



MS Broadmark Tactical Plus UCITS Fund

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

Fund Objective and Investment Strategy

The MS Broadmark Tactical Plus UCITS Fund provides investors with an opportunity to access positive risk-adjusted returns in any market environment.

The Fund uses a multi-factor process which includes qualitative analysis of a number of factors: valuation, monetary policy, and investor sentiment and a quantitative momentum model using volume, breadth and price as the primary variables. The investment strategy is focused on risk management, minimizing draw-downs and creating positive returns from the equity markets by navigating through Bull and Bear market cycles. The portfolio is constructed using a dynamic and active asset allocation and mainly consist of instruments that provide exposure to equity securities: futures and options on securities; securities indices and shares of exchange-traded funds ("ETFs"). The portfolio will mainly seek exposure to U.S. equity markets but may also invest in equity securities of non-U.S. issuers.

Fund Characteristics

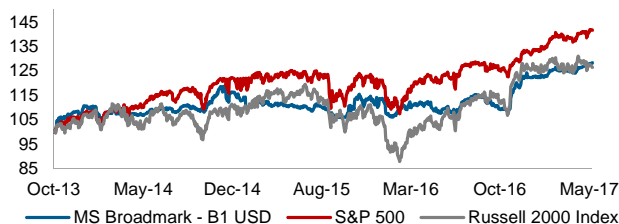
Inception Date	11-Oct-13
Total Assets (USD)	\$7.03m
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	UK, Germany, Spain, France, Italy, Switzerland
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Every day (except legal public holidays in the United Kingdom or Ireland or days on which the stock markets in London are closed)
Subscription/Redemption notice	12 midday Irish time 1 Business Days prior to the relevant Dealing Day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +3
Currency Classes Available	EUR / USD / GBP
Investment Manager	Broadmark Asset 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

Investment Manager

The Investment Manager for the Sub-Fund is Broadmark Asset Management LLC. The Investment Manager is registered as a limited liability company in the state of Delaware since 1999, having its registered office at 101 California Street, 16th Floor, San Francisco, CA 94111.

The Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), Registration No. 801-57807. As of 31-May-17, the Investment Manager had \$722 million assets under management and employed 5 investment professionals with an average 32-year experience.

Performance⁽¹⁾



Source: Morgan Stanley IED Sales & Trading, Northern Trust, Bloomberg. 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 B2 (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct ⁽²⁾	Nov	Dec	YTD ⁽²⁾
2013	-	-	-	-	-	-	-	-	-	-	2.57%	1.75%	4.57%
2014	-3.66%	1.47%	-0.71%	-0.02%	0.47%	1.07%	-0.91%	2.20%	-1.21%	2.40%	4.34%	-1.83%	3.42%
2015	-5.30%	2.50%	-1.50%	-0.06%	-0.46%	-0.88%	0.89%	-2.54%	-1.56%	6.90%	0.32%	-0.33%	-2.47%
2016	-5.79%	2.01%	2.12%	-1.65%	-0.55%	-0.85%	4.42%	0.32%	-2.97%	-1.75%	8.09%	2.59%	5.41%
2017	0.02%	1.99%	-0.56%	0.65%	0.58%	-	-	-	-	-	-	-	2.69%

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.

Investment Manager Commentary⁽³⁾

Most global markets gained ground during May 2017. In the US, the NASDAQ index led the way and rose to a new all-time high in May. While other major market averages also advanced, several of the averages failed to follow the NASDAQ into new high territory in late May. These types of divergences often occur prior to market corrections.

Our sentiment indicators improved during the March-April market correction and we increased market exposure during the March-April correction. However, by mid-May sentiment had gotten more bullish (negative from a contrary point of view), financial stocks lagged badly, and we did not see the type of net positive cumulative volume that usually sustains a meaningful advance. As a result, we reduced our overall market exposure modestly in May.

We retain a moderate net market exposure but also a healthy cash position.

THE FOUR PILLARS OF OUR STRATEGY

Our current assessment of the four pillars of our investment process is as follows:

1. Valuation: Valuation remains elevated by any measure. The median price/earnings ratio on the S&P 500 is now 23.8, which is its highest level since 2004. Rising U.S. interest rates will exacerbate high valuations for U.S. equities and further rises in interest rates would be negative for valuation levels.

2. Monetary factors and credit conditions: Interest rates remain low and there has been no widening of credit spreads and the yield curve has not flattened. Widening credit spreads and a flattening yield curve are usually a precursor to a more significant cyclical market decline.

3. Sentiment: Investor bullish sentiment rose in May (negative from a contrary point of view). As a result, we took that opportunity to modestly lower market exposure.

4. Momentum: In May, we did not see the type of net positive cumulative volume that usually sustains a meaningful advance. While our longer term momentum models remain positive, this most recent divergence, if it continues, could set the stage for a more meaningful market correction.

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. October and YTD performances for 2013 start on 11-Oct-13.

3. Information sourced from Broadmark Asset Management LLC. Information provided by Broadmark Asset Management LLC and mirrors the opinion and expectations of Broadmark Asset Management LLC only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

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MS Broadmark Tactical Plus UCITS Fund

Risk Metrics ⁽⁴⁾

Exposure and Risk Summary	
	% of NAV
Long Exposure	64%
Short Exposure	0%
Gross Exposure	64%
Net Exposure	64%
Annualised Volatility ⁽⁵⁾	8%
Relative VAR ⁽⁸⁾	0.71

Source: Morgan Stanley IED Sales & Trading

Product Type ⁽⁹⁾

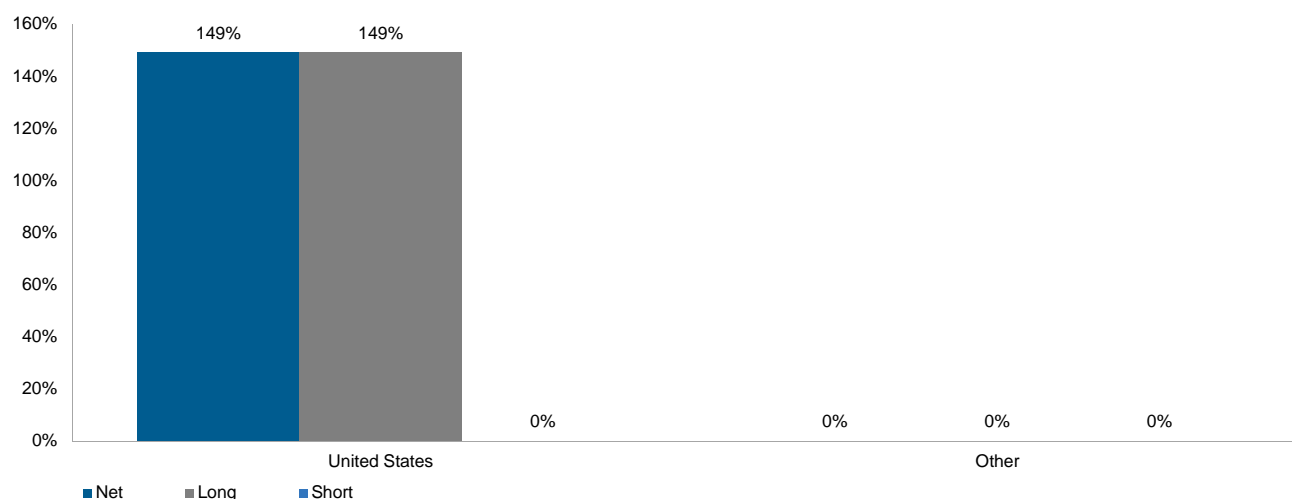
Gross Exposure According to Product Type	
	% of NAV
Equity Index Futs	64%
Cash and Cash Equivalents	85%
ETF's	0%
Options	0%
Other	0%
FX Futs	0%

Source: Morgan Stanley IED Sales & Trading

Number of Positions	
No. of Longs	9
No. of Shorts	0

Source: Morgan Stanley IED Sales & Trading

Geographic Analysis ⁽⁴⁾



Source: Morgan Stanley IED Sales & Trading

Fund Share Class Details

	Share			Performance				Identifiers			Fees ⁽⁷⁾		
	CCY	Min Inv	Launch Date	Nav	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ⁽⁷⁾
Class B2 ⁶	EUR	1,000,000	21/10/2013	1141.65	0.58%	2.69%	14.17%	IE00BC1JDH74	FLBTB2E ID	BC1JDH7	1.00%	15.00%	1.40%
Class B1 ⁶	EUR	1,000,000	25/03/2015	1120.47	0.70%	3.28%	12.05%	IE00BC1JDG67	FLBTB1E ID	BC1JDG6	0.75%	0.00%	1.15%

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

4. Month-end data used. Exposure is Delta Adjusted, includes 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. Class B1 and B2 Shares (USD/ EUR/ GBP) are initial investor 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 \$100m, or such other amount as may be determined by the Directors from time to time in their absolute discretion.

7. Total Expense Ratio includes Management Fees and Promoter Fees. This figure may vary from year to year. The Fund may impose an anti-dilution levy or adjustment on large subscriptions or redemptions

8. Var 99% - 20days computed against Russell 2000 as benchmark

9. Month-end data used. Gross Delta Adjusted Exposure, except for Cash and Cash Equivalents, for which exposure equals Net Market Value

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MS Broadmark Tactical Plus UCITS Fund

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Past performance is not a guarantee of future performance. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There can be no assurance that the Fund will achieve its investment objectives.

Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Investments in derivative instruments carry certain inherent risks such as the risk of counter party default and before investing you should ensure you fully understand these risks. Use of leverage may also magnify losses as well as gains to the extent that leverage is employed.

These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.

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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:
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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.

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