

## MS Dalton Asia Pacific UCITS Fund

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

## Fund Objective and Investment Strategy

The Sub-Fund's investment objective is to seek long term capital appreciation through a diversified portfolio of long and short positions in equity and equity related securities with a primary focus on the Asia Pacific region. The Sub-Fund seeks to generate absolute returns and relative returns in excess of MSCI Daily Total Return Net AC (All Country) Asia Pacific Index (Bloomberg ticker NDUEACAP) (the "Index"). The Index is a capitalization-weighted price index that measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand.

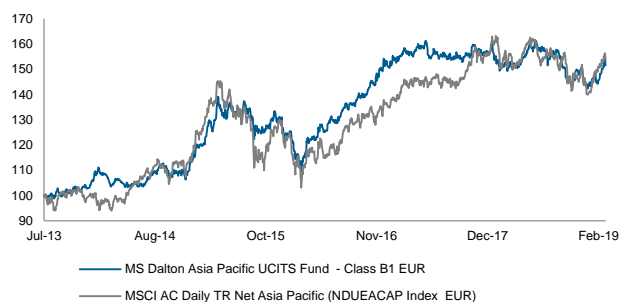
## Fund Characteristics

Inception Date	17-Jul-13
Total Assets (EUR)	€110m
Base Currency	EUR
Domicile	Ireland
Passporting Status (registered in)	Austria, Belgium, France, Germany, Italy, Spain, Switzerland, Singapore, Liechtenstein, Norway, Luxembourg and United Kingdom
Also permitted for sale to certain investors in	Singapore
Legal Structure	A sub-fund of 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, 3 business days prior to the relevant dealing day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +5
Currency Classes Available	EUR / USD / GBP
Investment Manager	Dalton Investments 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

## Investment Manager

The Investment Manager for the Sub-Fund is Dalton Investments LLC. The Investment Manager is registered as a limited liability company in the state of California from March, 1999, having its registered office at 1601 Cloverfield Boulevard, Suite 5050 N, Santa Monica, California, CA 90404, USA.

The Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), Registration No. 801-56572. As of 29-Sep-18, the Investment Manager had approximately \$3.9bn assets under management.

Performance<sup>(1)</sup>

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

## Historical Monthly Returns

Share B1 (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul <sup>(2)</sup>	Aug	Sept	Oct	Nov	Dec	YTD <sup>(2)</sup>
2013							-1.59%	2.91%	-0.26%	1.66%	-0.68%	1.23%	<b>3.24%</b>
2014	7.56%	-2.57%	-2.71%	-0.43%	-0.75%	-0.42%	3.56%	1.36%	1.96%	-1.06%	-0.92%	2.31%	<b>7.70%</b>
2015	7.86%	2.69%	5.10%	1.87%	2.48%	-0.74%	-1.50%	-3.40%	-1.12%	2.53%	0.65%	-3.75%	<b>12.72%</b>
2016	-7.02%	1.00%	3.47%	4.41%	3.23%	-0.29%	2.91%	2.33%	0.80%	4.50%	3.59%	0.03%	<b>20.03%</b>
2017	1.84%	2.14%	0.38%	1.24%	-2.87%	0.18%	-0.50%	1.67%	-1.23%	3.01%	-1.79%	-0.32%	<b>3.65%</b>
2018	-2.12%	0.16%	-0.30%	0.98%	3.00%	-0.43%	-4.01%	4.12%	-4.48%	-3.55%	3.34%	-3.63%	<b>-7.16%</b>
2019	0.31%	4.32%											<b>4.64%</b>

Source: Morgan Stanley IED Sales & Trading. 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.  
This share class is no longer available for subscriptions. Please refer to page 3 for information on open share classes.

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 MSCI AC Daily TR Net Asia Pacific Index is denominated in USD but is converted into EUR in order to match the base currency of the fund.  
2. YTD 2013 performance starts on 17-Jul-13, when the fund was launched.

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# MS Dalton Asia Pacific UCITS Fund

## Investment Manager Commentary <sup>(3)</sup>

The MS Dalton Asia Pacific UCITS Fund returned +4.3% (net of fees) this month compared to +2.0% for MSCI Daily TR Net AC Asia Pacific Index. The Fund ended the month with 61% net exposure on a notional basis.

This month, Chinese long positions were major contributors to performance while Chinese short positions detracted.

### China

Chinese markets continued to rebound this month from extremely depressed valuations and sentiment at the end of last year. Business sentiment improved as the government continues to adopt more company-friendly policies. Favorable policy also came out of the National People's Conference, including over two trillion RMB worth of tax cuts. This package of tax cuts is worth over 2% of GDP and is the largest tax cut package in a decade. Combined with the credit easing measures targeting the private sector, this should lead to a macro recovery starting in the 2nd quarter of 2019.

The Fund's Chinese positions in a data center company and an industrial automation company contributed positively to performance this month. While a short position in an advertising company detracted from performance.

We believe that China's economy will grow to surpass that of the U.S. sometime over the next decade, so as long-term investors, we can't afford not to have exposure to China. We have built positions in companies we believe to be long-term compounders in attractive industries. They are run by competent management teams, and they often are gaining share from state-owned and less-well-run companies. We have had a chance over the past few months to buy shares in these companies at attractive valuations, and after the substantial correction in 2018, we are extremely excited about the outlook of the Fund's collection of portfolio companies going forward.

### Japan

As with the prior month, the Japanese equity market improved due to reduced concerns around U.S. interest rate hikes and positive progress in U.S.-China trade talks. Quarterly earnings announcements have mostly concluded with little impact on the overall market. Stock price moves overall were sluggish in the absence of material news.

In terms of performance, the Fund's long position in a gaming business detracted from performance as the company's share price declined on downward earnings revisions due to a slump in the mobile game business as well as a delay in the launch of the new pachinko/pachi-slot machines.

### India

The Fund's India exposure positively contributed to performance this month as foreign flows turned positive in a big way. Approximately \$2.4 billion in net inflows entered the India equity market in February, after persistent outflows of around \$5 billion in 2018. These recent inflows were driven by positive investor sentiment on emerging market and reduced uncertainty around the upcoming Indian national elections in May 2019. The rise in nationalistic sentiment post the India-Pakistan conflict and a populist budget unveiled in the interim national budget led to a sharp jump in Prime Minister Modi's popularity, leading the market to begin to price in his re-election. Reduction of interest rates by the Indian central bank has also helped boost investor sentiment with more rate cuts anticipated over the coming months given very low consumer inflation.

### Top 5 Longs

Company/Sector	% of NAV
SHINSEI BANK, LIMITED	4.76%
GDS HOLDINGS LIMITED	4.10%
GENPACT LTD.	3.07%
WILMAR INTERNATIONAL LIMITED	2.92%
HAN'S LASER TECHNOLOGY CO. LTD.	2.87%
	17.71%

Source: Morgan Stanley IED Sales & Trading

### Top 5 Shorts

Company/Sector	% of NAV
UTILITIES	-2.55%
CONSUMER DISCRETIONARY	-1.57%
INDUSTRIALS	-1.36%
INFORMATION TECHNOLOGY	-1.34%
INFORMATION TECHNOLOGY	-1.28%
	-8.09%

Source: Morgan Stanley IED Sales & Trading

## Risk Metrics <sup>(5)</sup>

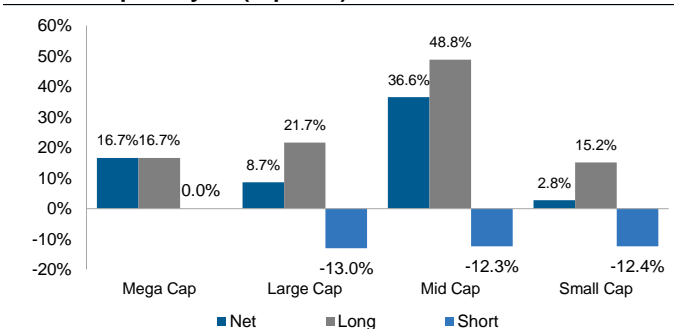
### Exposure and Risk Summary

	% of NAV
Long Exposure	102.4%
Short Exposure	-41.6%
Gross Exposure	143.9%
Net Exposure	60.8%
Annualised Volatility <sup>(7)</sup>	10.2%

Number of Positions	
No. of Longs	46
No. of Shorts	26

Source: Morgan Stanley IED Sales & Trading

## Market Cap Analysis (Equities) <sup>(4)(6)</sup>



Source: Morgan Stanley IED Sales & Trading

3. Information provided by Dalton Investments LLC and mirrors the opinion and expectations Dalton Investments LLC only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

4. Month-end data used. Exposure is delta adjusted, at issuer level, excludes market hedges

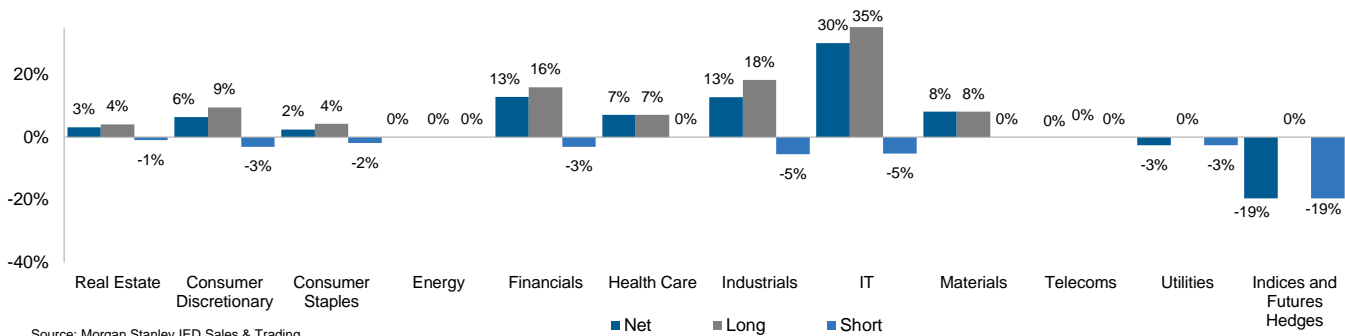
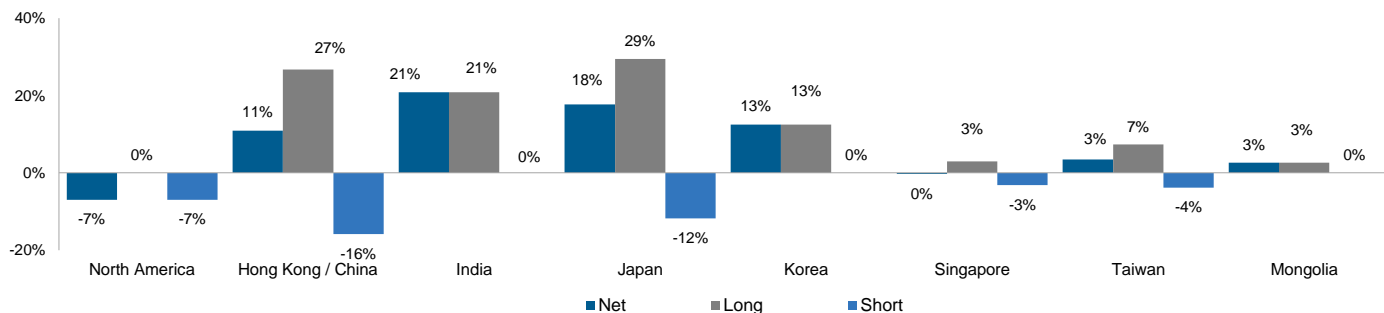
5. Month-end data used. Exposure is delta adjusted, includes market hedges

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

7. Indicative values as insufficient data points for statistical calculations. The volatility is computed as the standard deviation of the daily returns

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## MS Dalton Asia Pacific UCITS Fund

Sector Analysis <sup>(5)</sup>Geographic Analysis <sup>(5)</sup>

\*Exposure is effected through holding in a Canadian mining company with large exposure to Mongolia.

## Fund Share Class Details

	Share Class			Performance				Identifiers			Fees <sup>(10)</sup>		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER <sup>(8)</sup>
Class B1 <sup>(9)</sup>	EUR	1,000,000	17-Jul-13	1515.00	4.32%	4.64%	51.50%	IE00B96W6S29	FLAPB1E ID	B96W6S2	0.75%	0.0%	1.15%
Class B2	EUR	1,000,000	30-Aug-13	1411.41	4.28%	4.56%	41.14%	IE00B96W7011	FLAPB2E ID	B96W701	1.25%	7.5%	1.65%
Class P	EUR	250,000	28-Feb-14	1282.19	4.26%	4.52%	28.22%	IE00B96W7H88	FLDAPPE ID	B96W7H8	1.50%	15.0%	1.90%
Class P	USD	250,000	28-Feb-14	1235.24	4.51%	5.01%	23.52%	IE00B96W7D41	FLDAPPU ID	B96W7D4	1.50%	15.0%	1.90%
Class A	USD	10,000	14-Nov-14	1189.81	4.44%	4.84%	18.98%	IE00B96W7N49	FLDAPAU ID	B96W7N4	2.50%	15.0%	2.90%
Class A	EUR	10,000	28-Feb-14	1226.44	4.18%	4.35%	22.64%	IE00B96W7Q79	FLDAPAE ID	B96W7Q7	2.50%	15.0%	2.90%
Class I	EUR	1,000,000	18-May-17	-	-	-	-	IE00B96W7B27	FLDAPIE ID	B96W7B2	1.50%	15.0%	1.90%

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

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

9. Class B1 EUR Share is no longer available for subscriptions.

10. The Fund may impose an anti-dilution levvy or adjustment on large subscriptions or redemptions.

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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
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