

Quantica Managed Futures UCITS Fund

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

Fund Objective and Investment Strategy

The Quantica Managed Futures UCITS Fund provides exposure to the Quantica Managed Futures ("QMF") Program. The QMF Program is a systematic, medium-term trend-following investment program which trades more than 80 liquid exchange-traded futures and FX forward instruments in equities, fixed income, interest rates, commodities and currencies. The investment strategy is based on proprietary quantitative models that statistically identify relative trends in market price movements using sophisticated dynamic risk management techniques.

The Quantica Managed Futures Program was launched in 2005.

Investment Management

Founded in 2003, Quantica Capital is a leading Swiss alternative investment management firm highly specialised in systematic investment management. The objective of the firm is to provide institutional and other qualified investors with high-quality systematic investment strategies to optimise long-term risk-adjusted returns.

Quantica Capital has approximately \$441m assets under management (as of January 19).

Performance ⁽¹⁾

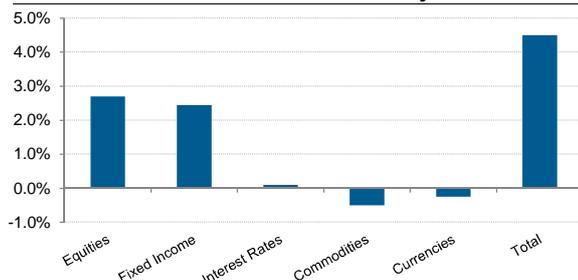


Sources: Morgan Stanley IED Sales & Trading, Northern Trust, Bloomberg.
The above figures refer to the past. Past performance is not a reliable indicator of future results.

Fund Characteristics

Inception Date	07-Aug-15
Total Assets (USD)	\$128m
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	Austria, France, Finland, Germany, Ireland, Italy, Luxembourg, Liechtenstein, Norway, Spain, Singapore, Sweden, Switzerland and United Kingdom
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Every day (except legal public holidays in the United Kingdom, Ireland, Switzerland or the United States of America and days on which the stock markets in London are closed)
Subscription/Redemption notice	10:00 a.m. Irish time 1 Business Day prior to the relevant Dealing Day
Settlement	Subscription: Dealing Day +2 Redemption: Dealing Day +5
Currency Classes Available	USD / EUR / GBP / CHF
Investment Manager	Quantica Capital AG
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

Gross Performance Contribution by Sector



Source: Quantica.
Performance contribution is based on internal valuation and settlement prices and provided by the Investment Manager.

Investment Manager Commentary ⁽²⁾

In January 2019 the Quantica Managed Futures UCITS fund returned 4.91%.

Equity markets rallied despite mixed earnings reports in the US, the US government shutdown, and disappointing Manufacturing Purchasing Managers' Index (PMI) data in the Eurozone, in particular in Germany. China posted its lowest gross domestic product growth since 2009. The program was able to capitalize on its net long equity position.

As in November and December, Fixed Income significantly contributed to the total performance. The European Central Bank (ECB) maintained its rates level noting fewer risks on the growth outlook. The Bank of Japan (BoJ) kept its stimulus program and revised its core inflation estimate to the downside. The Bund Eur 10Y, Eur Buxl 30Y and Eur OAT France 10Y were the top contributors of the month.

In commodities, energy was the worst monthly contributor. Its short positioning struggled against the crude oil rally after concerns of oversupply and weakening global growth started to fade out. Positive development on trade talks between US and China also supported the prices' development.

FX performances were negative, with only profits in EUR.

Risk allocations remain diversified with long duration exposures, low equity risk exposure, and nearly flat positions in energy, agriculture and metal. The portfolio is mainly long USD

Source: Quantica

Historical Monthly Returns ⁽¹⁾

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug ⁽¹⁾	Sept	Oct	Nov	Dec	YTD ⁽¹⁾
2015	Quantica - B1 USD	-	-	-	-	-	-	-	-6.55%	2.31%	-1.52%	-0.16%	-4.24%	-9.98%
2016	Quantica - B1 USD	5.85%	3.62%	-2.85%	0.53%	-0.56%	5.75%	0.08%	-2.61%	0.49%	-2.82%	-0.65%	1.97%	8.61%
2017	Quantica - B1 USD	-0.28%	3.72%	0.19%	1.63%	2.13%	-3.92%	1.16%	2.49%	-3.08%	3.93%	2.04%	1.12%	11.36%
2018	Quantica - B1 USD	5.68%	-5.15%	-0.89%	-0.11%	-2.99%	0.91%	1.42%	3.27%	-1.96%	-7.50%	2.32%	2.85%	-2.90%
2019	Quantica - B1 USD	4.91%												4.91%

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.

1. For 2015, Aug-15 and YTD performances are from 07-Aug-15.

2. Information sourced from Quantica Capital AG and mirrors the opinion and expectations of Quantica only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

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Quantica Managed Futures UCITS Fund

Fund Share Class Details

Share Class	Performance			Identifiers			Fees ⁽³⁾						
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ⁽⁴⁾
Class B1	USD	5,000,000	07-Aug-15	1109.07	4.91%	4.91%	10.91%	IE00BX906K36	MSQMB1U ID	BX906K3	0.50%	10%	0.90%
Class B1	EUR	5,000,000	07-Aug-15	1040.35	4.84%	4.84%	4.03%	IE00BX906G99	MSQMB1E ID	BX906G9	0.50%	10%	0.90%
Class B1	GBP	5,000,000	07-Aug-15	1081.40	4.90%	4.90%	8.14%	IE00BX906P80	MSQMB1G ID	BX906P8	0.50%	10%	0.90%
Class B1	CHF	5,000,000	07-Aug-15	1019.80	4.79%	4.79%	1.98%	IE00BX906R05	MSQMB1C ID	BX906R0	0.50%	10%	0.90%
Class B2	USD	1,000,000	04-Sep-15	1153.61	4.79%	4.79%	15.36%	IE00BX906J21	MSQMB2U ID	BX906J2	0.75%	15%	1.15%
Class B2	CHF	1,000,000	10-Dec-15	1107.46	4.77%	4.77%	10.75%	IE00BX906Q97	MSQMB2C ID	BX906R0	0.75%	15%	1.15%
Class B2	EUR	1,000,000	19-Jul-16	1030.14	4.80%	4.80%	3.01%	IE00BX906F82	MSQMB2E ID	BX906F8	0.75%	15%	1.15%
Class I	EUR	1,000,000	28-Nov-16	1070.75	4.79%	4.79%	7.08%	IE00BX906810	MSQMFIE ID	BX90681	1.00%	20%	1.40%
Class I	CHF	1,000,000	14-Jun-17	980.21	4.87%	4.87%	-1.98%	IE00BX906C51	MSQMFIC ID	BX906C5	1.00%	20%	1.40%
Class I	USD	1,000,000	02-Jul-17	1072.74	4.43%	4.43%	7.27%	IE00BX906927	MSQMFIU ID	BX90692	1.00%	20%	1.40%
Class I	GBP	1,000,000	26-Apr-18	1005.40	4.52%	4.52%	0.54%	IE00BX906B45	MSQMFIG ID	BX906B4	1.00%	20%	1.40%
Class A	CHF	10,000	27-May-16	1021.03	4.66%	4.66%	2.10%	IE00BX906703	MSQMFAC ID	BX90670	2.00%	20%	2.40%
Class A	GBP	10,000	09-Nov-16	1091.75	4.77%	4.77%	8.81%	IE00BX906695	MSQMFAG ID	BX90669	2.00%	20%	2.40%
Class A	EUR	10,000	21-Oct-15	1031.71	4.70%	4.70%	3.17%	IE00BX906471	MSQMFAE ID	BX90647	2.00%	20%	2.40%
Class H	EUR	20,000,000	30-May-17	1003.82	4.82%	4.82%	0.38%	IE00BF07FN37	MSQMFHE ID	BF07FN3	0.75%	20%	1.15%

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

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

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

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