Morgan Stanley
INVESTMENT MANAGEMENT

Morgan Stanley ETF ICAV

Garnet US Treasury Bond 1-3 Year UCITS ETF

Registered number C546445

Interim Report and Unaudited Financial Statements | 30 June 2026

(An umbrella fund constituted as an Irish Collective Asset-management Vehicle under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

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Directors and Other Information

Directors[1]:
Frank O'Brien (Chair, Irish)[2]
Eve Finn (Irish)[3]
Rowena Mallaghan (British)[4]

[1] Non-executive Director
[2] Employee of MSIM Fund Management (Ireland) Limited
[3] Independent Director
[4] Employee of Morgan Stanley Investment Management Limited

Manager and Global Distributor:
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Ireland

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Sub-Investment Manager:
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Depositary:
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Registered Office of the ICAV:
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Administrator and Transfer Agent:
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Secretary:
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Independent Auditor:
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Process Agent:
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Authorised Participant:
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United Kingdom

Paying Agent:
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160 Queen Victoria Street
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Investment Manager's Report

Garnet US Treasury Bond 1-3 Year UCITS ETF

Investment Objective:

The Sub-Fund's investment objective is to track the performance of the Bloomberg US Treasury 1-3 Year Index (the "Benchmark Index") as closely as possible, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Benchmark Index.

Fund Performance:

For the financial reporting period from 1 January 2026 to 30 June 2026, the Sub-Fund generated a total net return of 0.61% and a total gross return of 0.67%, compared with a 0.64% return for the Benchmark Index. The Sub-Fund tracked the Benchmark Index in line with expectations throughout the Reporting Period, while remaining fully compliant with its investment guidelines and minimising tracking error.

Sub-Fund	Index Tracked	Tracking Error (Actual)	Anticipated Tracking Error
Garnet US Treasury Bond 1-3 Year UCITS ETF	Bloomberg U.S. Treasury 1–3 Year Index	0.05%	0.1%

Market Summary & Market Outlook:

U.S. Treasury markets experienced elevated volatility over the period, with the yield curve alternating between steepening and flattening and with meaningful shifts in absolute yield levels across the curve. This volatility was driven by several factors including the rapid repricing of expectations for the timing and magnitude of policy rate cuts, changing inflation expectations, and revisions to labor market data, and geopolitical developments in the Middle East.

Despite these conditions, the Sub-Fund's portfolio construction approach was effective in limiting trading activity and portfolio turnover while maintaining close alignment to the Bloomberg U.S. Treasury 1–3 Year Index using a significantly smaller set of holdings.

Looking ahead into the second half of 2026, we expect volatility may moderate as greater clarity emerges around global impacts of the Iran war. However, markets are likely to remain sensitive to incoming data and central bank communications as the path and pace of potential rate cuts or hikes becomes clearer.

Morgan Stanley Investment Management Limited
August 2026

Garnet US Treasury Bond 1-3 Year UCITS ETF

Statement of Financial Position	Note	30 June 2026 USD	31 December 2025 USD
Current Assets:			
Financial assets at fair value through profit or loss			
Transferable securities	6	23,010,703	22,617,289
Cash and cash equivalents	10	23,355	87,389
Receivables			
Sale of securities awaiting settlement		968,470	1,135,030
Interest receivable		205,668	199,167
Total Current Assets		24,208,196	24,038,875
Current Liabilities:			
Payables			
Purchase of securities awaiting settlement		985,288	1,216,336
Investment management fees payable		2,288	2,321
Total Current Liabilities		987,576	1,218,657
Equity:			
Net asset value attributable to shareholders		23,220,620	22,820,218
Total Equity		23,220,620	22,820,218
Total Equity and Liabilities		24,208,196	24,038,875

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

Garnet US Treasury Bond 1-3 Year UCITS ETF

Statement of Comprehensive Income	Note	Period ended 30 June 2026 USD	Period ended 30 June 2025[1] USD
Operating Income:			
Interest income from investments		431,345	243,180
Bank interest income		505	302
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	4	(278,538)	94,623
Total Investment Income		153,312	338,105
Operating Expenses:			
Investment management fees		(13,729)	(12,195)
Total Operating Expenses		(13,729)	(12,195)
Net Operating Profit		139,583	325,910
Increase in Net Assets Attributable to Shareholders from Operations		139,583	325,910

[1] Comparative figures are presented for the financial period from the 18 March 2025 (launch date) to 30 June 2025.

There are no recognised gains or losses arising in the period other than those dealt in the Statement of Comprehensive Income. In arriving at the results of the financial period, all amounts relate to continuing operations.

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

Garnet US Treasury Bond 1-3 Year UCITS ETF

Statement of Changes in Equity	Period ended 30 June 2026 USD	Period ended 30 June 2025[1] USD
Net assets attributable to shareholders at the Beginning of the Period	22,820,218	–
Increase in net assets attributable to shareholders from operations	139,583	325,910
Share Transactions:		
Proceeds from issue of shares	260,819	22,009,553
Increase in Net Assets Resulting from Share Transactions	260,819	22,009,553
Net Assets Attributable to Shareholders at the End of the Period	23,220,620	22,335,463

[1] Comparative figures are presented for the financial period from the 18 March 2025 (launch date) to 30 June 2025.

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

Garnet US Treasury Bond 1-3 Year UCITS ETF

Statement of Cash Flows	Period ended 30 June 2026 USD	Period ended 30 June 2025[1] USD
Cash Flows from Operating Activities:		
Increase in net assets attributable to shareholders from operations	139,583	325,910
Adjustment for:		
Interest income	(431,850)	(243,482)
Total	(292,267)	82,428
Change in financial assets at fair value through profit or loss	(393,414)	(22,105,201)
Change in other receivables	166,560	(1,065,100)
Change in other payables	(231,081)	1,099,216
	(750,202)	(21,988,657)
Interest received	425,349	45,841
Net Cash Used in Operating Activities	(324,853)	(21,942,816)
Cash Flows from Financing Activities:		
Proceeds from issue of shares	260,819	22,009,553
Net Cash Provided by Financing Activities	260,819	22,009,553
Net (Decrease)/Increase in Cash and Cash Equivalents	(64,034)	66,737
Cash and cash equivalents at the beginning of the period	87,389	–
Cash and Cash Equivalents at the End of the Period	23,355	66,737

[1] Comparative figures are presented for the financial period from the 18 March 2025 (launch date) to 30 June 2025.

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

Notes to Condensed Financial Statements

1. Organisation

Morgan Stanley ETF ICAV (the "ICAV") is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015, as amended (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations").

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a sub-fund. Within each sub-fund, the Directors may from time to time create different share classes in accordance with the requirements of the Central Bank. Each sub-fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a sub-fund in satisfaction of a liability of any other sub-fund.

The ICAV was established on 15 October 2024 and approved by the Central Bank on 17 February 2025. The ICAV's registered office is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The ICAV has appointed MSIM Fund Management (Ireland) Limited as its manager (the "Manager").

At 30 June 2026, the ICAV consisted of one sub-fund, Garnet US Treasury Bond 1-3 Year UCITS ETF (the "Sub-Fund"), in operation and has one share class in issue as set out in Note 7.

The Sub-Fund aims to track the performance of the Bloomberg US Treasury 1-3 Year Index as closely as possible, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the benchmark index. The Sub-Fund may invest in short-term government bonds issued by the US Treasury that are released during a calendar month and which are expected to be added as constituents of the benchmark index at month-end.

Effective 20 March 2025, the Share Class USD (Dist) Re-Invest started trading on Euronext Dublin and Euronext Amsterdam.

2. Material Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis which assumes that the Sub-Fund within the ICAV will continue in its operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The condensed interim report and unaudited financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025.

The preparation of financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The Directors have concluded that there are no significant judgements within the financial statements. Refer to Note 6 for details in relation to the determination of the fair value of financial instruments.

The Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The same accounting policies are followed in this interim report and unaudited financial statements as compared with the most recent annual report and audited financial statements.

3. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

The Irish exit tax regime which is ordinarily applicable to an 'investment undertaking' does not apply to an 'investment undertaking', such as the ICAV, which is an ETF, provided the shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (the "Recognised Clearing System"). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect

Notes to Condensed Financial Statements (cont'd)

3. Taxation (continued)

of the shares. Accordingly, the obligation falls on the Investor (rather than the ICAV) to self-account for any tax arising on a chargeable event.

If the shares cease to be held in such a Recognised Clearing System, the ICAV becomes liable to account for tax on a chargeable event. The ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of shares held by the Investor as is required to meet the amount of tax.

On 1 January 2024, the European Commission "Pillar Two" rules entered into effect establishing a fifteen percent minimum effective taxation for large multinational companies in EU Member States. Pillar Two rules became effective for large businesses with accounting periods beginning on or after 31 December 2023. The ICAV does not come within scope of Pillar Two rules for the reporting cycle.

4. Net (losses)/gains on financial assets/liabilities at fair value through profit or loss

	Period ended 30 June 2026 USD	Period ended 30 June 2025[1] USD
Net realised gains on investments	12,630	2,568
Net change in unrealised gains/ (losses) on investments	(291,168)	92,055
Total	(278,538)	94,623

[1] Comparative figures are presented for the financial period from the 18 March 2025 (launch date) to 30 June 2025.

5. Financial Risk Management

The Sub-Fund's investment activities expose it to a variety of financial risks, including market risk (comprising price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The Investment Manager is responsible for identifying, monitoring and managing these risks, under the oversight of the Manager, while the Board of Directors retains ultimate responsibility for the overall risk management framework.

The risk management policies and procedures applied during the period ended 30 June 2026 were consistent with those disclosed in the audited financial statements for the year ended 31 December 2025. There have been no material changes to the Sub-Fund's risk management objectives, policies, processes or governance arrangements during the reporting period.

6. Fair value measurement

The Sub-Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The ICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to Condensed Financial Statements (cont'd)

6. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by level) measured at fair value at 30 June 2026:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Garnet US Treasury Bond 1-3 Year UCITS ETF				
Financial assets at fair value through profit or loss:				
Bonds	–	23,010,703	–	23,010,703
Total	**–**	**23,010,703**	**–**	**23,010,703**

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by level) measured at fair value at 31 December 2025:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Garnet US Treasury Bond 1-3 Year UCITS ETF				
Financial assets at fair value through profit or loss:				
Bonds	–	22,617,289	–	22,617,289
Total	**–**	**22,617,289**	**–**	**22,617,289**

The investments held are highly liquid government bonds. The financial assets and liabilities other than those included above are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Bonds are priced using Bloomberg BVAL which is an evaluated model-based price, hence Level 2. There were no transfers between fair value hierarchy levels during the period.

7. Share Capital

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into two subscriber shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the shares of the ICAV on such terms as they think fit. Matsack Trust Limited and Matsack Nominees Limited were each issued one subscriber share of no par value of EUR 1. The subscriber shares do not entitle their holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares (other than the subscriber shares) entitle the holders to participate equally in the profits and assets of the Sub-Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different share classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the shares or any of them into a smaller number of shares, sub-divide the shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

The following table shows the number of shares in issue at 30 June 2026 together with the movements during the period ended 30 June 2026:

	Balance at beginning of period	Issued during the period	Redeemed during the period	Balance at end of period
Garnet US Treasury Bond 1-3 Year UCITS ETF				
Class USD (Dist) Re-Invest	220,000	2,500	–	222,500

The following table shows the number of shares in issue at 31 December 2025 together with the movements during the year ended 31 December 2025:

	Balance at beginning of period	Issued during the period	Redeemed during the period	Balance at end of period
Garnet US Treasury Bond 1-3 Year UCITS ETF				
Class USD (Dist) Re-Invest	–	220,000	–	220,000

8. Net asset value attributable to shareholders

The NAV per share is calculated by dividing the NAV of the Sub-Fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

		30 June 2026	31 December 2025
Garnet US Treasury Bond 1-3 Year UCITS ETF			
Class USD (Dist) Re-Invest			
Net asset value	USD	23,220,620	22,820,218
Shares in issue		222,500	220,000
Net asset value per share	USD	104.36	103.73

9. Fees and expenses

The fees and expenses payable in respect of a Sub-Fund or Share Class are paid as one single fee which will not exceed the Total expense ratio ("TER").

All the operational expenses of the Sub-Fund will be paid out of the TER which includes, but is not limited to, fees and expenses attributable to services provided to the Sub-Fund by Directors, auditors, legal advisors, Investment Manager, Manager, Administrator, Depositary, Sub-Distributors, paying agents, sub-custodians, Index Providers and other service providers. This also includes formation expenses for the ICAV and any Sub-Fund, such as organisation and registration costs and other expenses as indicated in the prospectus.

Notes to Condensed Financial Statements (cont'd)

9. Fees and expenses (continued)

The TER does not include extraordinary costs, transaction costs and related expenses, including, but not limited to, transaction charges, stamp duty or other taxes on the investments of the ICAV as indicated in the prospectus which will be paid separately out of the assets of the relevant Sub-Fund.

	30 June 2026	30 June 2025
Garnet US Treasury Bond 1-3 Year UCITS ETF		
Class USD (Dist) Re-Invest	0.12%	0.20%

The TER is calculated and accrued daily by reference to the NAV of the Sub-Fund and is payable monthly in arrears to the Manager. Where a Sub-Fund's expenses exceed the applicable TER, the Investment Manager will cover any shortfall from its own assets.

10. Cash and Cash Equivalents

Cash and cash equivalents were held with J.P. Morgan SE - Dublin Branch (the "Depositary") at period end. The Depositary does not have a credit rating, however, its parent company J.P. Morgan SE has a long-term credit rating from Standard & Poor's of AA- as at 30 June 2026 (31 December 2025: AA-).

11. Transaction costs

Transaction costs on debt securities are recognised directly in the Statement of Comprehensive Income as incurred.

There were no separately identifiable transaction costs for debt securities for the period ended 30 June 2026 and 30 June 2025.

12. Operating Segment

IFRS 8 requires certain disclosures in respect of revenues from different geographical areas, which may consist of interest, dividends and net gains/(losses) on financial assets at fair value through profit or loss. Asset allocation decisions are based on investment objective of the Sub-Fund and as such the Sub-Fund's performance is evaluated by reference to the relevant benchmark. The segment information provided to the Manager is the same as that disclosed as at 30 June 2026, in the Statements of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Schedule of Investments for each Sub-Fund.

The Sub-Funds do not separately monitor revenues from different geographical areas. However, by their nature of outperforming relevant benchmarks which represent specific markets in specific regions, each Sub-Fund's revenue derived from financial assets may be considered as being attributed to the region stated in its investment objective.

The Sub-Fund's investment objective is to track the performance of the Bloomberg US Treasury 1-3 Year Index as closely as possible, as described in Note 1. The securities in which the Sub-Fund invests are short-term government bonds issued by the US Treasury and as a result, the revenue is only generated from that region. The total revenue from investments amounting to USD 153,312 (30 June 2025: USD 338,105) is derived from the United States.

13. Related Parties and Connected Persons

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. All related party transactions are conducted on an arm's length basis.

Directors' fees are paid as per the terms of the prospectus. The Independent Non-Executive Director of the Company, Eve Finn, is entitled to remuneration at an annual rate of EUR 35,000. The connected Non-Executive Directors are not entitled to remuneration.

Frank O'Brien is an employee of MSIM Fund Management (Ireland) Limited and Rowena Mallaghan is an employee of Morgan Stanley Investment Management Limited, both of whom are connected Non-Executive Directors of the ICAV.

MSIM Fund Management (Ireland) Limited (the "Manager"), which acts as Manager and Global Distributor of the ICAV, is considered a related party. The Manager earned fees of USD 13,729 (30 June 2025: USD 12,195) during the period ended 30 June 2026, of which USD 2,288 (31 December 2025: USD 2,321) was payable at the period end. Morgan Stanley Investment Management Inc. (the "Sub-Investment Manager") and Morgan Stanley Investment Management Limited, in its capacity as Investment Manager, are also related parties to the ICAV. Fees payable to these entities are discharged by the Manager in accordance with the relevant management agreements.

Morgan Stanley Services (UK) Limited, in its capacity as process agent, Morgan Stanley & Co. International plc, as an authorised participant, and Morgan Stanley Seed Holdings Ltd, as the provider of initial seed capital, are all related parties to the ICAV. As at 30 June 2026, seeded capital of USD 22,000,000 had been provided by Morgan Stanley Seed Holdings Ltd. In 2025, Morgan Stanley Services (UK) Limited received a one-off fee of GBP 300 for services provided in its capacity as process agent.

Notes to Condensed Financial Statements (cont'd)

13. Related Parties and Connected Persons (continued)

J.P. Morgan Administration Services (Ireland) Limited, as the Administrator, and J.P. Morgan SE – Dublin Branch, as Depositary, are connected persons to the ICAV. Fees payable to these entities are charged in accordance with the relevant contractual fee arrangements.

The Bank of New York Mellon, London Branch, acts as Paying Agent to the ICAV and is also considered a related party. During the period ended 30 June 2026, fees of USD Nil were earned by the Paying Agent.

Transactions with Connected Persons
Regulation 43 of the Central Bank UCITS Regulations ("Restrictions of transactions with connected persons") states that "A re¬sponsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Manager, as the responsible person, is satisfied that: there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regu¬lation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

14. Efficient Portfolio Management

Subject to the UCITS Regulations and to the conditions and the limits laid down by the Central Bank, the Investment Manager, on behalf of the Sub-Fund may invest in financial derivative instruments dealt on a Regulated Market and/or over the counter (OTC) derivatives which will be used for investment, hedging and/or efficient portfolio management purposes. The financial derivative instruments in which the Sub-Fund may invest shall be set out in the Supplement for the relevant Sub-Fund.

There were no financial derivative instruments held by the Sub-Fund at 30 June 2026 and 31 December 2025.

15. Commitments and contingent liabilities

There were no significant contingent liabilities or commitments at 30 June 2026 and 31 December 2025.

16. Soft Commissions

There have been no soft commission arrangements entered into or directed brokerage fees charged during the period ended 30 June 2026 and year ended 31 December 2025.

17. Significant events during the period

On 13 April 2026, a prospectus was issued for the ICAV to incorporate changes within the In-Kind distributions section and the inclusion of an anti-dilution levy definition.

The Management Company is monitoring the war in Iran and increased tensions in the Middle East and its impact on the regional economy, as well as on other world economies and the financial markets. The rate of economic growth, elevated geopolitical uncertainty, as well as central bank actions have impacted and could continue to impact capital markets.

There were no other significant events during the period.

18. Significant events after the period end

There were no significant events after 30 June 2026 to the date the financial statements were approved by the Directors which require adjustment or disclosure in the financial statements.

19. Approval of the financial statements

The Directors approved the financial statements on 24 August 2026.

Schedule of Investments as at 30 June 2026

Garnet US Treasury Bond 1-3 Year UCITS ETF

Investments	Holding	Fair Value USD	% of Net Asset Value
Transferable securities			
Bonds			
Government Bonds (31 December 2025: 99.11%)			
United States (31 December 2025: 99.11%)			
US Treasury, 4.38%, 15/07/2027	258,000	258,660	1.11
US Treasury, 3.88%, 31/07/2027	163,000	162,551	0.70
US Treasury, 2.25%, 15/08/2027	1,060,000	1,038,158	4.47
US Treasury, 3.75%, 15/08/2027	1,037,000	1,032,666	4.45
US Treasury, 3.63%, 31/08/2027	1,041,000	1,035,104	4.46
US Treasury, 3.50%, 30/09/2027	32,000	31,750	0.14
US Treasury, 3.50%, 31/10/2027	670,000	664,295	2.86
US Treasury, 4.13%, 15/11/2027	834,000	833,560	3.59
US Treasury, 3.38%, 30/11/2027	1,000	989	0.01
US Treasury, 0.63%, 31/12/2027	1,052,000	998,496	4.30
US Treasury, 4.25%, 15/01/2028	664,000	664,752	2.86
US Treasury, 0.75%, 31/01/2028	3,000	2,844	0.01
US Treasury, 3.50%, 31/01/2028	437,000	432,519	1.86
US Treasury, 2.75%, 15/02/2028	102,000	99,753	0.43
US Treasury, 4.25%, 15/02/2028	671,000	671,813	2.89
US Treasury, 1.13%, 29/02/2028	1,004,000	955,447	4.12
US Treasury, 1.25%, 31/03/2028	401,000	381,490	1.64
US Treasury, 1.25%, 30/04/2028	1,072,000	1,017,563	4.38
US Treasury, 2.88%, 15/05/2028	322,000	314,591	1.36
US Treasury, 3.75%, 15/05/2028	344,000	341,474	1.47
US Treasury, 1.25%, 31/05/2028	1,075,000	1,018,017	4.38
US Treasury, 1.25%, 30/06/2028	1,000	945	–
US Treasury, 3.88%, 15/07/2028	738,000	733,849	3.16
US Treasury, 1.00%, 31/07/2028	1,000	938	–
US Treasury, 2.88%, 15/08/2028	976,000	950,761	4.10
US Treasury, 3.63%, 15/08/2028	1,011,000	1,000,021	4.31
US Treasury, 1.25%, 30/09/2028	123,000	115,375	0.50
US Treasury, 1.38%, 31/10/2028	448,000	420,490	1.81
US Treasury, 3.13%, 15/11/2028	1,065,000	1,040,289	4.48
US Treasury, 3.50%, 15/11/2028	1,024,000	1,008,720	4.34
US Treasury, 3.50%, 15/01/2029	1,015,000	998,784	4.30
US Treasury, 2.63%, 15/02/2029	1,074,000	1,033,305	4.45
US Treasury, 3.50%, 15/02/2029	1,046,000	1,028,798	4.43
US Treasury, 4.13%, 31/03/2029	15,000	14,985	0.07
US Treasury, 3.88%, 15/04/2029	908,000	901,225	3.88
US Treasury, 4.63%, 30/04/2029	31,000	31,378	0.14
US Treasury, 2.38%, 15/05/2029	1,093,000	1,040,869	4.48
US Treasury, 3.88%, 15/05/2029	736,000	730,451	3.15
US Treasury, 4.50%, 31/05/2029	3,000	3,028	0.01
United States total		**23,010,703**	**99.10**
Total investments in Government Bonds		**23,010,703**	**99.10**
Total Bonds		**23,010,703**	**99.10**
Total Transferable securities		**23,010,703**	**99.10**
Total financial assets at fair value through profit or loss		23,010,703	99.10
Cash and cash equivalents		23,355	0.10
Other assets and liabilities		186,562	0.80
Net asset value attributable to shareholders		**23,220,620**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.05
Other assets	4.95
Total assets	**100.00**

Statement of Significant Portfolio Changes

Garnet US Treasury Bond 1-3 Year UCITS ETF

Purchases

Holding	Investments	Cost USD
1,074,000	US Treasury 2.63% 15/02/2029	1,050,904
1,093,000	US Treasury 2.38% 15/05/2029	1,042,510
1,046,000	US Treasury 3.50% 15/02/2029	1,038,681
1,015,000	US Treasury 3.50% 15/01/2029	1,009,450
1,052,000	US Treasury 0.63% 31/12/2027	997,181
908,000	US Treasury 3.88% 15/04/2029	907,113
736,000	US Treasury 3.88% 15/05/2029	730,365
698,000	US Treasury 3.88% 31/05/2027	700,789
670,000	US Treasury 3.50% 31/10/2027	666,470
591,000	US Treasury 3.63% 31/08/2027	589,485
506,000	US Treasury 3.75% 30/04/2027	507,108
440,000	US Treasury 3.50% 31/01/2028	436,974
270,000	US Treasury 1.38% 31/10/2028	254,157
95,000	US Treasury 2.38% 15/05/2027	93,601
80,000	US Treasury 3.88% 31/03/2027	80,311
46,000	US Treasury 3.75% 15/08/2027	45,950
45,000	US Treasury 3.75% 30/06/2027	45,102
38,000	US Treasury 2.25% 15/08/2027	37,205
32,000	US Treasury 3.50% 30/09/2027	31,846
31,000	US Treasury 4.63% 30/04/2029	31,555

Sales

Holding	Investments	Proceeds USD
1,030,000	US Treasury 3.88% 31/05/2027	1,029,688
1,030,000	US Treasury 3.75% 30/04/2027	1,029,676
1,001,000	US Treasury 4.13% 28/02/2027	1,006,865
1,019,000	US Treasury 2.38% 15/05/2027	1,004,396
983,000	US Treasury 4.13% 31/01/2027	988,222
692,000	US Treasury 1.50% 31/01/2027	678,160
661,000	US Treasury 3.75% 15/05/2028	659,141
674,000	US Treasury 1.25% 31/03/2028	641,039
639,000	US Treasury 3.88% 31/03/2027	639,972
627,000	US Treasury 4.38% 15/07/2027	628,641
546,000	US Treasury 4.50% 15/05/2027	549,903
337,000	US Treasury 3.75% 30/06/2027	335,842
311,000	US Treasury 4.25% 15/02/2028	315,068
167,000	US Treasury 4.25% 15/01/2028	169,404
71,000	US Treasury 1.13% 29/02/2028	67,926
38,000	US Treasury 0.75% 31/01/2028	35,944
4,000	US Treasury 3.88% 31/07/2027	3,989
3,000	US Treasury 3.50% 31/01/2028	2,985
1,000	US Treasury 3.75% 15/04/2028	1,000

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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