

Morgan Stanley ETF ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE INTERIM FINANCIAL PERIOD FROM 15 OCTOBER 2024 TO 30 JUNE 2025

Registered number C546445

(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))

Morgan Stanley ETF ICAV

Unaudited Interim Report and Financial Statements

For the period from 15 October 2024 to 30 June 2025

Contents	Page
Directors and Other Information	1
Directors' Interim Report	2
Investment Manager's Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Schedule of Investments	20
Statement of Significant Portfolio Changes	21

Morgan Stanley ETF ICAV

Directors and Other Information

Directors⁴:

Frank O'Brien (Chair, Irish)¹

Eve Finn (Irish)²

Rowena Mallaghan (British)³

¹ *Employee of MSIM Fund Management (Ireland) Limited*

² *Independent Non-executive Director*

³ *Employee of Morgan Stanley Investment Management Limited*

⁴ *Appointed on 20 December 2024*

Manager and Global Distributor:

MSIM Fund Management (Ireland) Limited

24-26 City Quay

Dublin 2, D02 NY19

Ireland

Investment Manager:

Morgan Stanley Investment Management Limited

25 Cabot Square

Canary Wharf

London E14 4QA

United Kingdom

Sub-Investment Manager:

Morgan Stanley Investment Management Inc.

1585 Broadway

New York

NY 10036

United States of America

Depository:

J.P. Morgan SE - Dublin Branch

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2

Ireland

Registered Office of the ICAV:

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Administrator:

J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2

Ireland

Secretary:

Matsack Trust Limited

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Independent Auditor:

Ernst & Young

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

Legal Advisers:

Matheson LLP

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Morgan Stanley ETF ICAV

Directors' Interim Report

The Board of Directors (the "Directors") presents their Unaudited Interim Report financial statements of Morgan Stanley ETF ICAV (the "ICAV") for the period from 15 October 2024 to 30 June 2025.

The interim report does not contain all of the information and disclosures required by applicable law for the annual financial statements.

Structure of the Entity

The ICAV is a variable capital investment corporate body established 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") and is constituted as an umbrella fund with segregated liability between its sub-funds. The ICAV is registered in Ireland.

The objective of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS regulations.

The ICAV was registered on 15 October 2024 with registration number C546445 and authorised by the Central Bank of Ireland (the "Central Bank") on 17 February 2025.

As at 30 June 2025, the share class of the Sub-Fund was listed on Euronext Dublin and Euronext Amsterdam.

The ICAV currently has one sub-fund, Garnet US Treasury Bond 1-3 Year UCITS ETF (the "Sub-Fund"), which was authorised by the Central Bank on 17 February 2025 and commenced operations on 18 March 2025.

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

The Manager has appointed J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") as the administrator. The ICAV has appointed J.P. Morgan SE – Dublin Branch (the "Depository") to act as the depository of the ICAV's assets.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with the applicable laws and regulations.

Section 116 of the ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Pursuant to the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to shareholders for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, and the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the ICAV to the Depository for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to J.P. Morgan SE – Dublin Branch as Depository to the ICAV. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Transactions with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations ("Restrictions of transactions with connected persons") states that "A responsible 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".

Directors' Interim Report (continued)

Transactions with Connected Persons (continued)

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 Regulation 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).

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

(i)The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;

(ii)The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 70 Sir John Rogerson's Quay, Dublin 2, Ireland; and

(iii)The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

From the establishment of the ICAV, the Directors voluntarily adopted and applied the Irish Funds Corporate Governance Code (the "IF Code") for Irish domiciled collective investment schemes issued in December 2011. The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the ICAV Secretary.

Morgan Stanley ETF ICAV

Investment Manager's Report

For the period from 15 October 2024 to 30 June 2025

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 18 March 2025, commencement of operations, to 30 June 2025, the total net return for the Sub-Fund was 1.15%. The total gross return for the Sub-Fund was 1.21%, and the Benchmark Index returned 1.20%. The Fund tracked within expectations to the Benchmark Index during the Reporting Period while keeping in line with its investment guidelines with a realised tracking error less than one tenth of a basis point.

Market Summary & Market Outlook:

We experienced a highly volatile quarter, that saw steepening and flattening across the curve, as well as meaningful change in absolute levels of yields for US treasuries. With that said, the sampling method used by our optimizer has effectively limited trading and tracked the 1-3y treasury benchmark with many fewer securities. While volatility was high, we were able to minimize tracking error over the period to less than a tenth of a basis point, well below our maximum threshold of 10bps.

We encountered this high volatility due to rapidly changing expectations for interest rate cuts and rates of inflation growth, as well as revisions to unemployment levels and external factors about the independence of the Federal Reserve.

While we expect volatility to diminish for the remainder of 2025 as we have a more definitive understanding of tariff levels, the coming months will begin to answer questions about the number of interest rate cuts we can expect.

Morgan Stanley Investment Management Limited
August 2025

Morgan Stanley ETF ICAV

Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 ¹ USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss	6	22,105,201
Cash and cash equivalents		66,737
Receivables		
Sale of securities awaiting settlement		1,065,100
Interest receivable		197,641
Total current assets		23,434,679
EQUITY		
Net asset value attributable to shareholders	8	22,335,463
Total equity		22,335,463
CURRENT LIABILITIES		
Payables		
Purchase of securities awaiting settlement		1,087,021
Investment management fees payable		12,195
Total current liabilities		1,099,216
Total equity and liabilities		23,434,679

¹The Sub-Fund launched on 18 March 2025, hence no comparative data is available.

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

Morgan Stanley ETF ICAV

Statement of Comprehensive Income

For the period from 15 October 2024 to 30 June 2025

	Note	Period ended 30 June 2025 ¹ USD
Operating income		
Interest income from investments		243,180
Bank interest income		302
Net gains on financial assets/liabilities at fair value through profit or loss	4	94,623
Total investment income		338,105
Operating expenses		
Investment management fees		(12,195)
Total operating expenses		(12,195)
Net operating profit		325,910
Net profit		325,910
Increase in net assets attributable to shareholders from operations		325,910

¹The Sub-Fund launched on 18 March 2025, hence no comparative data is available.

There are no recognised gains or losses arising in the period other than those dealt in the Statement of Comprehensive Income.

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

Morgan Stanley ETF ICAV

Statement of Changes in Equity

For the period from 15 October 2024 to 30 June 2025

	Period ended 30 June 2025 ¹ USD
Net assets attributable to shareholders at the beginning of the period	—
Increase in net assets attributable to shareholders from operations	325,910
Share transactions	
Proceeds from issue of shares	22,009,553
Increase in net assets resulting from share transactions	22,009,553
Net assets attributable to shareholders at the end of the period	22,335,463

¹The Sub-Fund launched on 18 March 2025, hence no comparative data is available.

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

Morgan Stanley ETF ICAV

Statement of Cash Flow

For the period from 15 October 2024 to 30 June 2025

	Period ended 30 June 2025 ¹ USD
Cash flows from operating activities:	
Increase in net assets attributable to shareholders from operations	325,910
<i>Adjustment for:</i>	
Interest income	(243,482)
Total	<u>82,428</u>
Change in financial assets at fair value through profit or loss	(22,105,201)
Change in other receivables	(1,065,100)
Change in other payables	<u>1,099,216</u>
	(21,988,657)
Interest received	<u>45,841</u>
Net cash used in operating activities	<u>(21,942,816)</u>
Cash flows from financing activities:	
Proceeds from issue of shares	<u>22,009,553</u>
Net cash provided by financing activities	<u>22,009,553</u>
Net increase in cash and cash equivalents	66,737
Cash and cash equivalents at the beginning of the period	<u>—</u>
Cash and cash equivalents at the end of the period	<u>66,737</u>

¹The Sub-Fund launched on 18 March 2025, hence no comparative data is available.

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

Morgan Stanley ETF ICAV

Notes to the Financial Statements

For the period from 15 October 2024 to 30 June 2025

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 2025, 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 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.

For the Umbrella and Sub-Fund, the period ended 30 June 2025 is the first semi-annual reporting cycle, and therefore there are no comparatives in the financial statements.

The interim report for the period ended 30 June 2026 will be prepared in accordance with IAS 34, ‘Interim Financial Reporting’.

(b) New standards and amendments to existing standards

(i) Standards, amendments and interpretations issued and effective

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 15 October 2024 that have a material effect on the financial statements.

Morgan Stanley ETF ICAV

Notes to the Financial Statements (continued)

For the period from 15 October 2024 to 30 June 2025

2. Material Accounting Policies (continued)

(b) New standards and amendments to existing standards (continued)

(ii) New standards, amendments and interpretations issued but not yet effective and not early adopted

The ICAV has not early adopted any of the below forthcoming standards and amendments to standards in preparing these financial statements. The ICAV is still assessing the impact of the forthcoming standards and amendments.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (Effective: Beginning on or after 1 January 2026)
- Amendments to IAS 21 – Lack of Exchangeability (Effective: Beginning on or after 1 January 2025)
- IFRS 18 Presentation and Disclosure in Financial Statements (Effective: Beginning on or after 1 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability Disclosures (Effective: Beginning on or after 1 January 2027)

(c) Financial Instruments

(i) Classification and recognition

A financial asset or liability is classified as being measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

Investments in debt instruments are managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. As a result, debt instruments are measured at fair value through profit or loss.

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

(ii) Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

A purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in the fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are re-measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial liabilities, arising from the shares issued by the Sub-Fund of the ICAV, are carried at the redemption amount representing the shareholders' right to a residual interest in each Sub-Fund's net assets.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

Morgan Stanley ETF ICAV

Notes to the Financial Statements (continued)

For the period from 15 October 2024 to 30 June 2025

2. Material Accounting Policies (continued)

(c) Financial Instruments (continued)

(iv) Fair value estimation (continued)

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the period end date applicable for an instrument with similar terms and conditions (such as government bonds). Where other pricing models are used, inputs are based on market data at the period end date.

(v) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the ICAV has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

Realised gains or losses on disposals of investments during the period and unrealised gains and losses on valuation of investments held at the period end are recognised in the net gains on financial assets/liabilities at fair value through profit or loss line in the Statement of Comprehensive Income.

(d) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Fund operate (the "functional currency"). The financial statements of the ICAV are presented in US Dollar ("USD"), which is the functional and presentation currency of the ICAV.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at the period end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary items, held at fair value through profit or loss are reported as part of the fair value gain or loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are recognised in net gains on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(e) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, interest or taxes payable in respect of purchase and sale transactions. Transaction costs when incurred are expensed immediately and are included in net gains on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Refer to Note 10 for further details.

Morgan Stanley ETF ICAV

Notes to the Financial Statements (continued)

For the period from 15 October 2024 to 30 June 2025

2. Material Accounting Policies (continued)

(f) Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

(g) Participating shares

The Sub-Fund has issued participating shares, which are classified as equity instruments in accordance with IAS 32 - Financial Instruments: Presentation.

Participating shares provide investors with the right to redeem their shares for cash equal to their proportionate share of the Sub-Fund's NAV at the time of redemption. However, the directors of the ICAV contractually has the sole discretion to reject or indefinitely avoid redemptions, dividends and other distributions. As such, there is no contractual obligation to deliver cash or another financial asset to the shareholder. Accordingly, the participating shares meet the definition of an equity instrument under IAS 32 and therefore presented as equity in the Statement of Financial Position.

(h) Fees and expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Distribution Policy

The Sub-Fund may issue shares which are either distributable shares or accumulating shares. Distributions of dividends will be made out of the profits of the Sub-Fund, being 100% of the net investment income return (i.e., income from dividends, interest or otherwise, less its accrued expenses), and/or realised and unrealised capital gains net of realised and unrealised losses, for the relevant period, in accordance with the terms of the prospectus. The profits attributable to the accumulating shares in the sub-fund shall be retained within the sub-fund and will be reflected in the net asset value of the accumulating shares. Dividends for the distributing share classes may be declared and paid annually in month of December.

The directors may from time to time determine to apply an equalisation formula in respect to any distributing share class for any period in which it is expected that subscriptions and/or redemptions might have an impact on the net investment income and/or net realised and unrealised capital gains which would otherwise be available for distribution. In such circumstances, the subscription price of the relevant distributing share class will be deemed to include an equalisation amount which represents a portion the accrued income and net capital gains of the relevant class up to the point of subscription, and the first distribution in respect of those distributing share class will include such equalisation amount. The redemption price of each such share will also include an equalisation payment in respect of the accrued income of the Sub-Fund up to the dealing day on which the relevant shares are redeemed.

At 30 June 2025, the Sub-Fund had one share class in issue, namely Class USD (Dist) Re-Invest.

Distributions of dividends will be made on a discretionary basis.

(j) Withholding tax and capital gains tax

Dividends, interest and capital gains received by the ICAV may be subject to taxes imposed in the country of origin, and such taxes may not be recoverable by the ICAV, which is shown separately in the Statement of Comprehensive Income.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(l) Offsetting

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

(m) Purchase of securities awaiting settlement

Purchase of securities awaiting settlement are securities purchased that have been contracted for but not yet delivered by the period end.

Morgan Stanley ETF ICAV

Notes to the Financial Statements (continued)

For the period from 15 October 2024 to 30 June 2025

2. Material Accounting Policies (continued)

(n) Sale of securities awaiting settlement

Sale of securities awaiting settlement are securities sold that have been contracted for but not yet delivered by the period end.

(o) Segment Reporting

An operating segment is a component of the ICAV that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the ICAV's other components, whose operating results are regularly reviewed to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. The Sub-Fund is operating as one operating segment which is investing in line with its investment objective. Refer to Note 11 regarding information about each segment revenue.

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 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.

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

	Period ended 30 June 2025 ¹ USD
Net realised gains on investments	2,568
Net change in unrealised gains on investments	92,055
Total	94,623

¹The Sub-Fund launched on 18 March 2025, hence no comparative data is available.

Morgan Stanley ETF ICAV

Notes to the Financial Statements (continued)

For the period from 15 October 2024 to 30 June 2025

5. Financial Risk Management

Investment strategy

MSIM Fund Management (Ireland) Limited acted as the Manager pursuant to the Management Agreement.

In pursuing its investment objective, the Sub-Fund is exposed to a variety of risks: market risk (including price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Sub-Fund's net assets.

The Sub-Fund's Investment Managers are responsible for identifying and controlling risks. The Manager supervises the Investment Managers including its delegates and the Board of Directors holds ultimate responsibility for the overall risk management of the Sub-Fund.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the Sub-Fund are discussed below.

Risk management structure

The Investment Managers are responsible for the day to day monitoring and ensuring management of the key risks identified by the Sub-Fund. This function is overseen by the Manager through the provision of exception and periodic reports.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

Global Exposure

The Sub-Fund's global exposure and leverage will be calculated using the commitment approach and the Sub-Fund's global exposure will not exceed 100% of Net Asset Value.

(i) Price Risk

Price risk arises mainly from the uncertainty about the future prices of financial instruments held, it represents the potential loss the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's market price risk is managed through diversification of the investment portfolio, as permitted by the Sub-Fund's investment objective and policy and as shown in the Sub-Fund's Schedule of Investments.

The table below summarises the sensitivity of the Sub-Fund's net assets attributable to shareholders to market price movements. It shows the increase/(decrease) in the net assets attributable to shareholders for the Sub-Fund's given a 5% movement in the fair value of investments at financial period end, with all other variables held constant:

Sub-Fund	Currency	30 June 2025
Garnet US Treasury Bond 1-3 Year UCITS ETF	USD	1,105,260

(ii) Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In accordance with the Sub-Fund's policy, Morgan Stanley Investment Management Limited (the "Investment Manager") monitors and reviews the Sub-Fund's foreign exchange exposure on a daily basis.

There is no foreign currency exposure for the Sub-Fund as at 30 June 2025. All assets are denominated in US Dollars, the base currency of the Sub-Fund.

(iii) Interest Rate Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Changes in interest rates may adversely affect the market value of some of the Sub-Fund's investments. Declining interest rates may affect the return on available reinvestment opportunities.

Morgan Stanley ETF ICAV

Notes to the Financial Statements (continued)

For the period from 15 October 2024 to 30 June 2025

5. Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

In the event of a general rise in interest rates, the value of certain investments that may be contained in the Sub-Fund's investment portfolio may fall, reducing the NAV of the Sub-Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to the Sub-Fund. The majority of the Sub-Fund's financial assets are cash and debt securities.

Any excess cash and cash equivalents are usually invested at short-term market interest rates. Cash not held on term deposit does not have a material impact to interest rate risk.

The Sub-Fund interest rate risk as at 30 June 2025 is analysed in the table below.

30 June 2025

Garnet US Treasury Bond 1-3 Year UCITS ETF

	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest bearing USD	Total as at 30 June 2025 USD
Assets					
Cash and cash equivalents	66,737	–	–	–	66,737
Financial assets at fair value through profit or loss	292,194	21,813,007	–	–	22,105,201
Receivables	–	–	–	1,262,741	1,262,741
Total Assets	358,931	21,813,007	–	1,262,741	23,434,679
Liabilities					
Payables	–	–	–	(1,099,216)	(1,099,216)
Total Liabilities	–	–	–	(1,099,216)	(1,099,216)

At 30 June 2025, if interest rates on assets had been 5% lower/higher with all the other variables held constant, the Change in net assets attributable to shareholders would have been USD 1,108,597.

(b) Credit Risk

Credit risk refers to the risk of loss arising when a borrower, counterparty or obligor is unable to meet its financial obligations. The Sub-Fund will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where assets of the Sub-Fund are held by the Depositary or sub-custodians.

Cash held by the Depositary and sub-custodians will be a debt owing from the Depositary or other sub-custodians to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the Sub-Fund will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the Sub-Fund. The Sub-Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund will lose some or all of their cash. 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-.

The Sub-Fund invest in fixed income securities which are subject to the risk of an issuer's timely ability to meet principal and interest payments on the obligation. All transactions in quoted securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is made in exchange for payment from the broker. Payment is made on a purchase once the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund's investments are majorly in short-term government bonds whose credit rating are classified as investment grade.

(c) Liquidity Risk

Liquidity risk is defined as the risk that the Sub-Fund may not be able to settle or meet its obligations on time or at a reasonable price.

Morgan Stanley ETF ICAV

Notes to the Financial Statements (continued)

For the period from 15 October 2024 to 30 June 2025

5. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The Sub-Fund manages its liquidity risk by investing mainly in readily realisable securities. All of the Sub-Fund's financial liabilities are payable in one year or less or on demand. The financial liabilities of the Sub-Fund, all have a contractual maturity date of within one month.

In accordance with the Sub-Fund's policy, the Investment Manager monitors and reviews the Sub-Fund's liquidity position on a daily basis.

6. Fair value measurement

The Sub-Fund are 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 Sub-Fund consider 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.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by level) measured at fair value at 30 June 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	–	22,105,201	–	22,105,201
Total	–	22,105,201	–	22,105,201

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.

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. 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.

Morgan Stanley ETF ICAV

Notes to the Financial Statements (continued)

For the period from 15 October 2024 to 30 June 2025

7. Share Capital (continued)

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the 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 2025
Garnet US Treasury Bond 1-3 Year UCITS ETF		
Class USD (Dist) Re-Invest		
Net asset value	USD	22,335,463
Shares in issue		220,000
Net asset value per share	USD	101.52

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").

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

In the event the costs and expenses of a sub-fund or share class that are intended to be covered within the TER exceed the fixed TER, the Manager will discharge any excess amounts out of its own assets.

The TER shall be calculated daily and accrued daily by reference to the NAV of the Sub-Fund and shall be payable monthly in arrears to the Investment Manager.

10. Cash and Cash Equivalents

Cash and cash equivalents were held with J.P. Morgan SE - Dublin Branch (the "Depository") at period end. The Depository 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-.

11. Transaction costs

Transaction costs on debt securities are embedded in the cost of the investment and included in net gains on financial assets/liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

There were no separately identifiable transaction costs for debt securities for the period ended 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 2025, in the Statements of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Schedule of Investments for each Sub-Fund.

Morgan Stanley ETF ICAV

Notes to the Financial Statements (continued)

For the period from 15 October 2024 to 30 June 2025

12. Operating Segment (continued)

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.

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.

Morgan Stanley Investment Management Limited, as the Investment Manager is a related party to the ICAV. Morgan Stanley Investment Management Limited earned a fee of EUR 12,195 during the period ended 30 June 2025 of which EUR 12,195 was payable at the period end. Morgan Stanley Investment Management Inc., an appointed Sub-Investment Manager, and MSIM Fund Management (Ireland) Limited, the Manager and Global Distributor, are both related parties to the ICAV to whom the Investment Manager will discharge fees as applicable.

Morgan Stanley Services (UK) Limited as the process agent, Morgan Stanley & Co. International PLC as the authorised participant and Morgan Stanley Seed Holdings Ltd. as a subscriber of initial capital, are all related parties to the ICAV.

J.P. Morgan Administration Services (Ireland) Limited as the Administrator, J.P. Morgan SE - Dublin Branch as the Depositary and The Bank of New York Mellon, London Branch as the paying agent, are connected persons to the ICAV.

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 2025.

15. Commitments and contingent liabilities

There were no significant contingent liabilities or commitments at 30 June 2025.

16. Soft Commissions

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

17. Significant events during the period

Effective 20 December 2024, Frank O'Brien, Eve Finn and Rowena Mallaghan were appointed as Director of the ICAV.

Ernst & Young (EY), Chartered Accountants, were appointed by the Board as independent auditor of the ICAV on 13 February 2025.

Effective 17 February 2025, the following companies were appointed in respect of the ICAV:

- MSIM Fund Management (Ireland) Limited as the Manager.
- Morgan Stanley Investment Management Limited as the Investment Manager.
- Morgan Stanley Investment Management Inc as Sub-Investment Manager.
- J.P. Morgan SE - Dublin Branch as the Depositary; and
- J.P. Morgan Administration Services (Ireland) Limited as the Administrator.

Morgan Stanley ETF ICAV

Notes to the Financial Statements (continued)

For the period from 15 October 2024 to 30 June 2025

17. Significant events during the period (continued)

Effective 21 February 2025, Morgan Stanley & Co. International PLC was appointed as Authorised Participant.

Effective 24 February 2025, Morgan Stanley Seed Holdings Ltd was appointed as Subscriber of initial capital.

Effective 3 March 2025, Morgan Stanley Investment Management Limited was appointed as Sub-Distributor and 15 May 2025, Morgan Stanley Services (UK) Limited was appointed as Process Agent.

Effective 18 March 2025, Garnet US Treasury Bond 1-3 Year UCITS ETF commenced trading with the launch of Share Class USD (Dist) Re-Invest.

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

Other than above there were no other significant events during the period.

18. Significant events after the period end

There were no other significant events after 30 June 2025 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 26 August 2025.

Morgan Stanley ETF ICAV

Garnet US Treasury Bond 1-3 Year UCITS ETF

Schedule of Investments

As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Bonds						
Government Bonds						
United States						
US Treasury	3.75%	30/06/2025	USD	292,000	292,194	1.31
US Treasury	4.38%	31/07/2026	USD	922,000	925,818	4.14
US Treasury	3.75%	31/08/2026	USD	1,000	998	—
US Treasury	0.88%	30/09/2026	USD	48,000	46,243	0.21
US Treasury	3.50%	30/09/2026	USD	999,000	994,005	4.45
US Treasury	4.13%	31/10/2026	USD	993,000	995,890	4.46
US Treasury	2.00%	15/11/2026	USD	925,000	902,056	4.04
US Treasury	4.25%	30/11/2026	USD	975,000	980,180	4.39
US Treasury	4.25%	31/12/2026	USD	977,000	982,877	4.40
US Treasury	1.50%	31/01/2027	USD	1,035,000	998,512	4.47
US Treasury	4.13%	31/01/2027	USD	983,000	987,685	4.42
US Treasury	4.13%	28/02/2027	USD	986,000	991,296	4.44
US Treasury	3.88%	31/03/2027	USD	559,000	559,972	2.51
US Treasury	3.75%	30/04/2027	USD	523,000	522,979	2.34
US Treasury	2.38%	15/05/2027	USD	924,000	901,297	4.04
US Treasury	4.50%	15/05/2027	USD	546,000	553,283	2.48
US Treasury	3.88%	31/05/2027	USD	330,000	330,799	1.48
US Treasury	4.38%	15/07/2027	USD	884,000	895,154	4.01
US Treasury	2.25%	15/08/2027	USD	975,000	945,902	4.23
US Treasury	3.75%	15/08/2027	USD	946,000	946,554	4.24
US Treasury	4.13%	15/11/2027	USD	974,000	983,169	4.40
US Treasury	0.63%	31/12/2027	USD	1,000	927	—
US Treasury	4.25%	15/01/2028	USD	975,000	987,797	4.42
US Treasury	0.75%	31/01/2028	USD	43,000	39,901	0.18
US Treasury	2.75%	15/02/2028	USD	101,000	98,613	0.44
US Treasury	4.25%	15/02/2028	USD	979,000	992,385	4.44
US Treasury	1.13%	29/02/2028	USD	1,074,000	1,004,442	4.50
US Treasury	1.25%	31/03/2028	USD	1,070,000	1,002,122	4.49
US Treasury	3.75%	15/04/2028	USD	1,000	1,001	—
US Treasury	1.25%	30/04/2028	USD	882,000	824,498	3.69
US Treasury	2.88%	15/05/2028	USD	38,000	37,157	0.17
US Treasury	3.75%	15/05/2028	USD	999,000	1,000,678	4.48
US Treasury	1.25%	31/05/2028	USD	406,000	378,817	1.70
United States total					22,105,201	98.97
Total investments in Government Bonds					22,105,201	98.97
Total Bonds					22,105,201	98.97
Total financial assets at fair value through profit or loss					22,105,201	98.97
Cash and cash equivalents					66,737	0.30
Other assets and liabilities					163,525	0.73
Net asset value attributable to shareholders					22,335,463	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						94.33
Other assets						5.67
Total assets						100.00

Morgan Stanley ETF ICAV

Statement of Significant Portfolio Changes

Garnet US Treasury Bond 1-3 Year UCITS ETF

For the period from 15 October 2024 to 30 June 2025

Purchases

Holding	Investments	Cost USD
1,001,000	US Treasury 3.75% 15/05/2028	998,000
993,000	US Treasury 4.13% 31/10/2026	994,000
999,000	US Treasury 3.50% 30/09/2026	990,000
1,074,000	US Treasury 1.13% 29/02/2028	989,000
993,000	US Treasury 3.75% 31/08/2026	988,000
1,035,000	US Treasury 1.50% 31/01/2027	988,000
986,000	US Treasury 4.13% 28/02/2027	988,000
979,000	US Treasury 4.25% 15/02/2028	985,000
983,000	US Treasury 4.13% 31/01/2027	984,000
975,000	US Treasury 4.25% 15/01/2028	981,000
977,000	US Treasury 4.25% 31/12/2026	980,000
975,000	US Treasury 4.25% 30/11/2026	978,000
974,000	US Treasury 4.13% 15/11/2027	976,000
1,021,000	US Treasury 1.25% 31/03/2028	949,000
946,000	US Treasury 3.75% 15/08/2027	940,000
937,000	US Treasury 4.38% 31/07/2026	940,000
975,000	US Treasury 2.25% 15/08/2027	936,000
934,000	US Treasury 0.75% 31/05/2026	897,000
931,000	US Treasury 0.75% 30/04/2026	897,000
925,000	US Treasury 2.00% 15/11/2026	895,000
924,000	US Treasury 2.38% 15/05/2027	893,000
884,000	US Treasury 4.38% 15/07/2027	891,000
822,000	US Treasury 0.75% 31/03/2026	794,000
559,000	US Treasury 3.88% 31/03/2027	559,000
548,000	US Treasury 4.88% 31/05/2026	553,000
546,000	US Treasury 4.50% 15/05/2027	551,000
523,000	US Treasury 3.75% 30/04/2027	522,000
499,000	US Treasury 1.25% 30/04/2028	465,000
330,000	US Treasury 3.88% 31/05/2027	330,000

Sales

Holding	Investments	Proceeds USD
934,000	US Treasury 0.75% 31/05/2026	903,000
931,000	US Treasury 0.75% 30/04/2026	902,000
822,000	US Treasury 0.75% 31/03/2026	796,000
548,000	US Treasury 4.88% 31/05/2026	552,000
54,000	US Treasury 4.63% 30/06/2026	54,000
15,000	US Treasury 3.75% 15/05/2028	15,000
7,000	US Treasury 3.75% 31/08/2026	7,000

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.