

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.

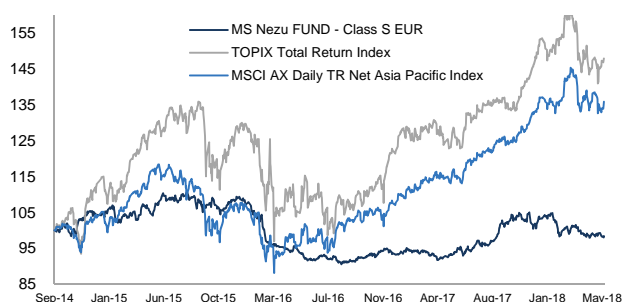
Investment Manager

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)	\$73m
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%	-0.09%								-4.97%
2018 MSCI Asia Pacific Index	3.88%	-3.61%	-2.61%	2.22%	-0.33%								-0.65%
TOPIX Index	1.06%	-3.70%	-2.75%	4.30%	-1.67%								-2.93%

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 -0.09% (net) in May.

We incurred modest losses in Korea, Taiwan and Hong Kong that were only partially offset by gains in Japan. The biggest detractors to performance were our long book in Korea and short book in Taiwan. On a single name basis, our long winners included Tokai Carbon (5301 JP) and Showa Denko (4004 JP), two names that hurt us the prior month but rebounded on strong upward revisions to guidance. Taiyo Yuden (6976 JP), Tokuyama (4043 JP) and Wiwynn (6669 TT) were the other major contributors. Our losers in Korea included LG Electronics (066570 KS) and Samsung Electronics (005930 KS), while those in Taiwan were shorts in a few component makers that squeezed up.

Outlook:

On the surface, there would seem to be a lot to be grateful for. Many global PMIs have reaccelerated after a wobbly spot in Q1, Trump and Kim are making nice, US equity markets have stopped freaking out about higher rates and commodity/energy prices are rising but not too fast. Under the surface, however, the market's tone is more cautious. A look at the top and bottom performing sectors in Japan reveals that the best sector this year is Electric Power, i.e. utilities. Before the Fukushima disaster, the sector was a pure defensive and correlated negatively to the market and the economic cycle. This defensive character faded a bit with the nuclear shutdowns but remains strong. Coming next are retail, land transport, precisions and fish - all defensive sectors. At the bottom of the list are high beta cyclical - shipping, mining/oil, non-ferrous, steel, tires, and machinery.

As a quick aside, it's worth noting that in broad brush terms, the US market seems to be the reverse. Defensives like household products, food and utilities round out the bottom while the leaders include semiconductors, energy and biotech. To be honest, this ranking seems more intuitively in line with the macro and micro indicators that I track.

If I were to try to argue why defensives have outperformed so much, I would point to mean reversion (a strong Japanese equity bias) after a strong year for cyclical in 2017 and fears that the cycle is peaking (another form of mean reversion). A more sinister view would be that Japanese cyclical are losing international competitiveness, so if an investor wanted to buy a shipping line or miner, she would opt for names in other markets. That is fair enough, though I don't know if the relative competitiveness of these Japanese sectors has changed enough in recent years to account for this relative underperformance.

This goes to explain why it has been hard to generate returns this year. The fundamentals of many Japanese cyclical are strong and are likely to persist into next year, but investors seem more focused on the second derivative deceleration. As a consequence, with share prices depressed but earnings up, valuations have compressed with the entire Japanese market now trading on 14x forward earnings – very much toward the bottom of its valuation range. Either the market is too cheap or earnings estimates are way too high.

Themes in the long book:

EV/auto electrification: Nidec (6594 JP), Chroma ATE (2360 TT), and Sumitomo Metal Mining (5713 JP) as a nickel and cobalt play.

Labor shortages: Outsourcing (2427 JP), UT Group (2146 JP), Keyence (6861 JP), and THK (6481 JP).

Chinese environmental regulations: Showa Denko, and Tokai Carbon.

Component price inflation: Taiyo Yuden, Macronix (2337 TT), and Nanya Tech (2408 TT).

Themes in the short book:

Japanese retail: Department stores, convenience stores, and specialty stores.

Strong oil price victims: Container shipping, and paint producers.

Expensive automation plays in Japan

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
HITACHI CONSTRUCTION MACHINERY CO., LTD.	4.4%
THK CO., LTD	3.5%
NIDEC CORPORATION	3.1%
PRESSANCE CORPORATION	3.0%
KOBE BUSSAN CO., LTD.	3.0%
	17.0%

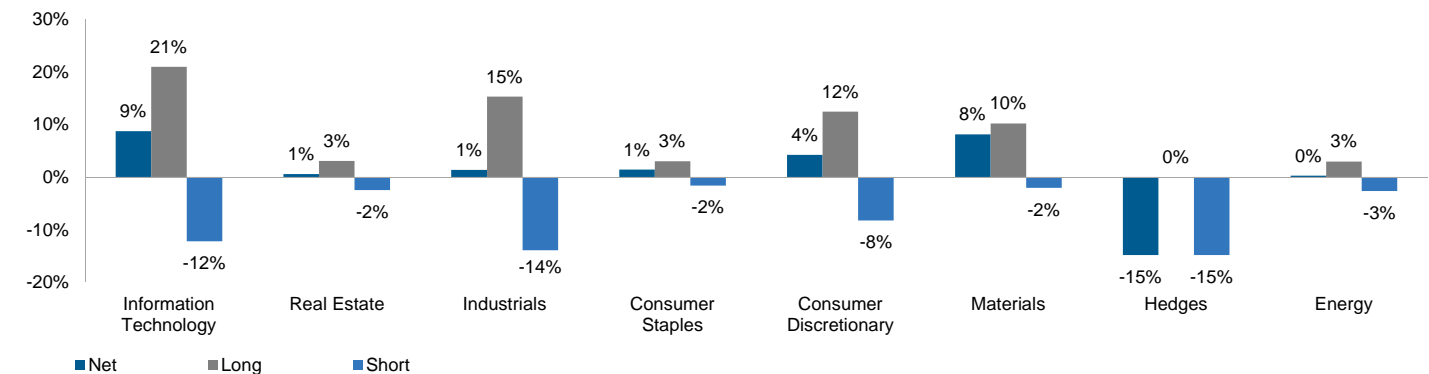
Source: Morgan Stanley IED Sales & Trading

Risk Metrics ⁽⁴⁾

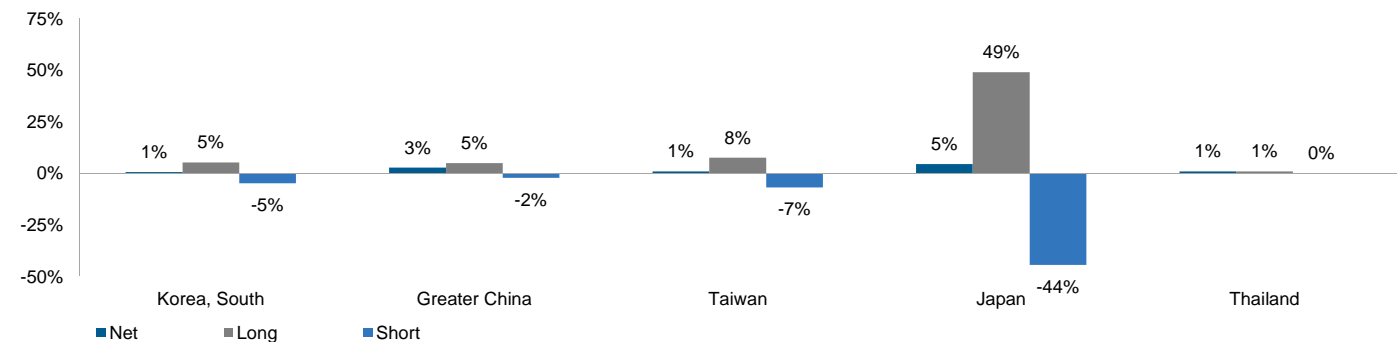
Exposure and Risk Summary	
	% of NAV
Long Exposure	68%
Short Exposure	-58%
Gross Exposure	126%
Net Exposure	10%
Annualised Volatility ⁽⁶⁾	8%
Relative VaR ⁽⁸⁾	0.47

Number of Positions	
No. of Longs	45
No. of Shorts	33

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).

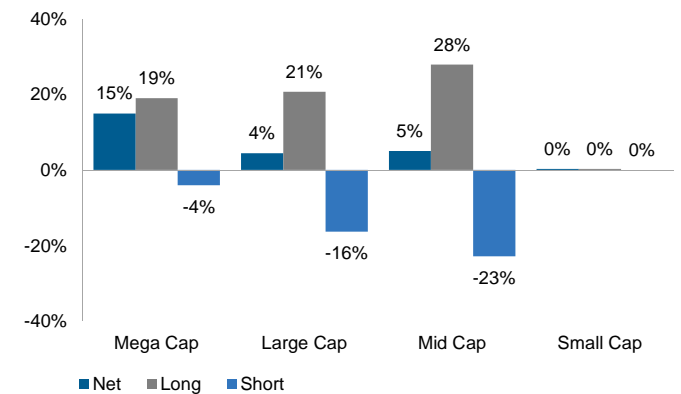
8. Var 99% - 20 days computed against the Topix Index as benchmark.

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
INFORMATION TECHNOLOGY	-2.8%
INDUSTRIALS	-2.8%
INDUSTRIALS	-2.6%
CONSUMER DISCRETIONARY	-2.5%
REAL ESTATE	-2.5%
	-13.2%

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	983.55	-0.09%	-4.97%	-1.65%	IE00BNB7M042	MSNCJSE	BNB7M04	1.00%	20%	1.40%
Class I	USD	1,000,000	13-Feb-15	972.14	0.09%	-4.17%	-2.79%	IE00BNB7LX08	MSNCJIU	BNB7LX0	1.50%	20%	1.90%
Class C	EUR	30,000,000	26-Aug-16	6462.26	-0.09%	-4.97%	7.70%	IE00BD1DML30	MSNCJCE	BD1DML3	1.00%	20%	1.40%
Class D	EUR	5,000,000	20-Nov-15	932.46	-0.11%	-5.63%	-6.75%	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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- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (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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