

MS Nezu Cyclical Japan UCITS Fund

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

Fund Objective and Investment Strategy

MS Nezu Cyclical Japan UCITS Fund ("the Fund") seeks to generate long term positive returns through investment in Asian equity and equity related securities with a primary focus on Japanese cyclical sector equities.

The investment process utilizes extensive company and industry level research to develop views on the relative attractiveness of many different cyclical sectors and stocks. Cyclical sectors include (i) manufacturing sectors such as basic materials, resources, autos, machinery, semiconductors, electronic components and precision equipment and (ii) non-manufacturing sectors, such as advertising or airlines.

The Fund seeks to generate performance by identifying turning points in production, inventory and pricing cycles and by determining the equities it anticipates will win and lose as a result of these trends.

The Fund is supported by strong infrastructure for reporting and risk management. The risk management process combines both qualitative and quantitative inputs. Prudent guidelines, driven by decades of experience, work to manage exposure, concentration and liquidity risks, and are further informed by stress tests and scenario modelling. Multi-factor modelling of the portfolio helps to identify potential factor risks and mismatches, which are then controlled and balanced to maximize the generation and impact of stock selection sourced alpha.

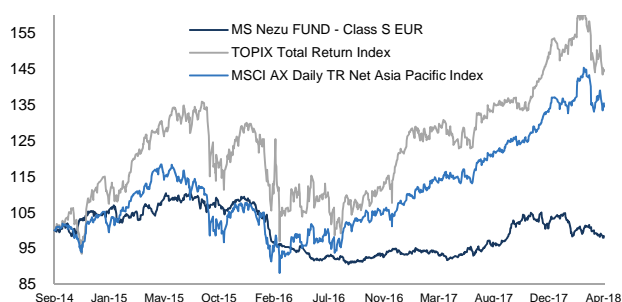
Investment Manager

The MS Nezu Cyclical Japan UCITS Fund has appointed Nezu Asia Capital Management Limited ("Nezu Hong Kong") as investment manager. Nezu Asia Capital Limited, Japan Branch ("Nezu Tokyo") is a Japan branch of a Hong Kong limited company which provides non-discretionary investment advice to Nezu Hong Kong for the benefit of the Fund pursuant to an investment advisory agreement with Nezu Hong Kong. Nezu Hong Kong, Nezu Tokyo and other related entities together form the "Nezu Group".

The Nezu Group was established in 2000 and has 47 employees globally. In the aggregate, among all its strategies, the Nezu Group manages approximately \$722 mn as of 31-Mar-18.

Fund Characteristics

Inception Date	21-Jul-14
Total Assets (USD)	\$88m
Base Currency	JPY
Domicile	Ireland
Passporting Status (registered in)	Austria, France, Germany, Italy, 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, Japan or Ireland or days on which the stock markets in London or Tokyo are closed)
Subscription/Redemption notice	12 midday Irish time, 2 business days prior to the relevant dealing day for subscriptions and 3 business days prior to the relevant dealing day for redemptions
Settlement	Subscription: Dealing Day +2 Redemption: Dealing Day +5
Currency Classes Available	EUR / USD / GBP
Investment Manager	Nezu Asia Capital Management Limited ("Nezu Hong Kong")
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⁾

Source: Bloomberg.
The above figures refer to the past. Past performance is not a reliable indicator of future results.

Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul ⁽²⁾	Aug	Sept	Oct	Nov	Dec	YTD ⁽²⁾
2014 Nezu - Share H-EUR	-	-	-	-	-	-	-0.20%	2.25%	2.15%	-0.88%	4.10%	-0.24%	7.30%
2015 Nezu - Share H-EUR	1.73%	-1.87%	-1.51%	2.13%	3.82%	-0.92%	2.25%	-1.82%	-1.23%	-1.15%	2.34%	-0.66%	2.93%
Nezu - Share H-EUR	-4.04%	-7.35%	-0.84%	-0.03%	-3.28%	0.93%	-0.22%	-1.35%	1.02%	1.26%	1.09%	-1.33%	-13.59%
2016 MSCI Asia Pacific Index	-7.06%	-4.50%	6.05%	0.22%	1.33%	-3.69%	5.26%	1.84%	0.45%	1.49%	2.00%	1.26%	3.90%
TOPIX Index	-7.44%	-9.34%	4.83%	-0.49%	2.93%	-9.59%	6.18%	0.55%	0.34%	5.27%	5.54%	3.47%	0.31%
Nezu - Share S-EUR	1.60%	-1.20%	-0.02%	-1.07%	2.07%	0.05%	1.32%	1.48%	4.99%	1.88%	-1.52%	1.11%	11.03%
2017 MSCI Asia Pacific Index	2.21%	1.63%	1.34%	1.70%	2.35%	2.12%	2.45%	0.63%	1.79%	4.65%	0.63%	1.81%	25.91%
TOPIX Index	0.22%	0.94%	-0.59%	1.27%	2.39%	2.96%	0.42%	-0.05%	4.34%	5.45%	1.48%	1.57%	22.23%
Nezu - Share S-EUR	-1.15%	-1.22%	-1.31%	-1.30%									-4.88%
2018 MSCI Asia Pacific Index	3.88%	-3.61%	-2.61%	2.22%									-0.32%
TOPIX Index	1.06%	-3.70%	-2.75%	4.30%									-1.28%

Source: Bloomberg. 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.

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 Nezu Cyclical Japan UCITS Fund valuation period.

2. For 2014, Jul-14 and YTD performances are from 21-Jul-14.

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MS Nezu Cyclical Japan UCITS Fund

Investment Manager Commentary ⁽³⁾

The fund returned -1.30% (net) in April.

The losses were incurred primarily in the Japan short book though our Hong Kong listed longs hurt as well. Two surprises were drivers of a substantial portion of these losses. The first was the unexpected bid by Itochu for 10% of FamilyMart UNY (8028 JP), a convenience store operator that we have been short. Given its current 40% ownership, we did not foresee that Itochu would find incremental value in a majority ownership, particularly at a multiple (40x earnings) that is roughly twice that of Seven & I Holdings (3382 JP), the dominant, clearly better managed player. We have closed the short and will revisit after the takeover bid goes through later this year. The second was the Chinese government's decision to relax foreign ownership limits on automotive joint-ventures as well as to lower import duties. This announcement, though lacking in details, led to a knee-jerk drop in Brilliance China (1114 HK), the joint-venture partner of BMW in China. We remain long the name as the JV contract runs through 2028 and explicitly disincentivizes parallel imports by BMW. Q1 JV profits appear to have risen 36% YoY, with the stock on about 8x FY18 earnings, which seems too cheap.

Aside from these two issues, we generated good returns from a number of semiconductor-related longs like Advantest (6857 JP) and Samsung Electronics (005930 KS), while our expensive factory automation shorts contributed nicely. On the negative side, both of our graphite electrode names, Showa Denko (4004 JP) and Tokai Carbon (5301 JP) reacted negatively to a broker downgrade, though both have rebounded this month on the back of better than expected earnings.

Outlook:

Markets seem to have regained their footing as peace flags have broken out on the Korean peninsula. US earnings appear to have risen 26% YoY in Q1 and recent macro datapoints hint at a rebound from the Q1 lull. Aside from incrementally weaker datapoints for the Apple foodchain in Q2, the bulk of Q1 earnings results have confirmed our view of cyclical resilience and continued shortages in key areas that we have previously identified, such as DRAM, silicon wafers, linear motion guides and ceramic capacitors. With oil's rebound, companies have begun to note a recovery in energy related capex and materials as well. So, if anything, the economic cycle appears to have broadened.

Japanese earnings season has nearly peaked as of this writing. Rough aggregations suggest that Japanese corporates are looking for about a 1% drop in profits in FY18, though generally management teams have premised their forecasts on ¥105/\$, leaving some scope for upside based on today's ¥109 spot rate.

Themes in the long book:

Tech inflation/ scarcity: We continue to see strong pricing power for products where years of underinvestment have led to supply shortages. Our positions include Shin-Etsu (4063 JP), SUMCO (3436 JP), Taiyo Yuden (6976 JP), Samsung Electronics, Yangtze Optical Fiber (6869 HK) and Macronix (2337 TT).

Automation/ Labor scarcity: Labor conditions continue to tighten around the world. Our longs include DMG Mori (6141 JP), Nidec (6594 JP), THK (6481 JP), Keyence (6861 JP) and Chroma ATE (2360 TT).

Construction/ mining equipment: We believe that both related areas are in the early stages of a multi-year global up-cycle focused on replacement demand. We own Hitachi Construction (6305 JP) as well as Hyundai Construction Equipment (267270 KS).

China environmental restrictions: This multi-year theme continues to play out. We remain long our graphite electrode players Tokai Carbon and Showa Denko, while Tokuyama (4043 JP) and Shin-Etsu benefit from the limits on expansion in the polyvinyl chain.

Themes in the short book:

Japan retail: Higher labor costs and e-commerce combine to challenge established retailers. We have shorts in Japan.

Expensive factory automation: Against our longs, we have relative value shorts in the space where we think valuations are stretched.

High oil price victims: We have shorts in Japanese and Chinese airlines as well as the Japanese shipping sector.

3. Information provided by Nezu Asia Capital Management and mirrors the opinion and expectations Nezu Asia Capital Management only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

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MS Nezu Cyclical Japan UCITS Fund

Top Holdings ⁽⁴⁾

Top 5 Longs	
Company/Sector	% of NAV
ADVANTEST CORPORATION	3.8%
THE JAPAN STEEL WORKS, LTD.	3.7%
SAMSUNG ELECTRONICS CO. LTD.	3.7%
KEYENCE CORPORATION	3.5%
SHIN-ETSU CHEMICAL CO., LTD.	3.5%
	18.2%

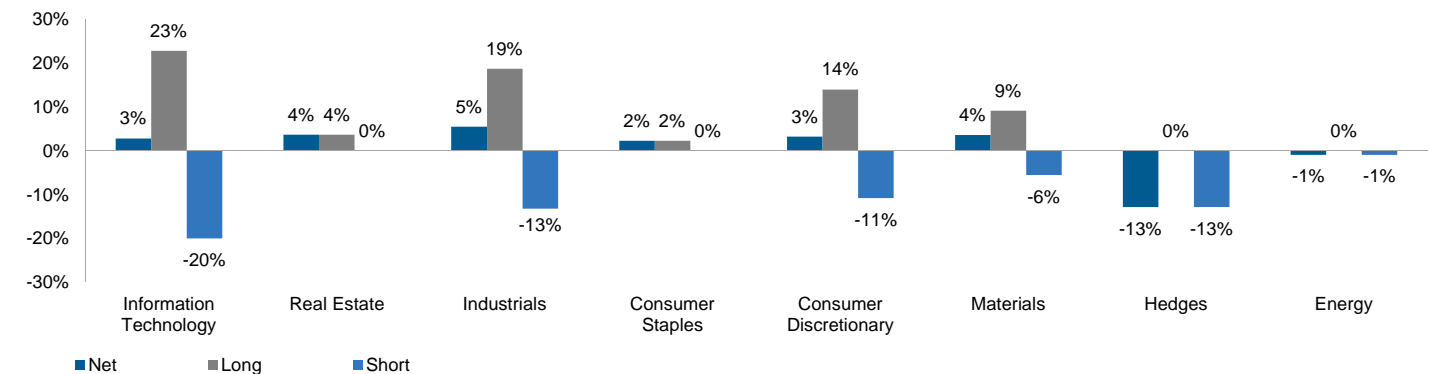
Source: Morgan Stanley IED Sales & Trading

Risk Metrics ⁽⁴⁾

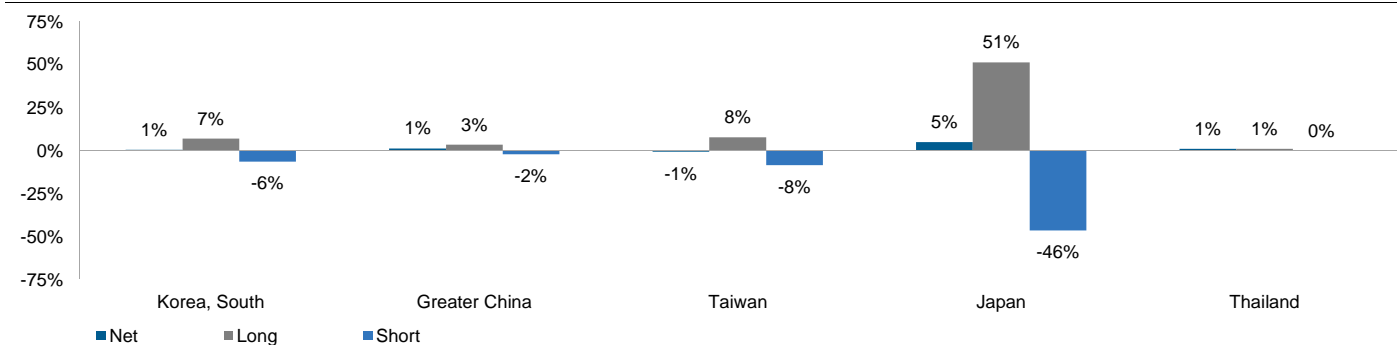
Exposure and Risk Summary	
	% of NAV
Long Exposure	71%
Short Exposure	-63%
Gross Exposure	134%
Net Exposure	7%
Annualised Volatility ⁽⁶⁾	8%
Relative VaR ⁽⁸⁾	0.50

Number of Positions	
No. of Longs	37
No. of Shorts	35

Source: Morgan Stanley IED Sales & Trading

Sector Analysis ^{(5) (9)}

Source: Morgan Stanley IED Sales & Trading

Geographical Analysis ⁽⁵⁾

Source: Morgan Stanley IED Sales & Trading

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

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

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

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

8. Var 99% - 20 days computed against the Topix Index as benchmark.

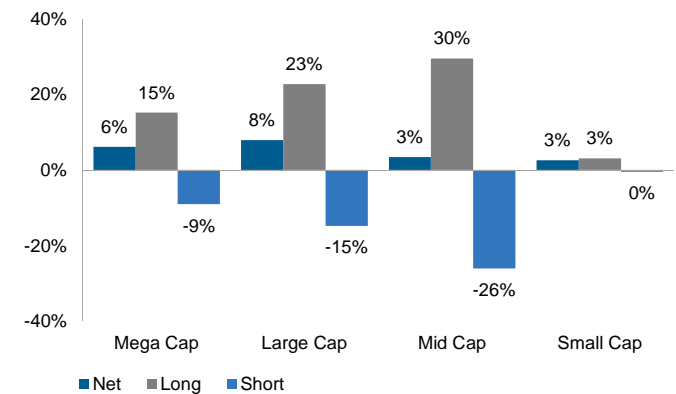
9. Financial Industry sector includes the Real Estate sector that is separated under GICS industry classification from 1 Sep 2016.

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Top 5 Shorts

Company/Sector	% of NAV
MATERIALS	-3.8%
INDUSTRIALS	-3.5%
INFORMATION TECHNOLOGY	-3.5%
INFORMATION TECHNOLOGY	-3.0%
INDUSTRIALS	-2.7%
	-16.6%

Source: Morgan Stanley IED Sales & Trading

Market Cap Analysis (Equities) ⁽⁴⁾⁽⁷⁾

Source: Morgan Stanley IED Sales & Trading

MS Nezu Cyclical Japan UCITS Fund

Fund Share Class Details

Share Class ⁽¹¹⁾				Performance				Identifiers			Fees ⁽¹²⁾		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ⁽¹⁰⁾
Class S	EUR	1,000,000	05-Sep-14	984.41	-1.30%	-4.88%	-1.56%	IE00BNB7M042	MSNCJSE	BNB7M04	1.00%	20%	1.40%
Class I	USD	1,000,000	13-Feb-15	971.25	-1.16%	-4.26%	-2.88%	IE00BNB7LX08	MSNCJIU	BNB7LX0	1.50%	20%	1.90%
Class C	EUR	30,000,000	26-Aug-16	6467.92	-1.30%	-4.89%	7.80%	IE00BD1DML30	MSNCJCE	BD1DML3	1.00%	20%	1.40%
Class D	EUR	5,000,000	20-Nov-15	933.49	-1.32%	-5.52%	-6.65%	IE00BD9FZM34	MSNCJDE	BD9FZM3	1.25%	20%	1.65%

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

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

11. Class S Shares (EUR/ USD/ GBP) are seed investment share classes and therefore it is expected that such Shares will only be available for subscription until such time as the net assets of the sub-fund reach \$50m, or such other amount as may be determined by the Directors from time to time in their absolute discretion.

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

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MS Nezu Cyclical Japan UCITS Fund

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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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