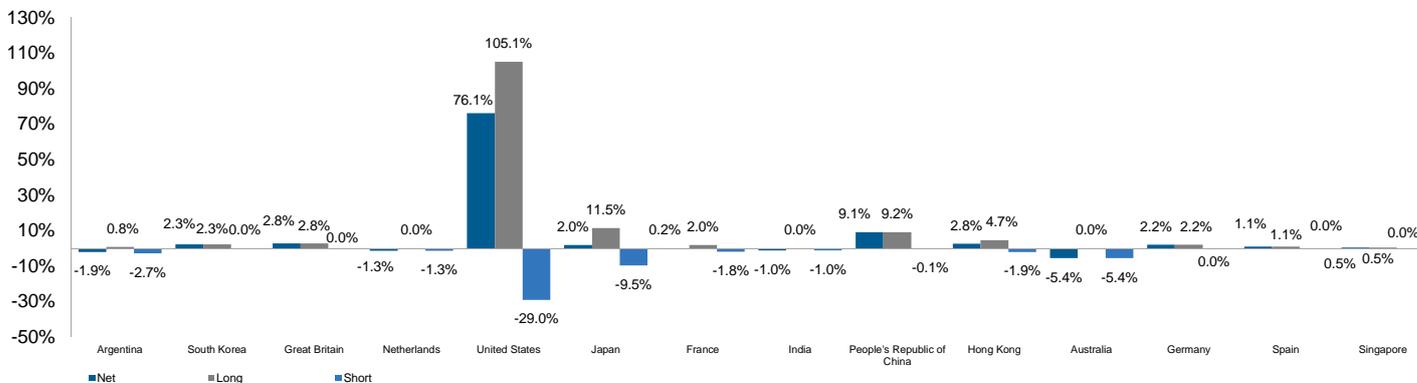
Source: Morgan Stanley IED Sales & Trading.

Sector Analysis ⁽⁴⁾



Source: Morgan Stanley IED Sales & Trading.

Geographic Analysis ⁽⁴⁾



Source: Morgan Stanley IED Sales & Trading.

4. Month-end data used. For Options, where delta adjusted is not indicated, market premium is used as exposure.
 5. Indicative values as insufficient data points for statistical calculations. The volatility is computed as the standard deviation of the daily returns.
 6. Var 99% - 20 days computed against the MSCI WORLD as benchmark.
 7. Mega Cap (>= 20 Bn); Large Cap (>= 5 Bn, < 20 Bn); Mid Cap (>= 1 Bn, < 5 Bn); Small Cap (> 0, < 1 Bn).

Fund Share Class Details

Share Class	Performance			Identifiers			Fees ⁽⁸⁾						
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ⁽¹⁰⁾
Class I	USD	1,000,000	22-Jul-11	1387.57	-10.14%	-9.29%	38.76%	IE00B66Q8211	FAMSAIU	B66Q821	2.0%	20%	2.25%
Class I	EUR	1,000,000	22-Jul-11	1299.03	-10.42%	-10.82%	29.90%	IE00B68CVQ25	FAMSAIE	B68CVQ2	2.0%	20%	2.25%
Class I	CHF	1,000,000	22-Jul-11	1290.06	-10.46%	-11.11%	29.01%	IE00B3Q2LM98	FAMSAIC	B3Q2LM9	2.0%	20%	2.25%
Class C ⁽⁹⁾	EUR	1,000,000	02-Sep-11	1473.69	-10.31%	-10.11%	47.37%	IE00B5N8Q634	FAMSACE	B5N8Q63	1.0%	20%	1.25%
Class A	USD	10,000	25-Nov-11	1429.25	-10.00%	-9.00%	42.93%	IE00B6126197	FAMSAAU	B612619	2.5%	20%	2.75%
Class A	EUR	10,000	02-Mar-12	1221.31	-10.46%	-11.42%	22.13%	IE00B6874242	FAMSAAE	B687424	2.5%	20%	2.75%
Class A	CHF	10,000	10-Feb-12	1227.15	-10.50%	-11.51%	22.72%	IE00B6047G88	FAMSAAC	B6047G8	2.5%	20%	2.75%
Class A	GBP	10,000	15-Feb-13	1229.03	-10.31%	-10.42%	22.90%	IE00B3LDKT75	FAMSAAG	B3LDKT7	2.5%	20%	2.75%
Class P	USD	250,000	15-Feb-13	1294.97	-10.04%	-8.78%	29.50%	IE00B9492984	FAMSPUS	B949298	2.0%	20%	2.25%
Class P	EUR	250,000	28-Jun-13	1223.16	-10.42%	-11.36%	22.32%	IE00B948FX09	FAMSPEU	B948FX0	2.0%	20%	2.25%
Class P	GBP	250,000	19-Jul-13	1212.72	-10.22%	-10.03%	21.27%	IE00B945VM21	FAMSPBP	B945VM2	2.0%	20%	2.25%
Class H	EUR	5,000,000	16-Sep-18	889.23	-	-	-11.08%	IE00BG1VMW95	FAMSAHE	NA	1.5%	20%	1.75%
Class H	USD	5,000,000		<i>To be Launched</i>				IE00BG1VMV88			1.5%	20%	1.75%
Class H	GBP	5,000,000		<i>To be Launched</i>				IE00BG1VMY10			1.5%	20%	1.75%
Class H	CHF	5,000,000		<i>To be Launched</i>				IE00BG1VMX03			1.5%	20%	1.75%

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

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

9. Class C Shares (EUR/ CHF/ USD/ GBP) were initial investor share classes and therefore such Shares are no longer available for subscription until such time as may be determined by the Directors from time to time in their absolute discretion.

10. Total Expense Ratio includes Management Fees and Promoter fees. For share classes launched before 31-Jul-14, the TER is based on the expenses for the year ending 31-Jul-14. This figure may vary from year to year. The promoter fee was reduced from 0.40% to 0.25% effective November 1, 2017.

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(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Scheme) Regulations 2005 of Singapore.

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