

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 there under

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 JANUARY 2023**

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GENERAL INFORMATION

ALTERNATIVE INVESTMENT FUND

MANAGER (the "AIFM")

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Directors of the AIFM

Michael Bishop (Chairman) (British) (resigned
30 September 2022)*
Neil Clifford (Irish)^
Teddy Otto (German)^
Sarah Murphy (Irish)^
David McGowan (Irish)^ (resigned 28 April
2022)
Elizabeth Beazley (Irish)^
Christophe Douche (French)*
Jacqueline O'Connor (Irish)* (appointed 1
September 2022)
Aleda Anderson (American)* (appointed 1 January
2023)

INVESTMENT MANAGER

FundLogic SAS
61 Rue de Monceau
75008 Paris
France

TRUSTEE

RBC Investor Services Bank S.A.
Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

LEGAL ADVISERS IN IRELAND

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

DISTRIBUTOR

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

AUDITORS

Ernst & Young Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

* Independent Non-Executive Director

^ Non-Executive Director

^^ Executive Director

STATEMENT OF MANAGER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Carne Global Fund Managers (Ireland) Limited (the "Manager"), was appointed as the Alternative Investment Fund Manager (the "AIFM") of the FundLogic Global Solutions Unit Trust (the "Trust") under the Alternative Investment Fund Manager Directive ("AIFMD") on 26 June 2015.

The Manager is responsible for preparing the financial statements in accordance with Irish law and regulations.

The Manager is required to prepare financial statements giving a true and fair view of the state of affairs of the Trust and the profit or loss of the Trust for each year. Under that law the Manager has elected to prepare the financial statements in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland and the provisions of the Unit Trusts Act, 1990. Accounting standards generally accepted in Ireland, in preparing financial statements, which give a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC").

In preparing these financial statements the Manager is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Manager is responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the provisions of the deed constituting the Trust (the "Trust Deed") and the Unit Trusts Act, 1990. The Manager has delegated this function to RBC Investor Services Ireland Limited.

The Manager is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and in fulfilment of this responsibility, the Manager has entrusted the assets of the Trust to RBC Investor Services Bank S.A., Dublin Branch (the "Trustee") for safekeeping in accordance with the Trust Deed. The Trustee is regulated by and under the supervision of the Central Bank of Ireland.

Connected Persons

The Central Bank of Ireland AIF Rulebook section on 'Dealings by management company, general partner, trustee, AIFM, Investment Manager or by delegates or group companies of these', states that any transaction carried out with the Trust by a management company, general partner, trustee, AIFM, Investment Manager or by delegates or group companies of these ("Connected Persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders of the Trust (the "Unitholders").

The AIF is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Persons; and the Board is satisfied that transactions with Connected Persons entered into during the year complied with the obligations set out in this paragraph.

Signed on behalf of the Manager



Neil Clifford & Teddy Otto
Carne Global Fund Managers
(Ireland) Limited

Date: 30 May 2023



**Report of the Trustee to the Unitholders
For the year ended 31 January 2023**

As required by the Central Bank of Ireland AIF Rulebook and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, FundLogic Global Solutions Unit Trust (the "Trust") has been managed for the year ended 31 January 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Trust by the Trust Deed, and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the Unit Trusts Act 1990 (the "Investment Fund Legislation"); and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the Investment Fund Legislation.

e-Signed by Robert Lucas
on 2023-05-24 16:22:51 GMT

e-Signed by Eoghan Cassidy
on 2023-05-24 16:22:13 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 24 May 2023

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Dublin Branch**
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RBC Investor Services Bank S.A., Dublin Branch
is a branch of RBC Investor Services Bank S.A.
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC GLOBAL SOLUTIONS UNIT TRUST

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust, FundLogic Global Solutions S&P 500 Index Trust and FundLogic Global Solutions MSCI All Country World Index Trust (collectively, the "Sub-Funds") of FundLogic Global Solutions Unit Trust ('the Unit Trust') for the year ended 31 January 2023, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 January 2023 and of their profit and losses for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act 1990.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Unit Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than a going concern

We draw attention to Note 2m and 17 of the notes to the financial statements which explain that Fundlogic Global Solutions Backwardated Basket E-Roll Commodities Trust has fully redeemed on 9th November 2022. Management has therefore determined that they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for the Sub-Fund. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC GLOBAL SOLUTIONS UNIT TRUST (CONTINUED)

Conclusions relating to going concern

In auditing the financial statements, other than as noted in the previous paragraph, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on each Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to each Sub-Fund's ability to continue as a going concern.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of the Manager for the financial statements

As explained more fully in the Manager's responsibilities statement set out on page 5, the Manager is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing each Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate a Sub-Fund or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC GLOBAL SOLUTIONS
UNIT TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Unitholders of the Sub-Funds, as a body, in accordance with the Unit Trust Act 1990. Our audit work has been undertaken so that we might state to the Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the Unit Trust's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young Chartered Accountants
Dublin, 1 June 2023

FundLogic Global Solutions Unit Trust

STATEMENT OF FINANCIAL POSITION

		FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust	FundLogic Global Solutions S&P 500 Index Trust	FundLogic Global Solutions S&P 500 Index Trust
		31 January 2023	31 January 2022	31 January 2023	31 January 2022
	Note	USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	3	-	5,036,722	1,094,053,038	1,323,764,321
Financial derivative assets	3	-	174,259	69,298,460	70,808,681
Cash and cash equivalents	5	-	226,352	59,107,840	58,163,415
Interest and dividends receivable, net		-	-	-	-
Total assets			5,437,333	1,222,459,338	1,452,736,417
Liabilities					
Financial derivative liabilities	3	-	-	55,191,291	54,534,993
Bank overdraft	5	-	-	4,612	-
Management fees payable		-	4,170	39,633	191,250
Other payables		-	-	-	-
Total liabilities		-	4,170	55,235,536	54,726,243
Net assets attributable to holders of redeemable participating units		-	5,433,163	1,167,223,802	1,398,010,174
Net Asset Value					
Class 'I' USD Units		-	65,345.000	5,833,006.818	6,412,724.852
Net Asset Value per Unit		-	83.15	200.11	218.01

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

The accompanying notes form an integral part of the financial statements.

Signed on behalf of the Trust on 30 May 2023 by:

Director



Director



The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

		FundLogic Global Solutions MSCI All Country World Index Trust	FundLogic Global Solutions MSCI All Country World Index Trust
		31 January 2023	31 January 2022
	Note	USD	USD
Assets			
Financial assets at fair value through profit or loss	3	106,323,491	108,119,491
Financial derivative assets	3	1,974,527	5,248,707
Cash and cash equivalents	5	5,107,534	12,633,110
Interest and dividends receivable, net		543	-
Other receivables		2,148	6,928
Total assets		113,408,243	126,008,236
Liabilities			
Financial derivative liabilities	3	1,899,323	4,960,264
Management fees payable		3,793	16,748
Total liabilities		1,903,116	4,977,012
Net assets attributable to holders of redeemable participating units		111,505,127	121,031,224
Net Asset Value			
Class 'I' USD Units		783,212.594	783,212.594
Net Asset Value per Unit		142.37	154.53

The accompanying notes form an integral part of the financial statements.

Signed on behalf of the Trust on 30 May 2023 by:

Director Neil Chillard

Director 

STATEMENT OF COMPREHENSIVE INCOME

		FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust	FundLogic Global Solutions S&P 500 Index Trust	FundLogic Global Solutions S&P 500 Index Trust
	Note	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Income					
Bank interest		2,162	-	679,163	11,195
Other income		3,789	2,346	13,330	-
Net gains/(losses) on financial assets at fair value through profit or loss	13	988,214	1,988,841	(124,430,094)	291,596,700
Investment profit/(loss)		994,165	1,991,187	(123,737,601)	291,607,895
Expenses					
Management fees	6	10,119	12,273	494,271	560,967
Other charges		-	-	54,500	13,012
Total operating expenses		10,119	12,273	548,771	573,979
Profit/(loss) attributable to holders of redeemable participating units from operations		984,046	1,978,914	(124,286,372)	291,033,916

For the financial years ended 31 January 2023 and 31 January 2022, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

STATEMENT OF COMPREHENSIVE INCOME (continued)

		FundLogic Global Solutions MSCI All Country World Index Trust	FundLogic Global Solutions MSCI All Country World Index Trust
	Note	31 January 2023 USD	31 January 2022 USD
Income			
Bank interest		101,159	410
Other income		108,983	120,270
Net (losses)/gains on financial assets at fair value through profit or loss	13	(9,666,804)	14,131,620
Investment (loss)/profit		(9,456,662)	14,252,300
Expenses			
Management fees	6	43,187	48,268
Other charges		26,248	879
Total operating expenses		69,435	49,147
(Loss)/Profit attributable to holders of redeemable participating units from operations		(9,526,097)	14,203,153

For the financial years ended 31 January 2023 and 31 January 2022, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust	FundLogic Global Solutions S&P 500 Index Trust	FundLogic Global Solutions S&P 500 Index Trust
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Net assets attributed to holders of redeemable participating units at the beginning of the year	5,433,163	4,631,355	1,398,010,174	1,383,507,264
Increase/(Decrease) in net assets attributable to holders of redeemable participating units	984,046	1,978,914	(124,286,372)	291,033,916
Capital transactions				
Proceeds from issuance of Class 'I' USD units	38,700	-	-	-
Payments on redemptions of Class 'I' USD units	(6,455,909)	(1,177,106)	(106,500,000)	(276,531,006)
Net assets attributable to holders of redeemable participating units at the end of the year	-	5,433,163	1,167,223,802	1,398,010,174
Redeemable participating units in issue at beginning of the year	65,345.000	82,890.000	6,412,724.852	7,821,104.546
Class 'I' USD units issued during the year	410.000	-	-	-
Class 'I' USD units redeemed during the year	(65,755.000)	(17,545.000)	(579,718.034)	(1,408,379.694)
Redeemable participating units in issue at the end of the year	-	65,345.000	5,833,006.818	6,412,724.852

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (continued)

	FundLogic Global Solutions MSCI All Country World Index Trust 31 January 2023 USD	FundLogic Global Solutions MSCI All Country World Index Trust 31 January 2022 USD
Net assets attributable to holders of redeemable participating units at the beginning of the year	121,031,224	106,828,071
(Decrease)/Increase in net assets attributable to holders of redeemable participating units	(9,526,097)	14,203,153
<u>Capital transactions</u>		
Proceeds from issuance of Class 'I' USD units	-	-
Payments on redemptions of Class 'I' USD units	-	-
Net assets attributable to holders of redeemable participating units at the end of the year	111,505,127	121,031,224
Redeemable participating units in issue at beginning of the year	783,212.594	783,212.594
Class 'I' USD units issued during the year	-	-
Class 'I' USD units redeemed during the year	-	-
Redeemable participating units in issue at the end of the year	783,212.594	783,212.594

The accompanying notes form an integral part of the financial statements.

INVESTMENT MANAGER'S REPORT as at 31 January 2023 **FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust (the "Fund")**

The Fund's investment objective was to generate a total return in excess of the S&P GSCI Total Return Index (the "Index") before all fees and expenses charged to, or incurred by, the Fund.

The Fund sought to achieve its investment objective principally through the use of a total return swap giving the Fund exposure to the Reference Asset.

The Reference Asset was the Morgan Stanley Backwardated Basket and Early Roll Strategy (the "Strategy"). This is a rules based investment strategy designed by Morgan Stanley, structured to have comparable sector weights to the Index, with the objective to outperform the Index.

The Strategy focuses on two specific factors of the commodity market pricing:

- **Backwardated Basket:** in order to maintain an investment in the commodities market, the futures component moved from one future to the next succeeding future during the life of the underlying index contract. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position. If during this "rolling" process the price of the expiring contract is higher than the replacement contract (positive roll yield), selling the expiring and buying the replacement should generate a positive return. An analysis of long-term roll yields of the individual component commodities in the Index indicates that there are structural roll yield differences between commodities, and certain commodities tend to be more Backwardated (future price is lower than the near dated spot price) than others over the long run. This was the principle behind the selection of the Backwardated Basket components; and
- **Early Roll:** amending the roll schedule for the selected component commodities in the Index to differ from the Index roll schedule.

From the end of January 2022 to 9 November 2022, the performance of the Fund was 17.44%, compared to 16.40% for the Index.

Since 29 April 2010 (its inception), the performance of the Fund was -2.35%, compared to -21.14% for the Index.

FundLogic SAS

Date: 7 April 2023

FundLogic Global Solutions Unit Trust

GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 January 2023 FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*

Country of Domicile	% net assets 31 January 2023	% net assets 31 January 2022
United States	-	92.70
United Kingdom	-	3.21
Total Investments	-	95.91
Cash and Other Net Assets	-	4.09
Total Net Assets	-	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 31 January 2023 FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*

Sector	% net assets 31 January 2023	% net assets 31 January 2022
States, provinces and municipalities	-	92.70
Miscellaneous	-	3.21
Total Investments	-	95.91
Cash and Other Net Assets	-	4.09
Total Net Assets	-	100.00

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

INVESTMENT MANAGER'S REPORT as at 31 January 2023 **FundLogic Global Solutions S&P 500 Index Trust (the "Fund")**

The investment objective of FundLogic Global Solutions S&P 500 Index Trust (the "Fund") is to provide exposure to the performance of the S&P 500 Total Return Index (the "Index"), denominated in USD before all fees and expenses charged to, or incurred by, the Fund.

The Index is a float-adjusted, capitalisation weighted index of the top 500 companies in the US market. The Index is designed to provide exposure to the large cap segment of the US equities market and spans over 24 separate industry groups. It captures approximately 75% of the market capitalisation of US equities.

The Fund uses a passive process to track the performance of the Index. In this regard, the Fund invests in a basket of transferable securities (the "Funding Assets"), and uses derivatives such as total return swaps to achieve its investment objective. The use of these derivatives allows the Fund to exchange the performance of the Funding Assets against the performance of the Index.

From the end of January 2022 to the end of January 2023, the performance of the Fund was -8.21%, compared to -8.22% for the Index.

Since 5 January 2017 (its inception) to the end of January 2023, the performance of the Fund was 100.11%, compared to 100.39% for the Index.

The Fund has an annualized volatility of 20.50%, compared to 20.50% for the Index.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Fund and its benchmark) the Fund has achieved a low tracking error at 0.02% versus the Index since launch.

FundLogic SAS

Date: 7 April 2023

FundLogic Global Solutions Unit Trust

SCHEDULE OF INVESTMENTS as at 31 January 2023 FundLogic Global Solutions S&P 500 Index Trust

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equities - 92.50% (31 Jan 2022: 94.70%)					
Austria - 1.66% (31 Jan 2022: 0.00%)					
BAWAG Group AG	305,368	EUR	18,044,668	18,787,685	1.61
Telekom Austria AG	90,000	EUR	526,081	603,084	0.05
Total Austria			18,570,749	19,390,769	1.66
Belgium - 0.53% (31 Jan 2022: 0.00%)					
AGFA-Gevaert NV	110,000	EUR	317,737	344,061	0.03
Azelis Group NV	61,827	EUR	1,309,465	1,663,908	0.14
Montea NV	28,000	EUR	1,948,122	2,238,132	0.19
Xior Student Housing NV	58,000	EUR	1,607,420	1,943,269	0.17
Total Belgium			5,182,744	6,189,370	0.53
Bermuda Islands - 4.22% (31 Jan 2022: 0.54%)					
BW LPG Ltd	133,253	NOK	1,151,010	1,098,633	0.09
Credicorp Ltd	249,317	USD	31,969,222	33,483,273	2.87
Gulf Keystone Petroleum Ltd	1,632,653	GBP	3,952,886	4,170,665	0.36
Odfjell Drilling Ltd	341,000	NOK	892,148	904,716	0.08
Stolt-Nielsen Ltd	51,000	NOK	1,363,100	1,335,224	0.11
Valaris Ltd	113,878	USD	5,967,207	8,272,098	0.71
Total Bermuda Islands			45,295,573	49,264,609	4.22
Canada - 3.42% (31 Jan 2022: 3.12%)					
Africa Oil Corp	1,428,775	SEK	2,726,082	2,928,573	0.25
Canadian National Railway Co	73,741	USD	8,966,906	8,781,816	0.75
CGI Inc	64,148	USD	5,480,805	5,505,181	0.47
IAMGOLD Corp	412,686	USD	1,443,732	1,159,648	0.10
IMAX Corp	45,696	USD	781,859	776,832	0.07
International Petroleum Corp	418,000	SEK	4,598,661	4,491,499	0.38
Lions Gate Entertainment Corp	315,000	USD	2,765,700	2,400,300	0.21
Lundin Mining Corp	527,000	SEK	3,259,797	3,899,983	0.33
Waste Connections Inc	75,781	USD	10,671,480	10,071,295	0.86
Total Canada			40,695,022	40,015,127	3.42
Cayman Islands - 6.09% (31 Jan 2022: 0.58%)					
Alibaba Group Holding Ltd	32,497	USD	3,818,398	3,581,169	0.31
Cambium Networks Corp	18,801	USD	491,082	402,905	0.03
Herbalife Nutrition Ltd	282,326	USD	4,582,151	4,960,468	0.42
I-Mab	289,314	USD	5,332,057	1,741,670	0.15

FundLogic Global Solutions Unit Trust

SCHEDULE OF INVESTMENTS as at 31 January 2023 FundLogic Global Solutions S&P 500 Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Cayman Islands - 6.09% (31 Jan 2022: 0.58%) (continued)					
KE Holdings Inc	852,644	USD	16,404,871	15,637,491	1.34
Pinduoduo Inc	198,021	USD	10,261,448	19,402,098	1.66
Shelf Drilling Ltd	1,000,000	NOK	2,204,669	2,953,481	0.25
TAL Education Group	1,910,872	USD	7,032,009	13,968,474	1.20
Trip.com Group Ltd	232,809	USD	6,491,877	8,558,059	0.73
Total Cayman Islands			56,618,562	71,205,815	6.09
China - 0.02% (31 Jan 2022: 0.00%)					
Haier Smart Home Co Ltd	130,000	EUR	120,517	179,307	0.02
Total China			120,517	179,307	0.02
Denmark - 10.18% (31 Jan 2022: 0.00%)					
Danske Bank A/S	1,471,779	DKK	29,879,998	30,532,319	2.62
GN Store Nord AS	1,149,186	DKK	29,879,997	28,151,750	2.41
Matas A/S	60,000	DKK	578,177	651,261	0.06
Novo Nordisk A/S	324,913	DKK	42,940,602	44,730,308	3.83
Scandinavian Tobacco Group A/S	220,284	DKK	3,330,025	3,814,088	0.33
Spar Nord Bank A/S	194,316	DKK	2,498,602	3,086,459	0.26
Sydbank AS	171,807	DKK	5,996,670	7,800,534	0.67
Total Denmark			115,104,071	118,766,719	10.18
Finland - 1.36% (31 Jan 2022: 0.00%)					
Kesko Oyj	682,372	EUR	16,039,693	15,837,096	1.36
Total Finland			16,039,693	15,837,096	1.36
Germany - 4.48% (31 Jan 2022: 0.00%)					
Auto1 Group SE	238,000	EUR	2,101,529	1,912,751	0.16
DWS Group GmbH & Co KGaA	58,571	EUR	1,521,701	2,095,347	0.18
Hamborner REIT AG	70,000	EUR	488,413	546,609	0.05
KWS Saat SE & Co KGaA	5,600	EUR	371,156	378,293	0.03
Norma Group SE	92,552	EUR	1,280,899	1,983,183	0.17
SAP SE	258,722	EUR	30,074,480	30,453,157	2.61
SFC Energy AG	71,866	EUR	1,462,452	2,029,302	0.17
SGL Carbon SE	190,000	EUR	1,344,233	1,636,352	0.14
TeamViewer AG	806,722	EUR	11,750,503	11,284,689	0.97
Total Germany			50,395,366	52,319,683	4.48
Japan - 1.16% (31 Jan 2022: 0.00%)					
Bandai Namco Holdings Inc	30,027	JPY	1,971,034	1,998,645	0.17

SCHEDULE OF INVESTMENTS as at 31 January 2023
FundLogic Global Solutions S&P 500 Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Japan - 1.16% (31 Jan 2022: 0.00%) (continued)					
Dai-ichi Life Holdings Inc	157,312	JPY	2,395,305	3,678,619	0.32
Eisai Co Ltd	37,355	JPY	1,987,704	2,301,422	0.20
Sompo Holdings Inc	48,663	JPY	1,979,539	2,089,915	0.18
Sumitomo Corp	191,439	JPY	2,451,198	3,419,686	0.29
Total Japan			10,784,780	13,488,287	1.16
Jersey - 7.23% (31 Jan 2022: 0.00%)					
Glencore PLC	11,255,113	GBP	75,649,917	74,989,590	6.42
Yellow Cake PLC	1,844,930	GBP	8,976,662	9,457,665	0.81
Total Jersey			84,626,579	84,447,255	7.23
Liechtenstein - 0.03% (31 Jan 2022: 0.00%)					
Liechtensteinische Landesbank AG	5,200	CHF	310,389	337,894	0.03
Total Liechtenstein			310,389	337,894	0.03
Luxembourg - 0.09% (31 Jan 2022: 0.00%)					
SAF-Holland SE	90,000	EUR	674,508	1,011,656	0.09
Total Luxembourg			674,508	1,011,656	0.09
Malta - 0.15% (31 Jan 2022: 0.00%)					
Kambi Group PLC	96,448	SEK	1,423,058	1,729,560	0.15
Total Malta			1,423,058	1,729,560	0.15
Netherlands - 2.91% (31 Jan 2022: 3.42%)					
OCI NV	384,356	EUR	13,032,272	13,040,508	1.12
Playa Hotels & Resorts NV	2,760,918	USD	23,939,803	20,927,758	1.79
Total Netherlands			36,972,075	33,968,266	2.91
Norway - 7.73% (31 Jan 2022: 0.00%)					
Aker Carbon Capture ASA	831,201	NOK	1,259,942	1,221,227	0.10
Atea ASA	69,800	NOK	826,286	784,080	0.07
Borregaard ASA	101,808	NOK	1,992,904	1,565,616	0.13
Equinor ASA	1,408,987	NOK	43,063,629	42,785,003	3.67
Europpris ASA	569,423	NOK	2,989,350	3,657,159	0.31
Hexagon Purus ASA	78,500	NOK	224,762	205,284	0.02
Kitron ASA	275,000	NOK	621,897	730,987	0.06

SCHEDULE OF INVESTMENTS as at 31 January 2023
FundLogic Global Solutions S&P 500 Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Norway - 7.73% (31 Jan 2022: 0.00%) (continued)					
Mowi ASA	1,526,722	NOK	23,147,154	28,132,475	2.41
Norske Skog ASA	713,343	NOK	3,868,683	4,877,882	0.42
Sparebank 1 Oestlandet	40,000	NOK	413,305	467,751	0.04
SpareBank 1 SMN	98,828	NOK	1,161,200	1,256,597	0.11
SpareBank 1 SR-Bank ASA	314,928	NOK	3,014,215	3,638,558	0.31
Sparebanken Vest	97,000	NOK	813,192	913,847	0.08
Total Norway			83,396,519	90,236,466	7.73
Sweden - 10.68% (31 Jan 2022: 0.00%)					
Bravida Holding AB	272,095	SEK	2,315,443	2,991,289	0.25
Essity AB	1,079,037	SEK	29,675,553	28,105,024	2.41
Evolution AB	777,250	SEK	79,639,249	86,872,698	7.44
Hemnet Group AB	216,500	SEK	2,789,068	3,010,798	0.26
Peab AB	575,000	SEK	3,453,057	3,569,798	0.31
Total Sweden			117,872,370	124,549,607	10.67
Switzerland - 0.09% (31 Jan 2022: 0.00%)					
Luzerner Kantonalbank AG	900	CHF	398,780	412,408	0.04
VZ Holding AG	7,000	CHF	481,496	553,143	0.05
Total Switzerland			880,276	965,551	0.09
United Kingdom - 2.60% (31 Jan 2022: 0.00%)					
JET2 PLC	997,703	GBP	14,961,104	14,923,507	1.28
Keywords Studios PLC	242,238	GBP	5,927,523	8,469,425	0.73
TORM PLC	274,000	DKK	8,558,486	6,924,218	0.59
Total United Kingdom			29,447,113	30,317,150	2.60
United States - 27.82% (31 Jan 2022: 87.04%)					
ACADIA Pharmaceuticals Inc	52,547	USD	1,229,600	999,969	0.09
Alphabet Inc	33,920	USD	3,807,740	3,387,590	0.29
Alphabet Inc - Shs A	272,821	USD	32,748,861	26,965,628	2.31
Amicus Therapeutics Inc	2,409,509	USD	21,155,489	31,419,997	2.69
Avanos Medical Inc	71,518	USD	2,330,056	2,191,312	0.19
Braze Inc	731,532	USD	32,787,184	23,409,024	2.00
Cerence Inc	215,746	USD	6,616,930	5,290,092	0.45
Domo Inc	67,592	USD	2,152,821	1,048,352	0.09
E2open Parent Holdings Inc	1,041,819	USD	8,751,280	7,188,551	0.62
Fulcrum Therapeutics Inc	385,734	USD	5,932,589	4,864,106	0.42
GEO Group Inc	675,296	USD	5,105,238	7,765,904	0.67
Grid Dynamics Holdings Inc	199,655	USD	4,097,716	2,499,681	0.21
Impinj Inc	344,619	USD	33,428,043	44,724,654	3.83
Innoviva Inc	483,945	USD	7,577,532	6,121,904	0.52
Intercept Pharmaceuticals Inc	203,780	USD	3,824,951	3,721,023	0.32

SCHEDULE OF INVESTMENTS as at 31 January 2023
FundLogic Global Solutions S&P 500 Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
United States - 27.82% (31 Jan 2022: 87.04%) (continued)					
International Money Express Inc	80,034	USD	1,440,612	1,821,574	0.16
Ironwood Pharmaceuticals Inc	700,664	USD	7,910,497	8,071,649	0.69
iTeos Therapeutics Inc	373,437	USD	13,660,325	7,804,833	0.66
Joint Corp	44,648	USD	1,339,886	811,253	0.07
Kodiak Sciences Inc	583,723	USD	4,138,596	4,716,482	0.40
Kronos Bio Inc	77,136	USD	2,235,401	185,126	0.02
Light & Wonder Inc	99,431	USD	6,318,840	6,487,873	0.56
Mersana Therapeutics Inc	346,752	USD	1,331,528	2,281,628	0.19
Microsoft Corp	207,280	USD	50,000,082	51,366,057	4.40
NGM Biopharmaceuticals Inc	149,828	USD	2,120,066	785,099	0.07
OptimizeRx Corp	41,024	USD	2,552,924	736,381	0.06
PMV Pharmaceuticals Inc	576,949	USD	8,996,951	4,730,982	0.41
Procore Technologies Inc	137,101	USD	5,711,628	7,670,801	0.66
Protagonist Therapeutics Inc	1,111,287	USD	30,404,812	14,769,004	1.27
Replimune Group Inc	135,441	USD	2,100,690	3,772,032	0.32
Sanmina Corp	50,805	USD	1,464,955	3,095,549	0.27
Sumo Logic Inc	725,532	USD	8,525,001	8,583,044	0.73
Tactile Systems Technology Inc	422,847	USD	8,105,977	5,484,326	0.47
Varex Imaging Corp	35,581	USD	1,019,040	764,636	0.07
Vimeo Inc	536,918	USD	3,377,214	2,437,608	0.21
Vir Biotechnology Inc	111,407	USD	2,460,981	3,292,076	0.28
Walmart Inc	90,247	USD	13,000,080	12,983,836	1.11
Total United States			349,762,116	324,249,636	27.78
Total Equities			1,064,172,080	1,078,469,823	92.40
Total Transferable Securities Admitted To An Official Stock Exchange Listing			1,064,172,080	1,078,469,823	92.40
Other Transferable Securities Dealt On An Other Regulated Market					
Equities - 0.64% (31 Jan 2022: 0.00%)					
Bermuda Islands - 0.64% (31 Jan 2022: 0.00%)					
Hafnia Ltd	1,429,000	NOK	7,960,641	7,468,182	0.64
Total Bermuda Islands			7,960,641	7,468,182	0.64
Total Equities			7,960,641	7,468,182	0.64
Total Other Transferable Securities Dealt On An Other Regulated Market			7,960,641	7,468,182	0.64
Other Transferable Securities					
Equities - 0.70% (31 Jan 2022: 0.00%)					
South Africa - 0.70% (31 Jan 2022: 0.00%)					
Thungela Resources Ltd	624,805	GBP	10,719,058	8,115,033	0.69
Total South Africa			10,719,058	8,115,033	0.69

FundLogic Global Solutions Unit Trust

SCHEDULE OF INVESTMENTS as at 31 January 2023 FundLogic Global Solutions S&P 500 Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Total Equities			10,719,058	8,115,033	0.69
Total Other Transferable Securities			10,719,058	8,115,033	0.69
Swap 1.21% (31 Jan 2022: 1.15%)					
Austria - (0.07%) (31 Jan 2022: 0.00%)					
BAWAG Group AG	(305,368)	USD	(17,999,978)	(787,707)	(0.07)
Telekom Austria AG	(90,000)	USD	(580,041)	(23,043)	-
Total Austria			(18,580,019)	(810,750)	(0.07)
Belgium - (0.01%) (31 Jan 2022: 0.00%)					
AGFA-Gevaert NV	(110,000)	USD	(347,974)	3,913	-
Montea NV	(28,000)	USD	(2,078,266)	(159,865)	(0.01)
Xior Student Housing NV	(58,000)	USD	(1,834,755)	(108,515)	(0.01)
Azelis Group NV	(61,827)	USD	(1,753,265)	89,357	0.01
Total Belgium			(6,014,260)	(175,110)	(0.01)
Bermuda Islands - 0.19% (31 Jan 2022: 0.10%)					
BW LPG Ltd	(133,253)	USD	(928,867)	(169,767)	(0.01)
Credicorp Ltd	(249,317)	USD	(36,826,614)	3,343,341	0.29
Gulf Keystone Petroleum Ltd	(1,632,653)	USD	(3,941,061)	(229,714)	(0.02)
Hafnia Ltd	(1,429,000)	USD	(7,297,046)	(171,136)	(0.01)
Odjell Drilling Ltd	(341,000)	USD	(886,191)	(18,526)	-
Stolt-Nielsen Ltd	(51,000)	USD	(1,304,723)	(30,501)	-
Valaris Ltd	(113,878)	USD	(7,577,442)	(694,655)	(0.06)
Total Bermuda Islands			(58,761,944)	2,029,042	0.19
Canada - (0.07%) (31 Jan 2022: 0.51%)					
Africa Oil Corp	(1,428,775)	USD	(2,516,216)	(412,344)	(0.04)
Canadian National Railway Co	(73,741)	USD	(9,076,042)	294,227	0.03
CGI Inc	(64,148)	USD	(5,480,164)	(25,018)	-
IAMGOLD Corp	(412,686)	USD	(1,077,110)	(82,537)	(0.01)
IMAX Corp	(45,696)	USD	(722,911)	(53,920)	-
International Petroleum Corp	(418,000)	USD	(4,210,012)	(281,480)	(0.02)
Lions Gate Entertainment Corp	(315,000)	USD	(2,110,500)	(289,800)	(0.02)
Lundin Mining Corp	(527,000)	USD	(3,762,200)	(137,758)	(0.01)
Waste Connections Inc	(75,781)	USD	(10,017,490)	(53,805)	-
Total Canada			(38,972,645)	(1,042,435)	(0.07)
Cayman Islands - 0.17% (31 Jan 2022: 0.01%)					
Alibaba Group Holding Ltd	(32,497)	USD	(3,601,643)	20,473	-

SCHEDULE OF INVESTMENTS as at 31 January 2023
FundLogic Global Solutions S&P 500 Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Cayman Islands - 0.17% (31 Jan 2022: 0.01%) (continued)					
Cambium Networks Corp	(18,801)	USD	(413,434)	10,529	-
Herbalife Nutrition Ltd	(282,326)	USD	(4,652,732)	(307,735)	(0.03)
I-Mab	(289,314)	USD	(1,625,945)	(115,726)	(0.01)
KE Holdings Inc	(852,644)	USD	(15,270,854)	(366,637)	(0.03)
Pinduoduo Inc	(198,021)	USD	(18,914,966)	(487,132)	(0.04)
Shelf Drilling Ltd	(1,000,000)	USD	(2,325,300)	(628,181)	(0.05)
TAL Education Group	(1,910,872)	USD	(17,637,349)	3,668,874	0.31
Trip.com Group Ltd	(232,809)	USD	(8,772,243)	214,184	0.02
Total Cayman Islands			(73,214,466)	2,008,649	0.17
China - 0.00% (31 Jan 2022: 0.00%)					
Haier Smart Home Co Ltd	(130,000)	USD	(165,893)	(13,414)	-
Total China			(165,893)	(13,414)	-
Denmark - (0.06%) (31 Jan 2022: 0.00%)					
Danske Bank A/S	(1,471,779)	USD	(30,000,007)	(532,312)	(0.05)
GN Store Nord AS	(1,149,186)	USD	(29,999,960)	1,848,211	0.15
Matas A/S	(60,000)	USD	(632,130)	(19,131)	-
Novo Nordisk A/S	(324,913)	USD	(42,730,836)	(1,999,255)	(0.17)
Scandinavian Tobacco Group A/S	(220,284)	USD	(3,649,026)	(165,062)	(0.01)
Spar Nord Bank A/S	(194,316)	USD	(3,154,312)	67,853	0.01
Sydbank AS	(171,807)	USD	(7,875,495)	74,961	0.01
Total Denmark			(118,041,766.00)	(724,735.00)	(0.06)
Finland - 0.01% (31 Jan 2022: 0.00%)					
Kesko Oyj	(682,372)	USD	(15,999,986)	162,890	0.01
Total Finland			(15,999,986)	162,890	0.01
Germany - (0.00%) (31 Jan 2022: 0.00%)					
Auto1 Group SE	(238,000)	USD	(2,230,536)	317,785	0.03
DWS Group GmbH & Co KGaA	(58,571)	USD	(2,023,318)	(72,030)	(0.01)
Hamborner REIT AG	(70,000)	USD	(528,591)	(18,018)	-
KWS Saat SE & Co KGaA	(5,600)	USD	(401,216)	22,924	-
Norma Group SE	(92,552)	USD	(1,837,185)	(145,998)	(0.01)
SAP SE	(258,722)	USD	(30,000,006)	(453,074)	(0.04)
SFC Energy AG	(71,866)	USD	(1,983,911)	(45,391)	-
SGL Carbon SE	(190,000)	USD	(1,533,718)	(102,634)	(0.01)
TeamViewer AG	(806,722)	USD	(11,721,429)	436,740	0.04
Total Germany			(52,259,910)	(59,696)	-

FundLogic Global Solutions Unit Trust

SCHEDULE OF INVESTMENTS as at 31 January 2023 FundLogic Global Solutions S&P 500 Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Japan - (0.05)% (31 Jan 2022: 0.00%)					
Bandai Namco Holdings Inc	(30,027)	USD	(1,857,795)	(140,942)	(0.01)
Dai-ichi Life Holdings Inc	(157,312)	USD	(3,533,920)	(144,867)	(0.01)
Eisai Co Ltd	(37,355)	USD	(2,306,936)	5,410	-
Sompo Holdings Inc	(48,663)	USD	(2,098,203)	8,191	-
Sumitomo Corp	(191,439)	USD	(3,112,779)	(307,062)	(0.03)
Total Japan			(12,909,633)	(579,270)	(0.05)
Jersey - (0.08)% (31 Jan 2022: 0.00%)					
Glencore PLC	(11,255,113)	USD	(74,453,698)	(535,890)	(0.05)
Yellow Cake PLC	(1,844,930)	USD	(9,068,938)	(388,911)	(0.03)
Total Jersey			(83,522,636)	(924,801)	(0.08)
Liechtenstein - 0.00% (31 Jan 2022: 0.00%)					
Liechtensteinische Landesbank AG	(5,200)	USD	(318,754)	(19,139)	-
Total Liechtenstein			(318,754)	(19,139)	-
Luxembourg - (0.01)% (31 Jan 2022: 0.00%)					
SAF-Holland SE	(90,000)	USD	(915,012)	(96,644)	(0.01)
Total Luxembourg			(915,012)	(96,644)	(0.01)
Malta - (0.01)% (31 Jan 2022: 0.00%)					
Kambi Group PLC	(96,448)	USD	(1,608,492)	(121,068)	(0.01)
Total Malta			(1,608,492)	(121,068)	(0.01)
Netherlands - (0.31)% (31 Jan 2022: 0.43%)					
OCI NV	(384,356)	USD	(12,999,996)	(40,512)	-
Playa Hotels & Resorts NV	(2,760,918)	USD	(17,310,956)	(3,616,803)	(0.31)
Total Netherlands			(30,310,952)	(3,657,315)	(0.31)
Norway - (0.04)% (31 Jan 2022: 0.00%)					
Aker Carbon Capture ASA	(831,201)	USD	(1,059,864)	(161,336)	(0.01)
Atea ASA	(69,800)	USD	(830,257)	46,177	-
Borregaard ASA	(101,808)	USD	(1,675,159)	109,543	0.01
Equinor ASA	(1,408,987)	USD	(42,730,912)	(53,823)	-
Equinor ASA	(569,423)	USD	(4,047,174)	390,015	0.03
Hexagon Purus ASA	(78,500)	USD	(193,746)	(11,538)	-

SCHEDULE OF INVESTMENTS as at 31 January 2023
FundLogic Global Solutions S&P 500 Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Norway - (0.04%) (31 Jan 2022: 0.00%) (continued)					
Kitron ASA	(275,000)	USD	(764,830)	33,843	-
Mowi ASA	(1,526,722)	USD	(26,876,414)	(1,256,062)	(0.11)
Norske Skog ASA	(713,343)	USD	(5,207,404)	329,522	0.02
Sparebank 1 Oestlandet	(40,000)	USD	(485,516)	17,765	-
SpareBank 1 SMN	(98,828)	USD	(1,269,653)	13,057	-
SpareBank 1 SR-Bank ASA	(314,928)	USD	(3,883,188)	244,631	0.02
Sparebanken Vest	(97,000)	USD	(932,665)	18,818	-
Total Norway			(89,956,782)	(279,388)	(0.04)
South Africa - 0.11% (31 Jan 2022: 0.00%)					
Thungela Resources Ltd	(624,805)	USD	(9,407,376)	1,292,097	0.11
Total South Africa			(9,407,376)	1,292,097	0.11
Sweden - 0.03% (31 Jan 2022: 0.00%)					
Bravida Holding AB	(272,095)	USD	(2,986,760)	(4,529)	-
Essity AB	(1,079,037)	USD	(30,000,034)	1,895,010	0.16
Evolution AB	(777,250)	USD	(85,423,117)	(1,449,581)	(0.12)
Hemnet Group AB	(216,500)	USD	(2,908,093)	(102,706)	(0.01)
Peab AB	(575,000)	USD	(3,537,918)	(31,881)	-
Total Sweden			(124,855,922)	306,313	0.03
Switzerland - 0.00% (31 Jan 2022: 0.00%)					
Luzerner Kantonalbank AG	(900)	USD	(407,643)	(4,765)	-
VZ Holding AG	(7,000)	USD	(560,183)	7,040	-
Total Switzerland			(967,826)	2,275	-
United Kingdom - (0.18%) (31 Jan 2022: 0.00%)					
JET2 PLC	(997,703)	USD	(12,868,972)	(2,054,535)	(0.18)
Keywords Studios PLC	(242,238)	USD	(8,269,085)	(200,341)	(0.02)
TORM PLC	(274,000)	USD	(7,201,980)	277,762	0.02
Total United Kingdom			(28,340,037)	(1,977,114)	(0.18)
United States - (3.00)% (31 Jan 2022: 3.36%)					
ACADIA Pharmaceuticals Inc	(52,547)	USD	(885,942)	(114,027)	(0.01)
Alphabet Inc	(33,920)	USD	(3,012,096)	(375,494)	(0.03)
Alphabet Inc - Shs A	(272,821)	USD	(24,013,704)	(2,951,923)	(0.25)
Amicus Therapeutics Inc	(2,409,509)	USD	(27,227,452)	(4,192,546)	(0.36)
Avanos Medical Inc	(71,518)	USD	(1,930,271)	(261,041)	(0.02)
Braze Inc	(731,532)	USD	(19,795,256)	(3,613,768)	(0.31)

SCHEDULE OF INVESTMENTS as at 31 January 2023
FundLogic Global Solutions S&P 500 Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
United States - (3.00)% (31 Jan 2022: 3.36%) (continued)					
Cerence Inc	(215,746)	USD	(4,573,815)	(716,277)	(0.06)
Domo Inc	(67,592)	USD	(863,826)	(184,526)	(0.02)
E2open Parent Holdings Inc	(1,041,819)	USD	(6,136,314)	(1,052,237)	(0.09)
Fulcrum Therapeutics Inc	(385,734)	USD	(3,934,487)	(929,619)	(0.08)
GEO Group Inc	(675,296)	USD	(7,272,938)	(492,966)	(0.04)
Grid Dynamics Holdings Inc	(199,655)	USD	(2,190,215)	(309,465)	(0.03)
Impinj Inc	(344,619)	USD	(40,372,116)	(4,352,538)	(0.37)
Innoviva Inc	(483,945)	USD	(6,330,001)	208,096	0.01
Intercept Pharmaceuticals Inc	(203,780)	USD	(2,958,886)	(762,137)	(0.07)
International Money Express Inc	(80,034)	USD	(1,828,777)	7,203	-
Ironwood Pharmaceuticals Inc	(700,664)	USD	(7,833,424)	(238,226)	(0.02)
iTeos Therapeutics Inc	(373,437)	USD	(6,755,475)	(1,049,358)	(0.09)
Joint Corp	(44,648)	USD	(675,524)	(135,730)	(0.01)
Kodiak Sciences Inc	(583,723)	USD	(4,804,040)	87,558	0.01
Kronos Bio Inc	(77,136)	USD	(152,729)	(32,397)	-
Light & Wonder Inc	(99,431)	USD	(5,906,201)	(581,671)	(0.05)
Mersana Therapeutics Inc	(346,752)	USD	(1,910,604)	(371,025)	(0.03)
Microsoft Corp	(207,280)	USD	(47,077,434)	(4,288,623)	(0.37)
NGM Biopharmaceuticals Inc	(149,828)	USD	(717,676)	(67,423)	(0.01)
OptimizeRx Corp	(41,024)	USD	(772,482)	36,101	-
PMV Pharmaceuticals Inc	(576,949)	USD	(4,511,741)	(219,241)	(0.02)
Procore Technologies Inc	(137,101)	USD	(6,549,315)	(1,121,486)	(0.10)
Protagonist Therapeutics Inc	(1,111,287)	USD	(12,601,995)	(2,167,010)	(0.19)
Replimune Group Inc	(135,441)	USD	(3,452,391)	(319,641)	(0.03)
Sanmina Corp	(50,805)	USD	(2,994,447)	(101,102)	(0.01)
Sumo Logic Inc	(725,532)	USD	(5,477,767)	(3,105,277)	(0.27)
Tactile Systems Technology Inc	(422,847)	USD	(5,192,561)	(291,764)	(0.02)
Varex Imaging Corp	(35,581)	USD	(715,534)	(49,102)	-
Vimeo Inc	(536,918)	USD	(2,024,181)	(413,427)	(0.04)
Vir Biotechnology Inc	(111,407)	USD	(2,906,609)	(385,468)	(0.03)
Walmart Inc	(90,247)	USD	(13,081,303)	97,467	0.01
Total United States			(289,439,529)	(34,810,110)	(3.00)
United States - 4.59% (31 Jan 2022: (3.26%))					
S&P 500 TOTAL RETURN INDEX*	134,249	USD	1,113,280,635	53,596,892	4.59
Total United States			1,113,280,635	53,596,892	4.59
Total Swap			58,716,795	14,107,169	1.21
Financial assets and liabilities at fair value through profit or loss			1,141,568,574	1,108,160,207	94.94

* Counterparty is Morgan Stanley and maturity date is on 18 October 2023.

FundLogic Global Solutions Unit Trust

GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 January 2023 (Unaudited) FundLogic Global Solutions S&P 500 Index Trust

Country of Domicile	% net assets 31 January 2023	% net assets 31 January 2022
United States	27.78	87.04
Sweden	10.67	-
Denmark	10.18	-
Norway	7.73	-
Jersey	7.23	-
Cayman Islands	6.09	0.58
Bermuda Islands	4.86	0.54
Germany	4.48	-
Canada	3.42	3.12
Netherlands	2.91	3.42
United Kingdom	2.60	-
Austria	1.66	-
Finland	1.36	-
Japan	1.16	-
South Africa	0.69	-
Belgium	0.53	-
Malta	0.15	-
Luxembourg	0.09	-
Switzerland	0.09	-
Liechtenstein	0.03	-
China	0.02	-
Total Investments	93.73	94.70
Total Swap	1.21	1.15
Cash and Other Net Assets	5.06	4.15
Total Net Assets	100.00	100.00

FundLogic Global Solutions Unit Trust

ECONOMIC DIVISION OF INVESTMENTS as at 31 January 2023 (Unaudited) FundLogic Global Solutions S&P 500 Index Trust

Sector	% net assets 31 January 2023	% net assets 31 January 2022
Internet Software	15.48	24.17
Pharmaceuticals And Cosmetics	12.75	14.65
Holding And Finance Companies	10.71	5.66
Banks And Financial Institutions	8.64	1.68
Business Houses	6.71	-
Electronic Semiconductor	4.68	1.86
Petrol	4.58	0.41
Leisure	3.08	2.64
Biotechnology	2.91	2.52
Retail	2.78	-
Real Estate Companies	2.68	7.36
News Transmission	2.53	2.86
Agriculture And Fishing	2.44	-
Transportation	2.03	0.30
Graphic Art and Publishing	1.87	0.33
Healthcare Education and Social Services	1.69	2.23
Other Services	1.54	0.53
Chemicals	1.39	0.33
Mines and Heavy Industries	0.95	2.16
Environmental Services and Recycling	0.86	-
States Provinces and Municipalities	0.75	-
Construction and Building Material	0.56	4.63
Public Services	0.52	2.74
Precious Metals	0.35	0.13
Tobacco And Spirits	0.33	1.08
Non-Ferrous Metals	0.33	-
Insurance	0.32	3.73
Mechanics and Machinery	0.19	3.33
Office Equipment and Computers	0.03	0.33
Photography And Optics	0.03	-
Electronics And Electrical Equipment	0.02	1.55
Aerospace Technology	-	7.14
Food and Distilleries	-	0.35
Total Investments	93.73	94.70
Total Swaps	1.21	1.15
Cash and Other Net Assets	5.06	4.15
Total Net Assets	100.00	100.00

INVESTMENT MANAGER'S REPORT as at 31 January 2023 **FundLogic Global Solutions MSCI All Country World Index Trust (the "Fund")**

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.

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 Fund uses a passive process to track the performance of the Index. In this regard, the Fund invests in a basket of transferable securities (the "Funding Assets"), and uses derivatives such as total return swaps to achieve its investment objective. The use of these derivatives allows the Fund to exchange the performance of the Funding Assets against the performance of the Index.

From the end of January 2022 to the end of January 2023, the performance of the Fund was -7.87%, compared to -7.99% for the Index.

Since 9 March 2020 (its inception) to the end of January 2023, the performance of the Fund is 42.37%, compared to 42.03% for the Index.

The Fund has an annualised volatility of 20.55%, compared to 20.55% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Fund and its benchmark) the Fund has achieved a low tracking error at 0.03% versus the Index since launch.

FundLogic SAS

Date: 7 April 2023

FundLogic Global Solutions Unit Trust

SCHEDULE OF INVESTMENTS as at 31 January 2023 FundLogic Global Solutions MSCI All Country World Index Trust

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Equities - 95.35% (31 Jan 2022: 89.30%)					
Canada - 38.69% (31 Jan 2022: 4.54%)					
BCE Inc	91,652	USD	4,036,354	4,335,140	3.89
Canadian National Railway Co	33,265	USD	4,036,375	3,961,529	3.55
Cenovus Energy Inc	211,772	USD	4,036,374	4,231,205	3.79
CGI Inc	54,974	USD	4,765,696	4,717,869	4.23
Enbridge Inc	190,062	USD	7,784,940	7,786,840	6.98
Fortis Inc	99,935	USD	3,999,321	4,112,325	3.69
Gildan Activewear Inc	132,442	USD	3,892,470	4,149,408	3.72
Magna International Inc	68,137	USD	4,080,428	4,424,817	3.97
Manulife Financial Corp	135,557	USD	2,456,293	2,684,029	2.41
Sun Life Financial Inc	25,000	USD	1,167,500	1,255,750	1.13
Waste Connections Inc	11,141	USD	1,603,747	1,480,639	1.33
Total Canada			41,859,498	43,139,551	38.69
Netherlands - 4.17% (31 Jan 2022: 7.51%)					
Playa Hotels & Resorts NV	613,359	USD	4,334,424	4,649,261	4.17
Total Netherlands			4,334,424	4,649,261	4.17
United States - 52.49% (31 Jan 2022: 72.95%)					
ACM Research Inc	92,375	USD	1,375,464	1,153,764	1.03
Alector Inc	114,810	USD	999,995	1,012,624	0.90
Alignment Healthcare Inc	60,000	USD	990,000	741,000	0.66
Alphabet Inc - Shs A	66,763	USD	5,780,341	6,598,855	5.92
Altimmune Inc	199,956	USD	2,151,527	2,727,400	2.45
Amazon.com Inc	30,702	USD	4,189,288	3,166,297	2.84
Amicus Therapeutics Inc	333,233	USD	2,609,214	4,345,358	3.90
Braze Inc	69,215	USD	3,255,181	2,214,880	1.99
Catalyst Pharmaceuticals Inc	49,212	USD	390,743	762,294	0.68
Chuy's Holdings Inc	53,614	USD	1,493,150	1,835,207	1.64
E2open Parent Holdings Inc	573,983	USD	4,161,377	3,960,483	3.55
Elevance Health Inc	4,152	USD	2,005,416	2,075,958	1.86
Gilead Sciences Inc	57,070	USD	4,923,429	4,790,456	4.30
Impinj Inc	45,484	USD	4,161,331	5,902,914	5.29
Inspired Entertainment Inc	20,549	USD	292,001	306,180	0.27
Mastercard Inc	7,705	USD	2,911,411	2,855,473	2.56
Microsoft Corp	29,487	USD	7,377,647	7,307,173	6.55
Pulmonx Corp	207,144	USD	3,422,019	1,841,510	1.65
Visa Inc	21,445	USD	4,762,935	4,936,853	4.43
Total United States			57,252,469	58,534,679	52.47
Total Equities			103,446,391	106,323,491	95.33

FundLogic Global Solutions Unit Trust

SCHEDULE OF INVESTMENTS as at 31 January 2023 FundLogic Global Solutions MSCI All Country World Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Swap 0.09% (31 Jan 2022: 0.27%)					
Canada - (0.04%) (31 Jan 2022: 1.01%)					
BCE Inc	(91,652)	USD	(4,236,155)	(98,983)	(0.09)
Canadian National Railway Co	(33,265)	USD	(4,112,885)	151,356	0.14
Cenovus Energy Inc	(211,772)	USD	(4,066,022)	(165,182)	(0.15)
CGI Inc	(54,974)	USD	(4,812,974)	95,105	0.09
Enbridge Inc	(190,062)	USD	(7,959,797)	172,956	0.16
Fortis Inc	(99,935)	USD	(4,150,301)	37,975	0.03
Gildan Activewear Inc	(132,442)	USD	(4,032,859)	(116,549)	(0.10)
Magna International Inc	(68,137)	USD	(4,460,248)	35,431	0.03
Manulife Financial Corp	(135,557)	USD	(2,591,850)	(92,179)	(0.08)
Sun Life Financial Inc	(25,000)	USD	(1,224,750)	(31,000)	(0.03)
Waste Connections Inc	(11,141)	USD	(1,439,194)	(41,445)	(0.04)
Total Canada			(43,087,035)	(52,515)	(0.04)
Netherlands - (0.28%) (31 Jan 2022: (0.52)%)					
Playa Hotels & Resorts NV	(613,359)	USD	(4,342,582)	(306,680)	(0.28)
Total Netherlands			(4,342,582)	(306,680)	(0.28)
United States - (0.48%) (31 Jan 2022: 2.41%)					
ACM Research Inc	(92,375)	USD	(1,085,406)	(68,357)	(0.06)
Alector Inc	(114,810)	USD	(968,996)	(43,628)	(0.04)
Alignment Healthcare Inc	(60,000)	USD	(736,200)	(4,800)	-
Alphabet Inc - Shs A	(66,763)	USD	(6,662,280)	63,425	0.06
Altimmune Inc	(199,956)	USD	(2,913,359)	185,959	0.17
Amazon.com Inc	(30,702)	USD	(2,994,059)	(172,238)	(0.15)
Amicus Therapeutics Inc	(333,233)	USD	(4,352,023)	6,665	0.01
Braze Inc	(69,215)	USD	(2,269,560)	54,680	0.05
Catalyst Pharmaceuticals Inc	(49,212)	USD	(726,369)	(35,925)	(0.03)
Chuy's Holdings Inc	(53,614)	USD	(1,829,846)	(5,361)	-
E2open Parent Holdings Inc	(573,983)	USD	(3,690,711)	(269,772)	(0.24)
Elevance Health Inc	(4,152)	USD	(1,984,407)	(91,552)	(0.08)
Gilead Sciences Inc	(57,070)	USD	(4,749,936)	(40,520)	(0.04)
Impinj Inc	(45,484)	USD	(6,019,353)	116,439	0.10
Inspired Entertainment Inc	(20,549)	USD	(297,344)	(8,836)	(0.01)
Mastercard Inc	(7,705)	USD	(2,916,882)	61,409	0.06
Microsoft Corp	(29,487)	USD	(7,152,956)	(154,217)	(0.14)
Pulmonx Corp	(207,144)	USD	(1,818,724)	(22,786)	(0.02)
Visa Inc	(21,445)	USD	(4,807,540)	(129,313)	(0.12)
Total United States			(57,975,951)	(558,728)	(0.48)

FundLogic Global Solutions Unit Trust

SCHEDULE OF INVESTMENTS as at 31 January 2023

FundLogic Global Solutions MSCI All Country World Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
United States - 0.89% (31 Jan 2022: (3.07%))					
MSCI AC WORLD DAILY TR NET USD*	327,527	USD	110,485,633	993,127	0.89
Total United States			110,485,633	993,127	0.89
Total Swap			5,080,065	75,204	0.09
Financial assets and liabilities at fair value through profit or loss			108,526,456	106,398,695	95.42

* Counterparty is Morgan Stanley and maturity date is on 10 March 2023.

FundLogic Global Solutions Unit Trust

GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 January 2023 (Unaudited) FundLogic Global Solutions MSCI All Country World Index Trust

Country of Domicile	% net assets 31 January 2023	% net assets 31 January 2022
United States	52.47	72.95
Canada	38.69	4.54
Netherlands	4.17	7.51
Bermuda Islands	-	2.71
Cayman Islands	-	1.59
Total Investments	95.33	89.30
Total Swap	0.09	0.27
Cash and Other Net Assets	4.58	10.43
Total Net Assets	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 31 January 2023 (Unaudited) FundLogic Global Solutions MSCI All Country World Index Trust

Sector	% net assets 31 January 2023	% net assets 31 January 2022
Internet Software	18.96	11.46
Public Services	10.67	1.70
Biotechnology	6.85	9.42
Retail	6.56	-
Electronic Semiconductor	5.29	-
Holding And Finance Companies	5.19	2.34
Healthcare, Education and Social Services	4.97	2.86
Pharmaceuticals And Cosmetics	4.58	11.81
Other Services	4.43	-
Leisure	4.17	7.51
Electronics And Electrical Equipment	3.97	3.02
News Transmission	3.89	11.52
Petrol	3.79	3.56
States Provinces And Municipalities	3.55	-
Insurance	3.54	-
Banks And Financial Institutions	2.56	1.58
Environmental Services & Recycling	1.33	-
Mechanics and Machinery	1.03	6.87
Mines and Heavy Industries	-	6.82
Chemicals	-	3.25
Graphic Art and Publishing	-	3.15
Consumer Goods	-	2.42
Automobile Industry	-	0.01
Total Investments	95.33	89.30
Total Swaps	0.09	0.27
Cash and Other Net Assets	4.58	10.43
Total Net Assets	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

As at 31 January 2023

1. Establishment, Organisation and Principal Activities

FundLogic Global Solutions Unit Trust (the “Trust”) is an open-ended Irish umbrella unit trust organised under the provisions of the Unit Trusts Act, 1990 and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”).

The Trust is an umbrella fund which may comprise different funds, each with one or more classes of units. Different classes of units may be issued from time to time with different subscription and/or redemption charges, charges, dividends and/or fee arrangements with the prior notification of the Central Bank.

Carne Global Fund Managers (Ireland) Limited was appointed as the Alternative Investment Fund Manager of the Trust (the “AIFM”) under the Alternative Investment Fund Manager Directive (“AIFMD”) on 26 June 2015.

The AIFM is incorporated in Ireland and regulated by the Central Bank. The Central Bank has authorised the AIFM as an Alternative Investment Fund Manager under the AIFMD. The address of the AIFM is 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

RBC Investor Services Bank S.A., Dublin Branch acts as trustee of the Trust’s assets (the “Trustee”).

As of the date of this report, the Trust comprises two active Funds, each of which is an Alternative Investment Fund, or “AIF”, for the purposes of the AIFMD:

FundLogic Global Solutions S&P 500 Index Trust (launched 5 January 2017).

FundLogic Global Solutions MSCI All Country World Index Trust (launched 9 March 2020).

The investment objective of each active Fund is detailed below:

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust

The Fund’s investment objective was to generate a total return in excess of the S&P GSCI™ Total Return Index, before all fees and expenses charged to, or incurred by, the Fund.

The Fund sought to achieve its investment objective principally through the use of one or more total return swaps giving the Fund exposure to the Reference Asset. The Reference Asset of the Fund was the Morgan Stanley Backwardated Basket and Early Roll Strategy. All swap transactions were cash settled under the terms of the relevant contract. The Fund did not enter into swap transactions that are settled by receipt or delivery of any physical commodity and the Fund will not hold physical commodities.

The Fund fully redeemed on 9 November 2022.

FundLogic Global Solutions S&P 500 Index Trust

The Fund’s investment objective is to provide exposure to the performance of the S&P 500 Total Return Index, denominated in US Dollars before all fees and expenses charged to, or incurred by, the Fund.

The Fund seeks to achieve its investment objective principally through the use of one or more total return swaps giving the Fund exposure to the S&P 500 Total Return Index.

FundLogic Global Solutions MSCI All Country World Index Trust

The Fund’s investment objective is to provide exposure to the performance of the MSCI All Country World Net Total Return Index, denominated in US Dollars before all fees and expenses charged to, or incurred by, the Fund.

The Fund seeks to achieve its investment objective principally through the use of one or more total return swaps giving the Fund exposure to the MSCI All Country World Total Return Index.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023

2. Principal Accounting Policies

a) Basis of Accounting

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland and the provisions of the Unit Trusts Act, 1990. Accounting standards generally accepted in Ireland, in preparing financial statements, which give a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC"). The financial statements are prepared under the historical cost basis except for financial instruments classified at fair value through profit or loss that have been measured at fair value. The financial statements are prepared on a going concern basis.

The Trust has availed itself of certain exemptions contained in FRS 102 section 7.1A 'Cash Flow Statements' and has presented a statement of changes in net assets in place of a cash flow statement. In the opinion of the Officers of the Manager, this information also satisfies the requirement of FRS 102 section 10.4 'Reporting Financial Performance' in relation to a reconciliation of movements in net assets attributable to holders of redeemable participating units.

b) Financial Instruments

1. Classification

The Trust has elected to apply the recognition and measurement provisions of IAS 39 - Financial Instruments: Recognition and Measurement and the disclosures of section 11 and 12 of FRS 102.

Each Fund classifies assets and liabilities into the categories below in accordance with IAS 39.

Financial assets and liabilities at fair value through profit or loss:

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into a number of categories per IAS 39. Each Fund has classified all financial assets into the sub category held for trading.

Financial assets held for trading:

These include equities, treasury bills and total return swaps. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives are also categorised as held for trading, as the Funds do not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39.

2. Measurement and Recognition

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using the weighted average method.

Financial instruments categorised at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

3. Subsequent measurement

After initial measurement, each Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. The fair value of financial instruments traded in active markets at reporting date is valued at last traded price.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023**2. Principal Accounting Policies (continued)****b) Financial Instruments (continued)****3. Subsequent measurement (continued)**

If a quoted market price is not available on a recognised stock exchange or from broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

All investments in the Funds' portfolios as at 31 January 2023 and 31 January 2022 were recorded at the fair value.

c) Net Asset Value

The Net Asset Value of a Fund and the Net Asset Value per redeemable participating unit of each Fund is calculated on each Dealing Day by ascertaining the value of the assets of the Fund on such Dealing Day and deducting from such value the liabilities of the Fund on such Dealing Day.

The Net Asset Value of each Fund or of each class of Units, as the case may be, calculated by the Administrator at the Valuation Point on each Valuation Date.

The Net Asset Value of each Fund is, at any Valuation Point, the aggregate value of the assets attributable to each Fund less the aggregate liabilities attributable to each Fund.

The Net Asset Value per unit in each Fund is calculated by dividing the Net Asset Value of such Fund by the number of Units is in issue in respect of that Fund. Where a Fund is made up of more than one class of Units, the Net Asset Value of each class of Units is calculated by determining that part of the Net Asset Value of each Fund attributable to each such class of Units and dividing this value by the number of Units of that class in issue.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

e) Functional and Presentational Currency

The functional currencies of the Funds are based on the primary economic environment in which the Funds operate. The functional and presentational currencies of the Funds trading as at 31 January 2023 and 31 January 2022 are as follows:

Fund Name	Functional Currency
FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	USD
FundLogic Global Solutions S&P 500 Index Trust	USD
FundLogic Global Solutions MSCI All Country World Index Trust	USD

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

The Funds' results and financial position are translated from its functional currency to its presentation currency, as follows:

- (i) Assets and liabilities, including Net Assets Attributable to the Holders of Redeemable Participating Units, are translated at the closing rate at each Statement of Financial Position date;
- (ii) Proceeds from subscriptions and amounts paid on the redemption of Redeemable Participating Units are translated at the exchange rates prevailing at the date of the transaction. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss; and
- (iii) Income and expenses are translated at the rates prevailing on the date of the transaction.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023**2. Principal Accounting Policies (continued)****f) Cash and Cash Equivalents**

Cash comprises current deposits with banks with maturities of less than three months and bank overdraft. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

g) Classification of Redeemable Participating Units

Redeemable participating units are redeemable at the Unitholders option and are classified as financial liabilities. The participating units can be put back to the Trust on any dealing day for cash equal to a proportionate share of the Trust's net asset value. The Funds' net asset value per unit is calculated by dividing the net assets attributable to holders of redeemable participating Units by the total number of outstanding redeemable Units.

h) Interest Income and Interest Expense

Interest income and interest expense on cash balances are recognised on an accrual basis in line with the contractual terms. Interest is accrued on a daily basis.

i) Dividend Income

Dividend income is recognised by inclusion in the financial statements on the date upon which the related security is first listed as "ex-dividend". Income is shown net of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

j) Operating Expenses

Each Fund may incur stamp duties, taxes, company secretarial fees, insurance, the fees and expenses of the auditors, tax and legal advisers and the costs of printing and distributing reports and accounts.

In respect of the Funds, the operating expenses are paid by the investment manager, FundLogic SAS (the "Investment Manager") and Morgan Stanley.

k) Amounts due to / from Broker

Amounts due from and amounts due to brokers represents cash held with brokers, receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date, respectively.

l) Judgements and Estimates

In the preparation of the Financial Statements, certain judgements, estimates and assumptions on parameters available were used as at the date of preparation of these Financial Statements.

However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Trust. Such changes are reflected in the judgements, estimates and assumptions when they occur.

m) Going Concern

The Trust's management has made an assessment of each Fund's ability to continue as a going concern and is satisfied that each Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon each Funds' ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. However FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust is prepared on a basis other than going concern.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023

2. Principal Accounting Policies (continued)

n) Taxation

Dividend income, interest income and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

3. Financial Instruments at Fair Value through Profit or Loss

	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust	FundLogic Global Solutions S&P 500 Index Trust	FundLogic Global Solutions S&P 500 Index Trust
	31 January 2023	31 January 2022	31 January 2023	31 January 2022
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Financial assets held for trading				
Equities	-	-	1,094,053,038	1,323,764,321
Treasury Bills	-	5,036,722	-	-
Swaps	-	174,259	69,298,460	70,808,681
Total financial assets at fair value through profit or loss	-	5,210,981	1,163,351,498	1,394,573,002
Financial liabilities at fair value through profit or loss				
Financial liabilities held for trading				
Swaps	-	-	55,191,291	54,534,993
Total financial liabilities at fair value through profit or loss	-	-	55,191,291	54,534,993
	FundLogic Global Solutions MSCI All Country World Index Trust	FundLogic Global Solutions MSCI All Country World Index Trust		
	31 January 2023	31 January 2022		
	USD	USD		
Financial assets at fair value through profit or loss				
Financial assets held for trading				
Equities	106,323,491	108,119,491		
Swaps	1,974,527	5,248,707		
Total financial assets at fair value through profit or loss	108,298,018	113,368,198		
Financial liabilities at fair value through profit or loss				
Financial liabilities held for trading				
Swaps	1,899,323	4,960,264		
Total financial liabilities at fair value through profit or loss	1,899,323	4,960,264		

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023
4. Taxation

The Trust qualifies as an investment undertaking as defined in Section 739 (B) 1 of the Taxes Consolidation Act 1997. It is not chargeable to Irish tax on its income or capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Trust in respect of chargeable events in respect of:-

- (i) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, or
- (ii) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations, or
- (iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Trust may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Trust may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of an Irish Unitholder, the Trust may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Unitholders, appropriation, cancellation, redemption, repurchase or transfer of units, or a deemed disposal of units every 8 years beginning from the date of acquisition of those units. Certain exemptions can apply to tax exempt Irish investors and to the extent that these Unitholders have appropriate tax declarations in place with the Trust there may be no requirement to deduct tax.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Fund wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 January 2023, the Trust had not applied for approval from the Revenue Commissioners.

5. Cash and Cash Equivalents

As at 31 January 2023 the following cash was held with RBC Investor Services Bank S.A.

	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust* 31 January 2023 USD	FundLogic Global Solutions S&P 500 Index Trust 31 January 2023 USD	FundLogic Global Solutions MSCI All Country World Index Trust 31 January 2023 USD
Cash and cash equivalents	-	59,107,840	5,107,534
Bank overdraft	-	(4,612)	-
Total	-	59,103,228	5,107,534

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

As at 31 January 2022 the following cash was held with RBC Investor Services Bank S.A.

	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust 31 January 2022 USD	FundLogic Global Solutions S&P 500 Index Trust 31 January 2022 USD	FundLogic Global Solutions MSCI All Country World Index Trust 31 January 2022 USD
Cash and cash equivalents	226,352	58,163,415	12,633,110
Total	226,352	58,163,415	12,633,110

NOTES TO THE FINANCIAL STATEMENTS (continued) As at 31 January 2023

6. Fees and Other Income

AIFM and Investment Manager Fees

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*

The Alternative Investment Fund Manager will receive an AIFM 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 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:

0.23% per Class I USD Unit (with a minimum fee of USD 40,000),

For the financial year ended 31 January 2023 the Alternative Investment Fund Manager, Carne Global Fund Managers (Ireland) Limited, earned an AIFM fee of USD 810 in respect of the Fund (31 January 2022: USD 982).

For the financial year ended 31 January 2023 the Investment Manager of the Fund, Fundlogic SAS, earned an investment management fee of USD 9,309 in respect of the Fund (31 January 2022: USD 11,291).

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

FundLogic Global Solutions S&P 500 Index Trust

The Alternative Investment Fund Manager will receive an AIFM 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 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.

For the financial year ended 31 January 2023 the Alternative Investment Fund Manager, Carne Global Fund Managers (Ireland) Limited, received an AIFM fee of USD 247,135 in respect of the Fund (31 January 2022: USD 280,484).

For the financial year ended 31 January 2023 the Investment Manager of the Fund, Fundlogic SAS, received an investment management fee of USD 247,135 in respect of the Fund (31 January 2022: USD 280,484).

FundLogic Global Solutions MSCI All Country World Index Trust

The Alternative Investment Fund Manager will receive an AIFM 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 January 2023

6. Fees and Other Income (continued)

AIFM and Investment Manager Fees (continued)

FundLogic Global Solutions MSCI All Country World Index Trust

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.

For the financial year ended 31 January 2023 the Alternative Investment Fund Manager, Carne Global Fund Managers (Ireland) Limited, received an AIFM fee of USD 21,594 in respect of the Fund (31 January 2022: USD 24,134).

For the financial year ended 31 January 2023 the Investment Manager of the Fund, Fundlogic SAS, received an investment management fee of USD 21,594 in respect of the Fund (31 January 2022: USD 24,134).

Trustee, Administrator and Distributor Fees

The Investment Manager pays the fees of the Trustee, the Administrator, the Distributor (if any) and any out-of-pocket expenses out of its management fee in respect of all Funds. In the event that these fees exceed the Investment Manager's fee, the excess will be paid by the Investment Manager.

Auditors' Fees

Audit fees for the year ended 31 January 2023 were paid by the Investment Manager, FundLogic SAS and amounted to EUR 20,800 (31 January 2022: EUR 20,876).

7. Soft Commissions

It is not currently intended that any soft commission arrangements will be made in respect of the Funds. In the event that the Investment Manager does enter into soft commission arrangements they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the Trust; (ii) the benefits under the arrangements shall be those which assist in the provision of investment services to the relevant Fund; and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. During the financial year ended 31 January 2023 and financial year ended 31 January 2022, the Trust did not enter into any soft commission arrangements.

8. Unitholders' Capital

The Net Assets Attributable to Holders of Redeemable Participating Units are at all times equal to the net asset value ("NAV") of the Trust. The participating Units are in substance a liability of the Trust to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder. Participating Units may be redeemed on each dealing date at the NAV per Unit. The Units of each Fund which are of no par value and which must be fully paid for upon issue carry no preferential or pre-emptive rights.

At any meeting (i) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (ii) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

Details of the number of Units issued and redeemed during the year are included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 January 2023

9. Capital Management Policies

The Trust's capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations, allow for growth opportunities and to maintain investor, creditor and market confidence. In addition, the Trust strives to continue as a going concern, while providing an adequate return to its investors. In the management of capital, the Trust includes net assets attributable to holders of redeemable participating units in the definition of capital. The related quantitative amounts are noted in the statement of changes in net assets attributable to holders of redeemable participating units. There was no change in the Trust's approach to capital management as compared to last year.

10. Risk Associated with Financial Instruments

Each Fund is exposed to market risk, (which includes the risk of market fluctuations, currency risk, interest rate risk, and portfolio management risk), liquidity risk and credit risk arising from the financial instruments it holds.

The Trust has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.

Set out below is a description of some of the more important types of risk and an outline of the processes the Manager, in conjunction with the Investment Manager, has implemented to assess, monitor and control these specific risks. The Funds are indexed funds. The major market risk associated with these strategies is a wrong exposure to the index that would create an over or under exposure to the index therefore preventing a Fund from achieving its investment objective. The exposure to the derivatives is monitored daily and the tolerance gap depends on the volatility of the strategy and is generally +/-1%. Exposure for the month is reviewed during monthly risk and compliance meetings. The Funds that promote hedged unit classes are exposed to a specific market risk where the hedging must match the notional of the unit class. The monitoring is the same as for the exposure risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk. The Trust's market risk management strategy is driven by the investment objectives of each of the Funds. The Funds are actively managed.

The following specific processes are in place to manage market risk.

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*

The market risk of the portfolio is linked to the market risk of the underlying commodity index. In order to meet the investment objective, the Fund enters into derivative instruments in order to receive the performance of the Morgan Stanley Backwardated Basket and Early Roll Strategy.

In accordance with the AIFMD, the Fund is not considered to employ leverage on a substantial basis.

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

FundLogic Global Solutions S&P 500 Index Trust

The market risk of the portfolio is linked to the market risk of the underlying equity index. In order to meet the investment objective, the Fund enters into derivative instruments in order to receive the performance of the S&P 500 Total Return Index.

In accordance with the AIFMD, the Fund is not considered to employ leverage on a substantial basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023
10. Risk Associated with Financial Instruments (continued)
FundLogic Global Solutions MSCI All Country World Index Trust

The market risk of the portfolio is linked to the market risk of the underlying equity index. In order to meet the investment objective, the Fund enters into derivative instruments in order to receive the performance of the MSCI ACWI Net Total Return Index.

In accordance with the AIFMD, the Fund is not considered to employ leverage on a substantial basis.

Price Risk

Each Fund's investments and financial derivative instruments ("FDIs") are susceptible to market price risk arising from uncertainties about the future prices of the instruments. Each Fund's market price risk is managed through diversification of the portfolios of the Fund's and/or index instruments. Asset allocation is determined by the Trust's Investment Manager who manages the allocation of assets to achieve each Fund's investment objective.

Market risk exposures are measured through monitoring sector and country exposures against the relevant benchmark indices on a daily basis via live spreadsheets.

For a breakdown of the geographic and sector division please refer to the Geographic and Economic Schedule of Investments for all of the Funds.

As at 31 January 2023 and 31 January 2022, the Funds' are exposed to price risk in relation to financial assets and liabilities at fair value through profit or loss as detailed in the table below.

	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust	FundLogic Global Solutions S&P 500 Index Trust	FundLogic Global Solutions S&P 500 Index Trust
	31 January 2023	31 January 2022	31 January 2023	31 January 2022
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	5,210,981	1,163,351,498	1,394,573,002
Financial liabilities at fair value through profit or loss	-	-	(55,191,291)	(54,534,993)
Net financial assets at fair value through profit or loss	-	5,210,981	1,108,160,207	1,340,038,009

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

	FundLogic Global Solutions MSCI All Country World Index Trust	FundLogic Global Solutions MSCI All Country World Index Trust
	31 January 2023	31 January 2022
	USD	USD
Financial assets at fair value through profit or loss	108,298,018	113,368,198
Financial liabilities at fair value through profit or loss	(1,899,323)	(4,960,264)
Net financial assets at fair value through profit or loss	106,398,695	108,407,934

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023

10. Risk Associated with Financial Instruments (continued)

Price Risk (continued)

Sensitivity Analysis

For FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust, based on performance to date of the Fund and its benchmark index, if the prices of the instruments at 31 January 2023 had increased by 1% with all other variables held constant, net assets attributable to holders of redeemable units would have increased by Nil% (31 January 2022: 1.0023%). Conversely, if the prices of the instruments had decreased by approximately 1%, this would approximately have an equal but opposite effect on net assets attributable to holders of redeemable units.

For FundLogic Global Solutions S&P Index Trust, based on performance to date of the Fund and its benchmark index, if the prices of the instruments at 31 January 2023 had increased by 1% with all other variables held constant, net assets attributable to holders of redeemable units would have increased by 0.9997% (31 January 2022: 1.0002%). Conversely, if the prices of the instruments had decreased by approximately 1%, this would approximately have an equal but opposite effect on net assets attributable to holders of redeemable units.

For FundLogic Global Solutions MSCI All Country World Index Trust, based on performance to date of the Fund and its benchmark index, if the prices of the instruments at 31 January 2023 had increased by 1% with all other variables held constant, net assets attributable to holders of redeemable units would have increased by 0.9998% (31 January 2022: 0.9998%). Conversely, if the prices of the instruments had decreased by approximately 1%, this would approximately have an equal but opposite effect on net assets attributable to holders of redeemable units.

The tables below represent the monetary impact of the price changes as described above on the Net Assets Attributable to Holders of Redeemable Participating Units. The effect on Profit attributable to holders of redeemable participating units from operations is similar.

	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust	FundLogic Global Solutions S&P 500 Index Trust	FundLogic Global Solutions S&P 500 Index Trust
	31 January 2023	31 January 2022	31 January 2023	31 January 2022
	USD	USD	USD	USD
Effect of increase/decrease of prices	-	54,457	11,668,736	13,982,898

	FundLogic Global Solutions MSCI All Country World Index Trust	FundLogic Global Solutions MSCI All Country World Index Trust
	31 January 2023	31 January 2022
	USD	USD
Effect of increase/decrease of prices	1,114,828	1,210,070

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Trust's functional currency is USD. Where a Fund invests in securities and other investments that are denominated in currencies other than the base currency of the Fund, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and, therefore, the Fund will be subject to exchange rate risks at the portfolio level.

The income and capital value of a Fund's investments can be affected by changes in foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023

10. Risk Associated with Financial Instruments (continued)

Currency Risk (continued)

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

Where a Fund has a unit class in a currency different to the base currency of the Fund, the value of units expressed in the class currency are subject to exchange rate risk in relation to the base currency and may be affected favourably or unfavourably by fluctuations in the currency rates.

The Funds may employ strategies aimed at hedging against currency risk at the portfolio level or at the unit class level; however, there can be no assurance that such hedging transactions will be effective.

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022 and there were no positions or transactions as at 31 January 2023. As at 31 January 2022, all positions and transactions were in USD.

FundLogic Global Solutions S&P 500 Index Trust

Currency	Investments*	Net Monetary Assets	Forwards Contracts	Total Currency Exposure
	31 January 2023	31 January 2023	31 January 2023	31 January 2023
	USD	USD	USD	USD
CHF	1,303,444	-	-	1,303,444
DKK	125,690,938	(49)	-	125,690,889
EUR	107,968,387	(1,901)	-	107,966,486
GBP	120,125,886	401	-	120,126,287
JPY	13,488,288	-	-	13,488,288
NOK	103,996,701	(2,663)	-	103,994,038
SEK	137,599,223	3,491	-	137,602,714

*Foreign exchange exposure from investments is offset in swaps leaving no exposure to certain currencies other than USD.

As at 31 January 2022, all positions and transactions were in USD.

FundLogic Global Solutions MSCI All Country World Index Trust

As at 31 January 2023 and 31 January 2022, all positions and transactions were in USD.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023
10. Risk Associated with Financial Instruments (continued)
Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. During the year, the Fund was exposed to interest rate risk on cash balances that earn interest at a floating rate.

The Funds' interest-bearing financial assets and liabilities and financial derivatives expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its positions and cash flows. The following tables detail the Funds' exposure to interest rate risk.

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	31 January 2023	31 January 2023	31 January 2023	31 January 2023
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	-	-	-	-
Financial derivative assets	-	-	-	-
Cash at bank	-	-	-	-
Total assets	-	-	-	-
Liabilities				
Management fees payable	-	-	-	-
Total liabilities	-	-	-	-

*FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	31 January 2022	31 January 2022	31 January 2022	31 January 2022
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	5,036,722	-	-	5,036,722
Financial derivative assets	-	-	174,259	174,259
Cash at bank	226,352	-	-	226,352
Total assets	5,263,074	-	174,259	5,437,333
Liabilities				
Management fees payable	-	-	4,170	4,170
Total liabilities	-	-	4,170	4,170

**FundLogic Global Solutions
S&P 500 Index Trust**

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	31 January 2023	31 January 2023	31 January 2023	31 January 2023
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	-	-	1,094,053,038	1,094,053,038
Financial derivative assets	-	-	69,298,460	69,298,460
Cash at bank	59,107,840	-	-	59,107,840
Total assets	59,107,840	-	1,163,351,498	1,222,459,338
Liabilities				
Financial derivative liabilities	-	-	55,191,291	55,191,291
Bank overdraft	-	-	4,612	4,612
Management fees payable	-	-	39,633	39,633
Total liabilities	-	-	55,235,536	55,235,536

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 January 2023

10. Risk Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

FundLogic Global Solutions S&P 500 Index Trust (continued)	Less than	More than	Non-Interest	
	1 year	1 year	Bearing	Total
	31 January 2022	31 January 2022	31 January 2022	31 January 2022
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	-	-	1,323,764,321	1,323,764,321
Financial derivative assets	-	-	70,808,681	70,808,681
Cash at bank	58,163,415	-	-	58,163,415
Total assets	58,163,415	-	1,394,573,002	1,452,736,417
Liabilities				
Financial derivative liabilities	-	-	54,534,993	54,534,993
Management fees payable	-	-	191,250	191,250
Total liabilities	-	-	54,726,243	54,726,243

FundLogic Global Solutions MSCI All Country World Index Trust	Less than	More than	Non-Interest	
	1 year	1 year	Bearing	Total
	31 January 2023	31 January 2023	31 January 2023	31 January 2023
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	-	-	106,323,491	106,323,491
Financial derivative assets	-	-	1,974,527	1,974,527
Cash at bank	5,107,534	-	-	5,107,534
Interest and dividends receivable	-	-	543	543
Other receivables	-	-	2,148	2,148
Total assets	5,107,534	-	108,300,709	113,408,243
Liabilities				
Financial derivative liabilities	-	-	1,899,323	1,899,323
Management fees payable	-	-	3,793	3,793
Total liabilities	-	-	1,903,116	1,903,116

	Less than	More than	Non-Interest	
	1 year	1 year	Bearing	Total
	31 January 2022	31 January 2022	31 January 2022	31 January 2022
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	-	-	108,119,491	108,119,491
Financial derivative assets	-	-	5,248,707	5,248,707
Cash at bank	12,633,110	-	-	12,633,110
Other receivables	-	-	6,928	6,928
Total assets	12,633,110	-	113,375,126	126,008,236
Liabilities				
Financial derivative liabilities	-	-	4,960,264	4,960,264
Management fees payable	-	-	16,748	16,748
Total liabilities	-	-	4,977,012	4,977,012

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023
10. Risk Associated with Financial Instruments (continued)
Interest Rate Risk (continued)

The interest rate profile of financial assets held at fair value through profit or loss by the Funds as at 31 January 2023 and 31 January 2022 is as follows:

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	Total	Fixed Rate	Floating Rate	Non Interest
	USD	Financial Assets	Financial Assets	Bearing Financial Assets
	USD	USD	USD	USD
31 January 2023	31 January 2023	31 January 2023	31 January 2023	31 January 2023
Financial assets at fair value through profit or loss	-	-	-	-
Financial derivative assets	-	-	-	-
Financial derivative liabilities	-	-	-	-

*FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

FundLogic Global Solutions S&P 500 Index Trust	Total	Fixed Rate	Floating Rate	Non Interest
	USD	Financial Assets	Financial Assets	Bearing Financial Assets
	USD	USD	USD	USD
31 January 2023	31 January 2023	31 January 2023	31 January 2023	31 January 2023
Financial assets at fair value through profit or loss	1,094,053,038	-	-	1,094,053,038
Financial derivative assets	69,298,460	-	-	69,298,460
Financial derivative liabilities	55,191,291	-	-	55,191,291

FundLogic Global Solutions MSCI All Country World Index Trust	Total	Fixed Rate	Floating Rate	Non Interest
	USD	Financial Assets	Financial Assets	Bearing Financial Assets
	USD	USD	USD	USD
31 January 2023	31 January 2023	31 January 2023	31 January 2023	31 January 2023
Financial assets at fair value through profit or loss	106,323,491	-	-	106,323,491
Financial derivative assets	1,974,527	-	-	1,974,527
Financial derivative liabilities	1,899,323	-	-	1,899,323

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust	Total	Fixed Rate	Floating Rate	Non Interest
	USD	Financial Assets	Financial Assets	Bearing Financial Assets
	USD	USD	USD	USD
31 January 2022	31 January 2022	31 January 2022	31 January 2022	31 January 2022
Financial assets at fair value through profit or loss	5,036,722	5,036,722	-	-
Financial derivative assets	174,259	-	-	174,259

FundLogic Global Solutions S&P 500 Index Trust	Total	Fixed Rate	Floating Rate	Non Interest
	USD	Financial Assets	Financial Assets	Bearing Financial Assets
	USD	USD	USD	USD
31 January 2022	31 January 2022	31 January 2022	31 January 2022	31 January 2022
Financial assets at fair value through profit or loss	1,323,764,321	-	-	1,323,764,321
Financial derivative assets	70,808,681	-	-	70,808,681
Financial derivative liabilities	54,534,993	-	-	54,534,993

FundLogic Global Solutions MSCI All Country World Index Trust	Total	Fixed Rate	Floating Rate	Non Interest
	USD	Financial Assets	Financial Assets	Bearing Financial Assets
	USD	USD	USD	USD
31 January 2022	31 January 2022	31 January 2022	31 January 2022	31 January 2022
Financial assets at fair value through profit or loss	108,119,491	-	-	108,119,491
Financial derivative assets	5,248,707	-	-	5,248,707
Financial derivative liabilities	4,960,264	-	-	4,960,264

The Funds may invest in fixed rate securities. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023**10. Risk Associated with Financial Instruments (continued)****Interest Rate Risk (continued)**

The Funds may invest in fixed rate securities. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

As at 31 January 2023, if the interest rate on which the financial assets held by the Funds had increased by 1%, whilst all other variables held constant, there would have been the following approximate increases in Net Assets Attributable to Holders of Redeemable Participating Units:

Fund	31 January 2023 1% Movements	31 January 2022 1% Movements
FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	-	USD 52,631
FundLogic Global Solutions S&P 500 Index Trust	USD 591,078	USD 581,634
FundLogic Global Solutions MSCI All Country World Index Trust	USD 51,075	USD 126,331

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

Credit Risk

Credit risk arises from the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. The Funds are exposed to credit risk on the counterparties with which they trade in relation to swaps that are not traded on a recognised exchange.

The Funds are also exposed to a credit risk on parties with whom they trade securities and may also bear the risk of settlement default. Risk relating to unsettled transactions is considered to be low if trading is done on a delivery versus payment basis.

The below table summarises cash held with the Trustee presented as percentage of relevant Net Assets Attributable to Holders of Redeemable Participating Units.

	31 January 2023	31 January 2022
FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	-	4.17%
FundLogic Global Solutions S&P 500 Index Trust	5.06%	4.16%
FundLogic Global Solutions MSCI All Country World Index Trust	4.58%	10.44%

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

The Funds' investments in equities are also held with the Trustee.

Substantially all of the cash held by the Trust is held by the Trustee. As at 31 January 2023 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P (and at 31 January 2022: AA- for S&P).

The counterparties for the swaps are Morgan Stanley & Co. International plc and Morgan Stanley Capital Services LLC. As of 31 January 2023 the credit rating of Morgan Stanley & Co. International plc and Morgan Stanley Capital Services LLC was A+ (S&P) (and as at 31 January 2022: A+ (S&P)).

As part of the Funds' trading program with respect to FDIs, the Funds have received securities as collateral that they are allowed to sell or re-pledge in the event of default by their counterparty. The Funds have an obligation to return the securities to its counterparties. If the collateral declines in value the Funds may, in certain circumstances, require additional collateral. There are no other significant terms and conditions associated with the use of collateral.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023
10. Risk Associated with Financial Instruments (continued)
Credit Risk (continued)
FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*

The Investment Manager ensures that its counterparties meet credit quality requirements. In addition, all documentation governing the relationship between the Investment Manager and its trading counterparties is reviewed by the legal department and conforms to ISDA specifications. Counterparties are reviewed by the Risk Management team on a continuous basis in coordination with the firm's research teams.

As at 31 January 2022, the Fund did not have any open forward foreign exchange contracts. The counterparty provides collateral to the Fund in order to reduce such credit risk. The collateral is comprised as follows:

	Notional Value USD	Collateral Value USD	TRS Value USD	% of TRS over Collateral
Bond name – 31 January 2022				
United States Treasury Bill 2.13% 31/03/2024	157,000	158,387	174,259	110.02%

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022 and there were no investments as at 31 January 2023.

FundLogic Global Solutions S&P 500 Index Trust

The Investment Manager ensures that its counterparties meet credit quality requirements. In addition, all documentation governing the relationship between the Investment Manager and its trading counterparties is reviewed by the legal department and conforms to ISDA specifications. Counterparties are reviewed by the Risk Management team on a continuous basis in coordination with the firm's research teams.

As at 31 January 2023, the Fund is exposed to Morgan Stanley Capital Services LLC through a total return swap. The counterparty provides collateral to the Fund in order to reduce such credit risk. The collateral is comprised of cash amounting to USD 640,000 (31 January 2022: USD 28,280,000).

A negative collateral amount means that the counterparty is exposed to the Fund which provides collateral under the terms of business with the counterparty.

FundLogic Global Solutions MSCI All Country World Index Trust

The Investment Manager ensures that its counterparties meet credit quality requirements. In addition, all documentation governing the relationship between the Investment Manager and its trading counterparties is reviewed by the legal department and conforms to ISDA specifications. Counterparties are reviewed by the Risk Management team on a continuous basis in coordination with the firm's research teams.

As at 31 January 2023, the Fund is is not exposed through total return swaps. The counterparty provides collateral to the Fund in order to reduce such credit risk. The collateral is comprised of cash amounting to USD 1,290,000 (31 January 2022: USD 2,730,000).

The below table summarises the counterparty exposure (percentage of NAV) for each Fund for 31 January 2023 and 31 January 2022 (after taking collateral provided into account):

Fund Name	Counterparty Exposure 31 January 2023*	Counterparty Exposure 31 January 2022
FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	-	0.29%
FundLogic Global Solutions S&P 500 Index Trust	1.15%	(0.86)%
FundLogic Global Solutions MSCI All Country World Index Trust	(1.09)%	(2.01)%

* FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

The counterparty exposure is the loss that the Fund could support if the counterparty defaults before the maturity of the swap. A negative counterparty exposure means that the counterparty is exposed to the Fund. The Funds may also enter into derivatives contracts for efficient portfolio management ("EPM") purposes. Due to the nature of derivatives, cash to meet initial and margin deposits may be held by a broker with whom the Fund has an open position. On execution of the derivative contract the Funds may pay a premium to counterparty. In the event of bankruptcy of the counterparty the premium may be lost in addition to any unrealised gains where the contract is "in the money". At year end the Funds did not hold any investments in derivative contracts for EPM purposes. EPM is discussed on page 56.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023
10. Risk Associated with Financial Instruments (continued)
Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to settle or meet its obligations on time or at a reasonable price. The Funds invests in a range of swaps, treasury bills and forward foreign exchange contracts with different market capitalisations and liquidities and therefore needs to be conscious of liquidity risk.

The Manager, in conjunction with the Investment Manager, monitors the Funds' liquidity positions ensuring that, where possible, investments are made in the most liquid assets and that sufficient liquid assets are available to meet the Funds' liabilities, whilst aiming to fulfil the relevant investment objective.

The Funds are exposed to the need to meet financial obligations resultant from the redemption of units by investors. The assets of the Funds must therefore be of sufficient liquidity to meet these liabilities on a timely basis. A number of Funds gain exposure via OTC swap transactions provided by a counterparty and this party aims to provide liquidity sufficient to meet those Funds' liabilities.

A detailed analysis of the Funds' assets is not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

The liquidity profiles of the Funds are shown in the tables below:

FundLogic Global Solutions Backwarddated Basket E-Roll Commodities Trust*	31 January 2023				Total
	Due on demand USD	Due within 1 month USD	Due between 2 - 12 months USD	Due between 1- 5 years USD	
Liabilities					
Management fees payable	-	-	-	-	-
Net assets attributable to holders of redeemable participating units	-	-	-	-	-
Total liabilities	-	-	-	-	-

*FundLogic Global Solutions Backwarddated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

FundLogic Global Solutions Backwarddated Basket E-Roll Commodities Trust	31 January 2022				Total
	Due on demand USD	Due within 1 month USD	Due between 2 - 12 months USD	Due between 1- 5 years USD	
Liabilities					
Management fees payable	-	-	4,170	-	4,170
Net assets attributable to holders of redeemable participating units	5,433,163	-	-	-	5,433,163
Total liabilities	5,433,163	-	4,170	-	5,437,333

FundLogic Global Solutions S&P 500 Index Trust	31 January 2023				Total
	Due on demand USD	Due within 1 month USD	Due between 2 - 12 months USD	Due between 1- 5 years USD	
Liabilities					
Financial derivative liabilities	-	55,191,291	-	-	55,191,291
Bank overdraft	-	-	4,612	-	4,612
Management fees payable	-	-	39,633	-	39,633
Net assets attributable to holders of redeemable participating units	1,167,223,802	-	-	-	1,167,223,802
Total liabilities	1,167,223,802	55,191,291	44,245	-	1,222,459,338

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023
10. Risk Associated with Financial Instruments (continued)
Liquidity Risk (continued)

FundLogic Global Solutions S&P 500 Index Trust	31 January 2022				Total USD
	Due on demand USD	Due within 1 month USD	Due between 2 - 12 months USD	Due between 1- 5 years USD	
Liabilities					
Financial derivative liabilities	-	54,534,993	-	-	54,534,993
Management fees payable	-	-	191,250	-	191,250
Net assets attributable to holders of redeemable participating units	1,398,010,174	-	-	-	1,398,010,174
Total liabilities	1,398,010,174	54,534,993	191,250	-	1,452,736,417

FundLogic Global Solutions MSCI All Country World Index Trust	31 January 2023				Total USD
	Due on demand USD	Due within 1 month USD	Due between 2 - 12 months USD	Due between 1- 5 years USD	
Liabilities					
Financial derivative liabilities	-	1,899,323	-	-	1,899,323
Management fees payable	-	-	3,793	-	3,793
Net assets attributable to holders of redeemable participating units	111,505,127	-	-	-	111,505,127
Total liabilities	111,505,127	1,899,323	3,793	-	113,408,243

FundLogic Global Solutions MSCI All Country World Index Trust	31 January 2022				Total USD
	Due on demand USD	Due within 1 month USD	Due between 2 - 12 months USD	Due between 1- 5 years USD	
Liabilities					
Financial derivative liabilities	-	4,960,264	-	-	4,960,264
Management fees payable	-	-	16,748	-	16,748
Net assets attributable to holders of redeemable participating units	121,031,224	-	-	-	121,031,224
Total liabilities	121,031,224	4,960,264	16,748	-	126,008,236

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust

The Investment Manager ensures that the terms of each FDI allow the Fund to meet its ongoing liquidity requirements at a reasonable price. The Fund is invested in treasury bills and FDIs which have daily liquidity.

FundLogic Global Solutions S&P 500 Index Trust

The Investment Manager ensures that the terms of each FDI allow the Fund to meet its ongoing liquidity requirements at a reasonable price. The Fund is invested in equities and FDIs which have daily liquidity.

FundLogic Global Solutions MSCI All Country World Index Trust

The Investment Manager ensures that the terms of each FDI allow the Fund to meet its ongoing liquidity requirements at a reasonable price. The Fund is invested in equities and FDIs which have daily liquidity.

Financial Instruments

The Financial Reporting Council issued an amendment to FRS 102 fair value hierarchy disclosures which align with IFRS 13 Fair Value Measurement.

The amendments to paragraphs 34.22 and 34.42 of FRS 102 require disclosure of financial instruments held at fair value to be on the basis of a fair value hierarchy consistent with EU-adopted IFRS as follows:

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023
10. Risk Associated with Financial Instruments (continued)
Financial Instruments (continued)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability

The following table presents information about the Funds' assets and liabilities measured at fair value on a recurring basis as at 31 January 2023 and as at 31 January 2022:

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*	Balance at	Quoted prices	Adjusted recent	No active
	31 January 2023	in active	price for	market
		(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Treasury Bills	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-

*FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

FundLogic Global Solutions S&P 500 Index Trust	Balance at	Quoted prices	Adjusted recent	No active
	31 January 2023	in active	price for	market
		(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equities	1,094,053,038	1,094,053,038	-	-
Swaps	69,298,460	-	69,298,460	-
Financial liabilities at fair value through profit or loss				
Swaps	(55,191,291)	-	(55,191,291)	-
	1,108,160,207	1,094,053,038	14,107,169	-

FundLogic Global Solutions MSCI All Country World Index Trust	Balance at	Quoted prices	Adjusted recent	No active
	31 January 2023	in active	price for	market
		(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equities	106,323,491	106,323,491	-	-
Swaps	1,974,527	-	1,974,527	-
Financial liabilities at fair value through profit or loss				
Swaps	(1,899,323)	-	(1,899,323)	-
	106,398,695	106,323,491	75,204	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023
10. Risk Associated with Financial Instruments (continued)
Financial Instruments (continued)

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust	Balance at 31 January 2022	Quoted prices in active markets	Adjusted recent price for identical asset	No active market
		(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Treasury Bills	5,036,722	5,036,722	-	-
Swaps	174,259	-	174,259	-
	5,210,981	5,036,722	174,259	-
FundLogic Global Solutions S&P 500 Index Trust	Balance at 31 January 2022	Quoted prices in active markets	Adjusted recent price for identical asset	No active market
		(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equities	1,323,764,321	1,323,764,321	-	-
Swaps	70,808,681	-	70,808,681	-
Financial liabilities at fair value through profit or loss				
Swaps	(54,534,993)	-	(54,534,993)	-
	1,340,038,009	1,323,764,321	16,273,688	-
FundLogic Global Solutions MSCI All Country World Index Trust	Balance at 31 January 2022	Quoted prices in active markets	Adjusted recent price for identical asset	No active market
		(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equities	108,119,491	108,119,491	-	-
Swaps	5,248,707	-	5,248,707	-
Financial liabilities at fair value through profit or loss				
Swaps	(4,960,264)	-	(4,960,264)	-
	108,407,934	108,119,491	288,443	-

There were no transfers between levels during the financial year ended 31 January 2023 (31 January 2022: No transfers between levels).

Valuation Techniques

For each daily NAV, the administrator will receive (either by mail or by internet access) pricing for the FDIs from both the counterparty and the independent verification party. In the event that the pricing from both sources differs materially (15 basis points difference in the change in valuation), the administrator will request a confirmation from the AIFM as regards which pricing source to use. The AIFM following an investigation of the differences will instruct the administrator on which is the appropriate price to use for valuing the FDI.

In order to ensure ongoing confidence in the methodology used by the counterparty, the AIFM has appointed FundLogic SAS to act as the independent verification party. Additionally, the AIFM has approved the valuation methodology that the independent verification party employs in calculating a valuation for the FDIs which is run independently of the valuation methodology used by the counterparty.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023**10. Risk Associated with Financial Instruments (continued)****Financial Derivative Instruments**

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Fund (the Fund does not designate any derivatives as hedges for hedge accounting purposes as described under FRS 102 Financial Instruments: Measurement). The derivative contracts that the Funds now hold or issue are unfunded swaps. The Fund records its derivative activities on a mark-to-market basis. Fair values are determined using counterparty prices. For OTC contracts, the Fund enters into master netting agreements with its counterparties, therefore, assets represent the Fund's unrealised gains, less unrealised losses for OTC contracts in which the Fund has a master netting agreement. Similarly, liabilities represent net amounts owed to counterparties on OTC contracts.

The primary difference in the risk associated with OTC contracts and exchange-traded contracts is credit risk. The Fund is exposed to credit risk from OTC contracts when two conditions are present (i) the OTC contracts have unrealised gains, net of any collateral and (ii) the counterparty to the contracts defaults. The credit risk related to exchange-traded contracts is minimal because the exchange ensures that these contracts are always honoured.

Efficient Portfolio Management

Each Fund uses financial derivative instruments for efficient portfolio management ("EPM") and only uses a limited number of simple financial derivative instruments ("FDI") for non-complex hedging or investment strategies. For the financial year ended 31 January 2023, each Fund used swaps for EPM.

Furthermore, a Fund may, for EPM, enter into contracts for difference and total return swaps with one or more counterparties subject to the conditions and limits set out in the AIFMD Regulations.

"EPM", for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost and;
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of a Fund and the general provisions of the AIFMD Regulations.

The change in unrealised gains and losses and realised gains and losses on FDI used for EPM are disclosed in note 13, Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

11. Related Party Transactions

FRS 102 requires the disclosure of information relating to transactions with related parties. Transactions with related parties are made at arm's length.

The Investment Manager and Distributor are part of the Morgan Stanley group and are ultimately owned by Morgan Stanley.

The counterparties to the Funds in relation to total return swaps and foreign currency contracts are Morgan Stanley & Co. International plc and Morgan Stanley Capital Services LLC. Both counterparties are a subsidiary of Morgan Stanley.

Carne Global Fund Managers (Ireland) Limited, as AIFM to the Trust, earned a fee of EUR 257,095 during the financial year (31 January 2022: EUR 259,793), of which EUR 19,993 was payable at the financial year ended (31 January 2022: EUR 93,071).

FundLogic SAS is deemed to be a related party due to being Investment Manager of the Trust and each Fund. Investment Management fees charged during the financial year ended 31 January 2023 were EUR 265,202 (31 January 2022: EUR 268,557), of which EUR 19,993 was payable at the financial year ended (31 January 2022: EUR 96,196).

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023

11. Related Party Transactions (continued)

Operating expenses are paid by FundLogic SAS and Morgan Stanley. These amounted to EUR 590,720 for the financial year ended 31 January 2023 (31 January 2022: 630,609).

The transactions with the related parties are made at normal market prices as agreed in the agreements. Outstanding balances with related parties are unsecured, interest free and are cash settled. The Trust has not provided or benefited from any guarantees for any related party receivable or payable.

12. Stock Lending

There was no stock lending agreement in place during the financial years ended 31 January 2023 and 31 January 2022.

13. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

	FundLogic Global Solutions Backwardated Basket E Roll Commodities Trust 31 January 2023* USD	FundLogic Global Solutions Backwardated Basket E Roll Commodities Trust 31 January 2022 USD	FundLogic Global Solutions S&P 500 Index Trust 31 January 2023 USD	FundLogic Global Solutions S&P 500 Index Trust 31 January 2022 USD
Realised gains on sale of investments	2,103,488	2,639,193	1,779,228,357	1,608,084,190
Movement in unrealised gains on investments	5,709	-	56,883,185	13,776,485
Realised losses on sale of investments	(946,724)	(598,638)	(1,958,224,037)	(1,224,102,356)
Movement in unrealised losses on investments	(174,259)	(51,714)	(2,166,518)	(106,161,619)
Realised currency loss	-	-	(151,081)	-
Net gains/(losses) on financial assets at fair value through profit or loss	988,214	1,988,841	(124,430,094)	291,596,700

*FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

	FundLogic Global Solutions MSCI All Country World Index Trust 31 January 2023 USD	FundLogic Global Solutions MSCI All Country World Index Trust 31 January 2022 USD
Realised gains on sale of investments	148,727,125	108,219,736
Movement in unrealised gains on investments	16,779,559	-
Realised losses on sale of investments	(174,960,249)	(78,300,191)
Movement in unrealised losses on investments	(213,239)	(15,787,925)
Net (losses)/gains on financial assets at fair value through profit or loss	(9,666,804)	14,131,620

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023

14. Foreign Exchange Transactions

Assets and liabilities denominated in currencies other than the currencies stated as the various Funds' functional currencies as stated above are translated into the said functional currencies at the closing rates of exchange at the Statement of Financial Position date.

Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses on investments are included in realised and unrealised gain and loss on investments. The rates of exchange to USD as at 31 January 2023 were:

	31 January 2023	31 January 2022
EUR	0.920768	0.892061
CHF	0.918750	0.931050
GBP	0.812282	-
SEK	10.469779	-
NOK	9.988214	-
DKK	6.849784	-

The average rates of exchange to USD for the financial year from 1 February 2022 to 31 January 2023 were:

	31 January 2023	31 January 2022
EUR	0.955603	0.850646

15. Material Changes to the Prospectus

There were no changes to the Prospectus during the financial year.

16. Statement of Net Assets for Current and Prior Financial Years

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust			
	31 January 2023*	31 January 2022	31 January 2021
	USD	USD	USD
Net Assets	-	5,433,163	4,631,355
NAV Per Unit Class 'I' USD	-	83.15	55.87

*FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

FundLogic Global Solutions S&P 500 Index Trust			
	31 January 2023	31 January 2022	31 January 2021
	USD	USD	USD
Net Assets	1,167,223,802	1,398,010,174	1,383,507,264
NAV Per Unit Class 'I' USD	200.11	218.01	176.89

FundLogic Global Solutions MSCI All Country World Index Trust			
	31 January 2023	31 January 2022	31 January 2021
	USD	USD	USD
Net Assets	111,505,127	121,031,224	106,828,071
NAV Per Unit Class 'I' USD	142.37	154.53	136.40

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 January 2023

17. Significant Events during the Financial Year

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at the date of approval of these financial statements, none of the Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

David McGowan resigned as a Director of the AIFM effective 28 April 2022.

Jacqueline O'Connor was appointed as a Director of the AIFM effective 1 September 2022.

Michael Bishop resigned as a Director of the AIFM effective 30 September 2022.

Aleda Anderson was appointed as a Director of the AIFM effective 1 January 2023.

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

There were no other significant events during the financial year end.

18. Events since Financial Year Ended

FundLogic Global Solutions S&P 500 Index Trust has received redemption requests which represent around 73% of the fund AUM.

There were no other significant events since the financial year end.

19. Date of Approval

The financial statements were approved by the Directors of the AIFM on 23 May 2023.

APPENDIX 1 (Unaudited)

SCHEDULE OF PORTFOLIO CHANGES for the financial year ended 31 January 2023
FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust*

Purchase**		
Security	Quantity	Settlement (USD)
United States Treasury Bill 0% 26/01/2023	1,050,000	1,039,756
United States Treasury Bill 0% 15/06/2023	800,000	779,308
United States Treasury Bill 0% 23/03/2023	500,000	491,745
United States Treasury Bill 0% 01/12/2022	300,000	298,025
United States Treasury Bill 0% 18/05/2023	300,000	292,518

Sales***		
Security	Quantity	Settlement (USD)
United States Treasury Bill 0% 06/10/2022	1,500,000	1,498,010
United States Treasury Bill 0% 26/01/2023	1,050,000	1,041,133
United States Treasury Bill 0% 01/12/2022	850,000	848,275
United States Treasury Bill 0% 24/02/2022	800,000	800,000
United States Treasury Bill 0% 15/06/2023	800,000	779,204
United States Treasury Bill 0% 03/11/2022	700,000	700,000
United States Treasury Bill 0% 11/08/2022	700,000	699,215
United States Treasury Bill 0% 21/04/2022	500,000	499,964
United States Treasury Bill 0% 23/03/2023	500,000	492,154
United States Treasury Bill 0% 18/05/2023	300,000	293,361
United States Treasury Bill 0% 24/03/2022	200,000	199,998
United States Treasury Bill 0% 16/06/2022	100,000	100,000

*FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust fully redeemed on 9 November 2022.

*Represents total purchases during the financial year.

**Represents total sales during the financial year.

APPENDIX 1 (Unaudited) (continued)

SCHEDULE OF PORTFOLIO CHANGES for the financial year ended 31 January 2023
FundLogic Global Solutions S&P 500 Index Trust

Purchase Security	Quantity	Settlement (USD)
Meta Platforms Inc	777,450	136,268,401
Amazon.com Inc	1,110,034	124,844,198
Sea Ltd	810,178	104,650,692
Microsoft Corp	391,115	97,506,289
JPMorgan Chase & Co	737,348	96,718,271
Canadian Pacific Railway Ltd	1,200,031	88,146,860
Evolution AB	810,951	83,092,349
Mastercard Inc	265,323	82,029,912
Enbridge Inc	1,909,666	76,367,680
Glencore PLC	11,255,113	75,649,917
PepsiCo Inc	429,446	73,791,706
Taiwan Semiconductor Manufacturing Co Ltd	734,912	72,969,412
Bank of Nova Scotia	1,381,986	71,713,210
Braze Inc	1,559,335	69,889,223
Equinor ASA	1,989,703	63,779,258
Cisco Systems Inc	1,097,760	60,322,622
CSX Corp	1,895,159	59,752,684
Lockheed Martin Corp	139,191	56,017,833
Confluent Inc	1,072,134	55,660,115
Impinj Inc	523,454	50,775,038
Intercontinental Exchange Inc	392,764	46,890,640
Zoetis Inc	298,264	46,821,483

APPENDIX 1 (Unaudited) (continued)**SCHEDULE OF PORTFOLIO CHANGES for the financial year ended 31 January 2023**
FundLogic Global Solutions S&P 500 Index Trust (continued)

Sales		
Security	Quantity	Settlement (USD)
Meta Platforms Inc	895,559	158,528,392
Microsoft Corp	499,901	148,309,459
Lockheed Martin Corp	342,188	136,004,311
Amazon.com Inc	1,110,034	104,213,909
Johnson & Johnson	593,216	101,730,612
JPMorgan Chase & Co	737,348	94,209,010
Mastercard Inc	265,323	92,954,130
Canadian Pacific Railway Ltd	1,200,031	92,152,912
Sea Ltd	810,178	77,946,237
Enbridge Inc	1,909,666	77,294,644
PepsiCo Inc	429,446	71,587,287
Bank of Nova Scotia	1,381,986	69,083,103
Alphabet Inc - Shs A	504,815	66,046,356
Taiwan Semiconductor Manufacturing Co Ltd	734,912	62,871,722
CSX Corp	1,895,159	61,990,981
Cisco Systems Inc	1,097,760	58,057,880
Abbott Laboratories	417,419	54,469,005
Sun Communities Inc	283,904	49,705,912
Charles Schwab Corp	712,367	49,139,076
Zoetis Inc	298,264	44,676,965

APPENDIX 1 (Unaudited) (continued)
SCHEDULE OF PORTFOLIO CHANGES for the financial year ended 31 January 2023
FundLogic Global Solutions MSCI All Country World Index Trust

Purchase Security	Quantity	Settlement (USD)
Canadian Pacific Railway Ltd	267,893	19,948,148
8x8 Inc	1,693,898	15,625,239
Enbridge Inc	391,612	15,292,641
Microsoft Corp	58,100	14,902,008
Waste Connections Inc	97,197	13,334,032
Airbnb Inc	68,697	11,010,734
Cenovus Energy Inc	683,702	10,926,552
Taiwan Semiconductor Manufacturing Co Ltd	89,018	9,328,196
Trip.com Group Ltd	305,020	8,888,283
Farfetch Ltd	900,342	8,884,818
Activision Blizzard Inc	104,725	8,182,164
Amazon.com Inc	59,964	8,182,088
Amicus Therapeutics Inc	1,013,316	7,934,264
BCE Inc	178,087	7,833,444
Canadian National Railway Co	65,090	7,831,188
Pulmonx Corp	462,114	7,634,123
Alphabet Inc - Shs A	87,662	7,589,776
Zendesk Inc	95,126	7,279,042
Duke Realty Corp	141,505	7,279,017
Rogers Corp	30,143	7,278,932
Chubb Ltd	39,891	7,278,911
Barnes Group Inc	195,995	7,273,507
Alexander & Baldwin Inc	319,137	6,592,884
Bank of Montreal	70,705	6,439,664
American Assets Trust Inc	200,231	6,393,067
Flowserve Corp	192,281	6,193,371
Pembina Pipeline Corp	202,697	6,147,800
Altra Industrial Motion Corp	145,696	5,916,715
Essex Property Trust Inc	18,667	5,907,732
Teck Resources Ltd	153,346	5,393,945
Acadia Realty Trust	314,047	5,374,596
AppLovin Corp	143,578	5,275,056

APPENDIX 1 (Unaudited) (continued)

SCHEDULE OF PORTFOLIO CHANGES for the financial year ended 31 January 2023
FundLogic Global Solutions MSCI All Country World Index Trust (continued)

Sales		
Security	Quantity	Settlement (USD)
Canadian Pacific Railway Ltd	267,893	19,784,073
8x8 Inc	1,966,354	17,825,932
Arch Resources Inc	114,172	14,307,351
Airbnb Inc	68,697	11,858,337
Waste Connections Inc	86,056	11,714,705
Cenovus Energy Inc	471,930	9,728,227
Chubb Ltd	39,891	8,631,489
Enbridge Inc	201,550	8,077,729
Activision Blizzard Inc	104,725	7,887,887
Taiwan Semiconductor Manufacturing Co Ltd	89,018	7,615,490
Trip.com Group Ltd	305,020	7,375,384
Rogers Corp	30,143	7,283,152
Zendesk Inc	95,126	7,201,038
Duke Realty Corp	141,505	6,976,197
Playa Hotels & Resorts NV	939,528	6,847,366
Bank of Montreal	70,705	6,731,862
Microsoft Corp	28,613	6,569,620
Barnes Group Inc	195,995	6,554,019
ACM Research Inc	217,597	6,470,520
Farfetch Ltd	900,342	6,452,531
Pembina Pipeline Corp	202,697	6,384,956
Flowserve Corp	192,281	6,362,578
Essex Property Trust Inc	18,667	6,258,485
American Assets Trust Inc	200,231	6,108,292
Alexander & Baldwin Inc	319,137	5,960,407
Teck Resources Ltd	153,346	5,952,134
Amicus Therapeutics Inc	680,083	5,874,530
Cogent Communications Holdings Inc	90,395	5,856,321
Patterson-UTI Energy Inc	434,423	5,581,840
AppLovin Corp	143,578	5,471,758
Altra Industrial Motion Corp	145,696	5,462,315
PBF Energy Inc	113,947	5,232,446
Pulmonx Corp	254,970	5,100,502

APPENDIX 2 (Unaudited) (continued)

DISCLOSURE OF REMUNERATION

The European Union Directive 2011/61/EU as implemented in Ireland by S.I. No. 257/2013 European Union (Alternative Investment Fund Managers) Regulations 2013, requires alternative investment fund managers ("AIFMs") to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Fund.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all alternative investment funds ("AIFs") for which the Manager acts as AIFM (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the AIFs it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all UCITS funds for which the Manager acts as manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the Fund.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the Fund. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the Fund and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the Fund.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €2,502,802 paid to 16 individuals for the year ended 31 December 2022. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the Fund relative to the number of sub-funds / assets under management, the portion of this figure attributable to the Fund is €13,557

APPENDIX 2 (Unaudited) (continued)

DISCLOSURE OF REMUNERATION (continued)

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

*This number represents the number of Identified Staff as at 31 December 2022.

APPENDIX 3 (Unaudited)

Additional information for U.S. unitholders

This Annual Report of the Trust includes information relating to certain Funds of the Trust (the “U.S. Offered Funds”) for which U.S. unitholders and prospective U.S. unitholders may have received a Supplemental Disclosure Statement for U.S. Persons and U.S. Taxpayers (“U.S. Supplement”). This Annual Report also includes information relating to other Funds for which a U.S. Supplement has not been prepared (“Other Funds”). The Annual Report is prepared in accordance with market practice and is being provided to U.S. unitholders and prospective U.S. unitholders who have received a U.S. Supplement in this format to provide important information about the U.S. Offered Funds only. The Annual Report does not constitute an offer to sell or the solicitation of an offer to buy units in the Other Funds of the Trust in the United States. The units of the Other Funds have not been registered under the U.S. Securities Act of 1933 (as amended) and are not being sold or offered in the United States or to U.S. unitholders or prospective U.S. unitholders.

APPENDIX 4 (Unaudited)

Securities Financing Transactions Regulation Disclosure (Unaudited)

Total Return Swaps

In respect of securities and securities indices a Fund may utilise total return swap contracts where the Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indexes. For these instruments the Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

Sub-Fund	Collateral Volume	Collateral Currency	Notional of the swap	Sub-Fund Currency	Issuer of Collateral	Maturity Date of the Swap	Counterparty	Net unrealised appreciation USD
FundLogic Global Solutions S&P 500 Index Trust	640,000	USD	2,167,844,471	USD	Morgan Stanley & Co. International Limited	13 October 2023	Morgan Stanley & Co. International Limited	14,106,449
FundLogic Global Solutions MSCI All Country World Index Trust	1,290,000	USD	215,891,200	USD	Morgan Stanley & Co. International Limited	8 March 2023 & 8 March 2024	Morgan Stanley & Co. International Limited	77,352

The total return swap agreements foresee the exchange of collateral with the counterparties based on contracts fair value; the collateral can be in form of cash, shares or bonds.

TOP LARGEST COLLATERAL ISSUERS	Rank	Volume of Collateral
Cash	1	1,930,000

TOP LARGEST COLLATERAL COUNTERPARTIES	Rank	Gross volume of outstanding transactions
Morgan Stanley Capital Services LLC	1	1,930,000

APPENDIX 4 (Unaudited) (continued)

Securities Financing Transactions Regulation Disclosure (Unaudited) (continued)

Aggregate transaction data

Type of Collateral	Volume	Proportion (%)
Cash	1,930,000	100.00

Collateral Maturity	Volume	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	-	-
No maturity	1,930,000	100.00

Currencies of Collateral	Volume	Proportion (%)
USD	1,930,000	100.00

TRS Maturity	Volume	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	2,383,735,671	100.00
more than 1 year	-	-

Countries of Counterparties	Volume	Proportion (%)
United States	1,930,000	100.00

Settlement & Clearing	Volume	Proportion (%)
Tri-party	-	-
Central Counterparty	-	-
Bilateral	1,930,000	100.00

Data Reuse of Collateral

The collateral received for total return swaps is not reused.

Safekeeping of collateral received

Trustee	Amount of collateral assets safe-kept
RBC Investor Services Bank S.A.	1,930,000

Safekeeping of collateral granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100%	0%	0%

APPENDIX 5 (Unaudited)

Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

Disclosures pursuant to the Taxonomy Regulation

All Sub-funds of the Trust are considered as Article 6 funds under the SFDR regulation, whose underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.