

Fact Sheet

Emerging Markets Equity Fund

This is a marketing communication. Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at www.fundlogic.morganstanley.com or free of charge from the registered office of Morgan Stanley & Co. International plc ("Morgan Stanley"), 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom. A summary of investor rights is available in English at the same website.

If the board of directors of the Company and/or Morgan Stanley decide to terminate the arrangement for marketing that Fund in any EEA country where it is registered for sale, they will do so in accordance with the relevant UCITS rules.

Investment in the Fund concerns the acquisition of shares in the Fund and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the Fund.

Investment Philosophy

Emerging markets have seen a growing interest from investors in recent years. The rise of capital markets in emerging economies has fostered economic development and created new investment opportunities for foreign investors.

Increasingly stable political climates, buoyant commodity prices, improved economic policies, and attractive value opportunities lend to the appeal of these regions.

Further, the potential for firms in countries like Brazil, South Korea, Taiwan, India, and China to expand over the coming decades is being increasingly acknowledged by investors of all types.

The Emerging Markets Equity Fund (the "Company") offers low-cost exposure to emerging markets in a liquid, transparent and UCITS-compliant format.

Investment Process

THE INDEX: The MSCI™ Emerging Markets Index (the "Index") is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. It is currently comprised of indices from 30 countries.

Each country's weighting in the Index is proportional to its total market capitalisation. The total market capitalisation of each country is itself based on the capitalisation of the various stocks comprising that country's stock market.

THE FUND: The Emerging Markets Equity Fund uses a passive process to track the performance of the Index. In this regard, the Fund invests in a basket of transferable securities (the "Funding Assets") and uses derivatives such as total return swaps to achieve its investment objective. The use of these derivatives allows the Fund to exchange the performance of the Funding Assets for the performance of the MSCI™ Emerging Markets Index. See Fund Implementation section for more information.

Fund Characteristics

Launch Date	10-Jan-11
Fund Manager	FundLogic SAS
Legal Structure	Sub-fund of FundLogic Alternatives plc
Domicile	Ireland
UCITS Compliant	Yes
Passporting Status	France, Germany, Italy, Spain, United Kingdom
Open-ended	Yes
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Custodian	Northern Trust Fiduciary Services (Ireland) Ltd. Sub Custodian: Morgan Stanley & Co. International plc
NAV (USD)	\$ 967.82
Total Assets (USD)	\$ 13.44 MM
Currency	USD
Dividends	Reinvested
Total Expense Ratio (including management fee)	Share I: 20 bps p.a. Share A: 55 bps p.a.
Settlement	Subscription: T+2 Redemption: T+3
Liquidity	Daily
Subscription/Redemption Fee	An anti-dilution levy may be applied to reflect the bid/offer spread of up to 25bps in normal market conditions
Subscription/Redemption Cut Off	12 p.m. Irish time one Business Day prior to the relevant Dealing Day.
Valuation Point	Close of business (Irish time) on the relevant Dealing Day where dealing day is as defined in the supplement.
ISIN	Class I USD: IE00B56SX814 Class A USD: IE00B5NJCZ77
Bloomberg Codes	Class I USD: FLAEMEI ID Class A USD: FLAEMEA ID

About the Index

The Index is representative of various emerging market countries. As at 30-September-22, the Index comprised of 30 emerging market countries. China, South Korea, Taiwan, India, Brazil, South Africa, Hong Kong, Saudi Arabia, Thailand, Mexico, Malaysia, Indonesia, Philippines, Qatar, Poland, United Arab Emirates, Kuwait, Chile, Turkey, Peru, Hungary, Colombia, Greece, Czech Republic, Egypt, Luxembourg, Netherlands, Singapore, Australia and United States.[^]

[^] Certain emerging market stocks may be incorporated in other non-emerging markets, such as Greece, United Kingdom, Luxembourg, Australia, United States and Singapore.

Index Name	MSCI™ Emerging Markets Index
Bloomberg Code	NDUEEGFIndex
Currency	USD

FOR PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY: Applications for shares in Emerging Markets Equity Fund (the "Company") be made without first consulting the current prospectus of FundLogic Alternatives plc ("the Company"), the Fund's current supplement, the Fund's KIID and the latest annual report and semi-annual report of the Company, each of which is available on www.Fundlogic.com, or such other documents available in your local jurisdiction. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to the important information at the end of this document.

Performance (as of 28 October 2022)

Past performance does not predict future returns.

	Share I (USD)	MSCI™ Emerging Market Index ³
One Month	-3.44%	-3.40%
Last Three Months	-14.45%	-14.37%
Year to Date	-29.37%	-29.10%
Last 5 Years	-15.79%	-14.81%
2021	-3.30%	-3.11%
2020	17.87%	18.10%
2019	18.22%	18.42%
2018	-14.73%	-14.57%
2017	37.04%	37.28%
2016	10.98%	11.19%
2015	-15.09%	-14.92%
2014	-2.39%	-2.19%
2013	-2.80%	-2.60%
2012	18.01%	18.22%
Since Inception	-3.21%	-0.78%
Annualised Volatility ²	16.96%	16.95%
Tracking Error ¹	0.02%	-

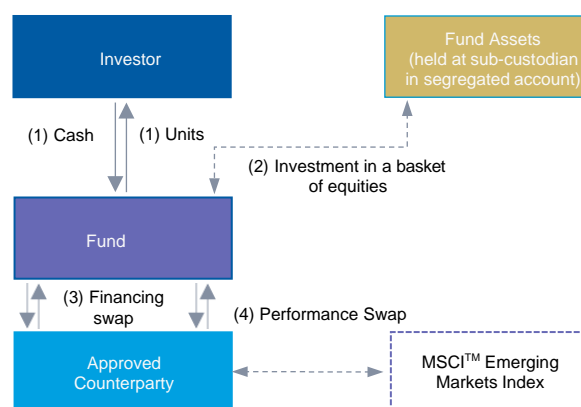


The above figures refer to the past. Past performance shown is net of fees. Returns may increase or decrease as a result of currency fluctuations.

Source: Morgan Stanley IED Sales & Trading

1. The Tracking Error is computed as the annualised standard deviation of the difference in performance between the return of the fund and its benchmark.
2. Volatility is computed as the standard deviation of the daily return.
3. 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.

Illustrative Example of the Fund Structure



1. **Unit Purchase:** Investor buys units for cash
2. **Purchase of a Selection of Funding Assets:** Fund invests the cash proceeds in a basket of Funding Assets, in a manner that is compliant with UCITS diversification and concentration rules. These are held in a segregated account with the sub-custodian.
3. **Financing Swap:** Fund enters into a performance swap in order to swap out the performance of the Funding Assets for a rate of financing.
4. **Performance Swap - Index exposure:** The Fund swaps out the rate of financing for the total return of the MSCI™ Emerging Markets Index.

Key Features and Risks

Key Features:

- Daily Liquidity.
- Exposure to the MSCI™ Emerging Markets Index (net dividends reinvested).
- The prospectus provides a regulatory limit of counterparty exposure of 5%.

Risks:

- No capital protection: investors may lose their entire investment in the Fund.
- The Fund is exposed to market risk.

- The use of derivative instruments is central to the investment policy of the Fund. The ability of the Fund to meet its objective is dependent on the ability of the counterparty to meet its obligations. In the event of counterparty default, the Fund will be exposed to the economic value and market risk associated with the Funding Assets it holds and the ability of the Fund to deliver the return of the Index may be negatively impaired.

Counterparty Risk Mitigation

- On a daily basis FundLogic SAS monitors the mark-to-market value of the performance swap to ensure that it is in line with the Funding Assets and that the counterparty ratio does not breach UCITS rules.

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For investors in Spain: The Fund is registered with the Spanish Securities Market Commission (CNMV) under number 963 (www.cnmv.es), where the updated list of authorised distributors of the Company in Spain is available. The Spanish Distributors must provide each investor with a Spanish copy of the KIID and the latest published annual or semi-annual report prior to subscribing for Shares. In addition, a copy of the report on the planned types of marketing in Spain must be provided using the form published on the CNMV website. All mandatory official documentation shall be available through the Spanish Distributors, in hard copy or by electronic means at www.fundlogic.com.

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