

MORGAN STANLEY COMMODITY RADAR FUND

Annual report

SUB-FUND OF SICAV FUNDLOGIC STRUCTURED PRODUCTS

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 12.30.2022

st r e t n o c

information about investments and management.....	3
management report of the directors board	9
annual accounts	13
<i>balance sheet</i>	<i>14</i>
<i>assets</i>	<i>14</i>
<i>liabilities.....</i>	<i>15</i>
<i>off-balance sheet.....</i>	<i>16</i>
<i>income statement.....</i>	<i>17</i>
<i>appendices</i>	<i>18</i>
<i>accounting rules and methods</i>	<i>18</i>
<i>changes net assets</i>	<i>21</i>
<i>additional information</i>	<i>22</i>
inventory.....	38

Distributor	FUNDLOGIC SAS, 61 rue de Monceau - 75008 PARIS
Management company	FUNDLOGIC SAS, 61 rue de Monceau - 75008 PARIS
Depository and custodian	SOCIÉTÉ GÉNÉRALE 29, boulevard Haussmann - 75009 Paris.
Centralisator	SOCIÉTÉ GÉNÉRALE 32 rue du Champ de Tir – 44000 Nantes.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly sur Seine. Represented by Mr Frédéric Sellam

Information about investments and management

Procedures for determining and allocating distributable sums

The management company reserves the right to capitalize and/ or distribute all or part of the revenues each year.

Posting according to the collected coupons method.

Ucits of Ucits

No

Management objective

The Sub-Fund aims to replicate the upward or downward performance of the Morgan Stanley HDX RADAR MS Dynamic Roll TR Index (MOTC3396 Index) in USD (« the Index»), whatever its evolution together with a money market return component with an anticipated tracking error of 1% in normal market conditions.

The Sub-Fund would no longer be able to replicate the strategy index if it would no longer be able to contract with Morgan Capital Group Inc or any of Morgan Stanley affiliates or subsidiaries that are UCITS eligible counterparties.

Unless otherwise disclosed in this Prospectus, the indices used as benchmarks by the Sub-Funds (as “use” is defined in Regulation (EU) 2016/1011 (the “Benchmark Regulation”)) are, either provided by benchmark administrators who do appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation or by a third country actor, which uses the transitional provisions of article 51 of the Benchmark Regulation.

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Management Company has adopted an index contingency plan to set out the actions, which it would take in the event that a benchmark used by the Sub-Fund materially changes or ceases to be provided (the “Index Contingency Plan”). Actions taken by the Management Company on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of the Sub-Fund and any such changes will be implemented in accordance with the requirements of the Autorité des Marchés Financiers and the terms of this Prospectus.

Benchmark Index

The Benchmark Index is Morgan Stanley HDX RADAR MS Dynamic Roll TR.

The Morgan Stanley HDX RADAR MS Dynamic Roll TRIndex (the “Index”) is designed to reflect the performance of a diversified commodity strategy, utilising a systematic process implemented in accordance with a rule based model created by Morgan Stanley Capital Group Inc (acting in such capacity, the “Index Sponsor”).

The Index reflects the performance of a diversified index comprised of 28 Index components listed in the table below.

	Index Component	Bloomberg Ticker	Component Calculation Agent	Index Component Static Weight
	Energy			
1	MS Crude Oil Dynamic Roll Index	MOTC3268 Index	MS	10.00%
2	MS Brent Oil Dynamic Roll Index	MOTC3269 Index	MS	20.00%
3	MS Heating Oil Dynamic Roll Index	MOTC3270 Index	MS	10.00%
4	MS Gasoil Dynamic Roll Index	MOTC3271 Index	MS	25.00%
5	MS RBOB Dynamic Roll Index	MOTC3272 Index	MS	30.00%
6	MS Natural Gas Dynamic Roll Index	MOTC3273 Index	MS	5.00%
	Industrial Metals			
7	MS Aluminum Dynamic Roll Index	MOTC3284 Index	MS	10.00%
8	MS Copper (LME) Dynamic Roll Index	MOTC3285 Index	MS	30.00%
9	MS Nickel Dynamic Roll Index	MOTC3289 Index	MS	20.00%
10	MS Lead Dynamic Roll Index	MOTC3288 Index	MS	25.00%
11	MS Zinc Dynamic Roll Index	MOTC3287 Index	MS	15.00%
	Precious Metals			
12	MS Gold Dynamic Roll Index	MOTC3291 Index	MS	25.00%
13	MS Silver Dynamic Roll Index	MOTC3292 Index	MS	25.00%
14	S&P GSCI Platinum ER	SPGCPLP Index	S&P®	25.00%
15	S&P GSCI Palladium ER	SPGCPAP Index	S&P®	25.00%
	Agriculture			
16	MS Corn Dynamic Roll Index	MOTC3276 Index	MS	20.00%
17	MS Wheat Dynamic Roll Index	MOTC3274 Index	MS	2.00%
18	MS Kansas Wheat Dynamic Roll Index	MOTC3275 Index	MS	5.00%
19	MS Soybeans Dynamic Roll Index	MOTC3277 Index	MS	25.00%
20	MS Soybean Oil Dynamic Roll Index	MOTC3279 Index	MS	2.50%
21	MS Soybean Meal Dynamic Roll Index	MOTC3278 Index	MS	2.50%
22	MS Cotton Dynamic Roll Index	MOTC3281 Index	MS	5.00%
23	MS Coffee (Arabica) Dynamic Roll Index	MOTC3282 Index	MS	2.00%
24	MS Sugar (NYB-ICE) Dynamic Roll Index	MOTC3280 Index	MS	20.00%
25	MS Cocoa (NYB-ICE) Dynamic Roll Index	MOTC3283 Index	MS	2.00%
26	MS Lean Hogs Dynamic Roll Index	MOTC3267 Index	MS	2.00%
27	MS Live Cattle Dynamic Roll Index	MOTC3265 Index	MS	5.00%
28	MS Feeder Cattle Dynamic Roll Index	MOTC3266 Index	MS	7.00%

Allocations have been determined based on long term roll yields and a dynamic roll overlay applied in order to benefit from changing forward curves. The commodity futures contracts have set expiration dates and need to be "rolled" prior to maturity in order to maintain exposure and avoid potential physical delivery of the underlying commodity. The process of rolling requires the current position to be closed and a new position opened with a longer expiration. The forward curve for commodity futures contracts can be upward sloping (a situation referred to as "contango") which means that the cost of a commodity for future delivery is higher than the spot price or that a far future delivery price is higher than a nearer future delivery. The opposite situation to contango, where the cost of a commodity for future delivery is lower than the spot price or that a far future delivery price is lower than a nearer future delivery (a situation referred to as "backwardation"). When contango exists, returns will be reduced when the position is rolled because of the need to purchase a contract with a higher price than the one that is sold. The Index is designed to identify the optimal contract months along the forward curve. Optimal contracts are identified as those that exhibit least contango or most backwardation.

On the rebalance date, the effective sector weight of the Bloomberg Commodity Index ("BCOM") Sectors Energy, Industrial Metals, Precious Metals and Agriculture are allocated to the index components in proportion to the index component static weight within each sector as per listed in the table above. Each index component shall maintain its respective allocated weight on each rebalance date. The weight of each Index Component on all other days may or may not be equal to the allocated weight.

The rebalancing of the index components back to the index component static weights proportional to the effective BCOM sector weight will be performed quarterly on each rebalance date.

The rebalance date is the last business day of each January, April, July and October. Full details of the Index can be found at the following web link: <https://www.morganstanley.com/indices/qis/#/MO12NJIV>

Investment strategy

To achieve its management objective, the Sub-Fund will use synthetic replication of the index and will acquire financial instruments and one or several OTC derivatives contracts to get exposure to the Morgan Stanley HDX RADAR MS Dynamic Roll TRIndex. The counterparty risk, resulting from the use of financial derivatives instruments, shall not exceed 5% of the sub-fund's net asset per counterparty.

To gain exposure to the money market return, the Sub-Fund will invest its asset in money market instruments issued by the US government (TBills).

Due to the exceptional circumstances of the commodity market, where Oil has today a predominant weight, the Sub-Fund uses the derogation referred to in article R214-22 of the French financial and monetary code, which may lead the sub-fund to obtain an investment up to 35% in the Oil sub sector (Brent Oil, Crude Oil, RBOB, Heating Oil identified as of date of filling of this document in accordance with article 30-9 of Instruction Autorité des Marchés Financiers DOC-2011-19) given the high concentration in the commodity index and the correlation existing among the Oil sub sector.

Index publication

The Morgan Stanley HDX RADAR MS Dynamic Roll TR Index is computed and published daily on the Bloomberg page MOTC3396 Index. More information with regard to the index performance is freely available upon request made to FundLogic SAS

Index methodology revision

Morgan Stanley Capital Group Inc has the right to modify the methodology of the Morgan Stanley HDX RADAR MS Dynamic Roll TR. If any, the modification can be obtained from the asset management company and will be published in the annual report.

Change of strategy index

In accordance with the approval of the Autorité des Marchés Financiers, the management company has the right to replace the Morgan Stanley HDX RADAR MS Dynamic Roll TRIndex with another strategy index, provided it considers this action to have no adverse effect on the financial interests of the Sub-Fund shareholders, in the following circumstances:

- If the Morgan Stanley HDX RADAR MS Dynamic Roll TR ceases to exist;
- In the event of a significant change to the formula or to the method for calculation the Morgan Stanley HDX RADAR MS Dynamic Roll TR (different from a modification planned by the license agreement), after the guidance of at least one independent expert has been sought and delivered;
- If, after obtaining the opinion of at least one independent expert, a new strategy index, overriding the Morgan Stanley HDX RADAR MS Dynamic Roll TR index, becomes available;
- If in the opinion of the management company and after obtaining the opinion of at least one independent expert, a new strategy index providing a better valuation of the investments of the Sub-Fund's shareholders becomes available, with any such decision based on various objective financial criteria, including greater liquidity, lower costs and a more efficient secondary market;
- If after obtaining the opinion of one independent expert, it becomes difficult to invest in the underlying futures to replicate the strategy;
- If Morgan Stanley Capital Group Inc increases its license fees to a level that the management company considers too high, after the guidance of an independent expert has been sought and delivered;
- If in the opinion of the management company and after obtaining the opinion of an independent expert, the quality (including the data accuracy and availability) of the strategy index has deteriorated;
- If the instruments and techniques making it possible to guarantee an effective management of the portfolio or required for the implementation of the Sub-Fund's investment policy are not available, after the opinion of an independent expert has been sought and delivered;
- If the Sub-Fund is no longer authorised to use the Morgan Stanley HDX RADAR MS Dynamic Roll TR Index as its strategy index for any reason.

Categories of assets used

Fixed income products :

The Sub-Fund may invest in money market instruments or negotiable debt securities or in bonds issued by private or public issuers from OECD's member states, with a minimum rate of investment grade (BBB at Standard & Poor).

UCITS shares or units:

The Sub-Fund may invest up to 10% of its asset in units or shares in UCITS all classification.

Derivatives:

The Sub-Fund may invest in total return swaps. The use of swaps enables a synthetic exposure without forcing the Sub-Fund to physically replicate the index. Replication triggers off costs, operational risks and may not enable a correct indexation.

Considering the proprietary nature of the strategic index, the sole available counterparty to the derivative will be a Morgan Stanley affiliate based in an OECD or an EU country in accordance with paragraph II of article R.214-19 of the French monetary and financial Code and with a minimum rate of investment (A2 at Standard & Poor).

Maximum assets under management that may be subject to Total Return Swap : 100% of the net asset

Expected rate of assets under management that may be subject to Total Return Swap : 100% of the net asset

The manager may take up positions on all of these markets in order to:

- hedge the portfolio against market risks (equity and/or indices and/or interest rate);
- hedge the portfolio against currency risks;
- And/or meet the Sub-Fund's management objective.

Securities with integrated derivatives:

Any warrants held in the portfolio may only be held further to transactions affecting portfolio securities. The Sub-Fund is not intended to acquire this type of assets directly.

Deposits:

The Sub-Fund may carry out deposit transactions up to 10% of its assets, and in this respect may receive income subject to the conditions described in the French Monetary and Financial Code.

Cash Borrowings:

Up to 10% of the Sub-fund's net assets.

Temporary securities acquisitions and disposals:

No use of such transactions.

Use of Collateral:

Provided there is a collateral agreement in place with the counterparty to an OTC derivative, the Sub-Fund is allowed to post negotiable debt obligations (such as T-bills) or cash as collateral in order to guarantee the counterparty of the Fund default. Cash collateral received will be either placed on deposit or invested in high-quality government bonds, in accordance with the ESMA Guidelines.

Guarantee received will in the form of Cash or negotiable debt securities issued an OECD country member having a rating of least AAA and the maturity cannot exceed 30 years. A haircut to the securities received in collateral is applied by the Sub-fund in accordance with FundLogic risk policy and in compliance with EMIR regulation (annex II delegated act 2016/2251). The Sub-fund complies with spreading risk such as outlined in AMF position 2013-06. The guarantees received are safeguarded by the custodian. When the guarantees are in the form of securities they cannot be re-used.

Risk profile

Your money will primarily be invested in financial instruments selected by the management company. Such instruments will be subject to fluctuations and events on the markets.

Investors are exposed to the following risks:

Model Risk

The quantitatively driven strategy aims to benefit from the roll of the futures underlying the Index. The model may be inefficient. Past market behaviour is no guarantee of future behaviour.

Risk linked to an index of commodities futures

The price evolution of commodity futures is deeply linked to the actual and forthcoming production level of the underlying asset or even to the level of estimated natural reserves, especially for the energy sector. The climatic and geopolitical factors may alter the supply and demand level of the underlying asset and thus modify the expected shortage on the market. The net asset value of the Sub-Fund may have an evolution different from traditional markets.

Capital Loss Risk

The capital initially invested is not guaranteed in any way and the performance of the strategy may be negative.

Counterparty Risk

The Sub-Fund will be exposed to the counterparty risk resulting from the use of financial derivatives instruments concluded with a credit institution or an investment company. The Sub-Fund is therefore exposed to the risk that this credit institution of Investment Company might not honour its commitments relative to these instruments. Hence, if the counterparty defaults, the net asset value of the Sub-Fund will fall.

The counterparty risk resulting from the use of financial derivatives instruments is limited at all times to 5% of the Sub-Fund's net asset per counterparty.

Currency Risk

The USD-denominated I, J and C share classes of the Sub-fund have no currency risk with the Index, which is also denominated in USD.

The K and E share classes, the Hedged Share Classes, are denominated respectively in Swiss Franc and in Euro. Hedging strategies employed by the Sub-fund are intended to reduce the Hedged Share Class's exposure to currency movements between US dollar and the share class currency. However, there can be no guarantee that hedging strategies will be successful, and exposure to currency movements may not be completely eliminated.

Additional significant information and conflict of interests

- Since the Strategy Index was created by Morgan Stanley Capital Group Inc or any of Morgan Stanley affiliates or subsidiaries that are UCITS eligible counterparties will certainly be the OTC derivative instrument counterparty due to notably to cost, liquidity, hedging capacity. The asset management company will assess and review the cost linked to the OTC derivative instrument contracted with Morgan Stanley & Co International Plc or any of Morgan Stanley affiliates or subsidiaries that are UCITS eligible counterparties in accordance with its duty of acting in the best interest of the fund's investors as well as obtaining the best returns for the Sub-Fund it manages
- Given the nature of the exposure of the Sub-Fund, if during a period of 3 consecutive months, the Sub-Fund's net asset remains below USD 10 million, the management company may no longer be able to implement the strategy and act in the best interest of the shareholders. As a result, the management company may decide to liquidate the Sub-Fund if approved by the Autorité des Marchés Financiers (the French regulator).
- The index is created, managed and computed by several entities of the Morgan Stanley group and it is not countervalued by any external valuation agent. Nevertheless, an interest conflict management process has been set up so the consistency of the daily index valorisation is assessed by the management company.

Capital guarantee or protection

None.

Suscribers concerned and typical investor profile

Investors of the Sub-Fund are investors of any kind and more precisely professional investors as defined by article D533-11 of the French Financial and Monetary Code.

The amount that may reasonably be invested in the Sub-Fund depends on the investor's personal circumstances. To determine this amount, investors must take into account their personal assets, their requirements at present and a minimum of 24 months into the future, as well as their willingness to take risks or on the contrary their preference for a cautious investment. It is also recommended to diversify sufficiently their investments so as not exposed them solely to the risks of the Sub-Fund.

The advised minimum investment period is 24 months.

Tax regime

According to your fiscal regimen, possible capital gains and earnings linked to the holding of the SICAV shares may be subject to taxation. Investors are therefore requested to study their personal situations with their usual tax advisers.

INFORMATION ON THE FOREIGN ACCOUNT TAX COMPLIANCE ACT

In compliance with the Foreign Account Tax Compliance Act ("FATCA") that applies from 1 July 2014, if the SICAV invests directly or indirectly in US assets, the return deriving from these investments shall be subject to a 30% withholding tax.

In order to avoid the 30% withholding tax, France and the United States have entered into a tax treaty whereby the foreign financial institutions commit themselves to implement procedures to identify direct or indirect US investors and to provide the Internal Revenue Service with information relating to these investors. The SICAV, as foreign financial institution, commits itself to comply with FATCA and to take any measures prescribed by the treaty mentioned above.

INFORMATION ON AUTOMATIC EXCHANGE OF INFORMATION

In order to comply with the Automatic Exchange of Information (« AEOI »), the SICAV may be required to collect and report information on its shareholders to third parties including tax authorities in order for them to provide them to the relevant jurisdictions. This information may include (but is not limited to) the identity of shareholders and their direct or indirect beneficiaries, the final beneficiaries and the persons controlling them. The shareholders are required to reply to any information request from the SICAV in order to enable it to comply with its disclosure obligation.

For any information relating to their particular situations, shareholders should consult their independent tax advisers.

GENERAL INFORMATION RELATING TO SUSTAINABILITY RISKS INTEGRATION

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"),

funds are required to disclose the manner in which sustainability risks are integrated into the investment decision-making process and the results of the assessment of the likely impacts of sustainability risks on the returns of the funds.

The Investment Manager does not take sustainability risks into account in the investment decisions in respect to Morgan Stanley Commodity RADAR Fund as sustainability risks are not deemed to be relevant due to the particular investment strategy of this Fund and the assets in which this fund invests (principally obtaining exposure through swaps). As such, it is not anticipated that sustainability risks will impact on the returns of this Fund. As a result, the Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors or issue a statement on its website in relation to the due diligence policies with respect to those impacts with regard to the aforementioned Fund as it does not believe that the investment strategies of the Fund and the assets in which the Fund invest will have adverse impacts on sustainability factors.

The investments underlying the Morgan Stanley Commodity RADAR Fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time).

Disclosures in respect of SFDR for any other sub-funds established from time to time will be included in the relevant sections of the Prospectus.

For further information, the full prospectus is available on request from the management company.

- *The settlement value is available from the management company.*
- *The full prospectus of the Fund and the latest annual and periodic documents will be sent within one period of one week on simple written request of the holder to FundLogic SAS - 61, rue de Monceau - 75008 Paris.*
- *AMF approval date : 5 July 2010.*
- *Sicav creation date: 29 July 2011.*

management report of the directors board

Ladies and Gentlemen,

We have convened a general meeting to report to you on your company's activities during its financial year 2022 and present the financial statements for the year ended 30 December 2022 for your approval. Before the presentation of the financial statements, an overview will be provided on the economic climate and the management policy of the Mutual Fund during this financial period.

FundLogic Structured Products is a unit trust composed of the FSP- Morgan Stanley Commodity RADAR Fund compartment throughout the period running from December 2021 ending (last closing of the unit trust) to 30 December 2022:

FSP- Morgan Stanley Commodity RADAR Fund Annual Report

Since its creation on 29 February 2012 and until 31 March 2021, the share I in USD has aimed to replicate the performance of the Morgan Stanley Diversified Backwardated Index (MOTP3109 Index).

Since 31 March 2021, the share I aims to replicate the performance of the Morgan Stanley HDX RADAR MS Dynamic Roll TR Index (MOTC3396 Index) denominated in USD.

The performance of share I in USD, over the period from 31 March 2021 to 30 December 2022 is 45.81% compared to 50.04% for the strategy index denominated in USD.

The performance of share I in USD, over the period from 30 December 2021 to 30 December 2022 is 22.98% versus 25.69% for the strategy index denominated in USD

Since its creation on 29 February 2012 the share I in USD as at 31 March 2021 posted a performance of -25.02% versus -19.21% for the strategy index over the same period.

ISIN	Description	Montant USD
Achat US Tbills		
US912796N968	US Government 0.00% 03/11/2022	11,259,911.68
US912796P948	US Government 0.00% 01/12/2022	597,361.47
US912796P948	US Government 0.00% 01/12/2022	2,985,277.50
US912796S348	US Government 0.00% 26/01/2023	3,514,011.68
US912796S348	US Government 0.00% 26/01/2023	16,836,176.67
US912796T338	US Government 0.00% 23/02/2023	21,556,960.28
US912796U310	US Government 0.00% 23/03/2023	20,653,276.00
US912796V482	US Government 0.00% 20/04/2023	23,551,753.60
US912796W472	US Government 0.00% 18/05/2023	6,045,378.89
US912796X538	US Government 0.00% 15/06/2023	1,950,289.11
US912796X538	US Government 0.00% 15/06/2023	1,948,270.00
US912796YJ21	US Government 0.00% 05/10/2023	6,711,880.00
US912796YT03	US Government 0.00% 02/11/2023	4,787,812.50
US912796XY07	US Government 0.00% 10/08/2023	2,521,688.00
Vente US Tbills		
US912796G459	US Government 0.00% 21/04/2022	7,998,000.00
US912796J420	US Government 0.00% 16/06/2022	5,998,416.25
US912796J420	US Government 0.00% 16/06/2022	11,997,400.00
US912796L640	US Government 0.00% 11/08/2022	14,969,400.00
US912796L640	US Government 0.00% 11/08/2022	2,995,575.42
US912796L640	US Government 0.00% 11/08/2022	5,991,939.17
US912796N968	US Government 0.00% 03/11/2022	3,973,318.89
US912796M895	US Government 0.00% 06/10/2022	3,981,300.00
US912796M713	US Government 0.00% 08/09/2022	997,210.00
US912796V482	US Government 0.00% 20/04/2023	4,893,172.92
US912796T338	US Government 0.00% 23/02/2023	15,744,000.00
US912796P948	US Government 0.00% 01/12/2022	999,810.97
US912796S348	US Government 0.00% 26/01/2023	2,987,887.50

Selection of intermediaries

The management company FundLogic SAS has a procedure for selecting counterparties, which takes into account, among other items, the price, quality of execution, quality of the secondary market proposed, valuation capacity.

SFDR

Sustainability Risk refers to an environmental, social or governance event or condition which, if experienced, may have a significant actual or potential negative impact on the value of the sub-fund(s).

Pursuant to EU Regulation (EU) 2019/2088 laying down Sustainability Finance Disclosure Regulations (“SFDR”), funds are required to disclose how sustainability risks are incorporated into the investment decision and results of assessment of the likely implications of sustainability risks on fund performance.

Unless otherwise stated in the specific provisions of a sub-fund, the Management Company does not consider sustainability risks in investment decisions, given that these risks are not considered relevant for the following reasons due to the specific investment strategy of the sub-funds:

- (i) Some sub-funds may adopt passive investment strategies where there is no discretionary power over the sub-fund’s exposure or apply a third-party methodology, rating and/or screening to select underlying assets;
- (ii) While some of the ESG indices or methodologies, which some sub-funds may use, may incorporate ESG risks, screening, exclusions, controversies, etc. as part of their methodologies, such risks may not be aligned with the above definition of Sustainability Risks under SFDR and, as such, will not be considered at the Fund/Manager level in respect of the relevant sub-fund; and
- (iii) With respect to the sub-funds, FundLogic will not apply the engagement and exclusion policies (adopted at group level), particularly because the sub-funds generally achieve exposure to securities and indices through derivatives. Additionally, they will not exercise voting rights and will have no active engagement with beneficiary companies in respect of Sustainability Risks.

Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088, as it may be amended from time to time (the “Taxonomy Regulation”) sets out criteria for determining whether an economic activity is considered environmentally sustainable with regard to specific environmental objectives.

The “do no harm” principle does not apply to investments of the Sub-funds, as the underlying investments of these financial products do not take into account EU criteria for environmentally sustainable business activities as set out in the Taxonomy Regulation.

In order to synthetically replicate the performance of the index, the sub-fund is invested up to 100% of net assets in a Total Return Swap (TRS).

Past performance is not an indicator of future results in the UCITS.

In application of Article L.533-22-1 of the French Monetary and Financial Code, the shareholder is informed that the investment policy implemented by the management company does not make it possible to take social, environmental and governance quality criteria into account.

In accordance with the provisions of Article R. 214-30, al 1 of the French Monetary and Financial Code, the overall risk of the UCITS linked to financial contracts does not exceed its total net worth.

The calculation of the overall risk is based on the commitment method.

Voting rights

The “FundLogic SAS Voting Policy” is available on the www.fundlogic.com website and will be sent out on written request from the shareholder.

Remuneration

The total fixed and variable remuneration paid to FL SAS employees for the year 2022 is:

1,373,787 (fixed) and 313,990 (variable). In addition to full-time employees, this amount equally covers employees assigned the Middle Office and the control functions provided by Morgan Stanley on a prorated time basis.

Further information can be obtained from the management company.

Corporate Governance Report Article 225-37

Last Name	Term of office and position
Thomas Chaussier	Salarie de MSIM Fund Management (Ireland) Limited
Morgan Stanley France	None
Morgan Stanley Properties France	None
FundLogic	None

There were no regulated agreements.

Loaned securities	Borrowed securities	Repurchase transactions	Reverse repurchase transactions	TRS
-------------------	---------------------	-------------------------	---------------------------------	-----

General information

1.1. Amount of securities and commodities lent in proportion to total loanable assets defined as excluding cash and cash equivalents.

% of loanable assets	0%
----------------------	----

1.2. Amount of assets employed in each type of transaction on securities financing and total rate-of-return swaps expressed in absolute value (in currency of the undertakings for collective investment – UCI) and in proportion to assets managed by the UCI.

Absolute value	-	-	-	-	93,900,279.99
% of assets managed	0%	0%	0%	0%	100%

on consolidation

2.1. The ten leading guarantee issuers for all types of transactions on securities financing and total rate-of-return swaps (breakdown of volumes of guarantees and commodities received by issuer name).

Name 1	US government
Name 2	
...	
Name 10	

2.2. The 10 main counterparties for each type of transaction on securities financing and total rate-of-return swaps (name of counterparty and gross volume of transactions in process).

Name 1	NA	NA	NA	NA	MSIP
Amount 1					100%
Name 2					
Amount 2					
...					
Name X					
Amount X					

regated transaction data for each type of transaction on securities financing and total rate-of-return swaps to be broken down separately into the following categories

3.1. Type and quality of guarantees

Title				US Treas
Cash				
Rating				AAA

3.2. Guarantee maturity

Less than 1 day				
1 day – 1 week				
1 week – 1 month				
1 – 3 months				
3 months – 1 year				100%
More than 1 year				
Open				

3.3. Guarantee currency

Currency 1				USD
Currency 2				
Currency X				

3.4. Maturity of transactions on securities financing and total rate-of-return swaps

Less than 1 day				
1 day – 1 week				
1 week – 1 month				100%
1 – 3 months				
3 months – 1 year				
More than 1 year				
Open				

3.5. Country where counterparties are based

Country 1				United Kingdom
Country 2				
...				
Country X				

3.6. Settlement and compensation

Tripartite				0
Central counterparty				0

Bilateral

0

4. Data on reuse of guarantees (collateral)

Authorised ceiling (%)	0%
Actual amount (%)	0%
Revenue on cash guarantees	0%

5. Custody of guarantees received by the UCI as part of transactions on securities financing and total rate-of-return swaps

Number of custodians	1
Custodian 1	Société Générale
Custodian 2	
Custodian X	

6. Custody of guarantees provided by the UCI as part of transactions on securities financing and total rate-of-return swaps

Separate accounts (%)	
Pooled accounts (%)	
Other accounts (%)	100%

7. Data on revenues and costs from each type of transaction on securities financing and total rate-of-return swaps

7.1. Revenues

UCI (absolute value)					0
UCI (% of overall revenue)					0
Manager (absolute value)					0
Manager (% of overall revenue)					0
Third party (absolute value)					0
Third party (% of overall revenue)					0

7.2. Costs

UCI (absolute value)					0
UCI (% of overall revenue)					0
Manager (absolute value)					0
Manager (% of overall revenue)					0
Third party (absolute value)					0
Third party (% of overall revenue)					0

annual accounts

BALANCE SHEET assets

	12.30.2022	12.30.2021
Currency		
Net assets	-	-
Deposits	-	-
Financial instruments	88,990,861.02	132,839,520.79
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	6,772,788.92
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	86,963,523.03	119,883,576.91
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	2,027,337.99	6,183,154.96
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Foreign exchange forward contracts	-	-
Other	-	-
Financial accounts	4,655,074.57	3,143,789.80
Cash and cash equivalents	4,655,074.57	3,143,789.80
Other assets	-	-
Total assets	93,645,935.59	135,983,310.59

BALANCE SHEET liabilities

	12.30.2022	12.30.2021
Currency		
Equity		
• Capital	73,933,666.80	128,383,075.57
• Previous undistributed net capital gains and losses	-7.85	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	19,789,092.07	863,961.90
• Result	-135,637.50	-118,596.50
Total equity <i>(amount representing net assets)</i>	93,587,113.52	129,128,440.97
Financial instruments	-	6,772,788.92
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	6,772,788.92
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	58,822.07	82,080.70
Foreign exchange forward contracts	-	-
Other	58,822.07	82,080.70
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	93,645,935.59	135,983,310.59

OFF-balance sheet

12.30.2022

12.30.2021

Currency		
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	91,872,942.02	123,263,341.04
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	12.30.2022	12.30.2021
Currency		
Income from financial transactions		
• Income from deposits and financial accounts	48,911.81	41.50
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	1,875.00	-
• Income from debt securities	58,902.51	2,329.06
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	109,689.32	2,370.56
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-	-34.42
• Other financial expenses	-	-
Total (II)	-	-34.42
Profit/loss on financial transactions (I - II)	109,689.32	2,336.14
Other income (III)	-	-
Management fees and depreciation expense (IV)	-310,474.50	-124,846.97
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-200,785.18	-122,510.83
Income adjustments for the period (V)	65,147.68	3,914.33
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-135,637.50	-118,596.50

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Covid-19 and impact on the annual accounts

The accounts have been drawn up by the management company on the basis of the information available in an evolving context of crisis linked to Covid-19.

Asset valuation and accounting rules

Assets Assessment Rules

Equities and equivalent securities are valued based on the closing price of the NAV date ; if it is not possible, are valued based on the last closing price known. Bonds are valued based on the average of the contributor's price.

Transferable securities whose price has not been recorded on valuation day or whose price has been adjusted are valued by the manager at their likely trading value. The auditor is informed of these valuations at the time of audit.

Open positions on Eurozone firm futures markets are valued at the day's closing price.

Open positions on Eurozone conditional futures markets are valued at the day's closing price. Shares in or units of UCITS are valued at the last known net asset value.

Negotiable debt securities and equivalent securities are valued using available market prices.. Short-term notes are valued on a straight-line basis.

Repurchase securities are recorded at their acquisition date at the value set in the contract. While the securities are held in custody they are kept at that value plus accrued interest receivable. Undelivered repurchase securities are valued at their contract value.

Reverse repurchase securities are removed from the portfolio on the day of the transaction and the corresponding claim is entered on the assets side of the balance sheet so that the securities can be valued at market value. The debt representing reverse repurchase securities is entered on the liabilities side of the balance sheet at the value set in the contract plus accrued interest payable.

Borrowed securities are valued at their market value. The debt representing borrowed securities is also valued at market value plus accrued interest payable.

Loaned securities are removed from the portfolio on the day of the loan and the corresponding claim is entered on the assets side of the balance sheet at market value plus accrued interest receivable.

Equity, UCITS and index performance swap agreements are valued at their market value.

Interest-rate swaps, currency swaps and corridor contracts are valued at their market value using a discounted future cashflow method (principal and interest) at the market interest rate or exchange rate. The valuation may be adjusted for the counterparty risk. Interest on interest-rate and currency swaps with a maturity of three months or less is straight-lined over the remaining period using a method that capitalises the negotiated rate to maturity.

Interest-bearing time deposits are valued on the basis of the characteristics of the transaction as at the time of negotiation. Any collateral received is valued daily using available market prices.

Accounting Rules

Interest is accounted for under the coupons received method.

New investments are accounted for based on purchase price including costs and investment disposals are valued at sales price including costs.

Fixed charges are accrued using the last prevailing invoice or based on a pre-established budget. Any differences between the accrual and actual charges are corrected when paid.

Management costs are computed daily based on the NAV multiplied by the number of shares.

Swing Pricing

If net subscriptions or net redemption orders on a given valuation date reach a predetermined threshold, which is regularly reviewed by the asset management company, the NAV on that given day can be adjusted either up or down to reflect the transaction costs that can be incurred by the Sub-Fund.

The asset management company can apply a swing pricing.

Net subscriptions or net redemptions are below the threshold	Net subscriptions are above the threshold	Net redemptions are above the threshold
No swing	Swing up	Swing down

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

These fees cover all the fees charged directly to the Sub-Fund, with the exception of transaction fees. Transaction fees include intermediation costs (brokerage fees, stock market taxes, etc.) and transfer commissions, if applicable, that may notably be collected by the custodian bank and the management company. The following elements may be added to the operating and management fees:

- Outperformance commissions, rewarding the management company when the Sub-Fund exceeds its targets. They are therefore charged to the Sub-Fund;
- Transfer commissions charged to the Sub-Fund;
- Share of earnings from temporary securities acquisition and disposal transactions.

For further information on costs actually invoiced to the Sub-Fund, please refer to the KIID.

Fees charged to the Sub-Fund	Base	Rate schedule
Gross administrative and management fees ⁽¹⁾	Net assets	Share I: 0.45% max including VAT Share J: 0.25% max including VAT Share E: 0.55% max including VAT Share K: 0.50% max including VAT Share C: 0.90% max including VAT
Outperformance commission	None	None
Transfer commission	None	None

⁽¹⁾ Including all fees even those related to investments in UCITS or investment in Sub-Fund with the exception of transaction fees or outperformance commissions.

Accounting currency

Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders
(not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures
None.

Details of the type of errors that have been corrected during the period
None.

Details of the rights and conditions attached to each share category

The management company reserves the right to capitalize and/ or distribute all or part of the revenues each year.

Posting according to the collected coupons method.

appendices

2changes net assets

	12.30.2022	12.30.2021
Currency		
Net assets at the beginning of the period	129,128,440.97	8,093,271.35
Subscriptions (including the subscription fee allocated to the UCIT)	45,093.81	119,000,000.00
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-66,827,636.75	-5,207,658.83
Capital gains on deposits and financial instruments	25,465.57	4,257.90
Capital losses on deposits and financial instruments	-151,548.78	-
Capital gains on financial contracts	59,816,569.94	11,375,168.30
Capital losses on financial contracts	-24,695,304.60	-9,643,696.72
Transaction fees	-	-
Foreign exchange differences	-0.05	-9,729.07
Changes in the estimate difference in deposits and financial instruments:	602,635.56	-20,796.18
- Estimate difference – period N	585,094.27	-17,541.29
- Estimate difference – period N-1	-17,541.29	3,254.89
Changes in the estimate difference in financial contracts:	-4,155,816.97	5,660,135.05
- Estimate difference – period N	2,027,337.99	6,183,154.96
- Estimate difference – period N-1	6,183,154.96	523,019.91
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-200,785.18	-122,510.83
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	93 587 113,52	129,128,440.97

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	91,872,942.02	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	86,963,523.03	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	4,655,074.57
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	91,872,942.02	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	44,079,560.79	42,883,962.24	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	4,655,074.57	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	91,872,942.02	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	D1	D2	D3	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.88	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	-
Foreign exchange forward contracts:	-
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	-
-	-
-	-
-	-
-	-
Other transactions	-
Debts	58,822.07
Foreign exchange forward contracts:	-
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	58,822.07
-	-
-	-
-	-
-	-
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
PART A / FR0011076926	-	-	-	-
PART C / FR0013472073	-	-	-	-
PART E / FR0011306430	-	-	-	-
PART I / FR0011063361	430	45,093.81	17,284.72	1,827,636.75
PART J / FR0011076934	-	-	494,051.411	65,000,000.00
PART K / FR0011346394	-	-	-	-
Subscription / redemption fee:		Amount		-
PART A / FR0011076926		90.01		133,923.11
PART C / FR0013472073		-		-
PART E / FR0011306430		-		-
PART I / FR0011063361		-		-
PART J / FR0011076934		-		-
PART K / FR0011346394		-		-
Retrocessions:		Amount		Amount
PART A / FR0011076926		-		-
PART C / FR0013472073		-		-
PART E / FR0011306430		-		-
PART I / FR0011063361		-		-
PART J / FR0011076934		-		-
PART K / FR0011346394		-		-
Commissions allocated to the UCIT:		Amount		Amount
PART A / FR0011076926		90.01		133,923.11
PART C / FR0013472073		-		-
PART E / FR0011306430		-		-
PART I / FR0011063361		-		-
PART J / FR0011076934		-		-
PART K / FR0011346394		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
--	---

Share class:	
--------------	--

PART A / FR0011076926	-
PART C / FR0013472073	-
PART E / FR0011306430	-
PART I / FR0011063361	0.45
PART J / FR0011076934	0.25
PART K / FR0011346394	-
	-
	-

Outperformance fee (variable charges): amount of fees for the period	Amount
--	--------

Share class:	
--------------	--

PART A / FR0011076926	-
PART C / FR0013472073	-
PART E / FR0011306430	-
PART I / FR0011063361	-
PART J / FR0011076934	-
PART K / FR0011346394	-
	-
	-

Retrocession of management fees:	
----------------------------------	--

- Amount of fees retroceded to the UCIT	-
---	---

- Breakdown by "target" UCIT:	
-------------------------------	--

- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guaranteesnone

3.8.2. Description of other commitments received and/or grantednone

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	12.30.2022	12.30.2021
Income allocation		
Sums remaining to be allocated		
Retained earnings	-	-
Result	-135,637.50	-118,596.50
Total	-135,637.50	-118,596.50

PART A / FR0011076926	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

PART C / FR0013472073	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

PART E / FR0011306430	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

PART I / FR0011063361	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-12,940.68	-18,319.55
Total	-12,940.68	-18,319.55
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

PART J / FR0011076934	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-122,696.82	-100,276.95
Total	-122,696.82	-100,276.95
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

PART K / FR0011346394	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses*(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	12.30.2022	12.30.2021
Allocation of net capital gains and losses		
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-7.85	-
Net capital gains and losses for the financial year	19,789,092.07	863,961.90
Payments on net capital gains and losses for the financial year	-	-
Total	19,789,084.22	863,961.90

PART A / FR0011076926	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

PART C / FR0013472073	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

PART E / FR0011306430	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

PART I / FR0011063361	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	790,527.25	-
Undistributed net capital gains and losses	134.53	-
Capitalisation	-	1,222,689.19
Total	790,661.78	1,222,689.19
Information concerning shares conferring distribution rights		
Number of shares	35,561.28	-
Unit distribution	-	-

PART J / FR0011076934	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	19,013,315.45	-
Undistributed net capital gains and losses	2,230.14	-
Capitalisation	-	-358,714.87
Total	19,015,545.59	-358,714.87
Information concerning shares conferring distribution rights		
Number of shares	695,948.589	-
Unit distribution	-	-

PART K / FR0011346394	12.30.2022	12.30.2021
Currency		
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: 29 July 2011.

Currency

USD	12.30.2022	12.30.2021	12.31.2020	12.31.2019	12.31.2018.
Net assets	93 587 113,52	129,128,440.97	8,093,271.35	11,410,055.74	9,738,299.62

PART A / FR0011076926

SHARE currency: DEVISE 1

	12.30.2022	12.30.2021	12.31.2020	12.31.2019	12.31.2018.
Number of outstanding shares	0	-	-	0.04	0.04
Net asset value	0.00	-	-	65.25	54.5
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	1.25	-4.25

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

PART C / FR0013472073

SHARE currency: DEVISE 2

	12.30.2022	12.30.2021	12.31.2020	12.31.2019	12.31.2018.
Number of outstanding shares	0	-	-	-	-
Net asset value	0.00	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

PART E / FR0011306430

SHARE currency: DEVISE 3

	12.30.2022	12.30.2021	12.31.2020	12.31.2019	12.31.2018.
Number of outstanding shares	0	-	-	-	-
Net asset value	0.00	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

PART I / FR0011063361

SHARE currency: DEVISE 4

	12.30.2022	12.30.2021	12.31.2020	12.31.2019	12.31.2018.
Number of outstanding shares	35,561.28	52,416	118,064.04	177,836.127	167,212.032
Net asset value	109.33	88.9	67.16	63.44	55.21
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-0.36	22.97	2.17	2.22	-2.90

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 12.30.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Swap,de,Taux</i>						
SWAP00083424	ST311248,AUT+M/AUT+M	PROPRE	91,872,942.02	2,027,337.99	USD	2.17
Total,Swap,de,Taux				2,027,337.99		2.17
<i>Liquidites</i>						
<i>BANQUE,OU,ATTENTE</i>						
	BANQUE,EUR,SGP	PROPRE	0.82	0.88	EUR	0.00
	BANQUE,USD,SGP	PROPRE	4,655,073.69	4,655,073.69	USD	4.97
Total,BANQUE,OU,ATTENTE				4,655,074.57		4.97
<i>FRAIS,DE,GESTION</i>						
	PRCOMGESTFIN	PROPRE	-4,262.80	-4,262.80	USD	-0.00
	PRCOMGESTFIN	PROPRE	-54,559.27	-54,559.27	USD	-0.06
Total,FRAIS,DE,GESTION				-58,822.07		-0.06
Total,Liquidites				4,596,252.50		4.91
<i>Dossiers</i>						
<i>AD1,REME:Prise,depot,de,Collateral,(Doss.)</i>						
PDC-03933385	USA,0%,23/02/	PGAR1	-1,316,000.00	-1,316,000.00	USD	-1.41
Total,AD1,REME:Prise,depot,de,Collateral,(Doss.)				-1,316,000.00		-1.41
Total,Dossiers				-1,316,000.00		-1.41
<i>Creances,negociables</i>						
<i>Interets,precomptes.</i>						
US912796YT03	USA,0%,02/11/2023	PROPRE	5,000,000.00	4,813,097.50	USD	5.14
US912796YJ21	USA,0%,05/10/2023	PROPRE	7,000,000.00	6,766,794.30	USD	7.23
US912796XY07	USA,0%,10/08/2023	PROPRE	2,600,000.00	2,530,841.56	USD	2.70
US912796X538	USA,0%,15/06/2023	PROPRE	4,000,000.00	3,920,356.40	USD	4.19
US912796W472	USA,0%,18/05/2023	PROPRE	6,200,000.00	6,095,985.08	USD	6.51
US912796V482	USA,0%,20/04/2023	PROPRE	19,000,000.00	18,756,887.40	USD	20.04
US912796T338	USA,0%,23/02/2023	PGARAN	1,316,000.00	1,316,000.00	USD	1.41
US912796T338	USA,0%,23/02/2023	PROPRE	5,800,000.00	5,765,284.68	USD	6.16
US912796U310	USA,0%,23/03/2023	PROPRE	21,000,000.00	20,806,392.60	USD	22.23

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US912796S348	USA,0%,26/01/2023	PROPRE	17,550,000.00	17,507,883.51	USD	18.71
<i>Total,Interets,precomptes.</i>				<i>88,279,523.03</i>		<i>94.33</i>
<i>Total,Creances,negociables</i>				<i>88,279,523.03</i>		<i>94.33</i>
Total,MORGAN,STANLEY,COMMODITY,RADAR,FUND				93,587,113.52		100.00