

# MS Ascend UCITS Fund

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

## Fund Objective and Investment Strategy

The Ascend Investment Strategy is an opportunistic U.S.- focused Long/ Short equity investment strategy.

The strategy is a variation of the "Jones Model" investing strategy with the intention of achieving capital appreciation in a broad range of market environments. The Jones Model is an investment strategy whereby the portfolio is long securities and short securities, and which seeks to hedge against market fluctuations. The strategy is focused on targeting absolute returns rather than returns that are correlated to the broad stock market. The Investment Manager invests in companies it identifies through a disciplined process involving thorough bottom-up fundamental research.

The sub-fund provides shareholders with a return linked to the performance of the Ascend Investment Strategy through the use of total return swaps.

## Fund Characteristics

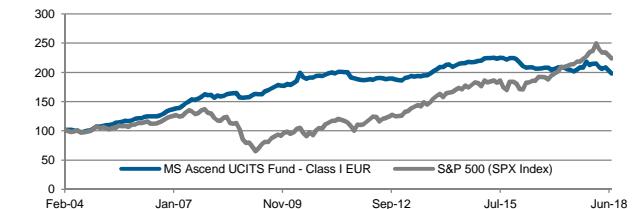
<b>Inception Date</b>	13-May-11
<b>Total Assets (USD)</b>	\$114m
<b>Base Currency</b>	USD
<b>Domicile</b>	Ireland
<b>Passporting Status (registered in)</b>	Finland, France, Germany, Italy, Spain, Sweden, Switzerland and United Kingdom
<b>Also permitted for sale to certain investors in</b>	Singapore
<b>Legal Structure</b>	An Open-Ended Investment Company (OEIC)
<b>Dealing Day</b>	Weekly. Every Friday (except legal public holidays in the UK, Ireland or US and days on which stock markets in London or New York are closed)
<b>Subscription/ Redemption notice</b>	12 midday Irish time, 3 business day prior to the relevant dealing day
<b>Settlement</b>	Subscription: Dealing Day +3 Redemption: Dealing Day +5
<b>Currency Classes</b>	EUR / USD / GBP
<b>Investment Manager</b>	Ascend Capital LLC
<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

## Investment Manager

Established in 1999, Ascend Capital LLC is a Delaware limited liability company registered as an investment adviser with the U.S. Securities and Exchange Commission. The company was founded by Malcolm Fairbairn who has 24 years experience as a Long/Short portfolio manager, delivering positive net returns in 21 of the 24 years.

Ascend Capital LLC manages over \$2bn of assets under management and has 21 investment professionals: 1 Chief Investment Officer, 6 Portfolio Managers, 3 Sector Managers, 6 Researchers, 1 Director of Analytics and 4 Traders, and is headquartered in Orinda with a satellite office in San Francisco.

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



## Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>													
I (EUR)	0.40%	-2.85%	-1.67%	1.35%	-2.57%	-2.27%							-7.44%
P (USD)	0.47%	-2.55%	-1.45%	1.57%	-2.30%	-2.05%							-6.22%
<b>2017</b>													
I (EUR)	1.32%	0.33%	-0.61%	-1.23%	-0.49%	-1.50%	1.80%	1.89%	-0.34%	4.83%	-2.67%	0.96%	4.18%
P (USD)	1.50%	0.38%	-0.45%	-1.08%	-0.31%	-1.33%	2.01%	2.11%	0.18%	4.80%	-2.31%	1.33%	6.42%
<b>2016</b>													
I (EUR)	-2.59%	-2.78%	-1.37%	0.37%	0.00%	-1.01%	-0.15%	0.41%	0.50%	0.07%	-1.80%	0.69%	-7.49%
P (USD)	-2.51%	-2.78%	-1.36%	0.45%	0.13%	-0.85%	-0.03%	0.52%	0.66%	0.13%	-1.65%	0.89%	-6.29%
<b>2015</b>													
I (EUR)	0.32%	1.55%	0.24%	0.04%	0.27%	-0.62%	0.77%	-0.44%	-1.07%	1.14%	0.31%	-0.86%	1.62%
P (USD)	0.29%	1.55%	0.19%	0.02%	0.33%	-0.61%	0.84%	-0.41%	-1.18%	1.33%	0.27%	-0.71%	1.88%
<b>2014</b>													
I (EUR)	0.00%	2.06%	0.11%	-2.06%	1.35%	1.21%	0.59%	-0.07%	0.96%	-0.02%	0.23%	0.69%	5.11%
P (USD)	-0.03%	2.08%	0.10%	-2.08%	1.33%	1.23%	0.59%	-0.07%	0.93%	-0.05%	0.26%	0.65%	5.00%
<b>2013</b>													
I (EUR)	2.42%	0.33%	1.27%	-0.58%	0.45%	-0.10%	0.88%	-0.01%	1.63%	1.86%	1.73%	1.70%	12.16%
P (USD)	2.62%	0.32%	1.26%	-0.50%	0.42%	-0.07%	0.89%	0.00%	1.62%	1.86%	1.76%	1.70%	12.49%
<b>2012</b>													
I (EUR)	0.42%	0.46%	-0.37%	1.20%	0.29%	-0.29%	-0.61%	0.48%	0.04%	-0.92%	-0.60%	-0.21%	-0.14%
P (USD)	0.43%	0.47%	-0.37%	1.25%	0.17%	-0.21%	-0.64%	0.56%	0.10%	-0.89%	-0.57%	-0.14%	0.14%
<b>2011</b>													
I (EUR)	-	-	-	-	-0.09%	-0.26%	0.18%	-4.70%	-0.65%	-0.88%	-0.61%	-0.34%	-7.06%
P (USD)	-	-	-	-	-	-	-	-	-1.26%	-0.99%	-0.49%	-0.19%	-2.90%

## Simulated Returns Prior to Fund Launch <sup>(2)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2011</b>													
Simulated	0.99%	0.86%	-0.94%	1.51%	-0.09%	-0.26%	0.18%	-4.70%	-0.65%	-0.88%	-0.61%	-0.34%	-4.96%
<b>2010</b>													
Simulated	-0.86%	1.65%	2.16%	0.74%	-3.84%	-1.40%	1.07%	0.13%	1.31%	0.39%	-0.15%	1.12%	2.19%
<b>2009</b>													
Simulated	2.40%	1.05%	-0.32%	0.16%	3.15%	1.28%	1.47%	1.58%	1.98%	-0.78%	-0.14%	1.76%	14.36%
<b>2008</b>													
Simulated	-3.05%	2.55%	-1.23%	0.84%	1.73%	0.49%	0.50%	0.23%	-4.50%	-0.56%	0.29%	0.34%	-2.56%
<b>2007</b>													
Simulated	0.86%	0.54%	2.23%	3.09%	2.31%	2.69%	-0.61%	1.11%	2.16%	2.78%	-0.91%	0.37%	17.82%
<b>2006</b>													
Simulated	0.89%	0.25%	1.60%	1.08%	-0.26%	0.06%	0.20%	1.10%	2.32%	2.79%	1.78%	1.39%	13.97%
<b>2005</b>													
Simulated	-0.41%	1.38%	0.91%	0.40%	1.20%	2.23%	0.57%	1.10%	1.18%	-0.57%	1.11%	2.21%	11.86%
<b>2004</b>													
Simulated		1.52%	0.08%	0.19%	-1.38%	-0.08%	-2.54%	0.64%	1.94%	0.61%	3.24%	3.23%	7.52%

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.

2. The above returns are based on simulated monthly performance from Feb 2004 to May 2011 and the net of fees (1.5% management fee and 20% performance fee). The returns from June 2011 to Dec 2011 are the actual returns. Past performance is not a reliable indicator of future results.

3. Information sourced from Ascend Capital LLC. Indicates the long and short positions contribution to the overall gross fund return.

# MS Ascend UCITS Fund

Figures Below Represent Exposure to the Ascend Investment Strategy

## Top Holdings <sup>(4)(4A)</sup>

Top 5 Longs	
Company/Sector	% of NAV
Waste Management, Inc.	4.16%
AMETEK, Inc.	3.04%
Aetna Inc.	2.72%
Hyatt Hotels Corporation Class A	2.49%
Alphabet Inc.	2.48%
	14.89%

Source: Ascend Capital LLC

## Risk Metrics <sup>(4)(4B)</sup>

Exposure and Risk Summary	
	% of NAV
Long Exposure	111%
Short Exposure	100%
Gross Exposure	210%
Net Exposure	11%
Annualised Volatility <sup>(5)</sup>	4.48%
Relative VaR <sup>(6)</sup>	0.08

Source: Ascend Capital LLC, Volatility and VaR: Morgan Stanley IED Sales & Trading

## Position Concentration

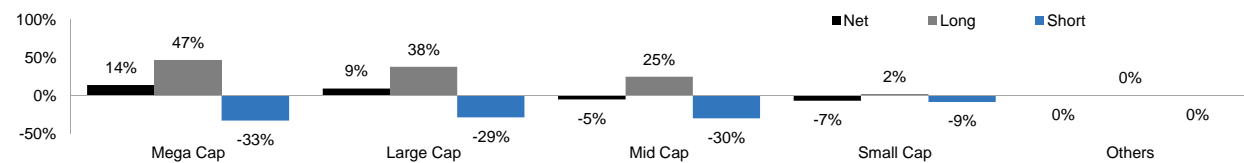
	Long	Short
Top 5	14.89%	12.70%
Top 10	25.70%	18.70%
Top 20	42.89%	28.75%

Source: Ascend Capital LLC

Number of Positions	
No. of Longs	165
No. of Shorts	218

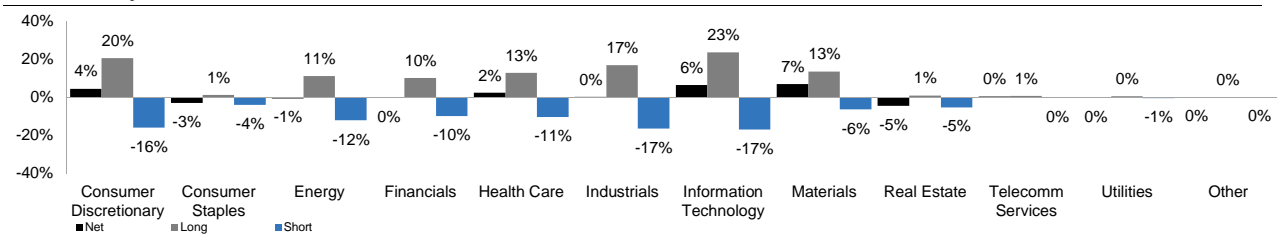
Source: Ascend Capital LLC.

## Market Capitalisation Analysis (Equities) <sup>(4)(4A)(7)</sup>



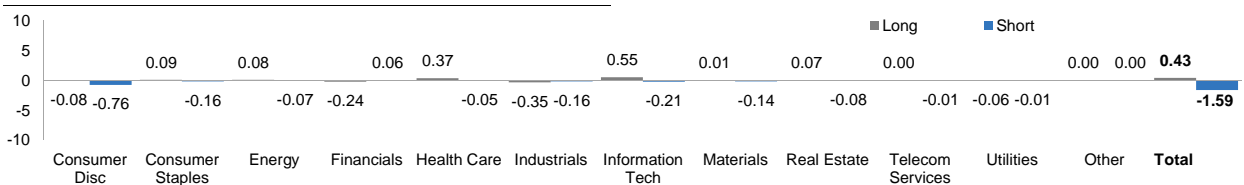
Source: Ascend Capital LLC

## Sector Analysis <sup>(4)(4B)</sup>

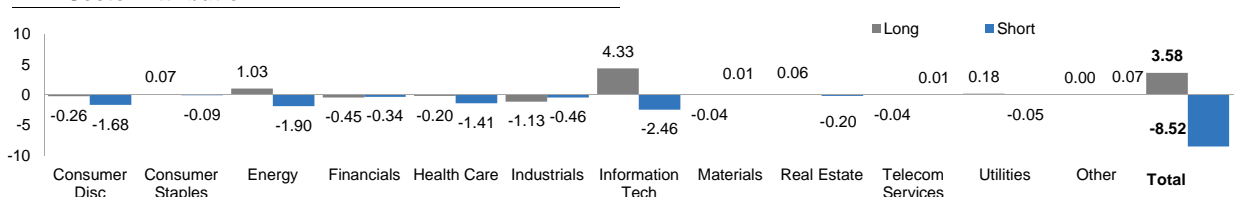


Source: Ascend Capital LLC

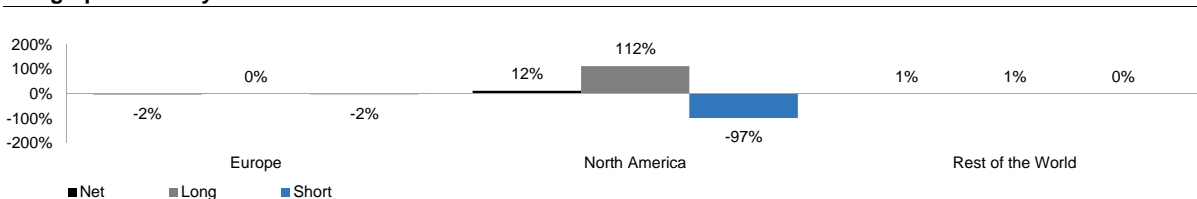
## MTD Sector Attribution <sup>(3)</sup>



## YTD Sector Attribution <sup>(3)</sup>



## Geographical Analysis <sup>(4B)(8)</sup>



Source: Ascend Capital LLC

4. Figures represent the Ascend Investment Strategy. Exposure to the strategy is obtained through the use of Total Return Swaps and not through direct investment in the sub-fund.

4A. Month-end data used. Exposures are delta adjusted, exclude market hedges.

4B. Month-end data used. Exposures are delta adjusted, include market hedges.

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 S&P 500 as benchmark.

7. Mega Cap (>= 20 Bn); Large Cap (>= 5 Bn, < 20 Bn); Mid Cap (>= 1 Bn, < 5 Bn); Small Cap (> 0, < 1 Bn).

8. Per country of issue of the underlying.

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# MS Ascend UCITS Fund

## Fund Share Class Details

Share Class			Performance				Identifiers			Fees <sup>(12)</sup>			
Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER <sup>(11)</sup>	
Class I	EUR	1,000,000	20/05/2011	991.91	-2.27%	-7.44%	-0.81%	IE00B53HHV28	FLMSAIE ID	B53HHV2	1.5%	20%	1.90%
Class P	USD	250,000	09/09/2011	1,094.44	-2.05%	-6.22%	9.44%	IE00B53STN13	FLMSAPU ID	B53STN1	1.5%	20%	1.90%

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

11. 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.

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

The Net Asset Value of FundLogic – MS Ascend UCITS is calculated daily and is posted on Bloomberg shortly thereafter. Additional profile information, including the investor transparency report, and estimated performance in the preceding week, is also available to be sent to Shareholders on request on a weekly basis. To request such information please contact Benjamin D. Slavet at ben@ascendcapital.com.

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(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or which arises from an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (in the case of that trust);

(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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