

# MS Tremblant Long/Short Equity UCITS Fund

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

## Fund Objective and Investment Strategy

MS Tremblant Long/Short Equity UCITS Fund provides an opportunity to access Tremblant Capital Group's long/short equity investment strategy in a UCITS-compliant format. The objective of the strategy is to maximize risk-adjusted returns.

The strategy is characterised by a fundamental and research driven approach to investing. The investment process aims to identify attractive investment opportunities based on a thorough understanding of underlying company's business and financial models. The strategy does not have a particular industry, geography or sector focus, which helps ensure a broad opportunity set of potential investments on a global basis.

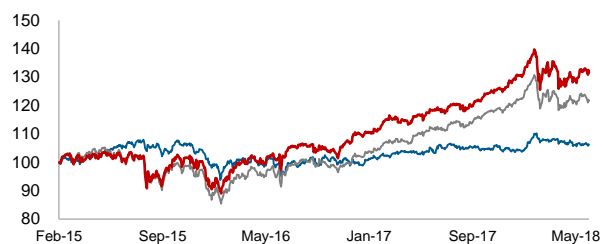
## Investment Management

Tremblant Capital Group ("Tremblant") manages global long/short equity funds and a global long-only equity fund with assets under management of approximately \$1.9bn. Tremblant was founded in 2001 by Brett Barakett, Chief Executive Officer and Chief Investment Officer, and is headquartered in New York.

## Fund Characteristics

<b>Inception Date</b>	06-Feb-15
<b>Total Assets (USD)</b>	\$10m
<b>Base Currency</b>	USD
<b>Domicile</b>	Ireland
<b>Passporting Status (registered in)</b>	Finland, France, Germany, Italy, Luxembourg, Spain, Sweden, Switzerland, Singapore and United Kingdom
<b>Legal Structure</b>	An Open-Ended Investment Company (OEIC)
<b>Dealing Day</b>	Weekly. Every Friday (except legal public holidays in the United Kingdom, United States or Ireland or days on which the stock markets in London or New York are closed)
<b>Subscription/ Redemption notice</b>	12 midday Irish time, 3 business days prior to the relevant dealing day for subscriptions and 5 business days for redemptions
<b>Settlement</b>	Subscription: Dealing Day +3 Redemption: Dealing Day +5
<b>Currency Classes Available</b>	USD / EUR/ GBP
<b>Investment Manager</b>	Tremblant Capital LP
<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

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



— MS Tremblant Long/Short Equity UCITS Fund Class S EUR  
— MSCI WORLD INDEX  
— S&P 500

Sources: Morgan Stanley IED Sales & Trading, Northern Trust / MSCI World (MXWO Index) - Bloomberg. The above figures refer to the past. Past performance is not a reliable indicator of future results.

## Historical Monthly Returns<sup>(1)</sup>

		Jan	Feb <sup>(2)</sup>	Mar	Apr	May	Jun	Jul <sup>(2)</sup>	Aug	Sept	Oct	Nov	Dec	YTD <sup>(2)</sup>
2015	Tremblant - Share S-EUR	-	0.69%	-0.38%	1.27%	2.42%	1.32%	1.51%	-0.94%	-2.79%	4.16%	-1.01%	-2.40%	3.68%
	S&P 500 Index	-	2.39%	-1.74%	0.85%	1.05%	-2.10%	1.97%	-6.26%	-2.64%	8.30%	0.05%	-1.75%	-0.56%
	MSCI World Index	-	3.04%	-1.81%	2.16%	0.05%	-2.46%	1.73%	-6.81%	-3.86%	7.83%	-0.67%	-1.87%	-3.36%
2016	Tremblant - Share S-EUR	-4.56%	0.54%	1.76%	-0.60%	0.70%	-4.52%	2.96%	0.74%	1.39%	-0.65%	-0.87%	-1.41%	-4.71%
	S&P 500 Index	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.93%	3.40%	1.82%	9.54%
	MSCI World Index	-6.05%	-0.96%	6.52%	1.38%	0.23%	-1.28%	4.15%	-0.13%	0.36%	-2.01%	1.25%	2.29%	5.32%
2017	Tremblant - Share S-EUR	2.50%	1.05%	1.57%	-0.56%	0.76%	0.90%	0.38%	-0.06%	-0.71%	1.07%	-0.79%	-1.19%	4.96%
	S&P 500 Index	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%	2.22%	2.81%	0.98%	19.42%
	MSCI World Index	2.35%	2.58%	0.82%	1.33%	1.78%	0.25%	2.33%	-0.07%	2.08%	1.81%	1.99%	1.26%	20.11%
2018	Tremblant - Share S-EUR	6.28%	-2.62%	0.21%	-1.32%	-0.01%								2.32%
	S&P 500 Index	5.62%	-3.89%	-2.69%	0.27%	2.16%								1.18%
	MSCI World Index	5.22%	-4.30%	-2.48%	1.02%	0.31%								-0.50%

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

## Top Holdings by Exposure <sup>(3)(4)</sup>

Top 5 Longs	
Company	% of NAV
CBS CORPORATION	7.1%
REALOGY HOLDINGS CORP.	5.8%
AMAZON.COM, INC.	4.3%
MELCO RESORTS & ENTERTAINMENT LTD	4.2%
TRANSDIGM GROUP INC.	3.9%
	25.4%

Source: Morgan Stanley IED Sales & Trading

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 Tremblant Long/Short Equity UCITS Fund valuation period.

2. For 2015, Feb-15 and YTD performances are from 06-Feb-15.

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

4. The securities listed under Top 5 Longs and Top 5 Shorts are based on an objective, non-performance based criteria (i.e. by Exposure) and such criteria was applied consistently during each period. The securities listed are only a partial list of securities held by the Fund and no assumptions should be made that the identified securities were or will be profitable.

Top 5 Shorts	
Sector	% of NAV
CONSUMER DISCRETIONARY	-2.2%
CONSUMER DISCRETIONARY	-2.1%
CONSUMER DISCRETIONARY	-2.0%
CONSUMER DISCRETIONARY	-1.8%
CONSUMER DISCRETIONARY	-1.8%
	-9.9%

Source: Morgan Stanley IED Sales & Trading

# MS Tremblant Long/Short Equity UCITS Fund

## Risk Metrics <sup>(6)</sup>

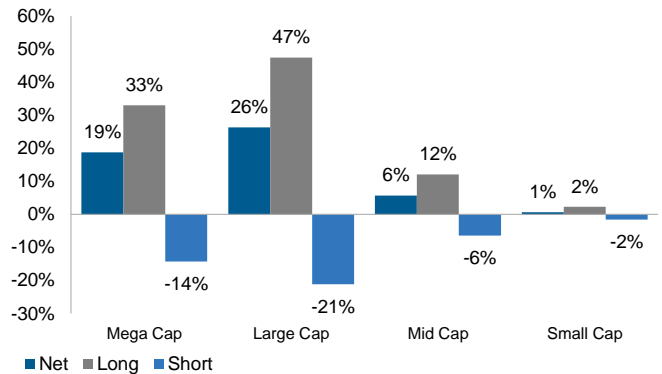
Exposure and Risk Summary	
	% of NAV
Long Exposure	96%
Short Exposure	-43%
Gross Exposure	140%
Net Exposure	53%
Annualised Volatility <sup>(7)</sup>	8.4%
Relative VaR <sup>(9)</sup>	0.75

## Position Summary <sup>(10)</sup>

	Number of Positions
No. of Long	39
No. of Shorts	55

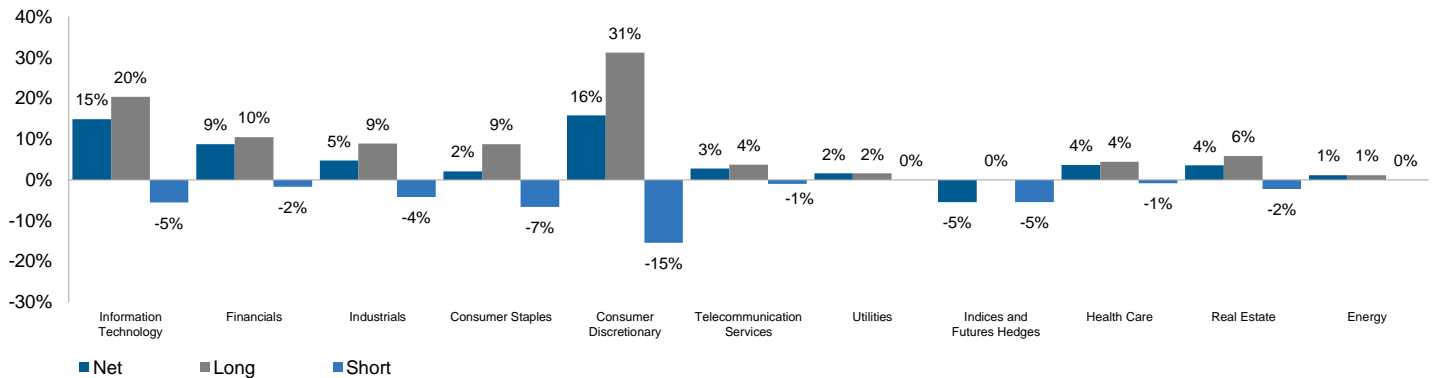
Source: Morgan Stanley IED Sales & Trading

## Market Cap Analysis (Equities) <sup>(5)(8)</sup>



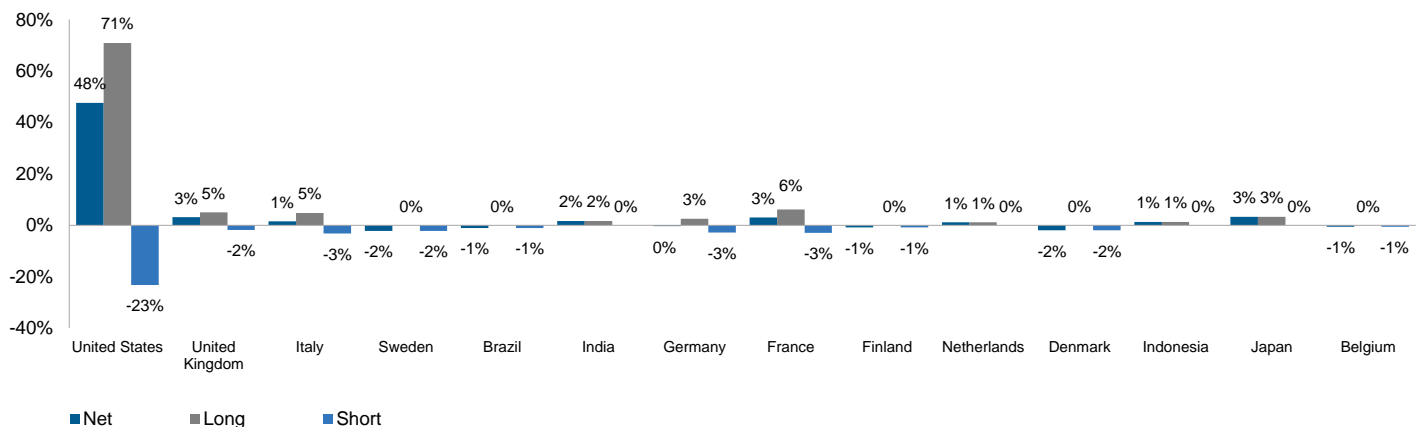
Source: Morgan Stanley IED Sales & Trading

## Sector Analysis <sup>(6)</sup>



Source: Morgan Stanley IED Sales & Trading

## Geographic Analysis <sup>(6)</sup>



Source: Morgan Stanley IED Sales & Trading

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

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

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

8. Mega Cap ( $\geq 20$  Bn); Large Cap ( $\geq 5$  Bn,  $< 20$  Bn); Mid Cap ( $\geq 1$  Bn,  $< 5$  Bn); Small Cap ( $> 0$ ,  $< 1$  Bn)

9. Var 99% - 20 days computed against the MSCI WORLD as benchmark.

10. The number of long and short positions excludes long positions not greater than 50 basis points and short positions not greater than 25 basis points of total capital. In the event that the Fund holds multiple securities (including derivatives) of the same issuer, they are counted as a single position for the Position Summary - either long or short depending on the net exposure because exposures to the same issuer through multiple securities are netted out. Any exchange traded funds, indices, and other products which contain multiple underlying securities are counted as a single aggregate position, boxed positions are netted and currency forwards are not included

# MS Tremblant Long/Short Equity 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 S	EUR	5,000,000	06-Feb-15	1061.14	-0.01%	2.32%	6.11%	IE00BSNB8L23	FLTLSSE	BSNB8L2	1.0%	15%	1.4%
Class S	USD	5,000,000	14-Aug-15	998.79	0.21%	3.26%	-0.12%	IE00BSNB8M30	FTLSSU	BSNB8M3	1.0%	15%	1.4%

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

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

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# MS Tremblant Long/Short Equity 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:
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  - (2) where no consideration is or will be given for the transfer; or
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