

Performance Update

Scientific Beta HFE US Equity 6F EW UCITS ETF

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at www.fundlogic.morganstanley.com/ or free of charge from the registered office of MSIM Fund Management (Ireland) Limited (MSIM FMIL), 24-26 City Quay, Dublin 2, D02 NY19, Ireland. A summary of investor rights is available in English at the same website.

If the board of directors of the Company and/or Morgan Stanley decide to terminate the arrangement for marketing that Fund in any EEA country where it is registered for sale, they will do so in accordance with the relevant UCITS rules.

Investment in the Fund concerns the acquisition of shares in the Fund and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the Fund.

Investment Objective

The Scientific Beta HFE US Equity 6F EW UCITS ETF (the "USHF ETF") aims to deliver medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Index ("Index") Net Return.

About the Index

The Index is designed to create exposure to a portfolio of equities and equity related securities, which are listed or traded on any stock exchange that is located in North America, through equally-weighted allocations to 6 subindices.

Each sub-index will reflect one of the six following investment styles:

Value (investing in equities and equity related securities with high book to market value ratio)

Momentum (investing in equities and equity related securities that have outperformed in the past)

Low volatility bias (investment in equities and equity related securities with low volatility)

Size (investment in mid or small capitalisation equities and equity related securities)

Profitability (investment in equities and equity related securities that have a high gross profitability ratio, defined as the ratio of the previous fiscal year's gross profit to total assets of the relevant issuer)

Investment (investing in equities and equity related securities whose issuer has low asset growth rate)

In order to ensure that each of the sub-indices is diversified, an equally weighted combination of five diversification based weighing schemes (Max De-concentration, Max De-correlation, Min Volatility, Max Sharpe Ratio, Diversified Risk Weighted) is applied to the respective portfolio of equity and equity related securities selected for that sub-index.

The Index is calculated daily. Constituents and weightings are determined quarterly. These are available, as well as a detailed description of the methodology, at www.scientificbeta.com.

The USHF ETF

The USHF ETF enables an investor to gain exposure to the performance of the index in a cost effective manner.

Key Product Risks

- No capital protection: investors may lose their entire investment by investing in the USHF ETF
- The USHF ETF is exposed to market risk and risks arising from equity factor exposure
- Whilst Scientific Beta use transparent methodologies to construct their indices, they are still subject to model risk
- The use of derivative instruments is central to the investment policy of the ETF. The ability of the ETF to meet its objective is dependent on the ability of the counterparty to meet its obligations. In the event of counterparty default, the ETF will be exposed to the economic value and market risk associated with the funding assets it holds and the ability of the ETF to deliver the return of the Index may be negatively impaired

Trading Considerations

Exchange Listing	London Stock Exchange (LSE)
Trading Currency	EUR
Trading Times	08:00 - 16:30 London Time
ISIN	IE00BDBRDW33
Bloomberg code	USHF LN
Reuters code	USHF.L
WKN code	A2H8W4
Underlying Benchmark code	SBUEAMLN Index
Total Expense Ratio	30bps
INAV	On Bloomberg, <USHF ETF>then<QRM>
Minimum Investment	5,000 shares
Cut-off time for NAV execution	12:00 p.m. noon Irish time
Authorised Participant	Morgan Stanley & Co. International Plc.
Settlement	DVP (Delivery vs. Payment) via CREST, Subscription: T+2; Redemption: T+3

Benchmark-Information

Index	Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Index ("Index") Net Return
Currency	EUR
Bloomberg	SBUEAMLN Index
Index Sponsor	Edhec-Risk Institute ScientificBeta
Index Calculation Agent	Edhec-Risk Institute ScientificBeta

ETF Characteristics

Replication Method	Synthetic replication
Base Currency	EUR
Promoter	Morgan Stanley & Co. International Plc ("Morgan Stanley")
Investment Manager	FundLogic SAS ("FundLogic")
Depository	Northern Trust Fiduciary Services (Ireland) Limited
ETF Inception Day	6-Dec-17
Total Expense Ratio	0.30% p.a.
Dividend Treatment	Accumulation
Open-ended	Yes
UCITS	Yes
Domicile	Ireland
Minimum Investment	5,000 Shares
NAV	€ 187.52
AUM (EUR)	€ 2.50 MM
Passporting	Ireland, UK, Spain, Germany, Luxembourg, Sweden, Finland, Denmark, Norway, Belgium, France

FOR BUSINESS AND PROFESSIONAL INVESTORS ONLY AND NOT TO BE USED WITH THE GENERAL PUBLIC. Applications for shares in any fund of the FundLogic Alternatives plc (the "Company") should not be made without first consulting the Company current Prospectus, KID or KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Morgan Stanley & Co International plc. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to important information at the end of this document.

Performance of Fund (as of 30 April 2024)**Past performance does not predict future return**

	SciBeta HFE US Equity 6F EW UCITS ETF ¹	Net Return Index ⁵
One Month	-4.68%	-4.62%
Last Three Months	4.96%	5.10%
Since Index Change ¹	93.68%	100.26%
2023	9.10%	9.72%
2022	-8.59%	-8.08%
2021	38.56%	39.32%
2020	-4.17%	-3.64%
2019	36.07%	36.80%
2018	-3.27%	-2.78%
2017	-	-
2016	-	-
2015	-	-
2014	-	-
Since Inception ²	87.52%	-
Annualised Volatility ³	22.50%	22.49%
Tracking Error ⁴	0.03%	-

Source: Bloomberg

The above figures refer to the past. Past performance shown is net of fees. Returns may increase or decrease as a result of currency fluctuations

1. Calculated for both the USHF ETF and the Index from the change in the underlying index of the USHF ETF (19-Apr-2018)

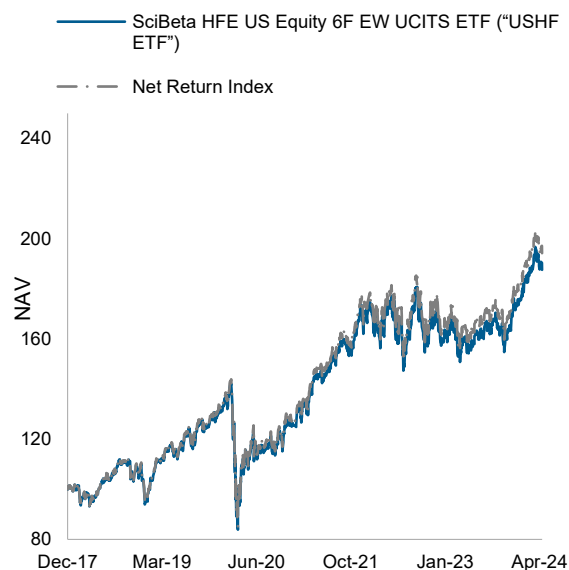
2. Inception Date 6-Dec-2017

3. Volatility is computed as the standard deviation of the daily return.

4. The tracking error is computed as the annualized standard deviation of the spread in performance between the return of the fund and the Index as its benchmark. The weekly tracking error is computed since the change of the underlying index (19-Apr-2018)

5. For the Net Return index above and in the chart; from inception until 19-Apr-2018 is with reference to Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Index

To receive further information in relation to the past performance of the USHF ETF and its functioning in different market conditions, please contact your Morgan Stanley Sales representative.



Currency Weightings

Top 10 Countries ⁶	% of NAV
United States Dollar	100.00%
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
TOTAL	100.00%

Holdings

Top 10 Holdings ⁶	% of NAV
Meta Platforms, Inc.	1.73%
Merck & Co., Inc.	1.55%
Synopsys, Inc.	1.21%
Johnson & Johnson	1.20%
Exxon Mobil Corporation	1.18%
Eli Lilly and Company	1.10%
Alphabet Inc.	0.96%
Walmart Inc.	0.94%
Marathon Petroleum Corporation	0.91%
Verizon Communications Inc.	0.85%
TOTAL	11.62%

6. The weightages mentioned are for the Net Return index rebased to 100.

Industry Weightings

Top 10 Industries ⁶	% of NAV
Technology	17.64%
Health Care	14.95%
Financials / Real Estate	14.82%
Consumer Discretionary	12.18%
Consumer Staples	8.99%
Industrials	8.80%
Energy	6.65%
Telecommunication Services	6.51%
Utilities	5.68%
Materials	3.79%
TOTAL	100.00%

FOR PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY: Applications for shares in Scientific Beta HFE US Equity 6F EW UCITS ETF (the "Company") be made without first consulting the current prospectus of FundLogic Alternatives plc ("the Company"), the Fund's current supplement, the Fund's KID or KIID and the latest annual report and semi-annual report of the Company, each of which is available on www.Fundlogic.com, or such other documents available in your local jurisdiction. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to the important information at the end of this document.

Disclaimer

This document has been prepared by Morgan Stanley & Co. International plc ("Morgan Stanley") as a marketing document to inform Professional Investors and Eligible Counterparties about certain matters concerning the Scientific Beta HFE US Equity 6F EW UCITS ETF (the "Fund"). Morgan Stanley has been appointed as the distributor of the Fund by FundLogic Alternatives plc (the "Company"). Morgan Stanley is authorised and regulated by the Financial Conduct Authority. This document has been prepared solely for informational purposes and does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. Any use of this document by a financial intermediary is restricted to clients for whom the information in this document and an investment in shares of the Fund has been considered to be suitable by that financial intermediary in view of that client's situation and purpose, subject always to the applicable regulatory standard. If such a client considers an investment in shares of the Fund, he / she should always ensure that he / she has satisfied herself / himself that she / he has been properly advised by that financial intermediary about the suitability of an investment.

This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. FundLogic SAS ("FundLogic SAS") acts as investment manager to the Fund. FundLogic SAS / is a *société de gestion de portefeuille* and is subject to the supervision of the *Autorité Des Marchés Financiers* in France. FundLogic SAS is an affiliate of Morgan Stanley.

All of the information contained in this document relating to FundLogic SAS (the "IM Information") is communicated by FundLogic SAS. As the board of directors of the Company has overall responsibility for the monitoring of the investment objective, policy and performance of the Fund, Morgan Stanley and its affiliates disclaim any and all liability relating to the IM Information, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, the IM Information.

This document does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Applications for shares in the Fund should not be made without first consulting the current prospectus of the Company and the Fund's supplement (the "Prospectus"), the Fund's Key Investor Information Document ("KIID")/Key Information Document ("KID"), and the annual report and semi-annual report of the Company (together the "Offering Documents"), or other documents available in your local jurisdiction. The Offering Documents contain material information not contained herein. In particular, the Prospectus contains details relating to the terms of investment and information regarding investment risks and conflicts of interest. You should not rely solely on the information contained herein, but should carefully read the Offering Documents (including the KIID/KID) before making any investment decision.

The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Except as otherwise indicated herein, the views and opinions expressed herein are those of Morgan Stanley. It is not a product of Morgan Stanley's research department and should not be regarded as a research recommendation. The information contained herein has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

No representation or warranty can be given with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of transactions conforming to the terms hereof. We do not undertake to update this information. Certain assumptions may have been made in the analysis that resulted in any information and returns / results detailed herein. No representation is made that any results / returns indicated would be achieved or that all assumptions in achieving these returns have been considered or stated. Changes to the assumptions may have a material impact on any results / returns detailed. Morgan Stanley and its affiliates disclaim any and all liability relating to this information, including without limitation any express or implied representations or warranties for statements contained in, and omissions from, this information.

This Fund may not be offered, sold or transferred in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act of 1933). Shares in the Fund have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any State in the United States, and may be subject to U.S. tax requirements. Shares in the Fund may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Although this report has been prepared using sources, models and data that Morgan Stanley believes to be reasonably reliable, its accuracy, completeness or suitability cannot be guaranteed. Therefore, this information is supplied on an "AS IS" basis, and NO WARRANTY IS MADE AS TO ITS ACCURACY, COMPLETENESS, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Risk Warning

Past performance does not predict future returns. There can be no assurance that the Fund will achieve its investment objectives. As such, no representation is being made that any account will or is likely to achieve profits or losses similar to those shown. The information presented does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned herein or to participate in any particular trading strategy.

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. Investments in derivative instruments carry certain inherent risks such as the risk of counterparty 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.

Any estimates, projections or predictions (including in tabular form) given in this communication are intended to be forward-looking statements. Although Morgan Stanley believes that the expectations in such forward-looking statements are reasonable, it can give no assurance that any forward-looking statements will prove to be correct. The trademarks and service marks contained herein are the property of their respective owners.

Selling Restrictions

The Fund may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this presentation and the offering or purchased of interests in the Fund may be restricted in certain countries. This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any persons in possession of this document and any persons wishing to purchase interests in the Fund to inform themselves of, and to observe, all applicable laws and regulations of any relevant country.

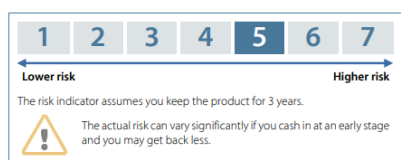
For Investors in France: The Offering Documents are also freely available upon request from BNP Paribas Securities Services, the centralising agent of the Fund in France: 3 rue d'Antin, 75002 Paris, France.

For investors in Spain: The Fund is registered with the Spanish Securities Market Commission (CNMV) under number 963 (www.cnmv.es), where the updated list of authorised distributors of the Company in Spain is available. The Spanish Distributors must provide each investor with a Spanish copy of the KIID and the latest published annual or semi-annual report prior to subscribing for Shares. In addition, a copy of the report on the planned types of marketing in Spain must be provided using the form published on the CNMV website. All mandatory official documentation shall be available through the Spanish Distributors, in hard copy or by electronic means at www.fundlogic.com.

For investors in Belgium: The Offering Documents are available in English, free of charge from the Fund's representative agent in Belgium, CACEIS Belgium, Avenue du Port 86C B320, 1000 Bruxelles, Belgium.

For investors in Finland: The Fund is registered for public distribution in Finland and the offering of shares in the Fund is authorised by the Finnish Financial Supervisory Authority (the "FIN-FSA"). Subscription for shares is subject to the terms of the Offering Documents.

For investors in the Netherlands:



All information contained herein is proprietary and is protected under copyright law. Copyright© by Morgan Stanley 2024. All rights reserved.

FOR PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY: Applications for shares in Scientific Beta HFE US Equity 6F EW UCITS ETF (the "Company") be made without first consulting the current prospectus of FundLogic Alternatives plc (the "Company"), the Fund's current supplement, the Fund's KID or KIID and the latest annual report and semi-annual report of the Company, each of which is available on www.fundlogic.com, or such other documents available in your local jurisdiction. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to the important information at the end of this document.)