

The Manager of the FundLogic Global Solutions Unit Trust (the “Trust”) is responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Manager (who has taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Manager accepts responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

FUNDLOGIC GLOBAL SOLUTIONS MSCI ALL COUNTRY WORLD INDEX TRUST

(A sub-fund of FundLogic Global Solutions Unit Trust, an open-ended umbrella unit trust authorised in Ireland by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act 1990 and any regulations made thereunder)

DATED: 19 February 2021

Manager

Carne Global Fund Managers (Ireland) Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 19 February 2021 (the “Prospectus”) in relation to the Trust and contains information relating to the FundLogic Global Solutions MSCI All Country World Index Trust (the “Fund”) which is a separate portfolio of the Trust.

The Fund has been approved by the Central Bank as an open-ended with limited liquidity sub-fund.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund's investment objective is to provide exposure to the performance of the MSCI ACWI Net Total Return Index (the "**Index**"), denominated in US Dollars before all fees and expenses charged to, or incurred by, the Fund. Further information on the Index is contained in the section entitled "THE INDEX" below.

Investment Policy

The Fund will invest in Fund Assets (as defined below) and enter into one or more total return index swaps in relation to the Fund Assets (the "**Funding Swaps**") to transfer the economic exposure of the Fund Assets to the Counterparty (as defined below) and will enter into one or more total return swaps which will provide exposure to the performance of the Index (the "**Index Swaps**"). The Counterparty may, from time to time, pay a financing spread to the Fund, although there is no guarantee of this. As a consequence, the Investment Manager will not specifically seek to get any positive financing spread from the Counterparty.

The net effect of the Funding Swap and the Index Swap (together the "**Swaps**") will be to provide the Fund with the economic performance of the Index and the financing spread in exchange for the Fund transferring its economic interest in the Fund Assets to the Counterparty. It is not accordingly anticipated that the Fund will be exposed to the performance or risks of the Fund Assets other than in the event of a default by the Counterparty under the terms of the Swaps.

Morgan Stanley or any of its affiliates or subsidiaries ("Morgan Stanley") that is an eligible counterparty will be the sole counterparty (the "**Counterparty**") with whom the Fund enters into the Swaps. FundLogic SAS is an affiliate of Morgan Stanley.

Fund Assets include equity securities or other securities with equity characteristics, including, but not limited to, preferred stocks, warrants on equities and depository receipts for such securities (such as global depository receipts), issued by companies worldwide which are unlikely to be, though they may be, constituents of the Index. Such securities may be listed on stock exchanges or markets worldwide or may be unlisted. The Fund Assets may also include debt securities which may include, without limitation, government and corporate bonds and notes (fixed and floating interest rate) and commercial paper and may be rated either above or below "investment grade" by Standard & Poor's and/or Moody's or, if unrated, determined to be of equivalent credit quality by the Investment Manager. They may also include units in collective investment schemes up to 20% of the Net Asset Value of the Fund. Such collective investment schemes may be regulated or unregulated, and domiciled in any jurisdiction worldwide. Fund Assets will not have any specific geographic or industry focus.

General

The Counterparty and the Fund may provide collateral to each other under specific collateral arrangements, so that the risk exposure each may have to the other party is reduced. This exchange of collateral may have a negative impact on the performance of the Fund, as part of the Fund Assets may need to be reserved to be posted as collateral rather than being invested.

Pursuant to its regulatory obligations the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased, whether through borrowing of cash or securities, or, where relevant, leverage embedded in derivative positions, or by any other means. The AIFMD requires that each

leverage ratio be expressed as the ratio between a Fund's exposure and its Net Asset Value, and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure. Using the methodologies prescribed under the AIFMD, the Fund will be leveraged using the gross method of calculation (but will not exceed the ratio of 3:1 in any circumstances using such method) and is generally not expected to be leveraged (apart from any leverage which may arise from accruing fees and/or expenses) using the commitment method of calculation. In accordance with the AIFMD, the Fund is not considered to employ leverage on a substantial basis.

Securities Financing Transactions

The Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	200%	210%
Repurchase Agreements & Reverse Repurchase Agreements	0%	0%
Securities Lending Transactions	0%	0%

INVESTMENT RESTRICTIONS

As the minimum initial subscription to the Trust will not be less than €100,000 or its foreign currency equivalent and Units will be available only to Qualifying Investors, the Trust qualifies as a qualifying investor scheme for the purposes of the Central Bank's regulations on collective investment schemes established under the Act. Accordingly, while the Trust is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives or policies or on the degree of leverage which may be employed by the Fund, other than to stipulate that a Fund may not acquire shares carrying voting rights (either in their own right or in conjunction with shares controlled by the Investment Manager and/or the Manager) which would enable the Trust to exercise a significant influence over the management of an issuer of any of its underlying investments.

The Investment Manager and/or the Manager may in their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Unitholders, in order to comply with the laws and regulations of the countries where Unitholders are located.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Unitholders.

The Fund may enter into arrangements with counterparties, including counterparties to over-the-counter ("**OTC**") financial derivative instruments ("**FDI**"), provided that the counterparty has a minimum credit rating of A2/P2. The risk exposure of a counterparty to an OTC FDI will be limited to 10% of the Net Asset Value of the Fund.

Counterparty risk exposure must be measured on an aggregate basis and will include, for example, exposures arising from investments in securities issued by the counterparty, amounts held on deposit and OTC derivative positions. Risk exposure to a counterparty to OTC FDI may be reduced where the counterparty will provide the Fund with collateral.

Collateral can be of any form as deemed appropriate by the Fund and the collateral will be transferred with full and legal beneficial title to the Fund.

THE INDEX

The Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries and 26 emerging markets countries. It covers approximately 85% of the global investable equity opportunity set.

The Index is a total return net index which is calculated and maintained by MSCI Inc. (“**MSCI**”). A total return net index calculates the performance of the index constituents on the basis that any dividends or distribution are reinvested after the deduction of any taxes that may apply. The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

Index Bloomberg Ticker: NDUEACWF Index

Index Type: Net Total Return

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “RISK FACTORS AND SPECIAL CONSIDERATIONS” section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Units. There can be no assurance that the Fund will achieve its investment objective.

Whilst investors should consult the “RISK FACTORS AND SPECIAL CONSIDERATIONS” section in the Prospectus in full, particular attention is drawn to the risks relating to Counterparty Risk, Use of Derivative Instruments, The Index, Benchmark or Reference Assets.

OTC Counterparty

The ability of the Fund to meet its obligations will be dependent upon the Counterparty performing its obligations and making payments under the Swaps. Accordingly, Unitholders are exposed, inter alia, to the creditworthiness of the Counterparty.

The Swaps

The Swaps contracts (or any related derivatives) may be amended by the Counterparty pursuant to the provisions thereof, including, but not limited to, upon a change of law, decreased liquidity, increased cost of hedging, the publication of a successor index or upon adjustments or modifications to the Index.

The value of the Swaps may be adjusted from time to time as a result of, but not limited to, the termination of the Swaps in accordance with their terms, the Index becoming unavailable or the methodology for calculating the Index being materially amended.

There may be a difference between the entry and exit price of the Swaps quoted on any Valuation Day. This difference relates to the Counterparty’s transaction costs on acquiring the underlying investments and disposing of the underlying investments. It is referred to as the ‘buy/sell spread’ and may be an additional cost to the Fund.

In calculating the Net Asset Value of the Fund, the buy/sell spread charged by a counterparty may vary the adjustment to Unit prices from time to time.

Costs incurred in the use of derivatives may have a negative effect on the Fund’s performance.

Net Asset Value Volatility

The Net Asset Value per Unit of the Fund is likely to be volatile, meaning that the value of an investment in the Fund is not expected to be stable, and the Unit price may rise and fall significantly from one Valuation Point to the next.

Investments

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in the value of investments will occur. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The value of investments and the income derived therefrom may fall as well as rise. The Fund may be subject to very high volatility and investors should note that, due to the potential high volatility, the Fund may be subject to significant changes in the Net Asset Value per Unit. Due to the potential high volatility of the Fund, investors may not recoup all or any of the original amounts invested in the Fund.

An investment should only be made by those persons who are able to sustain a loss on their investment.

No Guarantee

There can be no guarantee that the investment objective of the Fund will actually be achieved.

The foregoing risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read the entire Prospectus and consult with their own advisers before deciding to invest in the Fund.

Past results are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

DIVIDEND POLICY

It is not the intention of the Manager to declare a dividend in respect of any Class of Units. Any distributable profits will remain in the Fund's assets and be reflected in the Net Asset Value of the relevant Class of Units.

KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency

USD

Classes of Units

Units in the Fund will be available as Class I USD Units only.

Class	Currency Denomination	Initial Issue Price per Unit	Minimum Initial Subscription *	Minimum Subsequent Subscription *	Minimum Redemption Amount*	Minimum Holding*
Class I USD Units	US Dollar	USD 100	USD 500,000	USD 200,000	USD 100,000	USD 500,000

* The Investment Manager may, in its discretion, waive the above minima subject to each Unitholder maintaining an absolute minimum investment in the Trust of €100,000 or its equivalent in another currency.

Investors must subscribe into Class I USD Units in US Dollar. Redemption payments will also be made in US Dollar.

Initial Offer Period

The Initial Offer Period for the Class I USD Units will be from 9.00 am (Irish time) on 23 December 2019 until 5.00 pm (Irish time) on 22 June 2020 as may be shortened or extended by the Manager in accordance with the requirements of the Central Bank.

Dealing Day

Every Business Day (except on 24 December and 31 December), and/or such other day or days as the Investment Manager and/or the Manager may from time to time determine and notify in advance to Unitholders shall constitute a Dealing Day.

Business Day

Every day (except a Saturday or Sunday, legal public holidays in France, the United Kingdom, the United States or Ireland, days on which the stock markets in Paris, London, New York or Dublin are closed or when the Index is not published) during which banks in Ireland, France, the United Kingdom and the United States are opened for normal business and when the Index is valued, and/or such other day or days as the Investment Manager and/or the Manager may from time to time determine and notify in advance to Unitholders, shall constitute a Business Day.

Dealing Deadline

For subscriptions, 12.00 midday (Irish time) one Business Day prior to the relevant Dealing Day, provided however that no subscription requests will be accepted on 24 December or 31 December. Where the Business Day preceding a Dealing Day is 24 December or 31 December, the Dealing Deadline will 12.00 midday (Irish time) two Business Days prior to the relevant Dealing Day.

For redemptions, 12.00 midday (Irish time) 95 Calendar days prior to the relevant Dealing Day.

The Investment Manager may, in its discretion, waive the Dealing Deadline either generally or in relation to any specific subscription or redemption, provided that applications or redemptions are received prior to the Valuation Point for that particular Dealing Day.

Settlement Date

In the case of subscriptions and redemptions, 3 Business Days after the relevant Dealing Day.

In respect of subscriptions, investors will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within these time frames. The Trust may invest subscription monies received in respect of any Dealing Day notwithstanding that Units will not be issued until after the Dealing Day in respect of which subscription has been made. All monies invested in this way will be invested pursuant to the investment objective and policy of the Fund as set out herein.

Valuation Day

Every Business Day.

Valuation Point

Close of business on the relevant Business Day.

In the case of transferable securities and listed FDI, the valuation point will be such time on a Business Day which reflects the close of business on the markets relevant to such assets and liabilities or such other time as the Manager may determine from time to time and notify to Unitholders. In the case of OTC FDI, the valuation point will be the close of business on the Business Day of the markets relevant to the underlying assets to which the FDIs relate or such other time as the Manager may determine from time to time and notify to Unitholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Deadline.

This section should be read in conjunction with the sections entitled “ADMINISTRATION OF THE TRUST - Subscriptions” and “ADMINISTRATION OF THE TRUST - Redemptions” in the Prospectus.

CHARGES AND EXPENSES

Initial and Redemption Charges

The Fund will not impose an initial or redemption charge on any subscription or redemption.

The Fund may impose an anti-dilution levy or adjustment on the subscription or redemption of Units as further described in the section of the Prospectus entitled “ADMINISTRATION OF THE TRUST – Dilution Adjustment”.

As described in the Prospectus under the section headed “ADMINISTRATION OF THE TRUST - Calculation of Net Asset Value of the Trust, each Fund and the Units” in the event of substantial or recurring net subscriptions, the Investment Manager may adjust the Net Asset Value per Unit to reflect the value of the Fund’s assets using the highest market dealing offer price in order to preserve the value of the unitholding of continuing Unitholders. In the event of substantial or recurring net redemptions, the Investment Manager may adjust the Net Asset Value per Unit to reflect the value of the Fund’s assets using the lowest market dealing bid price in order to preserve the value of the unitholding of continuing Unitholders.

The Investment Manager may, with the approval of the Trustee: (a) adjust the valuation of any listed investment; or (b) in relation to a specific asset permit some other method of valuation approved by the Trustee to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

The Manager’s Fee

The Manager will receive a management fee payable from the assets attributable to the Units of the Fund based on a percentage of net assets attributable to such Units, which is accrued daily and paid quarterly in arrears at an annual rate set out below:

0.02% per Class I USD Unit.

The Investment Manager’s Fee

The Investment Manager will receive a fee payable from the assets attributable to the Units of the Fund based on a percentage of net assets attributable to such Units, which is accrued daily and paid quarterly in arrears at an annual rate set out below:

0.02% per Class I USD Unit.

The Investment Manager may from time to time and at its sole discretion waive, reduce, share or rebate to some or all Unitholders or their agents or to intermediaries or the Manager part or all of its fee, it being acknowledged that such rebate, if any, may differ between Unitholders and Classes, and that the Investment Manager will have ultimate discretion in this matter.

Transaction Costs

Investors should note that investment in OTC FDI, such as the cost of arranging and executing the Swaps, gives rise to certain additional fees and expenses. Such transaction costs are not included in the Manager or the Investment Manager's fees but are expected to be at normal commercial rates and will be paid out of the assets of the Fund and may reduce the Fund's Net Asset Value.

Ongoing Charges and Expenses

This section headed "Charges and Expenses" should be read in conjunction with the section headed "Charges and Expenses" in the Prospectus.

The additional fees specified in the section entitled "MANAGEMENT AND TRUST CHARGES" in the Prospectus will be paid out of the assets of the Fund.

The fees of the Administrator, the Trustee and the Distributor (if any) will be paid by Morgan Stanley & Co International plc.

HOW TO SUBSCRIBE FOR UNITS

Requests for the purchase of Units should be made in accordance with the provisions set out in the section entitled "ADMINISTRATION OF THE TRUST - Subscriptions" in the Prospectus.

HOW TO REDEEM UNITS

Requests for the sale of Units should be made in accordance with the provisions set out in the section entitled "ADMINISTRATION OF THE TRUST - Redemptions" in the Prospectus.

HOW TO EXCHANGE UNITS

Requests for the exchange of Units within the Fund should be made in accordance with the provisions set out in the section entitled "ADMINISTRATION OF THE TRUST – Exchanges" in the Prospectus. The Manager and/or the Investment Manager may in its sole discretion accept an exchange of Units from the Fund in another sub-fund of the Trust, provided that the request for the exchange of Units within the Fund is made in accordance with the provisions set out in the section entitled "ADMINISTRATION OF THE TRUST – Exchanges" in the Prospectus.

ESTABLISHMENT CHARGES AND EXPENSES

The cost and expenses of establishing the Fund were paid by Morgan Stanley & Co International plc.

Disclaimer:

MSCI

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