

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

CONDENSED SEMI-ANNUAL REPORT

**FOR THE FINANCIAL PERIOD ENDED
31 JULY 2021**

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GENERAL INFORMATION

ALTERNATIVE INVESTMENT FUND

MANAGER (the “AIFM”)

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Directors of the AIFM:

Michael Bishop (Chairman) (British)*
Neil Clifford (Irish)^
Teddy Otto (German)^
Dennis Murray (Irish)^ (resigned 31 May 2021)
Sarah Murphy (Irish)^
David McGowan (Irish)^
Elizabeth Beazley (Irish)^ (appointed 4 June 2021)

INVESTMENT MANAGER

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France

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**ADMINISTRATOR, REGISTRAR AND
TRANSFER AGENT**

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AUDITORS

Ernst & Young Chartered Accountants
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* Independent Non-Executive Director

^ Non-Executive Director

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 July 2021	31 January 2021	31 July 2021	31 January 2021
	Note	USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	3	4,549,218	4,249,156	1,277,762,438	1,316,143,146
Financial derivative assets	3	106,976	217,924	117,298,397	58,832,331
Cash and cash equivalents	5	152,836	167,684	54,716,927	64,981,420
Interest and dividends receivable, net		-	-	-	48
Total assets		4,809,030	4,634,764	1,449,777,762	1,439,956,945
Liabilities					
Financial derivative liabilities	3	-	-	97,836,991	56,335,128
Management fees payable		3,778	3,409	111,795	114,553
Total liabilities		3,778	3,409	97,948,786	56,449,681
Net assets attributable to holders of redeemable participating units		4,805,252	4,631,355	1,351,828,976	1,383,507,264
Net Asset Value					
Class 'I' USD Units		66,740.000	82,890.000	6,412,724.852	7,821,104.546
Net Asset Value per Unit		72.00	55.87	210.80	176.89

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 31 July 2021	FundLogic Global Solutions MSCI All Country World Index Trust 31 January 2021
	Note	USD	USD
Assets			
Financial assets at fair value through profit or loss	3	110,469,012	93,442,990
Financial derivative assets	3	8,445,147	7,105,427
Cash and cash equivalents	5	5,932,538	10,662,199
Amount receivable on sale of securities		17,031,812	-
Other receivables		6,212	5,772
Total assets		141,884,721	111,216,388
Liabilities			
Financial derivative liabilities	3	3,843,185	4,379,257
Collateral cash	5	270,000	-
Management fees payable		9,852	9,060
Amount payable on purchase of securities		16,380,030	-
Total liabilities		20,503,067	4,388,317
Net assets attributable to holders of redeemable participating units		121,381,654	106,828,071
Net Asset Value			
Class 'I' USD Units		783,212.594	783,212.594
Net Asset Value per Unit		154.98	136.40

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

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 July 2021 USD	31 July 2020 USD	31 July 2021 USD	31 July 2020 USD
Income					
Bank interest		-	114	4,626	64,301
Other income		2,137	4,252	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	13	1,250,338	(625,666)	245,127,765	21,230,608
Investment profit/(loss)		1,252,475	(621,300)	245,132,391	21,294,909
Expenses					
Management fees	6	6,125	4,328	276,498	245,424
Other charges		-	326	3,175	95,758
Total operating expenses		6,125	4,654	279,673	341,182
Profit/(Loss) attributable to holders of redeemable participating units from operations		1,246,350	(625,954)	244,852,718	20,953,727

For the financial periods ended 31 July 2021 and 31 July 2020, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)

		FundLogic Global Solutions MSCI All Country World Index Trust 31 July 2021 USD	FundLogic Global Solutions MSCI All Country World Index Trust ¹ 31 July 2020 USD
	Note		
Income			
Bank interest		222	2,772
Other income		57,344	83,441
Net gain on financial assets at fair value through profit or loss	13	14,519,370	14,933,330
Investment profit		14,576,936	15,019,543
Expenses			
Management fees	6	23,166	15,022
Other charges		187	381
Total operating expenses		23,353	15,403
Profit attributable to holders of redeemable participating units from operations		14,553,583	15,004,140

¹ FundLogic Global Solutions MSCI All Country World Index Trust was launched on 9 March 2020.

For the financial periods ended 31 July 2021 and 31 July 2020, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

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

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

	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust 31 July 2021 USD	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust 31 July 2020 USD	FundLogic Global Solutions S&P 500 Index Trust 31 July 2021 USD	FundLogic Global Solutions S&P 500 Index Trust 31 July 2020 USD
Net assets attributable to holders of redeemable participating units at the beginning of the period	4,631,355	3,599,623	1,383,507,264	1,381,442,806
Increase/(Decrease) in net assets attributable to holders of redeemable participating units	1,246,350	(625,954)	244,852,718	20,953,727
Capital transactions				
Proceeds from issuance of Class 'I' USD units	-	1,487,659	-	-
Payments on redemptions of Class 'I' USD units	(1,072,453)	(346,864)	(276,531,006)	(95,000,000)
Net assets attributable to holders of redeemable participating units at the end of the period	4,805,252	4,114,464	1,351,828,976	1,307,396,533
Redeemable participating units in issue at beginning of the period	82,890.000	62,543.882	7,821,104.546	9,152,826.607
Class 'I' USD units issued during the period	-	40,100.000	-	-
Class 'I' USD units redeemed during the period	(16,150.000)	(9,953.882)	(1,408,379.694)	(693,683.826)
Redeemable participating units in issue at the end of the period	66,740.000	92,690.000	6,412,724.852	8,459,142.781

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

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

	FundLogic Global Solutions MSCI All Country World Index Trust 31 July 2021 USD	FundLogic Global Solutions MSCI All Country World Index Trust ¹ 31 July 2020 USD
Net assets attributable to holders of redeemable participating units at the beginning of the period	106,828,071	-
Increase in net assets attributable to holders of redeemable participating units	14,553,583	15,004,140
Capital transactions		
Proceeds from issuance of Class 'I' USD units ²	-	92,000,000
Payments on redemptions of Class 'I' USD units ²	-	-
Net assets attributable to holders of redeemable participating units at the end of the period	121,381,654	107,004,140
Redeemable participating units in issue at beginning of the period	783,212.594	-
Class 'I' USD units issued during the period ²	-	920,000.000
Class 'I' USD units redeemed during the period ²	-	-
Redeemable participating units in issue at the end of the period	783,212.594	920,000.000

¹ FundLogic Global Solutions MSCI All Country World Index Trust was launched on 9 March 2020.

² Class 'I' USD was launched on 9 March 2020.

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

INVESTMENT MANAGER'S REPORT as at 31 JULY 2021

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust (the "Fund")

The Fund's investment objective is 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 seeks 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 is 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 moves 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 is 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 2021 to the end of July 2021, the performance of the Fund was 28.87%, compared to 27.18% for the Index.

Since 29 April 2010 (its inception), the performance of the Fund was -28.00%, compared to -42.29% for the Index.

FundLogic SAS

Date: 13 August 2021

FundLogic Global Solutions Unit Trust

SCHEDULE OF INVESTMENTS as at 31 July 2021

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Financial Instruments - 94.67% (31 Jan 2021: 91.75%)					
United States - 94.67% (31 Jan 2021: 91.75%)					
United States Treasury Bill - WI Post Auction 0% 27/01/2022	500,000	USD	499,676	499,883	10.40
United States Treasury Bill 0% 02/12/2021	500,000	USD	499,791	499,926	10.40
United States Treasury Bill 0% 04/11/2021	500,000	USD	499,766	499,945	10.40
United States Treasury Bill 0% 09/09/2021	250,000	USD	249,815	249,989	5.20
United States Treasury Bill 0% 14/10/2021	1,300,000	USD	1,299,926	1,299,879	27.06
United States Treasury Bill 0% 21/04/2022	500,000	USD	499,801	499,845	10.40
United States Treasury Bill 0% 24/02/2022	800,000	USD	799,646	799,805	16.65
United States Treasury Bill 0% 24/03/2022	200,000	USD	199,905	199,946	4.16
Total United States			4,548,326	4,549,218	94.67
Total Financial Instruments			4,548,326	4,549,218	94.67

Description	Counterparty	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Financial Deriv ative Instruments - 2.23% (31 Jan 2021: 4.71%)						
Swap - 2.23% (31 Jan 2021: 4.71%)						
United Kingdom - 2.23% (31 Jan 2021: 4.71%)						
Swap Fgs Bb Eroll Cmdty Trust Unfunded	Morgan Stanley	3,722,128	USD	-	106,976	2.23
Total United Kingdom				-	106,976	2.23
Total Swap				-	106,976	2.23
Total Financial Deriv ative Instruments					106,976	2.23
Financial assets and financial liabilities at fair v alue through profit or loss					4,656,194	96.90

FundLogic Global Solutions Unit Trust

GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 July 2021

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust

Country of Domicile	% net assets 31 July 2021	% net assets 31 January 2021
United States	94.67	91.75
United Kingdom	2.23	4.71
Total Investments	96.90	96.46
Cash and Other Net Assets	3.10	3.54
Total Net Assets	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 31 July 2021

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust

Sector	% net assets 31 July 2021	% net assets 31 January 2021
States, provinces and municipalities	94.67	91.75
Miscellaneous	2.23	4.71
Total Investments	96.90	96.46
Cash and Other Net Assets	3.10	3.54
Total Net Assets	100.00	100.00

INVESTMENT MANAGER'S REPORT as at 31 JULY 2021

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 2021 to the end of July 2021, the performance of the Fund was 19.17%, compared to 19.19% for the Index.

Since 5 January 2017 (its inception) to the end of July 2021, the performance of the Fund was 110.80%, compared to 111.07% for the Index.

The Fund has an annualized volatility of 19.91%, compared to 19.90% 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: 13 August 2021

FundLogic Global Solutions Unit Trust

SCHEDULE OF INVESTMENTS as at 31 July 2021 FundLogic Global Solutions S&P 500 Index Trust

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Equities - 94.53% (31 Jan 2021: 95.13%)					
Bermuda Islands - 0.68% (31 Jan 2021: 2.65%)					
VEON Ltd	5,256,864	USD	7,096,766	9,199,512	0.68
			7,096,766	9,199,512	0.68
Canada - 16.20% (31 Jan 2021: 29.17%)					
Bausch Health Cos Inc	1,613,710	USD	41,976,556	47,201,018	3.49
CAE Inc	33,222	USD	488,696	1,014,268	0.08
Cameco Corp	1,125,856	USD	17,991,179	20,040,237	1.48
Canada Goose Holdings Inc	225,064	USD	9,022,816	9,549,466	0.71
Eldorado Gold Corp	223,627	USD	2,629,854	2,086,440	0.15
IAMGOLD Corp	2,040,725	USD	7,139,229	5,591,587	0.41
Lions Gate Entertainment Corp	315,000	USD	2,765,700	4,208,400	0.31
Manulife Financial Corp	1,154,200	USD	23,845,772	22,310,686	1.65
Pretium Resources Inc	678,100	USD	6,808,124	6,326,673	0.47
Sandstorm Gold Ltd	624,354	USD	4,551,541	4,907,422	0.36
Shopify Inc	59,536	USD	59,139,031	89,299,832	6.61
SunOpta Inc	397,594	USD	6,178,611	4,174,737	0.31
Zymeworks Inc	69,856	USD	2,855,713	2,241,679	0.17
			185,392,822	218,952,445	16.20
Cayman Islands - 9.34% (31 Jan 2021: 9.74%)					
51job Inc	179,447	USD	13,189,355	12,923,773	0.96
Ambarella Inc	337,900	USD	31,289,540	33,279,771	2.46
Farfetch Ltd	339,021	USD	14,991,509	16,991,733	1.26
Hutchmed China Ltd	101,550	USD	3,302,406	4,270,178	0.32
Pagseguro Digital Ltd	763,216	USD	33,352,539	42,312,695	3.13
Trip.com Group Ltd	77,700	USD	2,495,724	2,014,761	0.15
Vipshop Holdings Ltd	862,089	USD	23,422,958	14,336,540	1.06
			122,044,031	126,129,451	9.34
Netherlands - 5.13% (31 Jan 2021: 2.26%)					
Affirmed NV	542,626	USD	2,293,726	3,608,463	0.27
Elastic NV	367,095	USD	45,354,587	54,352,086	4.02
Playa Hotels & Resorts NV	1,700,000	USD	7,072,000	11,373,000	0.84
			54,720,313	69,333,549	5.13
United States - 63.18% (31 Jan 2021: 49.58%)					
89bio Inc	175,368	USD	4,347,373	2,746,263	0.20
8x8 Inc	307,891	USD	7,374,048	7,869,694	0.58
Alphabet Inc - Shs A	32,064	USD	60,944,420	86,397,410	6.39
Ambac Financial Group Inc	207,082	USD	3,073,097	3,006,831	0.22
Archer-Daniels-Midland Co	324,470	USD	18,906,867	19,377,348	1.43
Arcutis Biotherapeutics Inc	57,794	USD	1,210,784	1,348,334	0.10
Arvinas Inc	508,512	USD	35,031,392	51,410,563	3.80
Avaya Holdings Corp	223,515	USD	4,347,367	5,413,533	0.40

SCHEDULE OF INVESTMENTS as at 31 July 2021
FundLogic Global Solutions S&P 500 Index Trust (continued)

(expressed in USD)			Acquisition	Fair Value	% net
Description	Quantity	Currency	cost	USD	assets
United States - 63.18% (31 Jan 2021: 49.58%) (continued)					
Bally's Corp	502,923	USD	29,974,211	24,768,958	1.83
BJ's Restaurants Inc	69,445	USD	2,500,020	2,818,078	0.21
Booz Allen Hamilton Holding Corp	450,536	USD	40,390,552	38,660,494	2.86
Brightcove Inc	5,370	USD	64,786	61,594	0.01
Brookdale Senior Living Inc	170,326	USD	700,040	1,280,852	0.09
CF Industries Holdings Inc	922,684	USD	42,628,001	43,596,819	3.23
Corteva Inc	965,763	USD	40,195,056	41,315,341	3.06
Crocs Inc	64,878	USD	3,755,139	8,811,081	0.65
Diodes Inc	60,087	USD	4,066,087	4,927,134	0.36
Domo Inc	441,446	USD	14,060,159	38,992,925	2.88
Eli Lilly & Co	145,089	USD	32,240,227	35,329,172	2.61
Focus Financial Partners Inc	48,933	USD	1,161,180	2,511,731	0.19
Goldman Sachs Group Inc	137,117	USD	50,793,621	51,402,421	3.80
Groupon Inc	660,643	USD	30,799,177	24,027,586	1.78
Hub Group Inc	58,546	USD	3,073,080	3,880,429	0.29
IAA Inc	261,248	USD	15,107,972	15,800,279	1.17
Inari Medical Inc	15,258	USD	1,095,067	1,370,016	0.10
Innoviva Inc	403,446	USD	5,422,314	5,720,864	0.42
Kronos Bio Inc	98,541	USD	2,855,718	2,015,163	0.15
LendingClub Corp	913,315	USD	15,654,219	22,284,886	1.65
Lockheed Martin Corp	193,411	USD	74,480,642	71,885,066	5.32
MasterCraft Boat Holdings Inc	105,087	USD	2,500,020	2,801,619	0.21
Meritage Homes Corp	62,608	USD	5,500,810	6,797,977	0.50
Momentive Global Inc	985	USD	21,394	20,685	-
Morphic Holding Inc	41,600	USD	1,242,592	2,396,992	0.18
Myriad Genetics Inc	408,817	USD	7,139,200	12,930,882	0.96
Northrop Grumman Corp	123,608	USD	45,636,074	44,872,176	3.32
Odonate Therapeutics Inc	283	USD	4,055	944	-
Perdoceo Education Corp	484	USD	10,643	5,740	-
Radius Global Infrastructure Inc	127,898	USD	1,149,803	1,960,676	0.15
ROBLOX Corp	520,000	USD	40,560,000	40,029,600	2.96
Rocket Pharmaceuticals Inc	11,095	USD	374,123	397,423	0.03
Sanmina Corp	196,746	USD	5,673,145	7,558,981	0.56
SI-BONE Inc	48,599	USD	948,652	1,474,494	0.11
SiTime Corp	6,327	USD	589,676	858,194	0.06
Sonos Inc	813,856	USD	30,568,431	27,166,513	2.01
TrueCar Inc	824,076	USD	3,088,258	4,334,640	0.32
TTM Technologies Inc	391,196	USD	5,277,234	5,472,832	0.40
US Foods Holding Corp	788,795	USD	29,974,210	27,087,220	2.00
Whiting Petroleum Corp	17,351	USD	330,537	813,762	0.06
Y-mAbs Therapeutics Inc	67,702	USD	2,649,856	2,240,936	0.17
ZoomInfo Technologies Inc	853,848	USD	37,782,774	45,894,330	3.40
			767,274,103	854,147,481	63.18
Total Equities			1,136,528,035	1,277,762,438	94.53
Swap 1.43% (31 Jan 2021: 0.18%)					
Bermuda Islands - 0.05% (31 Jan 2021: (0.20%))					
VEON Ltd	(5,256,864)	USD	(9,882,904)	683,392	0.05
Total Bermuda Islands			(9,882,904)	683,392	0.05

SCHEDULE OF INVESTMENTS as at 31 July 2021
FundLogic Global Solutions S&P 500 Index Trust (continued)

(expressed in USD)			Acquisition	Fair Value	% net
Description	Quantity	Currency	cost	USD	assets
Canada - 0.04% (31 Jan 2021: 0.80%)					
Bausch Health Cos Inc	(1,613,710)	USD	(51,461,212)	4,260,194	0.32
CAE Inc	(33,222)	USD	(1,014,268)	-	-
Cameco Corp	(1,125,856)	USD	(23,778,079)	3,737,842	0.28
Canada Goose Holdings Inc	(225,064)	USD	(9,133,097)	(416,368)	(0.03)
Eldorado Gold Corp	(223,627)	USD	(2,661,161)	574,721	0.04
IAMGOLD Corp	(2,040,725)	USD	(7,815,977)	2,224,390	0.16
LionsGate Entertainment Corp	(315,000)	USD	(5,651,100)	1,442,700	0.11
Manulife Financial Corp	(1,154,200)	USD	(24,111,238)	1,800,552	0.13
Pretium Resources Inc	(678,100)	USD	(7,642,187)	1,315,514	0.10
Sandstorm Gold Ltd	(624,354)	USD	(5,419,393)	511,970	0.04
Shopify Inc	(59,536)	USD	(73,204,870)	(16,094,962)	(1.19)
SunOpta Inc	(397,594)	USD	(5,264,145)	1,089,408	0.08
Zymeworks Inc	(69,856)	USD	(2,199,067)	(42,612)	-
Total Canada			(219,355,794)	403,349	0.04
Cayman Islands - 0.19% (31 Jan 2021: 0.04%)					
51job Inc	(179,447)	USD	(13,112,192)	188,419	0.01
Ambarella Inc	(337,900)	USD	(33,671,735)	391,964	0.03
Farfetch Ltd	(339,021)	USD	(16,452,689)	(539,043)	(0.04)
Hutchmed China Ltd	(101,550)	USD	(3,093,213)	(1,176,965)	(0.09)
PageSeguro Digital Ltd	(763,216)	USD	(38,847,694)	(3,465,001)	(0.26)
Trip.com Group Ltd	(77,700)	USD	(3,083,136)	1,068,375	0.08
Vipshop Holdings Ltd	(862,089)	USD	(20,560,823)	6,224,284	0.46
Total Cayman Islands			(128,821,482)	2,692,033	0.19
Netherlands - (0.68%) (31 Jan 2021: 0.12%)					
Affirmed NV	(542,626)	USD	(4,568,911)	960,448	0.07
Elastic NV	(367,095)	USD	(43,324,552)	(11,027,534)	(0.82)
Playa Hotels & Resorts NV	(1,700,000)	USD	(12,274,000)	901,000	0.07
Total Netherlands			(60,167,463)	(9,166,086)	(0.68)
United States - (2.61%) (31 Jan 2021: (1.27%))					
89bio Inc	(175,368)	USD	(3,314,455)	568,192	0.04
8x8 Inc	(307,891)	USD	(7,130,756)	(738,938)	(0.05)
Alphabet Inc - Shs A	(32,064)	USD	(76,010,598)	(10,386,812)	(0.77)
Ambac Financial Group Inc	(207,082)	USD	(3,215,983)	209,153	0.02
Archer-Daniels-Midland Co	(324,470)	USD	(18,906,867)	(470,482)	(0.03)
Arcutis Biotherapeutics Inc	(57,794)	USD	(1,545,412)	197,078	0.01
Arvinas Inc	(508,512)	USD	(35,356,839)	(16,053,724)	(1.19)
Avaya Holdings Corp	(223,515)	USD	(6,417,116)	1,003,582	0.07
Bally's Corp	(502,923)	USD	(29,989,298)	5,220,341	0.39
BJ's Restaurants Inc	(69,445)	USD	(3,724,335)	906,257	0.07
Booz Allen Hamilton Holding Corp	(450,536)	USD	(40,390,552)	1,730,058	0.13
Brightcove Inc	(5,370)	USD	(77,382)	15,788	-
Brookdale Senior Living Inc	(170,326)	USD	(1,226,347)	(54,504)	-
CF Industries Holdings Inc	(922,684)	USD	(42,628,001)	(968,818)	(0.07)
Corteva Inc	(965,763)	USD	(40,195,056)	(1,120,285)	(0.08)
Crocs Inc	(64,878)	USD	(6,489,098)	(2,321,984)	(0.17)

SCHEDULE OF INVESTMENTS as at 31 July 2021
FundLogic Global Solutions S&P 500 Index Trust (continued)

(expressed in USD)			Acquisition	Fair Value	% net
Description	Quantity	Currency	cost	USD	assets
United States - (2.61%) (31 Jan 2021: (1.27%)) (continued)					
Diodes Inc	(60,087)	USD	(4,513,735)	(413,399)	(0.03)
Domo Inc	(441,446)	USD	(29,334,087)	(9,658,838)	(0.71)
Eli Lilly & Co	(145,089)	USD	(32,240,227)	(3,088,945)	(0.23)
Focus Financial Partners Inc	(48,933)	USD	(2,557,239)	45,508	-
Goldman Sachs Group Inc	(137,117)	USD	(50,793,621)	(608,799)	(0.05)
Groupon Inc	(660,643)	USD	(31,070,040)	7,042,455	0.52
Hub Group Inc	(58,546)	USD	(4,026,794)	146,365	0.01
IAA Inc	(261,248)	USD	(14,637,725)	(1,162,554)	(0.09)
Inari Medical Inc	(15,258)	USD	(1,232,236)	(137,780)	(0.01)
Innoviva Inc	(403,446)	USD	(5,369,866)	(350,998)	(0.03)
Kronos Bio Inc	(98,541)	USD	(2,689,184)	674,020	0.05
LendingClub Corp	(913,315)	USD	(15,654,219)	(6,630,667)	(0.49)
Lockheed Martin Corp	(193,411)	USD	(74,480,642)	2,595,576	0.19
MasterCraft Boat Holdings Inc	(105,087)	USD	(2,951,894)	150,274	0.01
Meritage Homes Corp	(62,608)	USD	(6,568,205)	(229,771)	(0.02)
Momentive Global Inc	(985)	USD	(19,670)	(1,015)	-
Morphic Holding Inc	(41,600)	USD	(2,189,408)	(207,584)	(0.02)
Myriad Genetics Inc	(408,817)	USD	(11,520,463)	(1,410,419)	(0.10)
Northrop Grumman Corp	(123,608)	USD	(45,636,074)	763,897	0.06
Odonate Therapeutics Inc	(283)	USD	(1,050)	105	-
Perdoceo Education Corp	(484)	USD	(6,035)	295	-
Radius Global Infrastructure Inc	(127,898)	USD	(1,946,608)	(14,069)	-
ROBLOX Corp	(520,000)	USD	(40,560,000)	530,400	0.04
Rocket Pharmaceuticals Inc	(11,095)	USD	(461,996)	64,573	-
Sanmina Corp	(196,746)	USD	(8,328,258)	769,277	0.06
SI-BONE Inc	(48,599)	USD	(1,428,811)	(45,683)	-
SiTime Corp	(6,327)	USD	(620,236)	(237,958)	(0.02)
Sonos Inc	(813,856)	USD	(29,746,437)	2,579,924	0.19
TrueCar Inc	(824,076)	USD	(4,779,641)	445,001	0.03
TTM Technologies Inc	(391,196)	USD	(5,926,619)	453,787	0.03
US Foods Holding Corp	(788,795)	USD	(30,707,789)	3,620,569	0.27
Whiting Petroleum Corp	(17,351)	USD	(842,565)	28,803	-
Y-mAbs Therapeutics Inc	(67,702)	USD	(2,318,116)	77,180	0.01
ZoomInfo Technologies Inc	(853,848)	USD	(37,133,850)	(8,760,480)	(0.65)
Total United States			(818,911,435)	(35,236,048)	(2.61)
United States - 4.44% (31 Jan 2021: 0.79%)					
S&P 500 TOTAL RETURN INDEX	147,659	USD	1,291,766,365	60,084,766	4.44
Total United States			1,291,766,365	60,084,766	4.44
Total Swap			54,627,287	19,461,406	1.43
Financial assets and liabilities at fair value through profit or loss			1,191,155,322	1,297,223,844	95.96

GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 July 2021
FundLogic Global Solutions S&P 500 Index Trust

Country of Domicile	% net assets 31 July 2021	% net assets 31 January 2021
United States	63.18	49.58
Canada	16.20	29.17
Cayman Islands	9.34	9.74
Netherlands	5.13	2.26
Bermuda Islands	0.68	2.65
Sweden	-	0.74
Switzerland	-	0.70
Israel	-	0.28
Total Investments	94.53	95.13
Total Swap	1.43	0.18
Cash and Other Net Assets	4.04	4.69
Total Net Assets	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 31 July 2021
FundLogic Global Solutions S&P 500 Index Trust

Sector	% net assets 31 July 2021	% net assets 31 January 2021
Internet Software	22.56	28.71
Holding and Finance Companies	20.63	2.16
Pharmaceuticals and Cosmetics	10.66	5.29
Aerospace Technology	8.64	0.33
Electronic Semiconductor	5.79	2.00
Banks and Financial Institutions	5.45	0.26
Food and Distilleries	3.43	6.55
Retail	3.04	4.10
Mines and Heavy Industries	2.31	3.76
Biotechnology	2.14	4.70
Insurance	1.87	0.54
News Transmission	1.66	2.89
Leisure	1.20	1.07
Automobile Industry	1.17	-
Other Services	0.96	6.32
Textile	0.65	0.73
Precious Metals	0.56	4.64
Construction and Building Material	0.50	0.36
Graphic Art and Publishing	0.32	0.76
Agriculture and Fishing	0.31	-
Transportation	0.29	2.26
Healthcare Education and Social Services	0.19	0.71
Electronics and Electrical Equipment	0.14	1.78
Petrol	0.06	0.57
Real Estate Companies	-	4.12
Tobacco and Spirits	-	3.27
Environmental Services and Recycling	-	2.74
States, Provinces and Municipalities	-	2.01
Non-Ferrous Metals	-	1.79
Forest Products and Paper Industry	-	0.43
Office Equipment and Computers	-	0.28
Total Investments	94.53	95.13
Total Swaps	1.43	0.18
Cash and Other Net Assets	4.04	4.69
Total Net Assets	100.00	100.00

INVESTMENT MANAGER'S REPORT as at 31 JULY 2021

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 2021 to the end of July 2021, the performance of the Fund was 13.62%, compared to 13.59% for the Index.

Since 9 March 2020 (its inception) to the end of July 2021, the performance of the Fund was 54.98%, compared to 54.87% for the Index.

The Fund has an annualised volatility of 22.80%, compared to 22.81% 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: 13 August 2021

FundLogic Global Solutions Unit Trust

SCHEDULE OF INVESTMENTS as at 31 July 2021

FundLogic Global Solutions MSCI All Country World Index Trust

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Equities - 91.01% (31 Jan 2021: 87.47%)					
Canada - 39.09% (31 Jan 2021: 65.14%)					
CAE Inc	19,321	USD	293,679	589,870	0.49
Canada Goose Holdings Inc	95,935	USD	4,180,847	4,070,522	3.35
Eldorado Gold Corp	26,248	USD	282,691	244,893	0.20
Hudbay Minerals Inc	600,699	USD	4,180,865	4,301,005	3.54
IAMGOLD Corp	581,090	USD	2,469,633	1,592,187	1.31
IMAX Corp	42,724	USD	916,857	689,565	0.57
Lightspeed Pos Inc	59,573	USD	4,220,747	5,095,279	4.20
Lions Gate Entertainment Corp	261,210	USD	2,515,452	3,489,766	2.87
Magna International Inc	44,847	USD	4,511,160	3,759,524	3.10
Pretium Resources Inc	596,846	USD	6,783,233	5,568,573	4.59
Ritchie Bros Auctioneers Inc	129,656	USD	7,741,760	7,744,353	6.38
Sandstorm Gold Ltd	520,375	USD	3,878,329	4,090,148	3.37
SunOpta Inc	266,463	USD	4,220,774	2,797,862	2.31
Zymeworks Inc	106,285	USD	4,494,183	3,410,686	2.81
			50,690,210	47,444,233	39.09
Cayman Islands - 5.70% (31 Jan 2021: 11.00%)					
iQIYI Inc	166,282	USD	4,344,949	1,855,707	1.53
Sea Ltd	18,312	USD	3,097,109	5,057,042	4.17
			7,442,058	6,912,749	5.70
United States - 46.22% (31 Jan 2021: 11.33%)					
Arch Resources Inc	52,606	USD	2,136,856	3,457,266	2.85
Caesars Entertainment Inc	30,786	USD	1,970,612	2,689,465	2.22
DoorDash Inc	49,925	USD	8,935,577	8,701,428	7.17
Global Payments Inc	23,365	USD	4,509,912	4,519,025	3.72
Innospec Inc	32,887	USD	2,923,983	2,908,855	2.40
Ironwood Pharmaceuticals Inc	404,638	USD	4,167,771	5,369,546	4.42
Mastercard Inc	22,437	USD	8,768,380	8,659,336	7.13
NextEra Energy Inc	23,865	USD	1,768,635	1,859,084	1.53
O'Reilly Automotive Inc	8,099	USD	4,467,813	4,890,500	4.03
Southwestern Energy Co	1,825,168	USD	8,943,323	8,596,541	7.08
United Parcel Service Inc	23,312	USD	4,471,475	4,460,984	3.67
			53,064,337	56,112,030	46.22
Total Equities			111,196,605	110,469,012	91.01
Swap 3.79% (31 Jan 2021: 2.55%)					
Canada - 1.17% (31 Jan 2021: 4.61%)					
CAE Inc	(19,321)	USD	(599,337)	9,467	0.01
Canada Goose Holdings Inc	(95,935)	USD	(4,064,766)	(5,756)	-
Eldorado Gold Corp	(26,248)	USD	(285,053)	40,159	0.03
Hudbay Minerals Inc	(600,699)	USD	(4,523,263)	222,259	0.18
IAMGOLD Corp	(581,090)	USD	(1,871,110)	278,923	0.23
IMAX Corp	(42,724)	USD	(938,646)	249,081	0.21

SCHEDULE OF INVESTMENTS as at 31 July 2021
FundLogic Global Solutions MSCI All Country World Index Trust (continued)

Description	Quantity	Currency	Acquisition cost	Fair Value USD	% net assets
Canada - 1.17% (31 Jan 2021: 4.61%) (continued)					
Lightspeed PosInc	(59,573)	USD	(4,155,812)	(939,466)	(0.77)
LionsGate Entertainment Corp	(261,210)	USD	(3,309,531)	(180,235)	(0.15)
Magna International Inc	(44,847)	USD	(4,511,160)	751,636	0.62
Pretium Resources Inc	(596,846)	USD	(6,386,252)	817,680	0.67
Ritchie Bros Auctioneers Inc	(129,656)	USD	(7,741,760)	(2,593)	-
Sandstorm Gold Ltd	(520,375)	USD	(4,038,110)	(52,038)	(0.04)
SunOpta Inc	(266,463)	USD	(3,301,477)	503,615	0.41
Zymeworks Inc	(106,285)	USD	(3,130,093)	(280,592)	(0.23)
Total Canada			(48,856,370)	1,412,140	1.17
Cayman Islands - 0.50% (31 Jan 2021: (0.82%))					
iQIYI Inc	(166,282)	USD	(2,637,233)	781,525	0.64
Sea Ltd	(18,312)	USD	(4,891,868)	(165,174)	(0.14)
Total Cayman Islands			(7,529,101)	616,351	0.50
United States - (0.87%) (31 Jan 2021: 1.15%)					
Arch Resources Inc	(52,606)	USD	(2,520,880)	(936,388)	(0.77)
Caesars Entertainment Inc	(30,786)	USD	(3,133,091)	443,626	0.37
DoorDash Inc	(49,925)	USD	(8,935,577)	234,148	0.19
Global Payments Inc	(23,365)	USD	(4,509,912)	(9,112)	(0.01)
Innospec Inc	(32,887)	USD	(2,923,983)	15,128	0.01
Ironwood Pharmaceuticals Inc	(404,638)	USD	(4,610,850)	(758,696)	(0.63)
Mastercard Inc	(22,437)	USD	(8,768,380)	109,044	0.09
NextEra Energy Inc	(23,865)	USD	(1,768,635)	(90,448)	(0.07)
O'Reilly Automotive Inc	(8,099)	USD	(4,467,813)	(422,687)	(0.35)
Southwestern Energy Co	(1,825,168)	USD	(8,943,323)	346,782	0.29
United Parcel Service Inc	(23,312)	USD	(4,471,475)	10,490	0.01
Total United States			(55,053,919)	(1,058,113)	(0.87)
United States - 2.99% (31 Jan 2021: (2.38%))					
MSCI AC WORLD DAILY TR NET USD	326,937	USD	117,701,897	3,631,584	2.99
Total United States			117,701,897	3,631,584	2.99
Total Swap			6,262,507	4,601,962	3.79
Financial assets and liabilities at fair value through profit or loss			117,459,112	115,070,974	94.80

FundLogic Global Solutions Unit Trust

GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 July 2021 FundLogic Global Solutions MSCI All Country World Index Trust

Country of Domicile	% net assets 31 July 2021	% net assets 31 January 2021
United States	46.22	11.33
Canada	39.09	65.14
Cayman Islands	5.70	11.00
Total Investments	91.01	87.47
Total Swap	3.79	2.55
Cash and Other Net Assets	5.20	9.98
Total Net Assets	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 31 July 2021 FundLogic Global Solutions MSCI All Country World Index Trust

Sector	% net assets 31 July 2021	% net assets 31 January 2021
Mines and Heavy Industries	14.35	16.11
Internet Software	12.09	9.72
Holding and Finance Companies	7.38	3.07
Food and Distilleries	7.17	1.27
Banks and Financial Institutions	7.13	-
Petrol	7.08	-
Other Services	6.38	6.84
Pharmaceuticals and Cosmetics	4.42	9.23
Graphic Art and Publishing	4.40	6.42
Transportation	3.67	-
Electronics and Electrical Equipment	3.59	0.41
Biotechnology	2.81	3.36
Chemicals	2.40	3.62
Agriculture and Fishing	2.31	-
Leisure	2.22	2.03
Public Services	1.53	2.15
Precious Metals	1.51	3.69
News Transmission	0.57	-
Automobile Industry	-	7.02
States, Provinces and Municipalities	-	5.13
Environmental Services and Recycling	-	3.42
Non-Ferrous Metals	-	3.38
Construction and Building Material	-	0.60
Total Investments	91.01	87.47
Total Swaps	3.79	2.55
Cash and Other Net Assets	5.20	9.98
Total Net Assets	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

As at 31 July 2021

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.

Came 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 Manager 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 three active Funds, each of which is an Alternative Investment Fund, or “AIF”, for the purposes of the AIFMD:

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust (launched 29 April 2010).

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 is 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 seeks 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 is the Morgan Stanley Backwardated Basket and Early Roll Strategy. All swap transactions will be cash settled under the terms of the relevant contract. The Fund will not enter into swap transactions that are settled by receipt or delivery of any physical commodity and the Fund will not hold physical commodities.

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 July 2021

2. Principal Accounting Policies

a) Basis of Accounting

The Trust's condensed financial statements have been prepared in compliance with FRS 104 as it applies to the financial statements of the Trust for the financial period ended 31 July 2021.

b) Significant Accounting Policies

Except for the update noted in point (c) below, the same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Trust's financial statements for the financial year ended 31 January 2021.

c) 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.

3. Financial Instruments at Fair Value through Profit or Loss

	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust 31 July 2021 USD	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust 31 January 2021 USD	FundLogic Global Solutions S&P 500 Index Trust 31 July 2021 USD	FundLogic Global Solutions S&P 500 Index Trust 31 January 2021 USD
Financial assets at fair value through profit or loss				
Financial assets held for trading				
Equities	-	-	1,277,762,438	1,316,143,146
Treasury Bills	4,549,218	4,249,156	-	-
Swaps	106,976	217,924	117,298,397	58,832,331
Total financial assets at fair value through profit or loss	4,656,194	4,467,080	1,395,060,835	1,374,975,477
Financial liabilities at fair value through profit or loss				
Financial liabilities held for trading				
Swaps	-	-	97,836,991	56,335,128
Total financial liabilities at fair value through profit or loss	-	-	97,836,991	56,335,128
Financial assets at fair value through profit or loss				
Financial assets held for trading				
Equities	110,469,012	93,442,990		
Swaps	8,445,147	7,105,427		
Total financial assets at fair value through profit or loss	118,914,159	100,548,417		

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 July 2021

3. Financial Instruments at Fair Value through Profit or Loss (continued)

	FundLogic Global Solutions MSCI All Country World Index Trust (continued) 31 July 2021 USD	FundLogic Global Solutions MSCI All Country World Index Trust (continued) 31 January 2021 USD
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading		
Swaps	3,843,185	4,379,257
Total financial liabilities at fair value through profit or loss	3,843,185	4,379,257

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 July 2021, the Trust had not applied for approval from the Revenue Commissioners.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 July 2021

5. Cash and Cash Equivalents

As at 31 July 2021 the following cash was held with RBC Investor Services Bank S.A. and Morgan Stanley Capital Services LLC.

	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust 31 July 2021 USD	FundLogic Global Solutions S&P 500 Index Trust 31 July 2021 USD	FundLogic Global Solutions MSCI All Country World Index Trust 31 July 2021 USD
Cash at bank			
RBC Investor Services Bank S.A.	152,836	54,716,927	5,932,538
Total cash at bank	152,836	54,716,927	5,932,538
Collateral cash			
Morgan Stanley Capital Services LLC	-	-	(270,000)
Total collateral cash	-	-	(270,000)

As at 31 January 2021 the following cash was held with RBC Investor Services Bank S.A.

	FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust 31 January 2021 USD	FundLogic Global Solutions S&P 500 Index Trust 31 January 2021 USD	FundLogic Global Solutions MSCI All Country World Index Trust 31 January 2021 USD
Cash at bank			
RBC Investor Services Bank S.A.	167,684	64,981,420	10,662,199
Total cash at bank	167,684	64,981,420	10,662,199

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 period ended 31 July 2021 the Alternative Investment Fund Manager, Carne Global Fund Managers (Ireland) Limited, received an AIFM fee of USD 490 in respect of the Fund (31 July 2020: USD 346).

For the financial period ended 31 July 2021 the Investment Manager of the Fund, Fundlogic SAS, received an investment management fee of USD 5,635 in respect of the Fund (31 July 2020: USD 3,982).

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 July 2021

6. Fees and Other Income (continued)

AIFM and Investment Manager Fees (continued)

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 period ended 31 July 2021 the Alternative Investment Fund Manager, Carne Global Fund Managers (Ireland) Limited, received an AIFM fee of USD 138,249 in respect of the Fund (31 July 2020: USD 122,712).

For the financial period ended 31 July 2021 the Investment Manager of the Fund, Fundlogic SAS, received an investment management fee of USD 138,249 in respect of the Fund (31 July 2020: USD 122,712).

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.

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 period ended 31 July 2021 the Alternative Investment Fund Manager, Carne Global Fund Managers (Ireland) Limited, received an AIFM fee of USD 11,583 in respect of the Fund (31 July 2020: USD 7,511).

For the financial period ended 31 July 2021 the Investment Manager of the Fund, Fundlogic SAS, received an investment management fee of USD 11,583 in respect of the Fund (31 July 2020: USD 7,511).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 July 2021

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 period ended 31 July 2021 and financial year ended 31 January 2021, 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 financial period are included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

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.

A full 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 is disclosed within the annual audited financial statements for the year ended 31 January 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 July 2021

10. Risk Associated with Financial Instruments (continued)

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.

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 July 2021 and as at 31 January 2021:

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust	Balance at	Quoted prices	Adjusted recent	No active
	31 July 2021	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	4,549,218	4,549,218	-	-
Swaps	106,976	-	106,976	-
	4,656,194	4,549,218	106,976	-
FundLogic Global Solutions S&P 500 Index Trust	Balance at	Quoted prices	Adjusted recent	No active
	31 July 2021	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	1,277,762,438	1,277,762,438	-	-
Swaps	117,298,397	-	117,298,397	-
Financial liabilities at fair value through profit or loss				
Swaps	(97,836,991)	-	(97,836,991)	-
	1,297,223,844	1,277,762,438	19,461,406	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 July 2021

10. Risk Associated with Financial Instruments (continued)

Financial Instruments (continued)

FundLogic Global Solutions MSCI All Country World Index Trust	Balance at	Quoted prices	Adjusted recent	No active
	31 July 2021	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	110,469,012	110,469,012	-	-
Swaps	8,445,147	-	8,445,147	-
Financial liabilities at fair value through profit or loss				
Swaps	(3,843,185)	-	(3,843,185)	-
	115,070,974	110,469,012	4,601,962	-
FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust	Balance at	Quoted prices	Adjusted recent	No active
	31 January 2021	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	4,249,156	4,249,156	-	-
Swaps	217,924	-	217,924	-
	4,467,080	4,249,156	217,924	-
FundLogic Global Solutions S&P 500 Index Trust	Balance at	Quoted prices	Adjusted recent	No active
	31 January 2021	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	1,316,143,146	1,316,143,146	-	-
Swaps	58,832,331	-	58,832,331	-
Financial liabilities at fair value through profit or loss				
Swaps	(56,335,128)	-	(56,335,128)	-
	1,318,640,349	1,316,143,146	2,497,203	-
FundLogic Global Solutions MSCI All Country World Index Trust	Balance at	Quoted prices	Adjusted recent	No active
	31 January 2021	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	93,442,990	93,442,990	-	-
Swaps	7,105,427	-	7,105,427	-
Financial liabilities at fair value through profit or loss				
Swaps	(4,379,257)	-	(4,379,257)	-
	96,169,160	93,442,990	2,726,170	-

There were no transfers between levels during the financial period ended 31 July 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 July 2021

10. Risk Associated with Financial Instruments (continued)

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 period ended 31 July 2021, 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 arms length.

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

The cost of establishing the Funds and the expenses of the initial offer of Units in the initial Funds, the preparation and printing of the prospectus, marketing costs and the fees of all professionals relating to it were borne by Morgan Stanley & Co. International plc.

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.

Came Global Fund Managers (Ireland) Limited, as AIFM to the Trust, earned a fee of EUR 125,313 during the financial period (31 July 2020: EUR 117,748), of which EUR 51,548 was payable at the financial period end (31 January 2021: EUR 51,098).

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 period ended 31 July 2021 were EUR 129,603 (31 July 2020: EUR 121,027), of which EUR 54,225 was payable at the financial period end (31 January 2021: EUR 53,455).

Operating expenses are paid by FundLogic SAS and Morgan Stanley. These amounted to EUR 241,522 for the financial period ended 31 July 2021 (31 July 2020: EUR 210,166).

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.

In accordance with the requirements of the Central Bank's AIF Rulebook, the Directors confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the Trust by the AIFM, the Investment Manager, Depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the Unitholders. The Directors are satisfied that the transactions with Connected Persons during the financial period were carried out as if negotiated at arm's length and in the best interest of the Unitholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 July 2021

12. Stock Lending

There was no stock lending agreement in place during the financial periods ended 31 July 2021 and 31 July 2020.

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 July 2021 USD	FundLogic Global Solutions Backwardated Basket E Roll Commodities Trust 31 July 2020 USD	FundLogic Global Solutions S&P 500 Index Trust 31 July 2021 USD	FundLogic Global Solutions S&P 500 Index Trust 31 July 2020 USD
Realised gain on sale of investments	1,443,166	876,499	757,808,018	1,755,533,734
Movement in unrealised gain on investments	-	647,256	97,718,913	180,932,788
Realised losses on sale of investments	(80,430)	(2,142,897)	(610,399,166)	(1,835,011,806)
Movement in unrealised losses on investments	(112,398)	(6,524)	-	(80,224,108)
Net gains/(losses) on financial assets at fair value through profit or loss	1,250,338	(625,666)	245,127,765	21,230,608

	FundLogic Global Solutions MSCI All Country World Index Trust 31 July 2021 USD	FundLogic Global Solutions MSCI All Country World Index Trust¹ 31 July 2020 USD
Realised gain on sale of investments	35,392,481	83,872,891
Movement in unrealised gain on investments	1,875,792	5,683,999
Realised losses on sale of investments	(22,573,571)	(72,759,254)
Movement in unrealised losses on investments	(175,332)	(1,864,306)
Net gains on financial assets at fair value through profit or loss	14,519,370	14,933,330

¹ FundLogic Global Solutions MSCI All Country World Index Trust was launched on 9 March 2020.

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 period, 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 July 2021 were:

	31 July 2021	31 January 2021
EUR	0.843313	0.823113

The average rates of exchange to EUR for the financial period from 1 February 2021 to 31 July 2021 were:

	31 July 2021	31 January 2021
USD/EUR	1.199570	1.150798

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 July 2021
15. Material Changes to the Prospectus

There were no material changes to the Prospectus during the financial period save for certain amendments made to an updated Prospectus on 19 February 2021 to ensure compliance with the EU Sustainable Finance Regulation (Regulation EU 2019/2088).

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

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust			
	31 July 2021	31 January 2021	31 January 2020
	USD	USD	USD
Net Assets	4,805,252	4,631,355	3,599,623
NAV Per Unit Class 'I' USD	72.00	55.87	57.55

FundLogic Global Solutions S&P 500 Index Trust			
	31 July 2021	31 January 2021	31 January 2020
	USD	USD	USD
Net Assets	1,351,828,976	1,383,507,264	1,381,442,806
NAV Per Unit Class 'I' USD	210.80	176.89	150.93

FundLogic Global Solutions MSCI All Country World Index Trust¹			
	31 July 2021	31 January 2021	31 January 2020
	USD	USD	USD
Net Assets	121,381,654	106,828,071	-
NAV Per Unit Class 'I' USD	154.98	136.40	-

¹ FundLogic Global Solutions MSCI All Country World Index Trust was launched on 9 March 2020 therefore certain comparatives are not available.

17. Significant Events during the Financial Period

On 19 February 2021, a revised prospectus including supplements for each Fund, dated 19 February 2021, was noted by the Central Bank.

Dennis Murray resigned as a Director of the AIFM effective 31 May 2021. Elizabeth Beazley was appointed as a Director of the AIFM effective 4 June 2021.

Covid-19:

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy and may continue to do so.

The Board of the AIFM is aware that global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board of the AIFM has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 July 2021

18. Events since Financial Period End

There were no significant events since the financial period end.

19. Date of Approval

The financial statements were approved by the Directors of the AIFM on 21 September 2021.

APPENDIX 1**SCHEDULE OF PORTFOLIO CHANGES for the financial period to 31 July 2021
FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust**

Purchase*		
Security	Quantity	Settlement (USD)
United States Treasury Bill 0% 14/10/2021	1,300,000	1,299,926
United States Treasury Bill 0% 24/02/2022	800,000	799,646
United States Treasury Bill 0% 21/04/2022	500,000	499,801
United States Treasury Bill 0% 02/12/2021	500,000	499,791
United States Treasury Bill - WI Post Auction 0% 27/01/2022	500,000	499,676
United States Treasury Bill 0% 04/11/2021	300,000	299,918
United States Treasury Bill 0% 24/03/2022	200,000	199,905

Sales**		
Security	Quantity	Settlement (USD)
United States Treasury Bill 0% 20/05/2021	1,500,000	1,499,997
United States Treasury Bill 0% 08/04/2021	1,000,000	999,995
United States Treasury Bill 0% 09/09/2021	450,000	449,974
United States Treasury Bill 0% 25/02/2021	350,000	350,000
United States Treasury Bill 0% 25/03/2021	200,000	200,000
United States Treasury Bill 0% 22/07/2021	200,000	200,000
United States Treasury Bill 0% 22/04/2021	100,000	100,000

*Represents total purchases during the financial period.

**Represents total sales during the financial period.

APPENDIX 1 (continued)

SCHEDULE OF PORTFOLIO CHANGES for the financial period to 31 July 2021
FundLogic Global Solutions S&P 500 Index Trust

Purchase Security	Quantity	Settlement (USD)
MercadoLibre Inc	94,421	149,394,575
Microsoft Corp	425,974	110,012,045
Mastercard Inc	281,154	105,114,645
American Electric Power Co Inc	1,146,252	98,657,910
Lockheed Martin Corp	254,809	98,124,398
DoorDash Inc	582,944	95,905,947
Manulife Financial Corp	4,617,193	95,826,036
Snowflake Inc	479,277	92,893,468
Spirit AeroSystems Holdings Inc	1,742,886	83,597,111
Citizens Financial Group Inc	1,880,062	82,759,100
Bank of Nova Scotia	1,102,286	73,149,774
Intel Corp	1,282,122	72,773,245
Farfetch Ltd	1,249,075	69,068,641
BCE Inc	1,310,285	59,348,818
Guardant Health Inc	350,437	56,798,829
Bank of Montreal	597,213	55,617,839
Discovery Inc	1,032,341	54,714,073
Visa Inc	253,999	54,713,925
Intercontinental Exchange Inc	489,597	54,697,777
Ross Stores Inc	450,187	54,697,721
Zillow Group Inc	376,795	54,556,148
SVB Financial Group	109,085	53,523,646
Berkshire Hathaway Inc	204,024	52,487,214
TFI International Inc	699,275	52,216,825
Goldman Sachs Group Inc	137,117	50,793,621
Texas Capital Bancshares Inc	610,542	46,993,418
Northrop Grumman Corp	123,608	45,636,074
Elastic NV	367,095	45,354,587
CF Industries Holdings Inc	922,684	42,628,001
Sonos Inc	1,083,329	40,689,837
Pegasystems Inc	314,693	40,689,805
Carrier Global Corp	1,093,809	40,678,757
ROBLOX Corp	520,000	40,560,000
Royal Bank of Canada	428,970	40,529,086
Booz Allen Hamilton Holding Corp	450,536	40,390,552
Corteva Inc	965,763	40,195,056
BRP Inc	486,340	39,180,665
TELUS Corp	1,892,566	38,176,615
ZoomInfo Technologies Inc	853,848	37,782,774
Alphabet Inc - Shs A	17,862	36,554,047
Equity Residential	524,789	35,160,863
Warner Music Group Corp	971,746	35,031,443
Arvinas Inc	508,512	35,031,392

APPENDIX 1 (continued)

SCHEDULE OF PORTFOLIO CHANGES for the financial period to 31 July 2021
FundLogic Global Solutions S&P 500 Index Trust (continued)

Sales Security	Quantity	Settlement (USD)
MercadoLibre Inc	95,991	146,973,548
Snowflake Inc	479,277	119,628,991
Facebook Inc	357,267	111,831,716
DoorDash Inc	582,944	106,575,237
Microsoft Corp	425,974	105,292,253
Mastercard Inc	281,154	102,276,542
American Electric Power Co Inc	1,146,252	99,953,174
Farfetch Ltd	1,765,964	91,119,189
Alphabet Inc - Shs A	43,625	89,818,640
Spirit AeroSystems Holdings Inc	1,742,886	82,462,092
Citizens Financial Group Inc	1,880,062	81,457,239
Chipotle Mexican Grill Inc	56,753	76,857,635
Manulife Financial Corp	3,462,993	73,172,051
Bank of Nova Scotia	1,102,286	72,189,077
Shopify Inc	49,938	69,174,972
Intel Corp	1,282,122	67,337,047
BCE Inc	1,310,285	62,134,335
Zillow Group Inc	376,795	61,586,774
TFI International Inc	699,275	61,560,957
Canadian National Railway Co	551,178	60,052,522
Wheaton Precious Metals Corp	1,441,434	59,484,599
Bank of Montreal	597,213	58,585,544
Visa Inc	253,999	56,057,579
Intercontinental Exchange Inc	489,597	55,628,011
Franco-Nevada Corp	449,582	55,523,919
SVB Financial Group	109,085	55,383,545
Waste Connections Inc	524,880	54,226,607
Berkshire Hathaway Inc	204,024	53,762,364
Boston Beer Co Inc	49,300	53,330,538
Anaplan Inc	906,658	53,251,334
Ross Stores Inc	450,187	52,959,999
Guardant Health Inc	350,437	52,379,818
Alibaba Group Holding Ltd	200,000	46,884,000
BRP Inc	486,340	43,753,607
Texas Capital Bancshares Inc	610,542	43,678,175
Pegasystems Inc	314,693	42,936,713
Royal Bank of Canada	428,970	42,695,384
TELUS Corp	1,892,566	42,469,181
Ritchie Bros Auctioneers Inc	628,956	40,703,058
Carrier Global Corp	1,093,809	40,624,066
Kinross Gold Corp	5,413,944	40,494,440
Redfin Corp	458,058	38,612,496
Discovery Inc	1,032,341	38,206,940
NXP Semiconductors NV	187,855	36,549,978
Equity Residential	524,789	36,136,971

APPENDIX 1 (continued)

SCHEDULE OF PORTFOLIO CHANGES for the financial period to 31 July 2021
FundLogic Global Solutions MSCI All Country World Index Trust

Purchase Security	Quantity	Settlement (USD)
Ritchie Bros Auctioneers Inc	211,635	12,466,867
Mastercard Inc	23,080	9,019,664
Southwestern Energy Co	1,825,168	8,943,323
DoorDash Inc	49,925	8,935,577
Algonquin Power & Utilities Corp	573,440	8,722,022
Rogers Communications Inc	171,301	8,217,309
Brookfield Renewable Corp	178,506	8,204,136
Hudbay Minerals Inc	954,755	6,694,663
BRP Inc	71,835	5,924,943
Royal Bank of Canada	43,381	4,511,190
Manulife Financial Corp	215,846	4,511,181
Magna International Inc	44,847	4,511,160
Nutrien Ltd	72,585	4,511,158
Howmet Aerospace Inc	137,498	4,509,934
Global Payments Inc	23,365	4,509,912
United Parcel Service Inc	23,312	4,471,475
O'Reilly Automotive Inc	8,099	4,467,813
Colgate-Palmolive Co	54,961	4,467,780
SunOpta Inc	266,463	4,220,774
Lightspeed Pos Inc	59,573	4,220,747
Methanex Corp	109,936	4,180,866
Canada Goose Holdings Inc	95,935	4,180,847
Canadian National Railway Co	36,946	4,180,809
Franco-Nevada Corp	33,869	4,180,789
Kirkland Lake Gold Ltd	120,756	4,102,081
Yamana Gold Inc	967,472	4,102,081
TFI International Inc	56,239	4,102,073
Colliers International Group Inc	41,843	4,018,602
Absolute Software Corp	243,969	3,787,141
Kinross Gold Corp	439,141	3,047,639
Innospec Inc	32,887	2,923,983
Enerplus Corp	729,637	2,663,175
NextEra Energy Inc	23,865	1,768,635

APPENDIX 1 (continued)

SCHEDULE OF PORTFOLIO CHANGES for the financial period to 31 July 2021
FundLogic Global Solutions MSCI All Country World Index Trust (continued)

Sales		
Security	Quantity	Settlement (USD)
BRP Inc	185,693	14,600,967
Canadian National Railway Co	91,116	10,223,343
Rogers Communications Inc	171,301	8,815,834
Algonquin Power & Utilities Corp	573,440	8,773,973
Franco-Nevada Corp	64,182	8,437,037
Methanex Corp	226,602	8,376,533
Ritchie Bros Auctioneers Inc	135,602	8,270,299
Brookfield Renewable Corp	178,506	7,117,034
Kinross Gold Corp	956,739	7,102,588
Shopify Inc	4,555	6,663,965
Bausch Health Cos Inc	224,724	6,649,583
Colliers International Group Inc	41,843	4,852,533
Absolute Software Corp	356,570	4,789,233
Colgate-Palmolive Co	54,961	4,574,404
Howmet Aerospace Inc	137,498	4,551,184
Royal Bank of Canada	43,381	4,465,206
Nutrien Ltd	72,585	4,449,461
Yamana Gold Inc	967,472	4,421,347
BGC Partners Inc	922,936	4,328,570
Hudbay Minerals Inc	594,475	4,232,662
TFI International Inc	56,239	4,195,992
Manulife Financial Corp	215,846	4,193,888
Kirkland Lake Gold Ltd	120,756	4,154,006
Alibaba Group Holding Ltd	16,355	3,878,098
Waste Connections Inc	37,050	3,639,792
Enerplus Corp	729,637	3,363,627
TransAlta Corp	261,413	2,454,668
Eldorado Gold Corp	176,112	2,185,550

APPENDIX 2

Securities Financing Transactions Regulation Disclosure

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 Backwardated Basket E-Roll Commodities Trust	130,059	USD	4,701,803	USD	US Government	31 January 2022	Morgan Stanley & Co. International plc	106,976
FundLogic Global Solutions S&P 500 Index Trust	14,590,000	USD	2,528,905,444	USD	Morgan Stanley & Co. International Limited	4 January 2022	Morgan Stanley Capital Services LLC	19,461,406
FundLogic Global Solutions MSCI All Country World Index Trust	4,850,000	USD	229,141,287	USD	Morgan Stanley & Co. International Limited	11 March 2022	Morgan Stanley Capital Services LLC	4,608,174

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
US Government	1	130,059
Cash	2	19,440,000

TOP LARGEST COLLATERAL COUNTERPARTIES	Rank	Gross volume of outstanding transactions
Morgan Stanley & Co. International plc	1	130,059
Morgan Stanley Capital Services LLC	2	19,440,000

APPENDIX 2 (continued)

Securities Financing Transactions Regulation Disclosure (continued)

Aggregate transaction data

Type of Collateral	Volume	Proportion (%)
Bonds	130,059	0.66
Cash	19,440,000	99.34

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	130,059	0.66
No maturity	19,440,000	99.34

Currencies of Collateral	Volume	Proportion (%)
USD	19,570,059	100.00

TRS Maturity	Volume	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	4,701,803	0.66
less than 1 year	2,758,046,731	99.34
more than 1 year	-	-

Countries of Counterparties	Volume	Proportion (%)
United Kingdom	130,059	0.66
United States	19,440,000	99.34

Settlement & Clearing	Volume	Proportion (%)
Tri-party	-	-
Central Counterparty	-	-
Bilateral	19,570,059	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.	19,570,059

Safekeeping of collateral granted

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