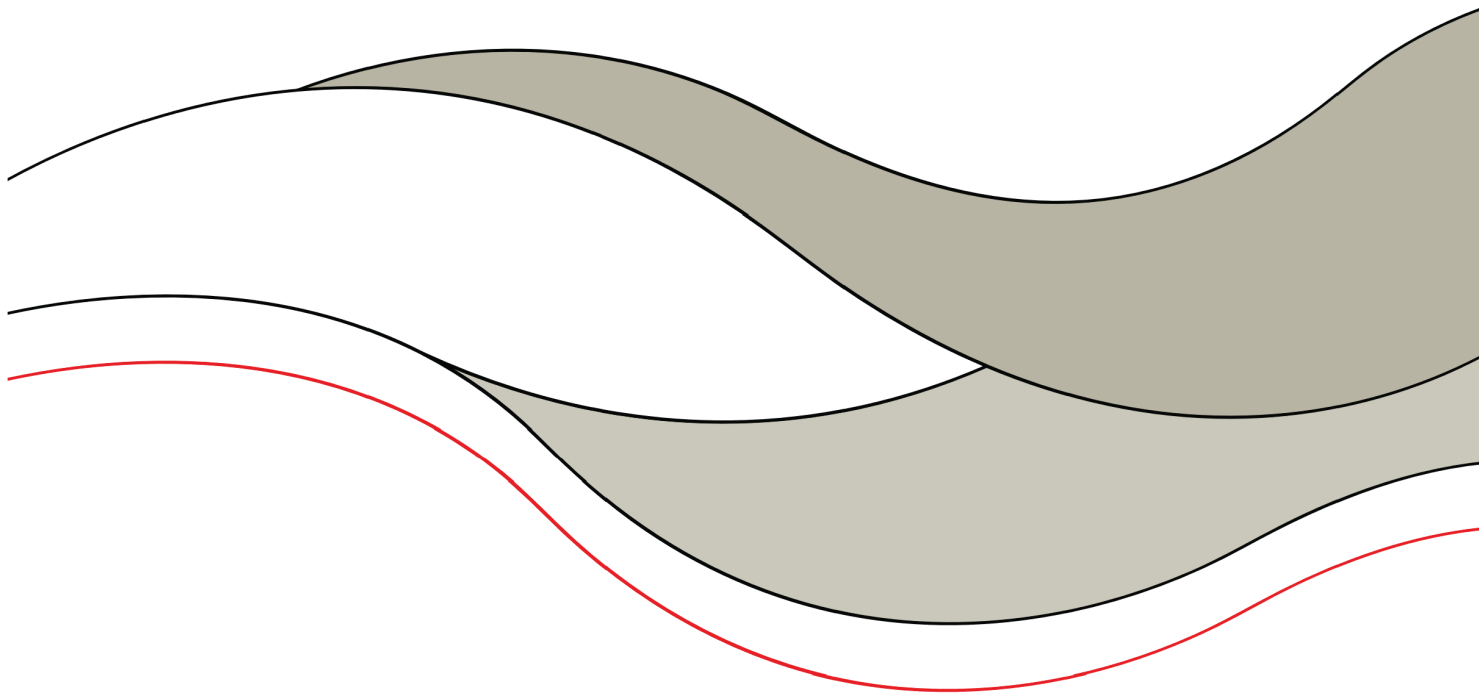


Semi-Annual Report 2024

Asset management
UBS (Irl) Fund Solutions plc

Semi-Annual Report

For the financial period ended 31 December 2024



**An umbrella type open-ended investment company
with variable capital and segregated liability between Sub-Funds
Registration No. 484724**

CMCI Composite SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF
S&P 500 SF UCITS ETF
MSCI USA SF Index Fund
MSCI Emerging Markets SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF
MSCI ACWI SF UCITS ETF
CMCI Ex-Agriculture SF UCITS ETF
Bloomberg Commodity CMCI SF UCITS ETF
CMCI Commodity Carry SF UCITS ETF
MSCI China A SF UCITS ETF
Euro Equity Defensive Covered Call SF UCITS ETF
Euro Equity Defensive Put Write SF UCITS ETF
US Equity Defensive Covered Call SF UCITS ETF
US Equity Defensive Put Write SF UCITS ETF
MSCI USA SF Index Fund
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF
CMCI Future Commodity SF UCITS ETF



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Company Information

DIRECTORS

Alan White* (Irish)
Naomi Daly**, *** (Irish)
Audrey Collins**, **** (Irish)
Marie Antoinette Petrini* (Spanish)
Markus Goetschi* (Swiss)
William Kennedy**, ***** (Irish)

*Non-executive Directors
**Independent non-executive Directors
***Chairperson of the Board
****Resigned on 19 September 2024
*****Appointed on 19 September 2024

REGISTERED OFFICE

5 Earlsfort Terrace
2nd Floor, Dublin 2 D02 CK83
Ireland

PROMOTER

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

MANAGER

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College Park House
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Dublin 2
Ireland

INVESTMENT MANAGER

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5 Broadgate
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United Kingdom

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR

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

LEGAL ADVISERS IN IRELAND

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Ireland

SECRETARY

Dechert Secretarial Limited
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Ireland

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and its offices in Switzerland

AUTHORISED PARTICIPANT

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Bahnhofstrasse 45
8001 Zurich
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DISTRIBUTOR

UBS Asset Management Switzerland AG
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8001 Zurich
Switzerland

SPANISH REPRESENTATIVE

PricewaterhouseCooper Tax & Legal, S.L.
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259 B
28046 Madrid

EEA Facilities Agent

UBS Fund Management (Ireland) Limited
College Park House
South Frederick Street
Dublin 2
Ireland

Shareholders may obtain the Prospectus, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8098 Zurich, Switzerland.

The Articles, Prospectus, the Key Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Paying and Information Agent as specified above.

For investors in Germany, the following sub-funds are available:

CMCI COMPOSITE SF UCITS ETF
S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF
MSCI Emerging Markets SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF
MSCI ACWI SF UCITS ETF
CMCI EX-AGRICULTURE SF UCITS ETF
Bloomberg Commodity CMCI SF UCITS ETF
CMCI Commodity Carry SF UCITS ETF
MSCI China A SF UCITS ETF
Euro Equity Defensive Covered Call SF UCITS ETF
Euro Equity Defensive Put Write SF UCITS ETF
US Equity Defensive Covered Call SF UCITS ETF
US Equity Defensive Put Write SF UCITS ETF
MSCI USA SF Index Fund
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF
CMCI Future Commodity SF UCITS ETF

General Information

The following information is derived from the Company's Prospectus. The Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), the Annual and Semi-Annual Report, as well as a list containing all purchases and sales which have been made during the reporting period, can be obtained free of charge from the office of State Street Fund Services (Ireland) Limited (the "Administrator").

Structure

UBS (Irl) Fund Solutions plc (the "Company") is an umbrella investment company with segregated liability between sub-funds and with variable capital incorporated in Ireland as a public limited company on 21 May 2010. The Company operates under the Companies Act, 2014 (the "Companies Act") and is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

The Company is structured as an umbrella investment company, in that different sub-funds may be established from time to time by the Directors with the prior approval of the Central Bank. A separate portfolio of assets shall be maintained for each sub-fund (each a "Sub-Fund", collectively "Sub-Funds") and shall be invested in accordance with the investment objective applicable to such Sub-Fund. At the financial period end date, the following Sub-Funds are in operation:

Sub-Fund	Launch Date	Currency
CMCI Composite SF UCITS ETF	3 November 2010	USD
Bloomberg Commodity Index SF UCITS ETF	3 November 2010	USD
S&P 500 SF UCITS ETF	20 December 2010	USD
MSCI USA SF UCITS ETF	15 December 2010	USD
MSCI Emerging Markets SF UCITS ETF	27 April 2011	USD
MSCI AC Asia Ex Japan SF UCITS ETF	20 August 2012	USD
MSCI ACWI SF UCITS ETF	11 August 2015	USD
CMCI Ex-Agriculture SF UCITS ETF	24 March 2016	USD
Bloomberg Commodity CMCI SF UCITS ETF	25 May 2017	USD
CMCI Commodity Carry SF UCITS ETF	16 January 2020	USD
MSCI China A SF UCITS ETF	18 February 2020	USD
Euro Equity Defensive Covered Call SF UCITS ETF	8 July 2020	EUR
Euro Equity Defensive Put Write SF UCITS ETF	8 July 2020	EUR
US Equity Defensive Covered Call SF UCITS ETF	8 July 2020	USD
US Equity Defensive Put Write SF UCITS ETF	8 July 2020	USD
MSCI USA SF Index Fund	9 October 2020	USD
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	22 January 2021	USD
CMCI Future Commodity SF UCITS ETF*	24 May 2023	USD

*Effective 16 December 2024, CMCI Commodity Transition SF UCITS ETF changed name to CMCI Future Commodity SF UCITS ETF. New name is used throughout this Interim Report.

Distribution Policy

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF and MSCI USA SF Index Fund. Dividends paid during the reporting period are disclosed in Note 8, under Dividends section. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

Investment Objectives

CMCI Composite SF UCITS ETF

The investment objective of the CMCI Composite SF UCITS ETF is to deliver the return of the Reference Index (being UBS Constant Maturity Commodity Index Total Return).

Bloomberg Commodity Index SF UCITS ETF

The investment objective of the Bloomberg Commodity Index SF UCITS ETF is to deliver the return of the Reference Index (being Bloomberg Commodity Index Total Return).

S&P 500 SF UCITS ETF

The investment objective of the S&P 500 SF UCITS ETF is to deliver the net total return of the Reference Index (being S&P 500 Net Total Return Index).

MSCI USA SF UCITS ETF

The investment objective of the MSCI USA SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI USA Index Net Total Return Index).

MSCI Emerging Markets SF UCITS ETF

The investment objective of the MSCI Emerging Markets SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI Emerging Markets Total Return Net Index).

MSCI AC Asia Ex Japan SF UCITS ETF

The investment objective of the MSCI AC Asia Ex Japan SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI AC Asia Ex Japan Net Total Return Index).

MSCI ACWI SF UCITS ETF

The investment objective of the MSCI ACWI SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI ACWI Net Total Return Index).

CMCI Ex-Agriculture SF UCITS ETF

The investment objective of the CMCI Ex-Agriculture SF UCITS ETF is to deliver the return of the Reference Index (being UBS CMCI Ex-Agriculture Ex-Livestock Capped Index Total Return).

Bloomberg Commodity CMCI SF UCITS ETF

The investment objective of the Bloomberg Commodity CMCI SF UCITS ETF is to deliver the return of the Reference Index (being UBS BCOM Constant Maturity Commodity Index Total Return).

CMCI Commodity Carry SF UCITS ETF

The investment objective of the CMCI Commodity Carry SF UCITS ETF is to deliver the return of the Reference Index (being UBS CM-BCOM Outperformance Strategy Index ex-Precious Metals 2.5 Leveraged Net of Cost Total Return).

MSCI China A SF UCITS ETF

The investment objective of the MSCI China A SF UCITS ETF is to deliver the return of the Reference Index (being MSCI China A Net Total Return Index USD).

Euro Equity Defensive Covered Call SF UCITS ETF

The investment objective of the Euro Equity Defensive Covered Call SF UCITS ETF is to deliver the return of the Reference Index (being the Euro Equity Defensive Covered Call index).

Euro Equity Defensive Put Write SF UCITS ETF

The investment objective of the Euro Equity Defensive Put Write SF UCITS ETF is to deliver the return of the Reference Index (being the Euro Equity Defensive Put Write index).

US Equity Defensive Covered Call SF UCITS ETF

The investment objective of US Equity Defensive Covered Call SF UCITS ETF is to deliver the return of the Reference Index (being the US Equity Defensive Covered Call index).

US Equity Defensive Put Write SF UCITS ETF

The investment objective of US Equity Defensive Put Write SF UCITS ETF is to deliver the return of the Reference Index (being the US Equity Defensive Put Write index).

MSCI USA SF Index Fund

The investment objective of MSCI USA SF Index Fund is to deliver the net total return of the Reference Index (being the MSCI USA Index Net Total Return).

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

The investment objective of CMCI Commodity Carry Ex-Agriculture SF UCITS ETF is to deliver the return of the Reference Index (being UBS CM-BCOM Outperformance Strategy Ex-Precious Metals, Agriculture, Livestock 2.5x Leveraged Net of Cost Total Return).

CMCI Future Commodity SF UCITS ETF

The investment objective of CMCI Future Commodity SF UCITS ETF is to deliver the net total return of the Reference Index (being UBS CMCI Future Commodity Index (UBS CMCI Sustainability Transition Index prior to 16 December 2024)).

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2024:

Sub-Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK) ¹	Borsa Italiana (Italy)	BMV (Mexico)	Euronext (Ireland)
CMCI Composite SF UCITS ETF	Yes ²	Yes	Yes	Yes	-	-
Bloomberg Commodity Index SF UCITS ETF	Yes ²	-	-	-	-	-
S&P 500 SF UCITS ETF	Yes ²	-	-	-	-	-
MSCI USA SF UCITS ETF	Yes ²	-	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	Yes ²	-	-	Yes	Yes	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes ²	Yes	Yes	-	-
MSCI ACWI SF UCITS ETF	Yes ²	-	-	Yes	Yes	-
CMCI Ex-Agriculture SF UCITS ETF	Yes ²	Yes	Yes	-	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes ²	Yes	-	-	Yes
CMCI Commodity Carry SF UCITS ETF	Yes	Yes ²	Yes	-	-	-
MSCI China A SF UCITS ETF	Yes	Yes ²	Yes	Yes	-	-
Euro Equity Defensive Covered Call SF UCITS ETF	Yes ²	-	-	-	-	-
Euro Equity Defensive Put Write SF UCITS ETF	Yes ²	-	-	-	-	-
US Equity Defensive Covered Call SF UCITS ETF	Yes ²	-	-	-	-	-
US Equity Defensive Put Write SF UCITS ETF	Yes ²	-	-	-	-	-
MSCI USA SF Index Fund	Yes	-	-	-	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	-	Yes ²	-	-	-	-
CMCI Future Commodity SF UCITS ETF	Yes ²	Yes	Yes	-	-	-

¹ Sub-Funds admitted to trading on the ETF segment of the London Stock Exchange.

² Primary Stock Exchange.

Asset Pool

To reduce operational and administrative charges and to facilitate diversification of investments the Manager may authorise the assets of any Sub-Fund to be managed in conjunction with other funds established by the Manager or other funds promoted or managed by the Manager or any company affiliated to the Manager. This will be done by establishing a pool of assets ("Pool" or "Pools") comprising cash and investments contributed by all Sub-Funds which participate in the Pool ("Participating Funds"). This technique is known as pooling.

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The Investment Manager is not permitted to manage the assets of any Sub-Fund on a pooled basis without the prior consent of the Manager. The Manager shall be notified in respect of the admission of any Sub-Fund as a Participating Fund in a Pool in which a Sub-Fund participates.

As at 31 December 2024, two Pools were in operation (30 June 2024: two). As at 31 December 2024, all Sub-Funds use pooling.

Each Sub-Fund's investment in the Pool is shown in the Statement of Financial Position and the Schedule of Investment of that Sub-Fund as the Sub-Fund's share of the investments held by the Pool.

Condensed Statement Of Financial Position As At 31 December 2024

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	1,516,094,238	196,098,370	184,575,240	444,776,162	91,039,778
Swaps at fair value	1,(a)	72,343,551	18,405,782	4,263,033	5,345,271	6,074,913
Cash Collateral	5(a)	65,919,166	18,399,598	4,266,633	7,912,163	5,815,000
Subscriptions receivable		—	—	—	—	50,006
Swap receivable		—	—	—	2,490,921	50,000
Other receivable		668,526	8,571	58,227	113,419	12,562
Total current assets		1,655,025,481	232,912,321	193,163,133	460,637,936	103,042,259
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(65,919,166)	(18,399,598)	(4,266,633)	(7,912,163)	(5,815,000)
Redemptions payable		—	—	—	(2,490,921)	—
Swap payable		—	—	—	—	(100,000)
Other payable		(668,526)	(8,516)	(58,227)	(113,418)	(12,563)
Total current liabilities		(66,587,692)	(18,408,114)	(4,324,860)	(10,516,502)	(5,927,563)
Net assets attributable to holders of Redeemable Participating Shares		1,588,437,789	214,504,207	188,838,273	450,121,434	97,114,696

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

Condensed Statement Of Financial Position As At 31 December 2024

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	254,902,878	6,818,748,353	194,901,017	827,084,747	236,847,317
Swaps at fair value	1,(a)	10,032,959	137,105,724	10,762,575	45,104,463	8,888,737
Cash Collateral	5(a)	9,835,000	129,558,622	11,029,000	42,903,986	7,029,000
Subscriptions receivable		—	5,598,375	—	—	—
Swap receivable		—	5,035,920	—	—	—
Other receivable		15,468	303,007	72,884	322,028	9,823
Total current assets		274,786,305	7,096,350,001	216,765,476	915,415,224	252,774,877
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(9,835,000)	(129,558,622)	(11,029,000)	(42,903,986)	(7,029,000)
Investments purchased payable		—	—	(1,965,848)	—	—
Redemptions payable		—	(2,535,920)	—	—	—
Swap payable		—	(8,098,375)	—	—	—
Other payable		(15,468)	(303,007)	(72,884)	(322,028)	(9,823)
Total current liabilities		(9,850,468)	(140,495,924)	(13,067,732)	(43,226,014)	(7,038,823)
Net assets attributable to holders of Redeemable Participating Shares						
		264,935,837	6,955,854,077	203,697,744	872,189,210	245,736,054

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

Condensed Statement Of Financial Position As At 31 December 2024

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	102,134,709	3,728,543	33,119,941	5,448,593	15,427,151
Swaps at fair value	1,(a)	4,998,759	191,392	1,702,847	249,846	901,745
Cash Collateral	5(a)	6,698,782	91,904	1,516,416	355,932	979,986
Other receivable		296,194	334	2,955	395	2,841
Total current assets		114,128,444	4,012,173	36,342,159	6,054,766	17,311,723
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(6,698,782)	(91,904)	(1,516,416)	(355,932)	(979,986)
Other payable		(296,194)	(334)	(2,955)	(395)	(2,841)
Total current liabilities		(6,994,976)	(92,238)	(1,519,371)	(356,327)	(982,827)
Net assets attributable to holders of Redeemable Participating Shares		107,133,468	3,919,935	34,822,788	5,698,439	16,328,896

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

Condensed Statement Of Financial Position As At 31 December 2024

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Future Commodity SF UCITS ETF USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss:					
Transferable securities	1	2,677,583,554	91,915,947	1,891,411	13,697,626,744
Swaps at fair value	1,(a)	43,154,367	2,976,297	62,919	372,632,460
Cash Collateral	5(a)	45,878,900	1,573,000	—	359,820,213
Subscriptions receivable		2,860,667	—	—	8,509,048
Swap receivable		—	—	150,000	7,726,841
Other receivable		637,367	4,731	674	2,530,123
Total current assets		2,770,114,855	96,469,975	2,105,004	14,448,845,429
CURRENT LIABILITIES					
Due to Counterparty	5(a)	(45,878,900)	(1,573,000)	—	(359,820,213)
Investments purchased payable		—	—	—	(1,965,848)
Redemptions payable		—	—	—	(5,026,841)
Swap payable		(2,860,652)	—	(150,000)	(11,209,027)
Other payable		(637,367)	(4,731)	(673)	(2,530,067)
Total current liabilities		(49,376,919)	(1,577,731)	(150,673)	(380,551,996)
Net assets attributable to holders of Redeemable Participating Shares		2,720,737,936	94,892,244	1,954,331	14,068,293,433

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

Statement Of Financial Position

As At 30 June 2024

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	1,622,590,189	191,102,882	159,835,160	420,797,452	81,514,148
Swaps at fair value	1,(a)	86,980,010	19,656,823	8,930,329	25,456,536	5,896,934
Cash Collateral	5(a)	82,081,974	15,673,757	8,807,312	24,955,947	5,797,845
Subscriptions receivable		2,336,838	7,148,210	—	—	—
Swap receivable		2,226,309	165	8,255	—	—
Other receivable		730,149	7,173	49,878	107,007	1,384
Total current assets		1,796,945,469	233,589,010	177,630,934	471,316,942	93,210,311
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(82,081,974)	(15,673,757)	(8,807,312)	(24,955,947)	(5,797,845)
Swap payable		(4,563,180)	(7,148,210)	(4,128)	—	—
Other payable		(717,223)	(7,107)	(48,605)	(103,653)	(1,373)
Total current liabilities		(87,362,377)	(22,829,074)	(8,860,045)	(25,059,600)	(5,799,218)
Net assets attributable to holders of Redeemable Participating Shares		1,709,583,092	210,759,936	168,770,889	446,257,342	87,411,093

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

Statement Of Financial Position

As At 30 June 2024

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	277,958,589	6,268,531,565	438,868,266	644,917,173	173,682,790
Swaps at fair value	1,(a)	14,063,023	362,867,854	27,292,037	31,513,820	10,750,058
Cash Collateral	5(a)	11,497,732	341,480,254	20,899,108	30,379,832	9,357,266
Subscriptions receivable		—	—	5,196,697	2,205,210	—
Swap receivable		—	2,053,809	1,671,980	2,099,494	—
Other receivable		2,909	99,977	216,236	113,379	21,431
Total current assets		303,522,253	6,975,033,459	494,144,324	711,228,908	193,811,545
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(11,497,732)	(341,480,254)	(20,899,108)	(30,379,832)	(9,357,266)
Redemptions payable		—	(1,016,410)	—	—	—
Swap payable		—	(1,039,615)	(6,868,935)	(4,304,503)	(26)
Other payable		(695)	(50,043)	(212,742)	(108,242)	(20,046)
Total current liabilities		(11,498,427)	(343,586,322)	(27,980,785)	(34,792,577)	(9,377,338)
Net assets attributable to holders of Redeemable Participating Shares		292,023,826	6,631,447,137	466,163,539	676,436,331	184,434,207

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

Statement Of Financial Position

As At 30 June 2024

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	80,288,832	5,691,648	29,665,615	4,600,844	13,333,757
Swaps at fair value	1,(a)	4,010,227	301,333	1,676,308	283,841	751,732
Cash Collateral	5(a)	3,485,760	347,000	1,683,000	105,404	534,548
Other receivable		251,130	541	1,563	472	1,231
Total current assets		88,035,949	6,340,522	33,026,486	4,990,561	14,621,268
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(3,485,760)	(347,000)	(1,683,000)	(105,404)	(534,548)
Other payable		(250,490)	(496)	(1,328)	(435)	(1,125)
Total current liabilities		(3,736,250)	(347,496)	(1,684,328)	(105,839)	(535,673)
Net assets attributable to holders of Redeemable Participating Shares		84,299,699	5,993,026	31,342,158	4,884,722	14,085,595

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

Statement Of Financial Position

As At 30 June 2024

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Future Commodity SF UCITS ETF USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss:					
Transferable securities	1	2,198,063,788	75,653,865	1,950,028	12,691,581,583
Swaps at fair value	1,(a)	107,491,555	5,059,381	69,521	713,193,112
Cash Collateral	5(a)	103,532,313	3,969,855	—	664,734,451
Subscriptions receivable		2,485,676	—	—	19,372,631
Swap receivable		31,534,454	—	—	39,594,466
Other receivable		512,614	7,571	683	2,125,479
Total current assets		2,443,620,400	84,690,672	2,020,232	14,130,601,722
CURRENT LIABILITIES					
Due to Counterparty	5(a)	(103,532,313)	(3,969,855)	—	(664,734,451)
Redemptions payable		(14,523,339)	—	—	(15,539,749)
Swap payable		(19,496,772)	—	—	(43,425,369)
Other payable		(495,105)	(6,969)	(682)	(2,026,490)
Total current liabilities		(138,047,529)	(3,976,824)	(682)	(725,726,059)
Net assets attributable to holders of Redeemable Participating Shares		2,305,572,871	80,713,848	2,019,550	13,404,875,663

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

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2024

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(49,854,489)	(3,232,585)	14,247,754	38,650,334	(1,266,157)
Total investment (expense)/income		(49,854,489)	(3,232,585)	14,247,754	38,650,334	(1,266,157)
Expenses						
Total operating expenses	2,3	(2,785,346)	(204,308)	(173,338)	(344,130)	(64,954)
Total expenses		(2,785,346)	(204,308)	(173,338)	(344,130)	(64,954)
Net (loss)/profit		(52,639,835)	(3,436,893)	14,074,416	38,306,204	(1,331,111)
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	—	—
Total finance cost		—	—	—	—	—
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations						
		(52,639,835)	(3,436,893)	14,074,416	38,306,204	(1,331,111)

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

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

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2024

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1	7,975,630	301,903,903	(12,387,553)	(10,500,627)	1,288,326
Total investment income/(expense)		7,975,630	301,903,903	(12,387,553)	(10,500,627)	1,288,326
Expenses						
Total operating expenses	2,3	(354,701)	(7,261,953)	(510,171)	(1,370,681)	(394,159)
Total expenses		(354,701)	(7,261,953)	(510,171)	(1,370,681)	(394,159)
Net profit/(loss)		7,620,929	294,641,950	(12,897,724)	(11,871,308)	894,167
Finance cost						
Distributions to holders of redeemable participating shares	8	—	(6,671,512)	—	—	—
Total finance cost		—	(6,671,512)	—	—	—
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations						
		7,620,929	287,970,438	(12,897,724)	(11,871,308)	894,167

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

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

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2024

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1	11,444,163	72,843	1,220,779	462,805	760,552
Total investment income		11,444,163	72,843	1,220,779	462,805	760,552
Expenses						
Total operating expenses	2,3	(111,927)	(6,532)	(44,189)	(8,244)	(21,775)
Total expenses		(111,927)	(6,532)	(44,189)	(8,244)	(21,775)
Net profit		11,332,236	66,311	1,176,590	454,561	738,777
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	—	—
Total finance cost		—	—	—	—	—
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		11,332,236	66,311	1,176,590	454,561	738,777

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

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

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2024

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Future Commodity SF UCITS ETF USD	Total USD
Income/(expense)					
Net gain/(loss) on financial assets at fair value through profit or loss	1	155,748,228	122,344	(61,843)	456,700,052
Total investment income/(expense)		155,748,228	122,344	(61,843)	456,700,052
Expenses					
Total operating expenses	2,3	(1,543,645)	(159,722)	(3,376)	(15,367,293)
Total expenses		(1,543,645)	(159,722)	(3,376)	(15,367,293)
Net profit/(loss)		154,204,583	(37,378)	(65,219)	441,332,759
Finance cost					
Distributions to holders of redeemable participating shares	8	(717,993)	—	—	(7,389,505)
Total finance cost		(717,993)	—	—	(7,389,505)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		153,486,590	(37,378)	(65,219)	433,943,254

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

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

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2023

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1	49,389,902	21,916,572	11,114,633	36,252,921	4,698,838
Total investment income		49,389,902	21,916,572	11,114,633	36,252,921	4,698,838
Expenses						
Total operating expenses	2,3	(2,413,186)	(274,666)	(136,500)	(334,428)	(97,183)
Total expenses		(2,413,186)	(274,666)	(136,500)	(334,428)	(97,183)
Net profit		46,976,716	21,641,906	10,978,133	35,918,493	4,601,655
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	—	—
Total finance cost		—	—	—	—	—
Increase in net assets attributable to holders of Redeemable Participating Shares from operations						
		46,976,716	21,641,906	10,978,133	35,918,493	4,601,655

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

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

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2023

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1	4,715,991	336,593,248	6,613,895	(1,487,229)	12,545,037
Total investment income/(expense)		4,715,991	336,593,248	6,613,895	(1,487,229)	12,545,037
Expenses						
Total operating expenses	2,3	(268,453)	(6,030,814)	(222,502)	(1,309,057)	(316,589)
Total expenses		(268,453)	(6,030,814)	(222,502)	(1,309,057)	(316,589)
Net profit/(loss)		4,447,538	330,562,434	6,391,393	(2,796,286)	12,228,448
Finance cost						
Distributions to holders of redeemable participating shares	8	—	(4,428,274)	—	—	—
Total finance cost		—	(4,428,274)	—	—	—
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations						
		4,447,538	326,134,160	6,391,393	(2,796,286)	12,228,448

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

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

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2023

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(7,469,035)	906	1,177,533	184,460	770,210
Total investment (expense)/income		(7,469,035)	906	1,177,533	184,460	770,210
Expenses						
Total operating expenses	2,3	(159,192)	(5,494)	(37,322)	(7,489)	(28,354)
Total expenses		(159,192)	(5,494)	(37,322)	(7,489)	(28,354)
Net (loss)/profit		(7,628,227)	(4,588)	1,140,211	176,971	741,856
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	—	—
Total finance cost		—	—	—	—	—
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations						
		(7,628,227)	(4,588)	1,140,211	176,971	741,856

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

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

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2023

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Future Commodity SF UCITS ETF USD	Total USD
Income					
Net gain on financial assets at fair value through profit or loss	1	86,718,541	2,719,709	37,006	566,590,757
Total investment income		86,718,541	2,719,709	37,006	566,590,757
Expenses					
Total operating expenses	2,3	(601,616)	(111,293)	(3,582)	(12,361,267)
Total expenses		(601,616)	(111,293)	(3,582)	(12,361,267)
Net profit		86,116,925	2,608,416	33,424	554,229,490
Finance cost					
Distributions to holders of redeemable participating shares	8	(198,361)	—	—	(4,626,635)
Total finance cost		(198,361)	—	—	(4,626,635)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		85,918,564	2,608,416	33,424	549,602,855

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2024

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		1,709,583,092	210,759,936	168,770,889	446,257,342	87,411,093
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(52,639,835)	(3,436,893)	14,074,416	38,306,204	(1,331,111)
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	128,668,342	12,770,252	18,099,179	23,504,802	16,016,826
Redemption of Redeemable Participating Shares during the financial period	4	(197,173,810)	(5,589,088)	(12,106,211)	(57,946,914)	(4,982,112)
Net (decrease)/increase from share transactions		(68,505,468)	7,181,164	5,992,968	(34,442,112)	11,034,714
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		1,588,437,789	214,504,207	188,838,273	450,121,434	97,114,696

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2024

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		292,023,826	6,631,447,137	466,163,539	676,436,331	184,434,207
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		7,620,929	287,970,438	(12,897,724)	(11,871,308)	894,167
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	21,164,954	386,785,232	52,948,203	260,247,250	132,792,372
Redemption of Redeemable Participating Shares during the financial period	4	(55,873,872)	(350,348,730)	(302,516,274)	(52,623,063)	(72,384,692)
Net (decrease)/increase from share transactions		(34,708,918)	36,436,502	(249,568,071)	207,624,187	60,407,680
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		264,935,837	6,955,854,077	203,697,744	872,189,210	245,736,054

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2024

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		84,299,699	5,993,026	31,342,158	4,884,722	14,085,595
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		11,332,236	66,311	1,176,590	454,561	738,777
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	16,679,917	—	2,304,040	2,960,194	1,504,524
Redemption of Redeemable Participating Shares during the financial period	4	(5,178,384)	(2,139,402)	—	(2,601,038)	—
Net increase/(decrease) from share transactions		11,501,533	(2,139,402)	2,304,040	359,156	1,504,524
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		107,133,468	3,919,935	34,822,788	5,698,439	16,328,896

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2024

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Future Commodity SF UCITS ETF USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		2,305,572,871	80,713,848	2,019,550	13,404,875,663
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		153,486,590	(37,378)	(65,219)	433,943,254
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4	533,960,552	30,103,621	—	1,640,698,421
Redemption of Redeemable Participating Shares during the financial period	4	(272,282,077)	(15,887,847)	—	(1,409,808,230)
Net increase from share transactions		261,678,475	14,215,774	—	230,890,191
Foreign currency translation adjustment	1	—	—	—	(1,415,675)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		2,720,737,936	94,892,244	1,954,331	14,068,293,433

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2023

Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	1,347,369,588	484,465,047	148,007,671	463,900,568	100,391,606
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	46,976,716	21,641,906	10,978,133	35,918,493	4,601,655
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4 272,470,094	19,206,704	—	27,324,058	5,443,262
Redemption of Redeemable Participating Shares during the financial period	4 (183,331,179)	(362,742,338)	(10,471,428)	(60,969,140)	(11,656,951)
Net increase/(decrease) from share transactions	89,138,915	(343,535,634)	(10,471,428)	(33,645,082)	(6,213,689)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	1,483,485,219	162,571,319	148,514,376	466,173,979	98,779,572

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2023

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD	
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	226,649,653	5,953,699,572	146,105,108	559,655,416	193,689,730	
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	4,447,538	326,134,160	6,391,393	(2,796,286)	12,228,448	
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	20,401,212	1,973,874,575	73,809,589	477,742,418	128,472,703
Redemption of Redeemable Participating Shares during the financial period	4	(34,302,408)	(2,062,178,448)	(72,756,254)	(255,480,568)	(123,078,444)
Net (decrease)/increase from share transactions	(13,901,196)	(88,303,873)	1,053,335	222,261,850	5,394,259	
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	217,195,995	6,191,529,859	153,549,836	779,120,980	211,312,437	

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2023

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		116,967,793	5,470,853	27,275,823	6,310,793	21,178,530
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(7,628,227)	(4,588)	1,140,211	176,971	741,856
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	17,256,127	—	2,049,926	—	—
Redemption of Redeemable Participating Shares during the financial period	4	(33,218,635)	(2,059,561)	—	(2,139,103)	(3,944,205)
Net (decrease)/increase from share transactions		(15,962,508)	(2,059,561)	2,049,926	(2,139,103)	(3,944,205)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		93,377,058	3,406,704	30,465,960	4,348,661	17,976,181

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2023

	Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Future Commodity SF UCITS ETF USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		935,349,600	74,236,470	2,020,124	10,815,723,904
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		85,918,564	2,608,416	33,424	549,602,855
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4	699,049,033	8,602,521	—	3,725,872,032
Redemption of Redeemable Participating Shares during the financial period	4	(217,263,696)	(26,635,100)	—	(3,462,398,066)
Net increase/(decrease) from share transactions		481,785,337	(18,032,579)	—	263,473,966
Foreign currency translation adjustment	1	—	—	—	470,058
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		1,503,053,501	58,812,307	2,053,548	11,629,270,783

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 2024

Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(52,639,835)	(3,436,893)	14,074,416	38,306,204	(1,331,111)
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	—	—	—	—
Total	(52,639,835)	(3,436,893)	14,074,416	38,306,204	(1,331,111)
Net loss/(gain) on financial assets at fair value through profit or loss*					
	49,854,489	3,232,585	(14,247,754)	(38,650,334)	1,266,157
Total operating expenses	2,3 2,785,346	204,308	173,338	344,130	64,954
Movement in unsettled investments	12,893	176	5,400	3,353	6
Purchase of investments	(1,641,352,280)	(226,442,509)	(132,876,654)	(374,759,462)	(120,381,086)
Sale of investments	1,709,844,855	219,261,169	126,878,286	409,198,221	109,346,366
Decrease/(increase) in Cash Collateral	16,162,808	(2,725,841)	4,540,679	17,043,784	(17,155)
(Decrease)/increase in Due to Counterparty	(16,162,808)	2,725,841	(4,540,679)	(17,043,784)	17,155
Net cash flows generated from/(used in) operating activities	68,505,468	(7,181,164)	(5,992,968)	34,442,112	(11,034,714)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	128,668,342	12,770,252	18,099,179	23,504,802	16,016,826
Payments for Redeemable Participating Shares redeemed during the financial period	(197,173,810)	(5,589,088)	(12,106,211)	(57,946,914)	(4,982,112)
Net cash flows (used in)/provided by financing activities	(68,505,468)	7,181,164	5,992,968	(34,442,112)	11,034,714
Net change in Cash and Cash Equivalents					
	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period					
	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period					
	—	—	—	—	—
Supplementary information					
Taxation paid	(19,276)	—	(1,957)	(5,126)	—
Interest received	122	—	13	33	—
Interest paid	—	—	—	—	—
Dividend received	16,768,016	—	1,897,403	4,822,663	—

* Does not include realised gains/(losses) on financial derivative instruments.

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

Condensed Statement Of Cash Flows For The Six Months Ended 31 December 2024

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	7,620,929	287,970,438	(12,897,724)	(11,871,308)	894,167
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	6,671,512	—	—	—
Total	7,620,929	294,641,950	(12,897,724)	(11,871,308)	894,167
Net (gain)/loss on financial assets at fair value through profit or loss*					
	(7,975,630)	(295,232,391)	12,387,553	10,500,627	(1,288,326)
Total operating expenses	2,3 354,701	7,261,953	510,171	1,370,681	394,159
Movement in unsettled investments	2,214	47,718	1,969,084	5,338	1,359
Purchase of investments	(319,438,353)	(4,799,946,873)	(1,085,665,632)	(1,325,487,927)	(510,517,101)
Sale of investments	354,145,057	4,763,462,653	1,333,264,619	1,117,858,402	450,108,062
Decrease/(increase) in Cash Collateral	1,662,732	211,921,632	9,870,108	(12,524,154)	2,328,266
(Decrease)/increase in Due to Counterparty	(1,662,732)	(211,921,632)	(9,870,108)	12,524,154	(2,328,266)
Net cash flows generated from/(used in) operating activities	34,708,918	(29,764,990)	249,568,071	(207,624,187)	(60,407,680)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	—	(6,671,512)	—	—	—
Proceeds from Redeemable Participating Shares issued during the financial period	21,164,954	386,785,232	52,948,203	260,247,250	132,792,372
Payments for Redeemable Participating Shares redeemed during the financial period	(55,873,872)	(350,348,730)	(302,516,274)	(52,623,063)	(72,384,692)
Net cash flows (used in)/provided by financing activities	(34,708,918)	29,764,990	(249,568,071)	207,624,187	60,407,680
Net change in Cash and Cash Equivalents					
	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period					
	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period					
	—	—	—	—	—
Supplementary information					
Taxation paid	(3,443)	(76,120)	(5,182)	(7,541)	(2,115)
Interest received	23	499	35	49	16
Interest paid	—	—	—	—	—
Dividend received	3,019,785	72,314,889	2,924,429	8,349,915	2,362,182
Dividend paid	—	(6,671,512)	—	—	—

* Does not include realised gains/(losses) on financial derivative instruments.

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 2024

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		11,332,236	66,311	1,176,590	454,561	738,777
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		—	—	—	—	—
Total		11,332,236	66,311	1,176,590	454,561	738,777
Net gain on financial assets at fair value through profit or loss*						
		(11,444,163)	(72,843)	(1,220,779)	(462,805)	(760,552)
Total operating expenses	2,3	111,927	6,532	44,189	8,244	21,775
Movement in unsettled investments		640	45	235	37	106
Purchase of investments		(189,231,196)	(5,328,714)	(20,817,824)	(11,907,493)	(11,370,637)
Sale of investments		177,729,023	7,468,071	18,513,549	11,548,300	9,866,007
(Increase)/decrease in Cash Collateral		(3,213,022)	255,096	166,584	(250,528)	(445,438)
Increase/(decrease) in Due to Counterparty		3,213,022	(255,096)	(166,584)	250,528	445,438
Net cash flows (used in)/generated from operating activities		(11,501,533)	2,139,402	(2,304,040)	(359,156)	(1,504,524)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial period		16,679,917	—	2,304,040	2,960,194	1,504,524
Payments for Redeemable Participating Shares redeemed during the financial period		(5,178,384)	(2,139,402)	—	(2,601,038)	—
Net cash flows provided by/(used in) financing activities		11,501,533	(2,139,402)	2,304,040	359,156	1,504,524
Net change in Cash and Cash Equivalents						
		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period						
		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period						
		—	—	—	—	—
Supplementary information						
Taxation paid		(937)	(68)	(353)	(56)	(160)
Interest received		6	—	2	—	1
Interest paid		—	—	—	—	—
Dividend received		988,642	50,185	348,515	58,213	157,193

* Does not include realised gains/(losses) on financial derivative instruments.

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 2024

Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Future Commodity SF UCITS ETF USD	Total USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	153,486,590	(37,378)	(65,219)	433,943,254
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares	717,993	—	—	7,389,505
Total	154,204,583	(37,378)	(65,219)	441,332,758
Net (gain)/loss on financial assets at fair value through profit or loss*	(155,030,235)	(122,344)	61,843	(449,310,547)
Total operating expenses	2,3 1,543,645	159,722	3,376	15,367,293
Movement in unsettled investments	17,513	602	—	2,066,742
Purchase of investments	(2,978,988,395)	(192,216,739)	—	(13,948,864,152)
Sale of investments	2,717,292,407	178,000,363	—	13,715,907,219
Decrease in Cash Collateral	57,653,413	2,396,855	—	304,860,256
Decrease in Due to Counterparty	(57,653,413)	(2,396,855)	—	(304,860,256)
Net cash flows used in operating activities	(260,960,482)	(14,215,774)	—	(223,500,686)
Cash flows from financing activities				
Distributions paid to holders of redeemable participating shares	(717,993)	—	—	(7,389,505)
Proceeds from Redeemable Participating Shares issued during the financial period	533,960,552	30,103,621	—	1,640,698,421
Payments for Redeemable Participating Shares redeemed during the financial period	(272,282,077)	(15,887,847)	—	(1,409,808,230)
Net cash flows provided by financing activities	260,960,482	14,215,774	—	223,500,686
Net change in Cash and Cash Equivalents	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	—	—	—	—
Supplementary information				
Taxation paid	(27,174)	(922)	—	(150,464)
Interest received	136,041	7	—	136,847
Interest paid	(90,569)	—	—	(90,569)
Dividend received	27,076,146	939,865	—	142,110,601
Dividend paid	(717,993)	—	—	(7,389,505)

* Does not include realised gains/(losses) on financial derivative instruments.

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 2023

Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	46,976,716	21,641,906	10,978,133	35,918,493	4,601,655
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	—	—	—	—
Total	46,976,716	21,641,906	10,978,133	35,918,493	4,601,655
Net gain on financial assets at fair value through profit or loss*	(49,389,902)	(21,916,572)	(11,114,633)	(36,252,921)	(4,698,838)
Total operating expenses	2,3 2,413,186	274,666	136,500	334,428	97,183
Movement in unsettled investments	92,958	(33,940)	10,098	4,152,983	(7,269)
Purchase of investments	(1,734,851,799)	(936,925,957)	(95,823,629)	(466,168,364)	(108,191,307)
Sale of investments	1,645,619,926	1,280,495,531	106,284,959	495,660,463	114,412,265
(Increase)/decrease in Cash Collateral	(40,056,761)	13,036,652	(2,070,813)	(5,177,445)	898,800
Increase/(decrease) in Due to Counterparty	40,056,761	(13,036,652)	2,070,813	5,177,445	(898,800)
Net cash flows (used in)/generated from operating activities	(89,138,915)	343,535,634	10,471,428	33,645,082	6,213,689
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	272,470,094	19,206,704	—	27,324,058	5,443,262
Payments for Redeemable Participating Shares redeemed during the financial period	(183,331,179)	(362,742,338)	(10,471,428)	(60,969,140)	(11,656,951)
Net cash flows provided by/(used in) financing activities	89,138,915	(343,535,634)	(10,471,428)	(33,645,082)	(6,213,689)
Net change in Cash and Cash Equivalents	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	—	—	—	—	—
Supplementary information					
Taxation paid	(11)	—	(1)	(3)	—
Interest received	12	—	—	3	—
Interest paid	(5)	—	—	(2)	—
Dividend received	13,139,131	—	1,332,981	4,126,080	—

* Does not include realised gains/(losses) on financial derivative instruments.

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

Condensed Statement Of Cash Flows For The Six Months Ended 31 December 2023

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	4,447,538	326,134,160	6,391,393	(2,796,286)	12,228,448
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	4,428,274	—	—	—
Total	4,447,538	330,562,434	6,391,393	(2,796,286)	12,228,448
Net (gain)/loss on financial assets at fair value through profit or loss*					
	(4,715,991)	(332,164,974)	(6,613,895)	1,487,229	(12,545,037)
Total operating expenses	2,3 268,453	6,030,814	222,502	1,309,057	316,589
Movement in unsettled investments	15,717	407,493	10,043	38,736	13,512
Purchase of investments	(228,386,822)	(11,770,961,821)	(436,936,803)	(2,366,568,466)	(712,861,615)
Sale of investments	242,272,301	11,858,858,201	435,873,425	2,144,267,880	707,453,844
Increase in Cash Collateral	(404,280)	(33,575,237)	(3,204,825)	(19,686,136)	(541,220)
Increase in Due to Counterparty	404,280	33,575,237	3,204,825	19,686,136	541,220
Net cash flows generated from/(used in) operating activities	13,901,196	92,732,147	(1,053,335)	(222,261,850)	(5,394,259)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	—	(4,428,274)	—	—	—
Proceeds from Redeemable Participating Shares issued during the financial period	20,401,212	1,973,874,575	73,809,589	477,742,418	128,472,703
Payments for Redeemable Participating Shares redeemed during the financial period	(34,302,408)	(2,062,178,448)	(72,756,254)	(255,480,568)	(123,078,444)
Net cash flows (used in)/provided by financing activities	(13,901,196)	(92,732,147)	1,053,335	222,261,850	5,394,259
Net change in Cash and Cash Equivalents					
Net Cash and Cash Equivalents at the start of the financial period	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	—	—	—	—	—
Supplementary information					
Taxation paid	(2)	(32)	(1)	(6)	(2)
Interest received	3	17	—	3	—
Interest paid	—	(1,678)	—	(19)	—
Dividend received	2,140,184	54,409,592	1,162,441	7,069,712	1,749,327
Dividend paid	—	(4,428,274)	—	—	—

* Does not include realised gains/(losses) on financial derivative instruments.

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 2023

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(7,628,227)	(4,588)	1,140,211	176,971	741,856
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		—	—	—	—	—
Total		(7,628,227)	(4,588)	1,140,211	176,971	741,856
Net loss/(gain) on financial assets at fair value through profit or loss*						
		7,469,035	(906)	(1,177,533)	(184,460)	(770,210)
Total operating expenses	2,3	159,192	5,494	37,322	7,489	28,354
Movement in unsettled investments		6,923	1,181	5,987	438	1,462
Purchase of investments		(188,478,732)	(4,370,818)	(22,246,780)	(5,189,432)	(16,351,159)
Sale of investments		204,434,317	6,429,198	20,190,867	7,328,097	20,293,902
(Increase)/decrease in Cash Collateral		(1,323,676)	90,147	(490,465)	(7,287)	(83,849)
Increase/(decrease) in Due to Counterparty		1,323,676	(90,147)	490,465	7,287	83,849
Net cash flows generated from/(used in) operating activities		15,962,508	2,059,561	(2,049,926)	2,139,103	3,944,205
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial period		17,256,127	—	2,049,926	—	—
Payments for Redeemable Participating Shares redeemed during the financial period		(33,218,635)	(2,059,561)	—	(2,139,103)	(3,944,205)
Net cash flows (used in)/provided by financing activities		(15,962,508)	(2,059,561)	2,049,926	(2,139,103)	(3,944,205)
Net change in Cash and Cash Equivalents		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period		—	—	—	—	—
Supplementary information						
Taxation paid		(1)	—	—	—	—
Interest received		—	—	—	—	—
Interest paid		—	—	—	—	—
Dividend received		1,051,116	34,279	270,634	45,147	176,787

* Does not include realised gains/(losses) on financial derivative instruments.

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 2023

Note	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Future Commodity SF UCITS ETF USD	Total USD
Cash flows from operating activities				
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	85,918,564	2,608,416	33,424	549,602,855
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares	198,361	—	—	4,626,635
Total	86,116,925	2,608,416	33,424	554,229,490
Net gain on financial assets at fair value through profit or loss*	(86,520,180)	(2,719,709)	(37,006)	(561,964,122)
Total operating expenses	2,3 601,616	111,293	3,582	12,361,267
Movement in unsettled investments	(5,640,404)	5,156	(143)	(918,475)
Purchase of investments	(2,509,791,943)	(109,432,282)	(2,275,537)	(21,718,018,189)
Sale of investments	2,033,647,010	127,459,705	2,275,680	21,455,462,698
(Increase)/decrease in Cash Collateral	(41,271,433)	1,351,627	—	(132,549,362)
Increase/(decrease) in Due to Counterparty	41,271,433	(1,351,627)	—	132,549,362
Net cash flows (used in)/generated from operating activities	(481,586,976)	18,032,579	—	(258,847,331)
Cash flows from financing activities				
Distributions paid to holders of redeemable participating shares	(198,361)	—	—	(4,626,635)
Proceeds from Redeemable Participating Shares issued during the financial period	699,049,033	8,602,521	—	3,725,872,032
Payments for Redeemable Participating Shares redeemed during the financial period	(217,263,696)	(26,635,100)	—	(3,462,398,066)
Net cash flows provided by/(used in) financing activities	481,586,976	(18,032,579)	—	258,847,331
Net change in Cash and Cash Equivalents	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	—	—	—	—
Supplementary information				
Taxation paid	(7)	(1)	—	(67)
Interest received	175,682	—	37	175,757
Interest paid	(76,840)	—	—	(78,544)
Dividend received	9,153,709	614,476	—	96,500,854
Dividend paid	(198,361)	—	—	(4,626,635)

* Does not include realised gains/(losses) on financial derivative instruments.

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

Notes to the Condensed Financial Statements For The Financial Period Ended 31 December 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial period, and comparative financial period presented, unless otherwise stated.

(a) Basis of Preparation

These condensed financial statements for the six month financial period ended 31 December 2024 have been prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board and the UCITS Regulations. As a result, these financial statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 30 June 2024 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 and the UCITS Regulations.

The condensed interim financial statements for the financial period ended 31 December 2024 are unaudited. We note that the statutory auditor's report in the audited annual financial year end financial statements as at 30 June 2024 was unqualified.

The accounting policies, estimates, judgments and methods of calculation applied in these condensed unaudited interim financial statements are consistent with those applied in the Company's audited annual financial statements for the financial year ended 30 June 2024. In accordance with IAS 34, comparative figures for the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Condensed Statement of Cash Flows are for the previous interim financial period ended 31 December 2023, and for the Condensed Statement of Financial Position as at the previous Statement of Financial Position date 30 June 2024.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

2. FEES AND EXPENSES

The following fees will be incurred on each share by holders of Redeemable Participating Shares (and will not be incurred by the Company on behalf of the relevant Sub-Fund, and accordingly will not affect the NAV of the relevant Share Class of the Sub-Fund) with exception for the MSCI USA SF Index Fund:

	Class "A"/"A-UKdis"
Subscription Charge	0%
Redemption Charge	0%
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

For the MSCI USA SF Index Fund the following fees will be incurred on each Share by Shareholders (and will not be incurred by the Company on behalf the Sub-Fund, and accordingly will not affect the Net Asset Value of the relevant Share Class of the Sub-Fund):

	Class "A"/"A-UKdis"
Subscription Charge	Up to 5%
Redemption Charge	Up to 3%
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

Separate to and distinct from the Subscription Charge, Redemption Charge, Exchange Charge and Primary Market Transaction Charge, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the shares of the new class (as appropriate), a Flat Fee will be incurred by the Company on behalf of a Sub-Fund and will affect the NAV of the relevant Share Class of the Sub-Fund. These Flat Fees cover the fees of the service providers, including the Manager, Investment Manager, Index Licensee, Depositary and Administrator. The Promoter may discharge fees in the event the Flat Fees level is exceeded. The fees are accrued daily based on the NAV attributable to each Share Class.

The following Flat Fees rates were effective as at 31 December 2024 and 30 June 2024, as outlined below:

Sub-Fund	CCY	Effective as at 31 December 2024 Class "A"/ "A-acc"	Effective as at 30 June 2024 Class "A"/ "A-acc"
CMCI Composite SF UCITS ETF	USD	0.34% annually	0.34% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.19% annually	0.19% annually
S&P 500 SF UCITS ETF	USD	0.19% annually	0.19% annually
MSCI USA SF UCITS ETF	USD	0.15% annually	0.15% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.17% annually	0.17% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually	0.23% annually
MSCI ACWI SF UCITS ETF	USD	0.21% annually	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually	0.34% annually
CMCI Commodity Carry SF UCITS ETF	USD	0.34% annually	0.34% annually
MSCI China A SF UCITS ETF	USD	0.24% annually	0.27% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	0.26% annually	0.26% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	0.26% annually	0.26% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	0.29% annually	0.29% annually
US Equity Defensive Put Write SF UCITS ETF	USD	0.29% annually	0.29% annually
MSCI USA SF Index Fund	USD	0.12% annually	0.12% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	0.34% annually	0.34% annually
CMCI Future Commodity SF UCITS ETF	USD	0.34% annually	0.34% annually

The actual Transaction Costs incurred by each Sub-Fund for the financial period ended 31 December 2024 and financial period ended 31 December 2023 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2024 ¹	Total Drag Level Class "A"/"A-acc"/ "A-dis" ²
CMCI Composite SF UCITS ETF	USD	2,218,041	0.38% annually
Bloomberg Commodity Index SF UCITS ETF	USD	(412,644)	(0.13)% annually
S&P 500 SF UCITS ETF	USD	307,990	0.36% annually
MSCI USA SF UCITS ETF	USD	592,063	0.28% annually
MSCI Emerging Markets SF UCITS ETF	USD	9,198	0.15% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	(450,748)	0.07% annually
MSCI ACWI SF UCITS ETF	USD	(12,578,385)	0.07% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	595,947	0.46% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,074,487	0.38% annually
CMCI Commodity Carry SF UCITS ETF	USD	(573,226)	0.03% annually
MSCI China A SF UCITS ETF	USD	(3,306,603)	(3.21)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(18,029)	(0.10)% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	(121,397)	(0.10)% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(11,851)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(74,495)	(0.21)% annually
MSCI USA SF Index Fund	USD	3,815,302	0.22% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	(223,206)	0.15% annually
CMCI Future Commodity SF UCITS ETF	USD	2,190	0.41% annually

¹ For some Sub-Funds the drag level was less than the flat fee in the current financial period. Consequently, transaction costs were negative.

² Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 31 December 2024, representative of the base currency of the relevant Sub-Fund.

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2023 ¹	Total Drag Level Class "A"/"A-acc"/ "A-dis" ²
CMCI Composite SF UCITS ETF	USD	4,657,859	0.61% annually
Bloomberg Commodity Index SF UCITS ETF	USD	84,183	0.11% annually
S&P 500 SF UCITS ETF	USD	229,095	0.36% annually

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2023 ¹	Total Drag Level Class "A"/"A-acc"/"A-dis" ²
MSCI USA SF UCITS ETF	USD	620,111	0.28% annually
MSCI Emerging Markets SF UCITS ETF	USD	(282,797)	(0.15)% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	(223,838)	0.14% annually
MSCI ACWI SF UCITS ETF	USD	(10,123,401)	0.04% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	535,545	0.68% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	2,499,510	0.61% annually
CMCI Commodity Carry SF UCITS ETF	USD	(103,658)	0.26% annually
MSCI China A SF UCITS ETF	USD	(2,279,013)	(1.82)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(15,134)	(0.10)% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	(2,854)	0.25% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(10,837)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(48,631)	0.04% annually
MSCI USA SF Index Fund	USD	1,441,863	0.22% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	(50,349)	0.38% annually
CMCI Future Commodity SF UCITS ETF	USD	6,380	0.64% annually

¹ For some Sub-Funds the drag level was less than the flat fee in the current financial period. Consequently, transaction costs were negative.

² Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 31 December 2023, representative of the base currency of the relevant Sub-Fund.

The actual Drag Level incurred by each Sub-Fund for the financial period ended 31 December 2024 and financial period ended 31 December 2023 is detailed below:

Sub-Fund	CCY	Charge for financial period 31 December 2024	Charge for financial period 31 December 2023
CMCI Composite SF UCITS ETF	USD	4,064,011	4,704,527
Bloomberg Commodity Index SF UCITS ETF	USD	(951)	319,602
S&P 500 SF UCITS ETF	USD	323,869	248,018
MSCI USA SF UCITS ETF	USD	653,846	635,412
MSCI Emerging Markets SF UCITS ETF	USD	69,594	(44,904)
MSCI AC Asia Ex Japan SF UCITS ETF	USD	133,250	159,956
MSCI ACWI SF UCITS ETF	USD	774,481	583,737
CMCI Ex-Agriculture SF UCITS ETF	USD	757,425	443,037
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,903,903	2,532,316
CMCI Commodity Carry SF UCITS ETF	USD	107,281	262,060
MSCI China A SF UCITS ETF	USD	(1,553,647)	(983,273)
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(2,513)	(2,114)
Euro Equity Defensive Put Write SF UCITS ETF	EUR	(16,996)	35,887
US Equity Defensive Covered Call SF UCITS ETF	USD	2,274	2,066
US Equity Defensive Put Write SF UCITS ETF	USD	(15,393)	3,422
MSCI USA SF Index Fund	USD	3,410,113	1,305,409
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	48,076	85,674
CMCI Future Commodity SF UCITS ETF	USD	4,463	6,655

The costs of establishing the Company and Sub-Funds were borne by the Promoter.

Total Expense Ratios

Total Expense Ratio "TER", this ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. For newly launched share classes the total operating expense figure included in the TER has been annualised.

	Financial period ended 31 December 2024 Total Expense Ratio %	Financial period ended 31 December 2023 Total Expense Ratio %
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CMCI Composite SF UCITS ETF

Class (CHF) A-acc	0.34	0.34
Class (GBP) A-acc	0.34	0.34
Class (EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34

Bloomberg Commodity Index SF UCITS ETF

Class (CHF) A-acc	0.19	0.19
Class (EUR) A-acc	0.19	0.19
Class (GBP) A-acc	0.19	0.19
Class (USD) A-acc	0.19	0.19

S&P 500 SF UCITS ETF

Class (USD) A-acc	0.19	0.19
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MSCI USA SF UCITS ETF

Class (USD) A-acc	0.15	0.15
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MSCI Emerging Markets SF UCITS ETF

Class (USD) A-acc	0.14	0.20
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MSCI AC Asia Ex Japan SF UCITS ETF

Class (USD) A-acc	0.23	0.23
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MSCI ACWI SF UCITS ETF

Class (hedged to CHF) A-acc	0.21	0.21
Class (hedged to CHF) A-UKdis	0.21	0.21
Class (hedged to EUR) A-acc	0.21	0.21
Class (hedged to EUR) A-UKdis	0.21	0.21
Class (hedged to GBP) A-UKdis	0.21	0.21
Class (hedged to JPY) A-acc	0.21	0.21
Class (hedged to SGD) A-acc	0.21	0.21
Class (hedged to USD) A-acc	0.21	0.21
Class (hedged to USD) A-UKdis	0.21	0.21
Class (USD) A-UKdis	0.21	0.21
Class (USD) A-acc	0.21	0.21

CMCI Ex-Agriculture SF UCITS ETF

Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedged to GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34

Bloomberg Commodity CMCI SF UCITS ETF

Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedged to GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34

	Financial period ended 31 December 2024 Total Expense Ratio %	Financial period ended 31 December 2023 Total Expense Ratio %
CMCI Commodity Carry SF UCITS ETF		
Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
MSCI China A SF UCITS ETF		
Class (USD) A-acc	0.24	0.29
Euro Equity Defensive Covered Call SF UCITS ETF		
Class (EUR) A-acc	0.26	0.26
Euro Equity Defensive Put Write SF UCITS ETF		
Class (EUR) A-acc	0.26	0.26
US Equity Defensive Covered Call SF UCITS ETF		
Class (USD) A-acc	0.29	0.29
US Equity Defensive Put Write SF UCITS ETF		
Class (USD) A-acc	0.29	0.29
MSCI USA SF Index Fund		
Class (hedged to CHF) A-acc	0.12	0.12
Class (hedged to CHF) A-UKdis	0.12	0.12
Class (hedged to EUR) A-acc	0.12	0.12
Class (hedged to EUR) A-UKdis	0.12	0.12
Class (hedged to GBP) A-acc	0.12	0.12
Class (hedged to GBP) A-UKdis	0.12	0.12
Class (USD) A-acc	0.12	0.12
Class (USD) A-UKdis	0.12	0.12
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF		
Class (hedged to EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
CMCI Future Commodity SF UCITS ETF		
Class (USD) A-acc	0.34	0.34

3. RELATED PARTY TRANSACTIONS

In the opinion of the Directors, the Investment Manager, the Manager, the Distributor and the Directors are related parties under IAS 24 "Related Party Transactions". The swap counterparty, Authorised Participant, Swiss representative agent, Swiss paying agent, Spanish representative agent, UK facilities agent, executing broker to the asset portfolio and German paying and information agent are also related parties of the Company. These entities are members of the UBS Group AG.

(i) Directors

Director Naomi Daly is an independent director of the Manager and Director Alan White is an employee of the Manager. At the financial period end, Alan White and an employee of the Manager each held a €1 subscriber share in the Company.

Director Marie Antoinette Petrini is an employee of UBS Europe SE, Madrid branch.

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG.

For the financial period ended 31 December 2024, Directors fees amounting to EUR 32,500 (31 December 2023: EUR 32,500) were incurred.

As at 31 December 2024 EUR 17,093 was payable to Directors (30 June 2024: EUR 16,250). Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

The 2023 Directors fees were paid 1st quarter and 2nd quarter of 2024.

(ii) Cash Collateral

Cash collateral received by the Sub-Funds may be reinvested in the UBS (Irl) Fund plc - Select Money Market Fund - USD, UBS (Irl) Fund plc - Select Money Market Fund - EUR and the UBS (Irl) Fund plc - Select Money Market Fund - GBP, managed by a related party UBS AG (and affiliates). Management fees are charged by UBS Fund Management (Ireland) Limited in relation to the investments by the Company into these funds.

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged during and amounts due at the financial period ended 31 December 2024 and charged for the financial period ended 31 December 2023 and due at 30 June 2024 by the Sub-Funds were as follows:

		Charge for financial period to 31 December 2024	Accrual at 31 December 2024	Charge for financial period to 31 December 2023	Accrual at 30 June 2024
	CCY				
CMCI Composite SF UCITS ETF	USD	819,219	135,295	709,760	140,829
Bloomberg Commodity Index SF UCITS ETF	USD	32,259	5,464	43,368	4,483
S&P 500 SF UCITS ETF	USD	27,369	4,921	21,553	4,107
MSCI USA SF UCITS ETF	USD	68,826	11,939	66,885	10,911
MSCI Emerging Markets SF UCITS ETF	USD	13,919	2,512	14,699	2,152
MSCI AC Asia Ex Japan SF UCITS ETF	USD	45,670	6,824	34,565	6,952
MSCI ACWI SF UCITS ETF	USD	1,037,422	181,732	861,545	165,103
CMCI Ex-Agriculture SF UCITS ETF	USD	150,050	17,378	65,442	38,032
Bloomberg Commodity CMCI SF UCITS ETF	USD	403,142	73,935	385,017	55,572
CMCI Commodity Carry SF UCITS ETF	USD	115,929	20,798	93,114	15,026
MSCI China A SF UCITS ETF	USD	27,982	5,536	32,904	4,427
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	1,256	167	1,057	248
Euro Equity Defensive Put Write SF UCITS ETF	EUR	8,498	1,477	7,177	1,282
US Equity Defensive Covered Call SF UCITS ETF	USD	1,421	247	1,291	272
US Equity Defensive Put Write SF UCITS ETF	USD	3,754	693	4,889	633
MSCI USA SF Index Fund	USD	90,046	16,702	35,094	13,133
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	46,977	8,269	32,733	5,570
CMCI Future Commodity SF UCITS ETF	USD	993	166	1,053	139

(iii) Fees and Expenses of Related Party UBS Entities

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor's fees incurred by the Sub-Funds during the financial period ended 31 December 2024 or financial period ended 31 December 2023.

The Company has appointed UBS Fund Management (Ireland) Limited to act as Manager to the Company and each Sub-Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company.

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged during and amounts due at the financial period ended 31 December 2024 and charged for the financial period ended 31 December 2023 and due at 30 June 2024 by Sub-Fund were as follows:

		Charge for financial period to 31 December 2024	Accrual at 31 December 2024	Charge for financial period to 31 December 2023	Accrual at 30 June 2024
	CCY				
CMCI Composite SF UCITS ETF	USD	1,433,634	236,766	1,242,081	246,452
Bloomberg Commodity Index SF UCITS ETF	USD	102,154	17,301	137,333	14,195
S&P 500 SF UCITS ETF	USD	41,054	7,381	32,329	6,161
MSCI USA SF UCITS ETF	USD	103,239	17,908	100,328	16,366
MSCI Emerging Markets SF UCITS ETF	USD	15,310	2,764	43,438	2,367
MSCI AC Asia Ex Japan SF UCITS ETF	USD	144,621	21,610	109,455	22,016
MSCI ACWI SF UCITS ETF	USD	3,285,169	575,484	2,728,225	522,825
CMCI Ex-Agriculture SF UCITS ETF	USD	262,588	30,411	114,523	66,557
Bloomberg Commodity CMCI SF UCITS ETF	USD	705,498	129,386	673,779	97,251
CMCI Commodity Carry SF UCITS ETF	USD	202,876	36,396	162,950	26,296
MSCI China A SF UCITS ETF	USD	35,910	7,105	66,294	5,681
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	3,643	485	3,064	719
Euro Equity Defensive Put Write SF UCITS ETF	EUR	24,644	4,284	20,814	3,717
US Equity Defensive Covered Call SF UCITS ETF	USD	4,122	716	3,744	789
US Equity Defensive Put Write SF UCITS ETF	USD	10,888	2,009	14,177	1,835
MSCI USA SF Index Fund	USD	475,957	88,284	185,498	69,417
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	82,210	14,471	57,283	9,748
CMCI Future Commodity SF UCITS ETF	USD	1,738	291	1,844	244

The Management fees and Investment Manager fees are included in the total operating expenses in the Condensed Statement of Comprehensive Income.

UBS AG, the parent company of the Manager, is the sole counterparty to the funded and unfunded swaps held by each of the Sub-Funds. The swaps held by each Sub-Fund are set out in the respective schedule of investments. UBS AG has also placed collateral with the Sub-Funds in relation to the funded swaps. Details of this collateral are outlined in Note 5(a).

UBS AG is the Authorised Participant and acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2024: 100%) of the Sub-Funds on the primary share register at 31 December 2024, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person are conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

4. SHARE CAPITAL

Authorised

The authorised share capital of the Company is 2 Subscriber Shares ("Subscriber Shares") of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The Subscriber Shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable Participating Shares

The issued Redeemable Participating Share capital for each Sub-Fund is at all times equal to the NAV of that Sub-Fund. Redeemable Participating Shares are redeemable at the holders' option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2024 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	3,674,716	421,000	—	4,095,716
Class (GBP) A-acc	91,354	10,000	(15,000)	86,354
Class (EUR) A-acc	3,499,922	168,000	(266,000)	3,401,922
Class (USD) A-acc	10,180,200	741,000	(1,706,000)	9,215,200
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	1,607,772	55,000	(30,000)	1,632,772
Class (EUR) A-acc	552,423	50,000	(50,000)	552,423
Class (GBP) A-acc	35,424	—	—	35,424
Class (USD) A-acc	1,358,779	105,000	(17,000)	1,446,779
S&P 500 SF UCITS ETF				
Class (USD) A-acc	1,610,732	161,300	(107,000)	1,665,032
MSCI USA SF UCITS ETF				
Class (USD) A-acc	2,863,346	143,615	(350,600)	2,656,361
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	1,643,702	279,500	(96,000)	1,827,202
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	1,727,036	121,500	(312,000)	1,536,536

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI ACWI SF UCITS ETF				
Class (hedged to EUR) A-acc	6,451,957	395,330	(333,900)	6,513,387
Class (hedged to EUR) A-UKdis	157,521	11,000	(11,800)	156,721
Class (hedged to CHF) A-acc	5,660,271	181,282	(100,654)	5,740,899
Class (hedged to CHF) A-UKdis	232,088	27,600	(20,800)	238,888
Class (hedged to GBP) A-UKdis	1,086,132	230,950	(117,900)	1,199,182
Class (hedged to JPY) A-acc	10,497,226	3,816,300	(480,800)	13,832,726
Class (hedged to SGD) A-acc	15,000	500	—	15,500
Class (hedged to USD) A-acc	7,658,790	257,070	(223,150)	7,692,710
Class (hedged to USD) A-UKdis	143,706	10,700	(6,500)	147,906
Class (USD) A-UKdis	1,516,813	6,292	(587,506)	935,599
Class (USD) A-acc	8,247,131	336,508	(348,200)	8,235,439
CMCI Ex-Agriculture SF UCITS ETF				
Class (hedged to CHF) A-acc	1,695,427	188,000	(1,579,000)	304,427
Class (hedged to EUR) A-acc	115,127	10,000	(60,000)	65,127
Class (hedged to GBP) A-acc	9,500	—	—	9,500
Class (USD) A-acc	664,178	87,000	(71,000)	680,178
Bloomberg Commodity CMCI SF UCITS ETF				
Class (hedged to CHF) A-acc	7,318,425	13,012,000	(805,000)	19,525,425
Class (hedged to EUR) A-acc	1,943,931	370,000	(600,000)	1,713,931
Class (hedged to GBP) A-acc	3,607,335	1,683,000	(855,000)	4,435,335
Class (USD) A-acc	30,079,666	2,199,386	(1,112,314)	31,166,738
CMCI Commodity Carry SF UCITS ETF				
Class (USD) A-acc	986,801	782,700	(439,000)	1,330,501
Class (hedged to EUR) A-acc	143,769	38,500	—	182,269
Class (hedged to CHF) A-acc	130,462	42,000	(30,000)	142,462
MSCI China A SF UCITS ETF				
Class (USD) A-acc	781,750	128,814	(48,000)	862,564
Euro Equity Defensive Covered Call SF UCITS ETF				
Class (EUR) A-acc	43,523	—	(15,300)	28,223
Euro Equity Defensive Put Write SF UCITS ETF				
Class (EUR) A-acc	228,567	16,700	—	245,267
US Equity Defensive Covered Call SF UCITS ETF				
Class (USD) A-acc	28,687	16,963	(14,800)	30,850
US Equity Defensive Put Write SF UCITS ETF				
Class (USD) A-acc	105,355	10,800	—	116,155

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI USA SF Index Fund				
Class (USD) A-acc	7,035,307	1,108,213	(636,078)	7,507,442
Class (USD) A-UKdis	600,367	559,518	(132,644)	1,027,241
Class (hedged to GBP) A-UKdis	2,500	—	—	2,500
Class (hedged to CHF) A-acc	1,397,216	316,993	(116,308)	1,597,901
Class (hedged to CHF) A-UKdis	13,260	1,890	(1,380)	13,770
Class (hedged to EUR) A-acc	5,094,152	1,056,959	(609,020)	5,542,091
Class (hedged to EUR) A-UKdis	51,239	16,586	(12,182)	55,643
Class (hedged to GBP) A-acc	180,936	79,305	(94,603)	165,638
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF				
Class (hedged to EUR) A-acc	140,000	40,000	—	180,000
Class (USD) A-acc	449,748	168,000	(110,000)	507,748
CMCI Future Commodity SF UCITS ETF				
Class (USD) A-acc	18,742	—	—	18,742
The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2023 is as follows:				
	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	3,995,960	85,000	(424,317)	3,656,643
Class (GBP) A-acc	135,287	—	(28,933)	106,354
Class (EUR) A-acc	3,722,689	105,000	(417,767)	3,409,922
Class (USD) A-acc	7,239,626	2,534,100	(1,062,526)	8,711,200
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	7,098,171	315,000	(5,998,399)	1,414,772
Class (EUR) A-acc	557,421	19,000	(176,998)	399,423
Class (GBP) A-acc	35,424	—	—	35,424
Class (USD) A-acc	1,029,948	—	(104,169)	925,779
S&P 500 SF UCITS ETF				
Class (USD) A-acc	1,753,232	—	(122,000)	1,631,232
MSCI USA SF UCITS ETF				
Class (USD) A-acc	3,699,877	215,500	(484,100)	3,431,277
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	2,126,702	117,000	(246,000)	1,997,702
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	1,511,436	134,300	(236,700)	1,409,036

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI ACWI SF UCITS ETF				
Class (hedged to EUR) A-acc	6,948,919	2,783,169	(2,314,032)	7,418,056
Class (hedged to EUR) A-UKdis	156,621	—	—	156,621
Class (hedged to CHF) A-acc	6,221,235	2,907,265	(3,351,709)	5,776,791
Class (hedged to CHF) A-UKdis	185,783	16,000	—	201,783
Class (hedged to GBP) A-UKdis	602,394	390,699	(372,948)	620,145
Class (hedged to JPY) A-acc	12,892,801	—	(2,380,575)	10,512,226
Class (hedged to SGD) A-acc	15,000	—	—	15,000
Class (hedged to USD) A-acc	9,244,228	3,946,857	(5,072,713)	8,118,372
Class (hedged to USD) A-UKdis	210,706	—	(44,000)	166,706
Class (USD) A-UKdis	1,719,351	56,000	(168,141)	1,607,210
Class (USD) A-acc	7,483,506	401,208	(20,490)	7,864,224
CMCI Ex-Agriculture SF UCITS ETF				
Class (hedged to CHF) A-acc	305,800	5,000	(50,373)	260,427
Class (hedged to EUR) A-acc	95,127	7,000	(17,000)	85,127
Class (hedged to GBP) A-acc	17,500	—	(8,000)	9,500
Class (USD) A-acc	414,871	370,000	(309,493)	475,378
Bloomberg Commodity CMCI SF UCITS ETF				
Class (hedged to CHF) A-acc	2,693,425	26,055,000	(11,220,000)	17,528,425
Class (hedged to EUR) A-acc	5,035,560	795,000	(3,061,629)	2,768,931
Class (hedged to GBP) A-acc	1,810,000	1,307,500	(807,716)	2,309,784
Class (USD) A-acc	27,735,431	3,546,000	(2,357,330)	28,924,101
CMCI Commodity Carry SF UCITS ETF				
Class (USD) A-acc	486,150	675,220	(72,569)	1,088,801
Class (hedged to EUR) A-acc	943,500	170,000	(844,731)	268,769
Class (hedged to CHF) A-acc	60,000	102,000	(46,538)	115,462
MSCI China A SF UCITS ETF				
Class (USD) A-acc	1,013,750	153,000	(300,000)	866,750
Euro Equity Defensive Covered Call SF UCITS ETF				
Class (EUR) A-acc	43,618	—	(16,869)	26,749
Euro Equity Defensive Put Write SF UCITS ETF				
Class (EUR) A-acc	215,237	16,000	—	231,237
US Equity Defensive Covered Call SF UCITS ETF				
Class (USD) A-acc	44,752	—	(15,533)	29,219
US Equity Defensive Put Write SF UCITS ETF				
Class (USD) A-acc	171,707	—	(31,572)	140,135

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI USA SF Index Fund				
Class (USD) A-acc	4,285,083	2,343,518	(427,178)	6,201,423
Class (USD) A-UKdis	345,113	177,501	(78,351)	444,263
Class (hedged to GBP) A-UKdis	2,500	—	—	2,500
Class (hedged to CHF) A-acc	422,022	488,541	(127,542)	783,021
Class (hedged to CHF) A-UKdis	14,810	270	(2,210)	12,870
Class (hedged to EUR) A-acc	1,691,581	1,849,692	(674,733)	2,866,540
Class (hedged to EUR) A-UKdis	61,945	10,358	(33,857)	38,446
Class (hedged to GBP) A-acc	272,666	213,674	(299,979)	186,361
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF				
Class (hedged to EUR) A-acc	40,000	—	—	40,000
Class (USD) A-acc	540,330	71,000	(206,582)	404,748
CMCI Future Commodity SF UCITS ETF				
Class (USD) A-acc ¹	20,000	—	—	20,000

¹ Share class launched on 24 May 2023.

5. FINANCIAL RISK MANAGEMENT

The activities of each Sub-Fund exposes it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Sub-Fund's investment objectives. The Company's financial risk management objectives and policies applied during the financial period under review are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 June 2024.

General risk management process

(a) Credit risk management and oversight

As a term of the agreement entered into between the Company and the counterparty to the OTC swaps, the counterparty provides collateral to the Company in order to reduce the Company's credit risk exposure. Investment collateral is recognised on a trade date basis. Investment collateral received is held by the Depositary in segregated accounts for each Sub-Fund, and may not be re-pledged. The Company monitors the value of collateral daily in order to respect UCITS regulatory requirements. The Company appointed State Street Bank & Trust Company GmbH as its Collateral Agent.

The collateral held at financial period end and prior financial year end comprises entirely of cash. Cash collateral is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—EUR, the UBS (Irl) Fund plc - Select Money Market Fund—GBP and the UBS (Irl) Fund plc - Select Money Market Fund—USD, managed by a related party UBSAG (and affiliates).

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 31 December 2024.

As at 31 December 2024

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
CMCI Composite SF UCITS ETF	72,343,551	65,919,166	91.12%
Bloomberg Commodity Index SF UCITS ETF	18,405,782	18,399,598	99.97%
S&P 500 SF UCITS ETF	4,263,033	4,266,633	100.08%
MSCI USA SF UCITS ETF	7,836,191	7,912,163	100.97%
MSCI Emerging Markets SF UCITS ETF	6,074,912	5,815,000	95.72%
MSCI AC Asia Ex Japan SF UCITS ETF	10,032,959	9,835,000	98.03%
MSCI ACWI SF UCITS ETF	137,105,724	129,558,622	94.50%
CMCI Ex-Agriculture SF UCITS ETF	10,762,574	11,029,000	102.48%
Bloomberg Commodity CMCI SF UCITS ETF	45,104,463	42,903,986	95.12%
CMCI Commodity Carry SF UCITS ETF	8,888,737	7,029,000	79.08%
MSCI China A SF UCITS ETF	4,998,758	6,698,782	134.01%
Euro Equity Defensive Covered Call SF UCITS ETF	198,190	95,168	48.02%
Euro Equity Defensive Put Write SF UCITS ETF	1,763,329	1,570,277	89.05%
US Equity Defensive Covered Call SF UCITS ETF	249,846	355,932	142.46%
US Equity Defensive Put Write SF UCITS ETF	901,745	979,986	108.68%
MSCI USA SF Index Fund	43,154,367	45,878,900	106.31%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	2,976,296	1,573,000	52.85%
CMCI Future Commodity SF UCITS ETF	62,919	—	-%
	375,123,376	359,820,213	

CMCI Future Commodity SF UCITS ETF held no collateral as at 31 December 2024.

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2024.

As at 30 June 2024

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
CMCI Composite SF UCITS ETF	86,980,010	82,081,974	94.37%
Bloomberg Commodity Index SF UCITS ETF	19,656,823	15,673,757	79.74%
S&P 500 SF UCITS ETF	8,930,329	8,807,312	98.62%
MSCI USA SF UCITS ETF	25,456,536	24,955,947	98.03%
MSCI Emerging Markets SF UCITS ETF	5,896,934	5,797,845	98.32%
MSCI AC Asia Ex Japan SF UCITS ETF	14,063,023	11,497,732	81.76%
MSCI ACWI SF UCITS ETF	362,867,854	341,480,254	94.11%
CMCI Ex-Agriculture SF UCITS ETF	27,292,037	20,899,108	76.58%
Bloomberg Commodity CMCI SF UCITS ETF	31,513,820	30,379,832	96.40%
CMCI Commodity Carry SF UCITS ETF	10,750,058	9,357,266	87.04%
MSCI China A SF UCITS ETF	4,010,227	3,485,760	86.92%
Euro Equity Defensive Covered Call SF UCITS ETF	322,938	371,879	115.15%
Euro Equity Defensive Put Write SF UCITS ETF	1,796,493	1,803,665	100.40%
US Equity Defensive Covered Call SF UCITS ETF	283,841	105,404	37.13%
US Equity Defensive Put Write SF UCITS ETF	751,732	534,548	71.11%
MSCI USA SF Index Fund	107,491,555	103,532,313	96.32%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	5,059,381	3,969,855	78.47%
CMCI Future Commodity SF UCITS ETF	69,521	—	-%
	713,193,112	664,734,451	

CMCI Future Commodity SF UCITS ETF held no collateral as at 30 June 2024.

Tracking Error

The table below summarises the Tracking Error after fees, transaction costs and expenses for the financial periods ended 31 December 2024 and 31 December 2023:

	Tracking Error 31 December 2024	Tracking Error 31 December 2023
CMCI Composite SF UCITS ETF	0.02%	0.03%
Bloomberg Commodity Index SF UCITS ETF	0.01%	0.03%
S&P 500 SF UCITS ETF	0.03%	0.04%
MSCI USA SF UCITS ETF	0.03%	0.04%
MSCI Emerging Markets SF UCITS ETF	0.01%	0.03%
MSCI AC Asia Ex Japan SF UCITS ETF	0.00%	0.02%
MSCI ACWI SF UCITS ETF	0.00%	0.01%
CMCI Ex-Agriculture SF UCITS ETF	0.02%	0.03%
Bloomberg Commodity CMCI SF UCITS ETF	0.02%	0.03%
CMCI Commodity Carry SF UCITS ETF	0.01%	0.01%
MSCI China A SF UCITS ETF	0.12%	0.09%
Euro Equity Defensive Covered Call SF UCITS ETF	0.02%	0.01%
Euro Equity Defensive Put Write SF UCITS ETF	0.02%	0.01%
US Equity Defensive Covered Call SF UCITS ETF	0.02%	0.00%
US Equity Defensive Put Write SF UCITS ETF	0.02%	0.02%
MSCI USA SF Index Fund	0.03%	0.03%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	0.01%	0.01%
CMCI Future Commodity SF UCITS ETF	0.00%	0.00%

(b) *Fair value estimation*

The Company's policy on measuring the fair value of financial assets and liabilities is set out in Note 1(d) (iii) and (iv). The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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 in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. 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 determination of what constitutes 'observable' requires a level of judgement by the Directors, in consultation with the Investment Manager. The Directors, in consultation with the Investment Manager, consider observable data to be that 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.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include funded swaps and unfunded swaps.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 31 December 2024 or 30 June 2024.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. The transfer is primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs.

There were no transfers between levels during the financial period ended 31 December 2024 or financial year ended 30 June 2024.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2024.

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,516,094,238	—	—	1,516,094,238
- Funded Swaps	—	7,870,547	—	7,870,547
- Unfunded Swaps	—	64,473,004	—	64,473,004
Total Financial Assets	1,516,094,238	72,343,551	—	1,588,437,789

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 31 December 2024.

Bloomberg Commodity Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	196,098,370	—	—	196,098,370
- Funded Swaps	—	858,284	—	858,284
- Unfunded Swaps	—	17,547,498	—	17,547,498
Total Financial Assets	196,098,370	18,405,782	—	214,504,152

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 31 December 2024.

S&P 500 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	184,575,240	—	—	184,575,240
- Funded Swaps	—	944,191	—	944,191
- Unfunded Swaps	—	3,318,842	—	3,318,842
Total Financial Assets	184,575,240	4,263,033	—	188,838,273

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 31 December 2024.

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	444,776,162	—	—	444,776,162
- Funded Swaps	—	243,767	—	243,767
- Unfunded Swaps	—	5,101,504	—	5,101,504
Total Financial Assets	444,776,162	5,345,271	—	450,121,433

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 31 December 2024.

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	91,039,778	—	—	91,039,778
- Funded Swaps	—	438,322	—	438,322
- Unfunded Swaps	—	5,636,591	—	5,636,591
Total Financial Assets	91,039,778	6,074,913	—	97,114,691

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 31 December 2024.

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	254,902,878	—	—	254,902,878
- Funded Swaps	—	996,111	—	996,111
- Unfunded Swaps	—	9,036,848	—	9,036,848
Total Financial Assets	254,902,878	10,032,959	—	264,935,837

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 31 December 2024.

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	6,818,748,353	—	—	6,818,748,353
- Funded Swaps	—	40,336,479	—	40,336,479
- Unfunded Swaps	—	96,769,245	—	96,769,245
Total Financial Assets	6,818,748,353	137,105,724	—	6,955,854,077

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 31 December 2024.

CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	194,901,017	—	—	194,901,017
- Funded Swaps	—	1,019,132	—	1,019,132
- Unfunded Swaps	—	9,743,443	—	9,743,443
Total Financial Assets	194,901,017	10,762,575	—	205,663,592

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 31 December 2024.

Bloomberg Commodity CMCI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	827,084,747	—	—	827,084,747
- Funded Swaps	—	4,363,560	—	4,363,560
- Unfunded Swaps	—	40,740,903	—	40,740,903
Total Financial Assets	827,084,747	45,104,463	—	872,189,210

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 31 December 2024.

CMCI Commodity Carry SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	236,847,317	—	—	236,847,317
- Funded Swaps	—	1,229,782	—	1,229,782
- Unfunded Swaps	—	7,658,955	—	7,658,955
Total Financial Assets	236,847,317	8,888,737	—	245,736,054

There were no financial liabilities at fair value held by the CMCI Commodity Carry SF UCITS ETF at 31 December 2024.

MSCI China A SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	102,134,709	—	—	102,134,709
- Funded Swaps	—	535,666	—	535,666
- Unfunded Swaps	—	4,463,093	—	4,463,093
Total Financial Assets	102,134,709	4,998,759	—	107,133,468

There were no financial liabilities at fair value held by the MSCI China A SF UCITS ETF at 31 December 2024.

Euro Equity Defensive Covered Call SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	EUR	EUR	EUR	EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,728,543	—	—	3,728,543
- Funded Swaps	—	105,463	—	105,463
- Unfunded Swaps	—	85,929	—	85,929
Total Financial Assets	3,728,543	191,392	—	3,919,935

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 31 December 2024.

Euro Equity Defensive Put Write SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	EUR	EUR	EUR	EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	33,119,941	—	—	33,119,941
- Funded Swaps	—	826,989	—	826,989
- Unfunded Swaps	—	875,858	—	875,858
Total Financial Assets	33,119,941	1,702,847	—	34,822,788

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 31 December 2024.

US Equity Defensive Covered Call SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	5,448,593	—	—	5,448,593
- Funded Swaps	—	152,719	—	152,719
- Unfunded Swaps	—	97,127	—	97,127
Total Financial Assets	5,448,593	249,846	—	5,698,439

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 31 December 2024.

US Equity Defensive Put Write SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	15,427,151	—	—	15,427,151
- Funded Swaps	—	432,265	—	432,265
- Unfunded Swaps	—	469,480	—	469,480
Total Financial Assets	15,427,151	901,745	—	16,328,896

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 31 December 2024.

MSCI USA SF Index Fund	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,677,583,554	—	—	2,677,583,554
- Funded Swaps	—	16,985,827	—	16,985,827
- Unfunded Swaps	—	26,168,540	—	26,168,540
Total Financial Assets	2,677,583,554	43,154,367	—	2,720,737,921

There were no financial liabilities at fair value held by the MSCI USA SF Index Fund at 31 December 2024.

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	91,915,947	—	—	91,915,947
- Funded Swaps	—	474,460	—	474,460
- Unfunded Swaps	—	2,501,837	—	2,501,837
Total Financial Assets	91,915,947	2,976,297	—	94,892,244

There were no financial liabilities at fair value held by the CMCI Commodity Carry Ex-Agriculture SF UCITS ETF at 31 December 2024.

CMCI Future Commodity SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,891,411	—	—	1,891,411
- Funded Swaps	—	7,817	—	7,817
- Unfunded Swaps	—	55,102	—	55,102
Total Financial Assets	1,891,411	62,919	—	1,954,330

There were no financial liabilities at fair value held by the CMCI Future Commodity SF UCITS ETF at 31 December 2024.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2024.

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,622,590,189	—	—	1,622,590,189
- Funded Swaps	—	4,378,510	—	4,378,510
- Unfunded Swaps	—	82,601,500	—	82,601,500
Total Financial Assets	1,622,590,189	86,980,010	—	1,709,570,199

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2024.

Bloomberg Commodity Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	191,102,882	—	—	191,102,882
- Funded Swaps	—	7,951,460	—	7,951,460
- Unfunded Swaps	—	11,705,363	—	11,705,363
Total Financial Assets	191,102,882	19,656,823	—	210,759,705

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2024.

S&P 500 SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	159,835,160	—	—	159,835,160
- Funded Swaps	—	421,928	—	421,928
- Unfunded Swaps	—	8,508,401	—	8,508,401
Total Financial Assets	159,835,160	8,930,329	—	168,765,489

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 30 June 2024.

MSCI USA SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	420,797,452	—	—	420,797,452
- Funded Swaps	—	944,784	—	944,784
- Unfunded Swaps	—	24,511,752	—	24,511,752
Total Financial Assets	420,797,452	25,456,536	—	446,253,988

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2024.

MSCI Emerging Markets SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	81,514,148	—	—	81,514,148
- Funded Swaps	—	349,644	—	349,644
- Unfunded Swaps	—	5,547,290	—	5,547,290
Total Financial Assets	81,514,148	5,896,934	—	87,411,082

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2024.

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	277,958,589	—	—	277,958,589
- Funded Swaps	—	730,060	—	730,060
- Unfunded Swaps	—	13,332,963	—	13,332,963
Total Financial Assets	277,958,589	14,063,023	—	292,021,612

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2024.

MSCI ACWI SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	6,268,531,565	—	—	6,268,531,565
- Funded Swaps	—	16,603,776	—	16,603,776
- Unfunded Swaps	—	346,264,078	—	346,264,078
Total Financial Assets	6,268,531,565	362,867,854	—	6,631,399,419

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2024.

CMCI Ex-Agriculture SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	438,868,266	—	—	438,868,266
- Funded Swaps	—	4,676,950	—	4,676,950
- Unfunded Swaps	—	22,615,087	—	22,615,087
Total Financial Assets	438,868,266	27,292,037	—	466,160,303

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2024.

Bloomberg Commodity CMCI SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	644,917,173	—	—	644,917,173
- Funded Swaps	—	1,791,304	—	1,791,304
- Unfunded Swaps	—	29,722,516	—	29,722,516
Total Financial Assets	644,917,173	31,513,820	—	676,430,993

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 30 June 2024.

CMCI Commodity Carry SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	173,682,790	—	—	173,682,790
- Funded Swaps	—	461,087	—	461,087
- Unfunded Swaps	—	10,288,971	—	10,288,971
Total Financial Assets	173,682,790	10,750,058	—	184,432,848

There were no financial liabilities at fair value held by the CMCI Commodity Carry SF UCITS ETF at 30 June 2024.

MSCI China A SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	80,288,832	—	—	80,288,832
- Funded Swaps	—	210,750	—	210,750
- Unfunded Swaps	—	3,799,477	—	3,799,477
Total Financial Assets	80,288,832	4,010,227	—	84,299,059

There were no financial liabilities at fair value held by the MSCI China A SF UCITS ETF at 30 June 2024.

Euro Equity Defensive Covered Call SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	EUR	EUR	EUR	EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	5,691,648	—	—	5,691,648
- Funded Swaps	—	14,983	—	14,983
- Unfunded Swaps	—	286,350	—	286,350
Total Financial Assets	5,691,648	301,333	—	5,992,981

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 30 June 2024.

Euro Equity Defensive Put Write SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	EUR	EUR	EUR	EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	29,665,615	—	—	29,665,615
- Funded Swaps	—	78,354	—	78,354
- Unfunded Swaps	—	1,597,954	—	1,597,954
Total Financial Assets	29,665,615	1,676,308	—	31,341,923

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 30 June 2024.

US Equity Defensive Covered Call SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	4,600,844	—	—	4,600,844
- Funded Swaps	—	12,210	—	12,210
- Unfunded Swaps	—	271,631	—	271,631
Total Financial Assets	4,600,844	283,841	—	4,884,685

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 30 June 2024.

US Equity Defensive Put Write SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	13,333,757	—	—	13,333,757
- Funded Swaps	—	35,214	—	35,214
- Unfunded Swaps	—	716,518	—	716,518
Total Financial Assets	13,333,757	751,732	—	14,085,489

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 30 June 2024.

MSCI USA SF Index Fund	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,198,063,788	—	—	2,198,063,788
- Funded Swaps	—	1,604,068	—	1,604,068
- Unfunded Swaps	—	105,887,487	—	105,887,487
Total Financial Assets	2,198,063,788	107,491,555	—	2,305,555,343

There were no financial liabilities at fair value held by the MSCI USA SF Index Fund at 30 June 2024.

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	75,653,865	—	—	75,653,865
- Funded Swaps	—	201,784	—	201,784
- Unfunded Swaps	—	4,857,597	—	4,857,597
Total Financial Assets	75,653,865	5,059,381	—	80,713,246

There were no financial liabilities at fair value held by the CMCI Commodity Carry Ex-Agriculture SF UCITS ETF at 30 June 2024.

CMCI Future Commodity SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,950,028	—	—	1,950,028
- Funded Swaps	—	8,077	—	8,077
- Unfunded Swaps	—	61,444	—	61,444
Total Financial Assets	1,950,028	69,521	—	2,019,549

There were no financial liabilities at fair value held by the CMCI Future Commodity SF UCITS ETF at 30 June 2024.

IFRS 13 Fair Value Measurement

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs in the technique.

Cash collateral and due to counterparty are categorised as Level 1. All receivable and payable balances are categorised as Level 2.

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (30 June 2024: Level 1).

(c) Efficient Portfolio Management (EPM)

The Company on behalf of a Sub-Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for EPM purposes. Use of such techniques and instruments will generally be made for one or more of the following reasons; the reduction of risk, the reduction of cost and/or the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund.

The Sub-Funds do not employ financial derivative instruments ("FDIs") for efficient portfolio management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments. The cost of these EPM techniques to the relevant share class of the relevant Sub-Fund for financial period ended 31 December 2024 and financial period ended 31 December 2023 are presented in the following table and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Condensed Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial period ended 31 December 2024 and financial period ended 31 December 2023.

Sub-Fund	CCY	Charge for financial period 31 December 2024	Charge for financial period 31 December 2023
CMCI Composite SF UCITS ETF	USD	445,105	434,265
Bloomberg Commodity Index SF UCITS ETF	USD	86,149	162,756
MSCI ACWI SF UCITS ETF	USD	2,003,123	1,674,404
CMCI Ex-Agriculture SF UCITS ETF	USD	117,397	46,431
Bloomberg Commodity CMCI SF UCITS ETF	USD	222,037	223,751
CMCI Commodity Carry SF UCITS ETF	USD	28,139	28,859
MSCI USA SF Index Fund	USD	442,708	129,663
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	15,907	3,285

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the "Investment Rules". Market risk, credit risk and liquidity risk are achieved within the Sub-Funds by maintaining the Company's exposure within the Investment Rules. The global exposure figures for the Sub-Funds as of 31 December 2024 and 30 June 2024 reflect the exposure generated from the reinvestment of cash collateral in Money Market Funds. The global exposure generated by FDI as of 31 December 2024 and 30 June 2024 is Nil for all Sub-Funds.

Sub-Fund	CCY	Global exposure as of 31 December 2024	Global exposure as of 30 June 2024
CMCI Composite SF UCITS ETF	USD	2.98%	4.60%
Bloomberg Commodity Index SF UCITS ETF	USD	6.83%	6.29%
S&P 500 SF UCITS ETF	USD	2.47%	5.74%
MSCI USA SF UCITS ETF	USD	1.95%	5.58%
MSCI Emerging Markets SF UCITS ETF	USD	5.18%	6.60%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	3.37%	4.51%
MSCI ACWI SF UCITS ETF	USD	2.03%	5.25%
CMCI Ex-Agriculture SF UCITS ETF	USD	4.29%	4.47%
Bloomberg Commodity CMCI SF UCITS ETF	USD	3.81%	4.10%
CMCI Commodity Carry SF UCITS ETF	USD	4.73%	5.48%
MSCI China A SF UCITS ETF	USD	6.23%	4.96%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	2.07%	5.64%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	4.35%	5.38%
US Equity Defensive Covered Call SF UCITS ETF	USD	6.01%	1.93%
US Equity Defensive Put Write SF UCITS ETF	USD	5.90%	3.70%
MSCI USA SF Index Fund	USD	2.03%	4.93%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	3.14%	4.88%
CMCI Future Commodity SF UCITS ETF	USD	0.00%	0.00%

(d) Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight financial period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and
- Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order

of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in CREST or another recognised clearing system.

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

7. EXCHANGE RATES

Except for those Sub-Funds noted below, the Sub-Funds financial statements are prepared in US Dollars (USD). The following exchange rates at the respective financial period/year end date have been used to translate assets and liabilities in other currencies to USD:

As at	31 December 2024	30 June 2024
CAD	1.4382	1.3684
CHF	0.9063	0.8986
CNY	7.2993	7.2661
DKK	7.2016	6.9582
EUR	0.9657	0.9331
GBP	0.7985	0.7911
HKD	7.7680	7.8074
ILS	3.6437	3.7672
JPY	157.1600	160.8600

8. DIVIDENDS

In relation to the accumulating (Acc) share classes, it is not the intention of the Directors to declare dividends in respect of any of the Sub-Funds. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly. Any dividends payable will be effected in accordance with the Dividend Policy stated in the Prospectus.

During the financial period ended 31 December 2024 a dividend was declared and paid for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	2 August 2024	CHF 1.6496 per share	CHF 382,852
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	2 August 2024	EUR 1.7045 per share	EUR 268,495
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	2 August 2024	GBP 2.6144 per share	GBP 2,911,218
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	2 August 2024	USD 1.6668 per share	USD 239,529
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	2 August 2024	USD 1.9716 per share	USD 2,037,268
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	2 August 2024	CHF 0.6868 per share	CHF 9,107
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	2 August 2024	EUR 1.0913 per share	EUR 45,640
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	2 August 2024	GBP 0.7296 per share	GBP 1,824
MSCI USA SF Index Fund	(USD) A-UKdis	2 August 2024	USD 0.8575 per share	USD 656,774

Subsequent to the financial period end, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
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9. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial period ended 31 December 2024 or in the prior financial period.

As at	31 December 2024	30 June 2024
NOK	11.3574	10.6475
SEK	11.0493	10.5902
SGD	1.3642	1.3553

The financial statements for Euro Equity Defensive Covered Call SF UCITS ETF and Euro Equity Defensive Put Write SF UCITS ETF are prepared in Euro (EUR). The following exchange rates at the financial period/year end date have been used to translate assets and liabilities in other currencies to EUR:

As at	31 December 2024	30 June 2024
CHF	0.9384	0.9631
ILS	3.7730	-
SEK	11.4415	11.3501
USD	1.0355	1.0718

In respect of the aggregation of the Sub-Funds' financial statements, for those Sub-Funds with non USD base currencies, the following average exchange rates against USD were used in the preparation of Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Condensed Statement of Cash Flows:

Average Rate for the financial period ended	31 December 2024	31 December 2023
EUR	0.9245	0.9235

10. TOTAL NET ASSET VALUE PER SHARE CLASS

	31 December 2024	30 June 2024	31 December 2023
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 300,893,414	CHF 279,745,105	CHF 265,334,426
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 266,643,667	EUR 280,673,095	EUR 257,794,877
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 11,609,898	GBP 12,475,604	GBP 13,609,536
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 965,767,704	USD 1,081,689,007	USD 866,107,576
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 78,619,278	CHF 78,911,379	CHF 67,371,160
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 28,461,883	EUR 28,645,729	EUR 19,865,343
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 1,997,404	GBP 1,996,674	GBP 1,903,239
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 95,778,072	USD 89,718,955	USD 58,154,289
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 188,838,273	USD 168,770,889	USD 148,514,376
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 450,121,434	USD 446,257,342	USD 466,173,979
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 97,114,696	USD 87,411,093	USD 98,779,572
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 264,935,837	USD 292,023,826	USD 217,195,995
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 1,118,960,920	CHF 1,058,523,318	CHF 964,980,009
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 39,518,907	CHF 37,223,411	CHF 29,175,279
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 1,388,676,905	EUR 1,299,724,156	EUR 1,325,731,231
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 30,866,844	EUR 29,582,964	EUR 26,374,444
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 258,040,463	GBP 222,916,320	GBP 113,285,236
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 29,934,590,364	JPY 22,004,737,055	JPY 19,688,298,668
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 2,615,761	SGD 2,402,679	SGD 2,134,511
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 1,939,196,799	USD 1,815,683,131	USD 1,701,158,578
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 34,673,367	USD 31,922,520	USD 33,040,246
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 1,570,306,332	USD 1,489,388,974	USD 1,275,621,173
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 147,858,043	USD 230,018,169	USD 221,220,885
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 46,039,774	CHF 271,304,602	CHF 38,421,785
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 10,462,653	EUR 19,548,533	EUR 13,032,118
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 1,316,309	GBP 1,364,718	GBP 1,237,386
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 140,412,613	USD 141,813,228	USD 91,925,936
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 247,605,819	CHF 94,647,727	CHF 219,895,844
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 23,010,552	EUR 26,280,392	EUR 35,911,928
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 60,653,650	GBP 49,321,649	GBP 30,105,032
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 499,178,943	USD 480,594,856	USD 439,805,418
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 16,505,206	CHF 15,183,194	CHF 13,353,319
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 22,325,200	EUR 17,447,993	EUR 32,042,613
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 204,405,667	USD 148,837,813	USD 160,050,916
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 107,133,468	USD 84,299,699	USD 93,377,058
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 3,919,935	EUR 5,993,026	EUR 3,406,704
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 34,822,788	EUR 31,342,158	EUR 30,465,960
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 5,698,439	USD 4,884,722	USD 4,348,661
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 16,328,896	USD 14,085,595	USD 17,976,181
MSCI USA SF Index Fund Class (hedged to CHF) A-acc	CHF 241,281,773	CHF 198,642,618	CHF 98,941,594
MSCI USA SF Index Fund Class (hedged to CHF) A-UKdis	CHF 1,988,158	CHF 1,811,746	CHF 1,572,358
MSCI USA SF Index Fund Class (hedged to EUR) A-acc	EUR 884,367,533	EUR 754,377,178	EUR 372,893,856
MSCI USA SF Index Fund Class (hedged to EUR) A-UKdis	EUR 8,500,225	EUR 7,320,168	EUR 4,849,086
MSCI USA SF Index Fund Class (hedged to GBP) A-acc	GBP 27,470,284	GBP 27,670,362	GBP 24,881,784
MSCI USA SF Index Fund Class (hedged to GBP) A-UKdis	GBP 397,804	GBP 368,650	GBP 323,629
MSCI USA SF Index Fund Class (USD) A-acc	USD 1,319,977,910	USD 1,137,303,106	USD 873,627,326
MSCI USA SF Index Fund Class (USD) A-UKdis	USD 172,857,644	USD 93,402,096	USD 60,595,652
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 23,351,976	EUR 17,988,320	EUR 4,993,272
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 70,711,271	USD 61,434,857	USD 53,296,488
CMCI Future Commodity SF UCITS ETF Class (USD) A-acc	USD 1,954,331	USD 2,019,550	USD 2,053,548

11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	31 December 2024	30 June 2024	31 December 2023
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 73.47	CHF 76.13	CHF 72.56
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 78.38	EUR 80.19	EUR 75.60
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 134.45	GBP 136.56	GBP 127.96
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 104.80	USD 106.25	USD 99.42
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 48.15	CHF 49.08	CHF 47.62
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 51.52	EUR 51.85	EUR 49.74
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 56.39	GBP 56.37	GBP 53.73
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 66.20	USD 66.03	USD 62.82
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 113.41	USD 104.78	USD 91.04
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 169.45	USD 155.85	USD 135.86
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 53.15	USD 53.18	USD 49.45
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 172.42	USD 169.09	USD 154.15
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 194.91	CHF 187.01	CHF 167.04
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 165.43	CHF 160.38	CHF 144.59
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 213.20	EUR 201.45	EUR 178.72
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 196.95	EUR 187.80	EUR 168.40
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 215.18	GBP 205.24	GBP 182.68
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 2,164.04	JPY 2,096.24	JPY 1,872.90
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 168.76	SGD 160.18	SGD 142.30
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 252.08	USD 237.07	USD 209.54
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 234.43	USD 222.14	USD 198.19
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 190.68	USD 180.59	USD 162.21
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 158.04	USD 151.65	USD 137.64
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 151.23	CHF 160.02	CHF 147.53
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 160.65	EUR 169.80	EUR 153.09
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 138.56	GBP 143.65	GBP 130.25
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 206.44	USD 213.52	USD 193.37
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 12.68	CHF 12.93	CHF 12.55
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 13.43	EUR 13.52	EUR 12.97
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 13.68	GBP 13.67	GBP 13.03
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 16.02	USD 15.98	USD 15.21
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 115.86	CHF 116.38	CHF 115.65
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 122.48	EUR 121.36	EUR 119.22
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 153.63	USD 150.83	USD 147.00
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 124.20	USD 107.83	USD 107.73
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 138.89	EUR 137.70	EUR 127.36
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 141.98	EUR 137.12	EUR 131.75
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 184.71	USD 170.28	USD 148.83
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 140.58	USD 133.70	USD 128.28
MSCI USA SF Index Fund Class (hedged to CHF) A-acc	CHF 151.00	CHF 142.17	CHF 126.36
MSCI USA SF Index Fund Class (hedged to CHF) A-UKdis	CHF 144.38	CHF 136.63	CHF 122.17
MSCI USA SF Index Fund Class (hedged to EUR) A-acc	EUR 159.57	EUR 148.09	EUR 130.09
MSCI USA SF Index Fund Class (hedged to EUR) A-UKdis	EUR 152.76	EUR 142.86	EUR 126.13
MSCI USA SF Index Fund Class (hedged to GBP) A-acc	GBP 165.85	GBP 152.93	GBP 133.51
MSCI USA SF Index Fund Class (hedged to GBP) A-UKdis	GBP 159.12	GBP 147.46	GBP 129.45
MSCI USA SF Index Fund Class (USD) A-acc	USD 175.82	USD 161.66	USD 140.88
MSCI USA SF Index Fund Class (USD) A-UKdis	USD 168.27	USD 155.57	USD 136.40
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 129.73	EUR 128.49	EUR 124.83
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 139.26	USD 136.60	USD 131.68
CMCI Future Commodity SF UCITS ETF Class (USD) A-acc	USD 104.28	USD 107.76	USD 102.68

12. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 31 December 2024 (30 June 2024: Nil). Cash collateral received by the Sub-Funds from the counterparty is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—EUR, the UBS (Irl) Fund plc - Select Money Market Fund—GBP and the UBS (Irl) Fund plc - Select Money Market Fund—USD, managed by a related party, UBS AG (and affiliates).

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the Manager is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain Sub-Funds. These could include all such measures as indicated in the respective Sub-Fund prospectuses.

On 19 September 2024, Audrey Collins resigned as a Director and William Kennedy was appointed.

Effective 16 December 2024, CMCI Commodity Transition SF UCITS ETF changed name to CMCI Future Commodity SF UCITS ETF. The Sub-Fund started to follow Article 8 regulation on sustainability related disclosures in the financial services sector.

Effective 16 December 2024, the benchmark index for CMCI Future Commodity SF UCITS ETF change from UBS CMCI Sustainability Transition Index to UBS CMCI Future Commodity Index.

There have been no other significant events affecting the Company during the financial period.

14. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

S&P 500 Equal Weight SF UCITS ETF is scheduled to be launched on 20 February 2025.

There have been no other significant events affecting the Company after the financial period end.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 14 February 2025.

Schedule Of Investments

As At 31 December 2024

CMCI COMPOSITE SF UCITS ETF

Equities – 95.45% (30 June 2024: 94.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
17,016	Abbott Laboratories	1,924,714	0.12
69,623	AbbVie Inc	12,372,079	0.78
21,114	Accenture PLC	7,427,636	0.47
73,506	Accor SA	3,580,448	0.22
72,858	Achillion Pharmaceuticals Inc	-	0.00
31,150	AddTech AB	849,156	0.05
18,094	adidas AG	4,436,683	0.28
18,690	Adient PLC	322,036	0.02
55,699	Adobe Inc	24,768,168	1.56
350,857	Advanced Micro Devices Inc	42,380,054	2.67
836	Adyen NV	1,244,039	0.08
46,352	AerCap Holdings NV	4,435,898	0.28
26,989	Air Liquide SA	4,385,418	0.28
15,367	Airbnb Inc	2,019,386	0.13
51,601	Airbus SE	8,270,314	0.52
233,216	Alphabet Inc - Class C	44,413,660	2.80
29,458	Altair Engineering Inc	3,214,133	0.20
73,505	Altria Group Inc	3,843,603	0.24
301,024	Amazon.com Inc	66,041,745	4.16
2,102	American Electric Power Co Inc	193,891	0.01
6,191	American International Group Inc	450,728	0.03
17,217	Amgen Inc	4,487,564	0.28
11,309	Analog Devices Inc	2,402,612	0.15
26,378	APA Corp	609,062	0.04
332,630	Apple Inc	83,297,197	5.24
13,570	Arkema SA	1,033,524	0.06
1,086	ASM International NV	628,311	0.04
3,279	ASML Holding NV	2,304,796	0.14
20,757	AstraZeneca PLC	1,359,972	0.09
56,543	AT&T Inc	1,287,477	0.08
271,405	Atlas Copco AB - Class A	4,147,497	0.26
172,455	Atlas Copco AB - Class B	2,332,596	0.15
971	AutoZone Inc	3,108,261	0.20
12,930	Avolta AG	518,501	0.03
106,703	AXA SA	3,792,037	0.24
7,916	Azrieli Group Ltd	653,718	0.04
565,427	Banca Monte dei Paschi di Siena SpA	3,984,911	0.25
489,629	Banco BPM SpA	3,960,773	0.25
67,851	Bank of America Corp	2,982,062	0.19
12,439	Bank of Hawaii Corp	886,182	0.06
2,262	Bank of New York Mellon Corp	173,767	0.01
21,458	BASF SE	943,439	0.06
11,471	BE Semiconductor Industries NV	1,571,510	0.10
710	Berkshire Hathaway Inc	321,755	0.02
4,840	Big Shopping Centers Ltd	717,659	0.04
1,319	Biogen Inc	201,775	0.01
605,339	BNP Paribas SA	37,120,783	2.34
452	Booking Holdings Inc	2,247,425	0.14
67,095	Boston Scientific Corp	5,992,909	0.38
2,287	Bouygues SA	67,603	0.00
21,486	Broadcom Inc	4,981,367	0.31
3,393	Brown & Brown Inc	346,109	0.02

Equities – 95.45% (30 June 2024: 94.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
22,045	Cadence Design Systems Inc	6,623,499	0.42
2,505,973	Canal Plus France SA	6,371,115	0.40
6,785	Capital One Financial Corp	1,209,923	0.08
10,178	Carl Zeiss Meditec AG	479,735	0.03
75,927	Carrefour SA	1,079,484	0.07
7,916	Caterpillar Inc	2,871,600	0.18
13,570	Charles Schwab Corp	1,004,334	0.06
28,271	Chevron Corp	4,094,822	0.26
4,523	Church & Dwight Co Inc	473,647	0.03
48,844	Cie Generale des Etablissements Michelin SCA	1,608,389	0.10
226,171	Comcast Corp	8,488,190	0.53
62,203	ConocoPhillips	6,168,634	0.39
18,287	Costco Wholesale Corp	16,756,178	1.05
2,827	CrowdStrike Holdings Inc	967,333	0.06
280,205	Cushman & Wakefield PLC	3,665,082	0.23
771	CVS Health Corp	34,601	0.00
24,879	Danaher Corp	5,710,926	0.36
74,893	Danone SA	5,050,179	0.32
62,616	Deutsche Post AG	2,203,239	0.14
3,738	Dollar Tree Inc	280,162	0.02
7,983	DR Horton Inc	1,116,141	0.07
7,508	Dropbox Inc	225,536	0.01
705,873	EDP - Energias de Portugal SA	2,259,309	0.14
28,188	Eli Lilly & Co	21,760,880	1.37
5,894	Emerson Electric Co	730,487	0.05
4,565,083	Enel SpA	32,551,110	2.05
2,569,996	Engie SA	40,743,442	2.56
42,885	Epiroc AB - Class A	747,339	0.05
168,085	Exelon Corp	6,326,713	0.40
7,464	EXOR NV	684,367	0.04
11,306	Expedia Group Inc	2,106,678	0.13
145,787	Ford Motor Co	1,443,287	0.09
4,778	Fortinet Inc	451,455	0.03
4,925	Fresenius SE & Co KGaA	171,056	0.01
4,156	Generac Holdings Inc	644,388	0.04
16,963	General Electric Co	2,829,227	0.18
3,938	GoDaddy Inc	777,215	0.05
2,505,973	Havas NV	4,210,022	0.26
3,393	Heidelberg Materials AG	419,101	0.03
26,445	Henkel AG & Co KGaA (Non-voting rights)	2,319,370	0.15
2,666	Herc Holdings Inc	504,666	0.03
41,591	Hershey Co	7,043,474	0.44
2,285	Home Depot Inc	888,976	0.06
22,617	Howmet Aerospace Inc	2,473,630	0.16
506	IDEXX Laboratories Inc	209,084	0.01
180,937	Intel Corp	3,627,780	0.23
8,330,832	Intesa Sanpaolo SpA	33,324,466	2.10
39,404	Intuit Inc	24,765,228	1.56
1,527	Intuitive Surgical Inc	797,265	0.05
89,035	Investor AB - Class B	2,358,570	0.15
1,119	IQVIA Holdings Inc	219,802	0.01
2,827	JPMorgan Chase & Co	677,693	0.04
22,956	Kering SA	5,663,509	0.36
17,953	Keysight Technologies Inc	2,883,752	0.18

Equities – 95.45% (30 June 2024: 94.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
636	KLA Corp	400,894	0.02
9,047	Kroger Co	553,214	0.03
33,926	Lam Research Corp	2,450,448	0.15
20,722	Las Vegas Sands Corp	1,064,282	0.07
2,505,973	Louis Hachette Group	3,918,351	0.25
2,355	Lowe's Cos Inc	581,327	0.04
10,178	McDonald's Corp	2,950,409	0.19
3,903	MercadoLibre Inc	6,636,868	0.42
143,068	Merck & Co Inc	14,232,367	0.90
19,238	Merck KGaA	2,786,905	0.18
16,773	Meta Platforms Inc	9,820,658	0.62
178,608	Microsoft Corp	75,283,316	4.74
23,667	Moderna Inc	984,063	0.06
679	MSCI Inc	407,114	0.03
2,619	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,320,918	0.08
22,954	Mycronic AB	829,739	0.05
2,746	Nestle SA	226,859	0.01
17,823	Netflix Inc	15,886,344	1.00
16,963	NextEra Energy Inc	1,216,064	0.08
13,570	Nice Ltd	2,313,570	0.15
21,462	NiSource Inc	788,927	0.05
1,710	Norfolk Southern Corp	401,329	0.02
6,220	Nova Ltd	1,227,501	0.08
24,668	NRG Energy Inc	2,225,577	0.14
744,923	NVIDIA Corp	100,035,690	6.30
28	NVR Inc	226,605	0.01
20,921	OMV AG	808,915	0.05
3,665	ON Semiconductor Corp	231,106	0.01
129,591	Oracle Corp	21,595,027	1.36
4,535,668	Orange SA	45,219,676	2.85
692	O'Reilly Automotive Inc	820,940	0.05
2,652	Otis Worldwide Corp	245,609	0.02
37,719	Pandox AB	654,756	0.04
2,636	Parker-Hannifin Corp	1,676,660	0.11
12,893	Paychex Inc	1,807,917	0.11
18,584	PayPal Holdings Inc	1,586,183	0.10
5,404	PDD Holdings Inc	524,179	0.03
401,257	Pfizer Inc	10,645,345	0.67
68,311	Philip Morris International Inc	8,221,289	0.52
79,160	Phoenix Financial Ltd	1,155,357	0.07
6,492	Pinterest Inc	188,255	0.01
5,089	Procter & Gamble Co	853,145	0.05
178,568	Prosus NV	7,091,206	0.45
9,047	Prudential Financial Inc	1,072,321	0.07
53,241	QUALCOMM Inc	8,178,926	0.51
47,496	Radian Group Inc	1,506,569	0.09
12,628	Regeneron Pharmaceuticals Inc	8,994,996	0.57
2,512	Rheinmetall AG	1,598,949	0.10
11,044	Roche Holding AG (Non-voting rights)	3,113,624	0.20
4,523	RTX Corp	523,450	0.03
62,197	Rubrik Inc	4,065,209	0.26
260,484	RWE AG	7,776,356	0.49
5,654	S&P Global Inc	2,815,996	0.18
4,188	Samsara Inc	182,964	0.01

Equities – 95.45% (30 June 2024: 94.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
593,472	Sanofi	57,607,014	3.63
48,679	SAP SE	11,911,081	0.75
8,627	ServiceNow Inc	9,145,957	0.58
16,077	Siemens AG (Germany listed)	3,139,143	0.20
113,085	Siemens Energy AG	5,899,495	0.37
90,468	Skandinaviska Enskilda Banken AB	1,240,032	0.08
107,185	Southern Co	8,823,502	0.56
8,872	Southern Copper Corp	808,526	0.05
61,611	Starbucks Corp	5,621,969	0.35
90,468	Svenska Handelsbanken AB - Class A	935,039	0.06
515,747	Tele2 AB	5,099,471	0.32
49,747	Telephone and Data Systems Inc	1,696,876	0.11
202,525	Tesla Inc	81,787,828	5.15
50,888	Teva Pharmaceutical Industries Ltd	1,131,413	0.07
28,271	TJX Cos Inc	3,415,462	0.21
1,560,487	TotalEnergies SE	86,239,728	5.43
32,745	Tower Semiconductor Ltd	1,697,620	0.11
2,170	Trade Desk Inc	255,026	0.02
31,399	Truist Financial Corp	1,362,087	0.09
41,678	Uber Technologies Inc	2,514,035	0.16
7,351	UCB SA	1,462,930	0.09
1,396,954	UniCredit SpA	55,728,184	3.51
11,309	Union Pacific Corp	2,578,799	0.16
68,805	UnitedHealth Group Inc	34,805,585	2.19
133,441	Veolia Environnement SA	3,746,004	0.24
14,739	Vertex Pharmaceuticals Inc	5,935,208	0.37
87,985	Vinci SA	9,087,144	0.57
2,505,973	Vivendi SE	6,676,767	0.42
19,221	Volkswagen AG (Non-voting rights)	1,772,164	0.11
76,082	Volvo AB - Class B	1,849,513	0.12
10,848	W R Berkley Corp	634,842	0.04
7,916	Wacker Chemie AG	574,118	0.04
11,309	Waste Connections Inc	1,940,319	0.12
7,269	WEC Energy Group Inc	683,568	0.04
13,570	Wells Fargo & Co	953,174	0.06
22,617	Wolters Kluwer NV	3,756,566	0.24
6,491	Workday Inc	1,674,928	0.10
1,544	WW Grainger Inc	1,627,882	0.10
564	Zebra Technologies Corp	217,942	0.01
Total Equities		1,516,094,238	95.45

Funded Swaps* – 0.49% (30 June 2024: 0.26%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	20,478	CMCI Composite Index Swap Class A CHF**	31-Jul-25	1,660,102	0.10
EUR	17,010	CMCI Composite Index Swap Class A EUR**	31-Jul-25	1,380,548	0.09
GBP	432	CMCI Composite Index Swap Class A GBP**	31-Jul-25	72,703	0.00
USD	45,392	CMCI Composite Index Swap Class A USD	31-Jul-25	4,757,194	0.30
Funded swaps at fair value				7,870,547	0.49

Unfunded Swaps* – 4.06% (30 June 2024: 4.83%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,075,238	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-25	13,692,165	0.86
EUR	3,384,912	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-25	10,635,652	0.67
GBP	85,922	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-25	609,382	0.04
USD	9,169,808	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-25	39,535,805	2.49
Unfunded swaps at fair value				64,473,004	4.06

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	1,588,437,789	100.00

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.61
OTC financial derivative instruments	4.37
Other assets	4.02
	100.00

Schedule Of Investments

As At 31 December 2024

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Equities – 91.42% (30 June 2024: 90.67%)

Shares	Description	Fair Value USD	% of Net Asset Value
66,549	Abbott Laboratories	7,527,386	3.51
15,114	Adobe Inc	6,721,033	3.13
37,474	Advanced Micro Devices Inc	4,526,488	2.11
50,921	Airbnb Inc	6,691,483	3.12
33,217	Alphabet Inc - Class C	6,325,902	2.95
38,435	Amazon.com Inc	8,432,199	3.93
30,959	Apple Inc	7,752,668	3.62
94,933	Boston Scientific Corp	8,479,428	3.95
49,357	Cadence Design Systems Inc	14,829,739	6.91
91,644	Chipotle Mexican Grill Inc	5,526,126	2.58
55,759	DoorDash Inc	9,353,660	4.36
4,906	Eli Lilly & Co	3,787,454	1.77
70,618	Fortinet Inc	6,671,993	3.11
275,988	Intel Corp	5,533,560	2.58
15,097	Intuitive Surgical Inc	7,880,215	3.67
15,732	Netflix Inc	14,021,999	6.54
29,444	NVIDIA Corp	3,954,077	1.84
6,650	O'Reilly Automotive Inc	7,885,217	3.68
9,327	Regeneron Pharmaceuticals Inc	6,643,867	3.10
12,430	ServiceNow Inc	13,176,869	6.14
39,764	Snowflake Inc	6,140,044	2.86
13,715	Synopsys Inc	6,656,531	3.10
34,671	Tesla Inc	14,001,368	6.53
33,720	Vertex Pharmaceuticals Inc	13,579,064	6.33
Total Equities		196,098,370	91.42

Funded Swaps* – 0.40% (30 June 2024: 3.77%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	6,531	Bloomberg Commodity Index Swap Class A CHF**	31-Jul-25	347,020	0.16
EUR	2,210	Bloomberg Commodity Index Swap Class A EUR**	31-Jul-25	117,889	0.06
GBP	142	Bloomberg Commodity Index Swap Class A GBP**	31-Jul-25	10,006	0.00
USD	5,787	Bloomberg Commodity Index Swap Class A USD	31-Jul-25	383,369	0.18
Funded swaps at fair value				858,284	0.40

Unfunded Swaps* – 8.18% (30 June 2024: 5.56%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,626,241	Bloomberg Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-25	7,136,435	3.33
EUR	550,213	Bloomberg Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-25	2,349,616	1.09
GBP	35,282	Bloomberg Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-25	207,518	0.10
USD	1,440,992	Bloomberg Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-25	7,853,929	3.66
Unfunded swaps at fair value				17,547,498	8.18

Other assets less liabilities				55	0.00
Net assets attributable to holders of Redeemable Participating Shares				214,504,207	100.00

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.20
OTC financial derivative instruments	7.90
Other assets	7.90
	100.00

Schedule Of Investments

As At 31 December 2024

S&P 500 SF UCITS ETF

Equities – 97.74% (30 June 2024: 94.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,072	Abbott Laboratories	234,322	0.12
8,476	AbbVie Inc	1,506,225	0.80
2,570	Accenture PLC	904,270	0.48
8,949	Accor SA	435,898	0.23
7,248	Achillion Pharmaceuticals Inc	-	0.00
3,792	AddTech AB	103,380	0.05
2,203	adidas AG	540,139	0.29
2,275	Adient PLC	39,206	0.02
6,781	Adobe Inc	3,015,374	1.60
42,715	Advanced Micro Devices Inc	5,159,513	2.73
102	Adyen NV	151,454	0.08
5,643	AerCap Holdings NV	540,044	0.29
3,286	Air Liquide SA	533,898	0.28
1,871	Airbnb Inc	245,848	0.13
6,282	Airbus SE	1,006,860	0.53
28,393	Alphabet Inc - Class C	5,407,093	2.86
3,586	Altair Engineering Inc	391,301	0.21
8,949	Altria Group Inc	467,935	0.25
36,648	Amazon.com Inc	8,040,180	4.26
256	American Electric Power Co Inc	23,605	0.01
754	American International Group Inc	54,873	0.03
2,096	Amgen Inc	546,333	0.29
1,377	Analog Devices Inc	292,503	0.16
3,211	APA Corp	74,150	0.04
40,496	Apple Inc	10,140,926	5.37
1,652	Arkema SA	125,825	0.07
132	ASM International NV	76,493	0.04
399	ASML Holding NV	280,595	0.15
2,527	AstraZeneca PLC	165,568	0.09
6,884	AT&T Inc	156,743	0.08
33,042	Atlas Copco AB - Class A	504,932	0.27
20,995	Atlas Copco AB - Class B	283,979	0.15
118	AutoZone Inc	378,412	0.20
1,574	Avolta AG	63,124	0.03
12,990	AXA SA	461,657	0.24
964	Azrieli Group Ltd	79,586	0.04
68,837	Banca Monte dei Paschi di Siena SpA	485,139	0.26
59,609	Banco BPM SpA	482,200	0.26
8,260	Bank of America Corp	363,048	0.19
1,514	Bank of Hawaii Corp	107,887	0.06
275	Bank of New York Mellon Corp	21,155	0.01
2,612	BASF SE	114,858	0.06
1,397	BE Semiconductor Industries NV	191,322	0.10
86	Berkshire Hathaway Inc	39,172	0.02
589	Big Shopping Centers Ltd	87,371	0.05
161	Biogen Inc	24,565	0.01
73,696	BNP Paribas SA	4,519,229	2.39
55	Booking Holdings Inc	273,611	0.15
8,168	Boston Scientific Corp	729,600	0.39
278	Bouygues SA	8,230	0.00
2,616	Broadcom Inc	606,451	0.32
413	Brown & Brown Inc	42,137	0.02

Equities – 97.74% (30 June 2024: 94.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,684	Cadence Design Systems Inc	806,371	0.43
305,087	Canal Plus France SA	775,644	0.41
826	Capital One Financial Corp	147,301	0.08
1,239	Carl Zeiss Meditec AG	58,405	0.03
9,244	Carrefour SA	131,421	0.07
964	Caterpillar Inc	349,600	0.19
1,652	Charles Schwab Corp	122,272	0.07
3,442	Chevron Corp	498,520	0.26
551	Church & Dwight Co Inc	57,664	0.03
5,947	Cie Generale des Etablissements Michelin SCA	195,812	0.10
27,535	Comcast Corp	1,033,385	0.55
7,573	ConocoPhillips	750,994	0.40
2,226	Costco Wholesale Corp	2,039,962	1.08
344	CrowdStrike Holdings Inc	117,767	0.06
34,113	Cushman & Wakefield PLC	446,201	0.24
94	CVS Health Corp	4,212	0.00
3,029	Danaher Corp	695,270	0.37
9,118	Danone SA	614,829	0.33
7,623	Deutsche Post AG	268,231	0.14
455	Dollar Tree Inc	34,108	0.02
972	DR Horton Inc	135,883	0.07
914	Dropbox Inc	27,458	0.01
85,936	EDP - Energias de Portugal SA	275,057	0.15
3,432	Eli Lilly & Co	2,649,255	1.40
718	Emerson Electric Co	88,932	0.05
555,771	Enel SpA	3,962,899	2.10
312,881	Engie SA	4,960,266	2.63
5,221	Epiroc AB - Class A	90,984	0.05
20,463	Exelon Corp	770,239	0.41
909	EXOR NV	83,317	0.04
1,376	Expedia Group Inc	256,475	0.14
17,749	Ford Motor Co	175,711	0.09
582	Fortinet Inc	54,962	0.03
600	Fresenius SE & Co KGaA	20,825	0.01
506	Generac Holdings Inc	78,450	0.04
2,065	General Electric Co	344,441	0.18
479	GoDaddy Inc	94,621	0.05
305,087	Havas NV	512,545	0.27
413	Heidelberg Materials AG	51,023	0.03
3,219	Henkel AG & Co KGaA (Non-voting rights)	282,369	0.15
325	Herc Holdings Inc	61,440	0.03
5,063	Hershey Co	857,500	0.45
278	Home Depot Inc	108,228	0.06
2,753	Howmet Aerospace Inc	301,149	0.16
62	IDEXX Laboratories Inc	25,455	0.01
22,028	Intel Corp	441,660	0.23
1,014,228	Intesa Sanpaolo SpA	4,057,051	2.15
4,797	Intuit Inc	3,015,016	1.60
186	Intuitive Surgical Inc	97,062	0.05
10,839	Investor AB - Class B	287,142	0.15
136	IQVIA Holdings Inc	26,760	0.01
344	JPMorgan Chase & Co	82,505	0.04
2,795	Kering SA	689,498	0.37
2,186	Keysight Technologies Inc	351,079	0.19

Equities – 97.74% (30 June 2024: 94.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
77	KLA Corp	48,807	0.03
1,101	Kroger Co	67,350	0.04
4,130	Lam Research Corp	298,327	0.16
2,523	Las Vegas Sands Corp	129,570	0.07
305,087	Louis Hachette Group	477,035	0.25
287	Lowe's Cos Inc	70,773	0.04
1,239	McDonald's Corp	359,194	0.19
475	MercadoLibre Inc	807,998	0.43
17,418	Merck & Co Inc	1,732,704	0.92
2,342	Merck KGaA	339,289	0.18
2,042	Meta Platforms Inc	1,195,605	0.63
21,744	Microsoft Corp	9,165,285	4.85
2,881	Moderna Inc	119,804	0.06
83	MSCI Inc	49,564	0.03
319	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	160,814	0.09
2,795	Mycronic AB	101,016	0.05
334	Nestle SA	27,619	0.01
2,170	Netflix Inc	1,934,065	1.02
2,065	NextEra Energy Inc	148,048	0.08
1,652	Nice Ltd	281,663	0.15
2,613	NiSource Inc	96,047	0.05
208	Norfolk Southern Corp	48,859	0.03
757	Nova Ltd	149,441	0.08
3,003	NRG Energy Inc	270,951	0.14
90,690	NVIDIA Corp	12,178,736	6.45
3	NVR Inc	27,587	0.01
2,547	OMV AG	98,480	0.05
446	ON Semiconductor Corp	28,136	0.02
15,777	Oracle Corp	2,629,063	1.39
552,190	Orange SA	5,505,220	2.92
84	O'Reilly Automotive Inc	99,944	0.05
323	Otis Worldwide Corp	29,901	0.02
4,592	Pandox AB	79,713	0.04
321	Parker-Hannifin Corp	204,123	0.11
1,570	Paychex Inc	220,103	0.12
2,263	PayPal Holdings Inc	193,108	0.10
658	PDD Holdings Inc	63,816	0.03
48,851	Pfizer Inc	1,296,006	0.69
8,317	Philip Morris International Inc	1,000,892	0.53
9,637	Phoenix Financial Ltd	140,658	0.07
790	Pinterest Inc	22,919	0.01
620	Procter & Gamble Co	103,865	0.06
21,740	Prosus NV	863,311	0.46
1,101	Prudential Financial Inc	130,549	0.07
6,482	QUALCOMM Inc	995,734	0.53
5,782	Radian Group Inc	183,416	0.10
1,537	Regeneron Pharmaceuticals Inc	1,095,086	0.58
306	Rheinmetall AG	194,663	0.10
1,345	Roche Holding AG (Non-voting rights)	379,065	0.20
551	RTX Corp	63,727	0.03
7,572	Rubrik Inc	494,914	0.26
31,712	RWE AG	946,724	0.50
688	S&P Global Inc	342,830	0.18
510	Samsara Inc	22,275	0.01

Equities – 97.74% (30 June 2024: 94.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
72,252	Sanofi	7,013,303	3.71
5,926	SAP SE	1,450,102	0.77
1,050	ServiceNow Inc	1,113,464	0.59
1,957	Siemens AG (Germany listed)	382,172	0.20
13,767	Siemens Energy AG	718,228	0.38
11,014	Skandinaviska Enskilda Banken AB	150,966	0.08
13,049	Southern Co	1,074,208	0.57
1,080	Southern Copper Corp	98,433	0.05
7,501	Starbucks Corp	684,441	0.36
11,014	Svenska Handelsbanken AB - Class A	113,835	0.06
62,789	Tele2 AB	620,829	0.33
6,056	Telephone and Data Systems Inc	206,584	0.11
24,656	Tesla Inc	9,957,170	5.27
6,195	Teva Pharmaceutical Industries Ltd	137,743	0.07
3,442	TJX Cos Inc	415,812	0.22
189,980	TotalEnergies SE	10,499,162	5.56
3,987	Tower Semiconductor Ltd	206,675	0.11
264	Trade Desk Inc	31,048	0.02
3,823	Truist Financial Corp	165,826	0.09
5,074	Uber Technologies Inc	306,069	0.16
895	UCB SA	178,103	0.09
170,071	UniCredit SpA	6,784,567	3.59
1,377	Union Pacific Corp	313,953	0.17
8,377	UnitedHealth Group Inc	4,237,368	2.24
16,246	Veolia Environnement SA	456,053	0.24
1,794	Vertex Pharmaceuticals Inc	722,575	0.38
10,712	Vinci SA	1,106,304	0.59
305,087	Vivendi SE	812,856	0.43
2,340	Volkswagen AG (Non-voting rights)	215,750	0.11
9,263	Volvo AB - Class B	225,167	0.12
1,321	W R Berkley Corp	77,288	0.04
964	Wacker Chemie AG	69,895	0.04
1,377	Waste Connections Inc	236,222	0.13
885	WEC Energy Group Inc	83,220	0.04
1,652	Wells Fargo & Co	116,043	0.06
2,754	Wolters Kluwer NV	457,339	0.24
790	Workday Inc	203,912	0.11
188	WW Grainger Inc	198,185	0.11
69	Zebra Technologies Corp	26,533	0.01
Total Equities		184,575,240	97.74

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,325	S&P 500 Index Swap Class A USD	31-Jul-25	944,191	0.50
Funded swaps at fair value				944,191	0.50

Unfunded Swaps* – 1.76% (30 June 2024: 5.04%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,656,707	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-25	3,318,842	1.76
Unfunded swaps at fair value				3,318,842	1.76

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	188,838,273	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.55
OTC financial derivative instruments	2.21
Other assets	2.24
	100.00

Schedule Of Investments

As At 31 December 2024

MSCI USA SF UCITS ETF

Equities – 98.81% (30 June 2024: 94.30%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,992	Abbott Laboratories	564,653	0.13
20,425	AbbVie Inc	3,629,594	0.81
6,194	Accenture PLC	2,179,044	0.48
21,564	Accor SA	1,050,395	0.23
22,921	Achillion Pharmaceuticals Inc	-	0.00
9,139	AddTech AB	249,117	0.06
5,308	adidas AG	1,301,589	0.29
5,483	Adient PLC	94,476	0.02
16,340	Adobe Inc	7,266,231	1.61
102,931	Advanced Micro Devices Inc	12,433,025	2.76
245	Adyen NV	364,964	0.08
13,598	AerCap Holdings NV	1,301,358	0.29
7,918	Air Liquide SA	1,286,549	0.29
4,508	Airbnb Inc	592,427	0.13
15,138	Airbus SE	2,426,260	0.54
68,419	Alphabet Inc - Class C	13,029,624	2.90
8,642	Altair Engineering Inc	942,929	0.21
21,564	Altria Group Inc	1,127,597	0.25
88,311	Amazon.com Inc	19,374,649	4.30
617	American Electric Power Co Inc	56,882	0.01
1,816	American International Group Inc	132,230	0.03
5,051	Amgen Inc	1,316,515	0.29
3,318	Analog Devices Inc	704,854	0.16
7,738	APA Corp	178,680	0.04
97,584	Apple Inc	24,436,877	5.43
3,981	Arkema SA	303,205	0.07
319	ASM International NV	184,327	0.04
962	ASML Holding NV	676,157	0.15
6,089	AstraZeneca PLC	398,975	0.09
16,588	AT&T Inc	377,707	0.08
79,622	Atlas Copco AB - Class A	1,216,750	0.27
50,593	Atlas Copco AB - Class B	684,313	0.15
285	AutoZone Inc	911,869	0.20
3,793	Avolta AG	152,112	0.03
31,303	AXA SA	1,112,469	0.25
2,322	Azrieli Group Ltd	191,781	0.04
165,879	Banca Monte dei Paschi di Siena SpA	1,169,052	0.26
143,642	Banco BPM SpA	1,161,971	0.26
19,905	Bank of America Corp	874,847	0.19
3,649	Bank of Hawaii Corp	259,979	0.06
664	Bank of New York Mellon Corp	50,978	0.01
6,295	BASF SE	276,776	0.06
3,365	BE Semiconductor Industries NV	461,034	0.10
208	Berkshire Hathaway Inc	94,393	0.02
1,420	Big Shopping Centers Ltd	210,539	0.05
387	Biogen Inc	59,195	0.01
177,588	BNP Paribas SA	10,890,114	2.42
133	Booking Holdings Inc	659,324	0.15
19,684	Boston Scientific Corp	1,758,138	0.39
671	Bouygues SA	19,833	0.00
6,303	Broadcom Inc	1,461,382	0.32
995	Brown & Brown Inc	101,538	0.02

Equities – 98.81% (30 June 2024: 94.30%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,467	Cadence Design Systems Inc	1,943,134	0.43
735,177	Canal Plus France SA	1,869,092	0.42
1,991	Capital One Financial Corp	354,955	0.08
2,986	Carl Zeiss Meditec AG	140,740	0.03
22,275	Carrefour SA	316,688	0.07
2,322	Caterpillar Inc	842,440	0.19
3,981	Charles Schwab Corp	294,641	0.07
8,294	Chevron Corp	1,201,297	0.27
1,327	Church & Dwight Co Inc	138,954	0.03
14,329	Cie Generale des Etablissements Michelin SCA	471,853	0.11
66,352	Comcast Corp	2,490,178	0.55
18,248	ConocoPhillips	1,809,691	0.40
5,365	Costco Wholesale Corp	4,915,756	1.09
829	CrowdStrike Holdings Inc	283,786	0.06
82,204	Cushman & Wakefield PLC	1,075,224	0.24
226	CVS Health Corp	10,151	0.00
7,299	Danaher Corp	1,675,413	0.37
21,971	Danone SA	1,481,570	0.33
18,370	Deutsche Post AG	646,364	0.14
1,097	Dollar Tree Inc	82,191	0.02
2,342	DR Horton Inc	327,442	0.07
2,203	Dropbox Inc	66,165	0.02
207,082	EDP - Energias de Portugal SA	662,813	0.15
8,269	Eli Lilly & Co	6,383,984	1.42
1,729	Emerson Electric Co	214,303	0.05
1,339,257	Enel SpA	9,549,511	2.12
753,959	Engie SA	11,952,893	2.66
12,581	Epiroc AB - Class A	219,247	0.05
49,311	Exelon Corp	1,856,066	0.41
2,190	EXOR NV	200,773	0.04
3,317	Expedia Group Inc	618,036	0.14
42,769	Ford Motor Co	423,417	0.09
1,402	Fortinet Inc	132,443	0.03
1,445	Fresenius SE & Co KGaA	50,183	0.01
1,219	Generac Holdings Inc	189,044	0.04
4,976	General Electric Co	830,010	0.18
1,155	GoDaddy Inc	228,012	0.05
735,177	Havas NV	1,235,093	0.27
995	Heidelberg Materials AG	122,951	0.03
7,758	Henkel AG & Co KGaA (Non-voting rights)	680,433	0.15
782	Herc Holdings Inc	148,054	0.03
12,202	Hershey Co	2,066,342	0.46
670	Home Depot Inc	260,798	0.06
6,635	Howmet Aerospace Inc	725,688	0.16
148	IDEXX Laboratories Inc	61,339	0.01
53,081	Intel Corp	1,064,281	0.24
2,444,014	Intesa Sanpaolo SpA	9,776,390	2.17
11,560	Intuit Inc	7,265,368	1.61
448	Intuitive Surgical Inc	233,893	0.05
26,120	Investor AB - Class B	691,933	0.15
328	IQVIA Holdings Inc	64,483	0.01
829	JPMorgan Chase & Co	198,815	0.04
6,735	Kering SA	1,661,502	0.37
5,267	Keysight Technologies Inc	846,006	0.19

Equities – 98.81% (30 June 2024: 94.30%)

Shares	Description	Fair Value USD	% of Net Asset Value
187	KLA Corp	117,610	0.03
2,654	Kroger Co	162,296	0.04
9,953	Lam Research Corp	718,887	0.16
6,079	Las Vegas Sands Corp	312,228	0.07
735,177	Louis Hachette Group	1,149,526	0.26
691	Lowe's Cos Inc	170,544	0.04
2,986	McDonald's Corp	865,561	0.19
1,145	MercadoLibre Inc	1,947,057	0.43
41,972	Merck & Co Inc	4,175,346	0.93
5,644	Merck KGaA	817,594	0.18
4,921	Meta Platforms Inc	2,881,084	0.64
52,398	Microsoft Corp	22,085,846	4.91
6,943	Moderna Inc	288,694	0.06
199	MSCI Inc	119,435	0.03
768	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	387,517	0.09
6,734	Mycronic AB	243,420	0.05
805	Nestle SA	66,553	0.02
5,229	Netflix Inc	4,660,572	1.04
4,976	NextEra Energy Inc	356,756	0.08
3,981	Nice Ltd	678,731	0.15
6,296	NiSource Inc	231,447	0.05
502	Norfolk Southern Corp	117,738	0.03
1,825	Nova Ltd	360,112	0.08
7,237	NRG Energy Inc	652,917	0.15
218,538	NVIDIA Corp	29,347,444	6.52
8	NVR Inc	66,478	0.02
6,138	OMV AG	237,311	0.05
1,075	ON Semiconductor Corp	67,799	0.02
38,018	Oracle Corp	6,335,327	1.41
1,330,628	Orange SA	13,266,084	2.95
203	O'Reilly Automotive Inc	240,838	0.05
778	Otis Worldwide Corp	72,054	0.02
11,066	Pandox AB	192,086	0.04
773	Parker-Hannifin Corp	491,881	0.11
3,783	Paychex Inc	530,388	0.12
5,452	PayPal Holdings Inc	465,338	0.10
1,586	PDD Holdings Inc	153,778	0.03
117,717	Pfizer Inc	3,123,022	0.69
20,041	Philip Morris International Inc	2,411,877	0.54
23,223	Phoenix Financial Ltd	338,947	0.08
1,904	Pinterest Inc	55,228	0.01
1,493	Procter & Gamble Co	250,287	0.06
52,387	Prosus NV	2,080,345	0.46
2,654	Prudential Financial Inc	314,587	0.07
15,619	QUALCOMM Inc	2,399,449	0.53
13,934	Radian Group Inc	441,982	0.10
3,705	Regeneron Pharmaceuticals Inc	2,638,859	0.59
737	Rheinmetall AG	469,084	0.10
3,240	Roche Holding AG (Non-voting rights)	913,443	0.20
1,327	RTX Corp	153,564	0.03
18,247	Rubrik Inc	1,192,609	0.27
76,418	RWE AG	2,281,348	0.51
1,659	S&P Global Inc	826,128	0.18
1,229	Samsara Inc	53,676	0.01

Equities – 98.81% (30 June 2024: 94.30%)

Shares	Description	Fair Value USD	% of Net Asset Value
174,107	Sanofi	16,900,155	3.75
14,281	SAP SE	3,494,351	0.78
2,531	ServiceNow Inc	2,683,147	0.60
4,717	Siemens AG (Germany listed)	920,930	0.20
33,176	Siemens Energy AG	1,730,733	0.38
26,541	Skandinaviska Enskilda Banken AB	363,788	0.08
31,445	Southern Co	2,588,548	0.58
2,603	Southern Copper Corp	237,197	0.05
18,075	Starbucks Corp	1,649,316	0.37
26,541	Svenska Handelsbanken AB - Class A	274,312	0.06
151,304	Tele2 AB	1,496,030	0.33
14,594	Telephone and Data Systems Inc	497,812	0.11
59,415	Tesla Inc	23,994,074	5.33
14,929	Teva Pharmaceutical Industries Ltd	331,922	0.07
8,294	TJX Cos Inc	1,001,993	0.22
457,800	TotalEnergies SE	25,300,126	5.62
9,606	Tower Semiconductor Ltd	498,030	0.11
637	Trade Desk Inc	74,817	0.02
9,212	Truist Financial Corp	399,595	0.09
12,227	Uber Technologies Inc	737,542	0.16
2,156	UCB SA	429,179	0.10
409,824	UniCredit SpA	16,348,963	3.63
3,318	Union Pacific Corp	756,542	0.17
20,185	UnitedHealth Group Inc	10,210,906	2.27
39,147	Veolia Environnement SA	1,098,964	0.24
4,324	Vertex Pharmaceuticals Inc	1,741,210	0.39
25,812	Vinci SA	2,665,893	0.59
735,177	Vivendi SE	1,958,761	0.44
5,639	Volkswagen AG (Non-voting rights)	519,899	0.12
22,320	Volvo AB - Class B	542,591	0.12
3,183	W R Berkley Corp	186,243	0.04
2,322	Wacker Chemie AG	168,429	0.04
3,318	Waste Connections Inc	569,231	0.13
2,132	WEC Energy Group Inc	200,538	0.04
3,981	Wells Fargo & Co	279,632	0.06
6,635	Wolters Kluwer NV	1,102,063	0.25
1,904	Workday Inc	491,373	0.11
453	WW Grainger Inc	477,571	0.11
166	Zebra Technologies Corp	63,938	0.01
Total Equities		444,776,162	98.81

Funded Swaps* – 0.06% (30 June 2024: 0.21%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,439	MSCI USA Total Return Index Swap Class A USD	31-Jul-25	243,767	0.06
Funded swaps at fair value				243,767	0.06

Unfunded Swaps* – 1.13% (30 June 2024: 5.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,654,922	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-25	5,101,504	1.13
Unfunded swaps at fair value				5,101,504	1.13
Other assets less liabilities				1	0.00
Net assets attributable to holders of Redeemable Participating Shares				450,121,434	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.56
OTC financial derivative instruments	1.16
Other assets	2.28
	100.00

Schedule Of Investments

As At 31 December 2024

MSCI EMERGING MARKETS SF UCITS ETF

Equities – 93.74% (30 June 2024: 93.25%)

Shares	Description	Fair Value USD	% of Net Asset Value
30,896	Abbott Laboratories	3,494,631	3.60
7,017	Adobe Inc	3,120,278	3.21
17,397	Advanced Micro Devices Inc	2,101,448	2.16
23,640	Airbnb Inc	3,106,559	3.20
15,421	Alphabet Inc - Class C	2,936,836	3.02
17,844	Amazon.com Inc	3,914,696	4.03
14,373	Apple Inc	3,599,220	3.71
44,073	Boston Scientific Corp	3,936,622	4.05
22,914	Cadence Design Systems Inc	6,884,790	7.09
42,546	Chipotle Mexican Grill Inc	2,565,535	2.64
25,887	DoorDash Inc	4,342,490	4.47
2,278	Eli Lilly & Co	1,758,347	1.81
32,785	Fortinet Inc	3,097,511	3.19
128,129	Intel Corp	2,568,987	2.65
7,009	Intuitive Surgical Inc	3,658,434	3.77
7,304	Netflix Inc	6,509,793	6.70
13,670	NVIDIA Corp	1,835,703	1.89
3,087	O'Reilly Automotive Inc	3,660,756	3.77
4,330	Regeneron Pharmaceuticals Inc	3,084,452	3.18
5,770	ServiceNow Inc	6,117,438	6.30
18,461	Snowflake Inc	2,850,550	2.94
6,367	Synopsys Inc	3,090,332	3.18
16,096	Tesla Inc	6,500,214	6.69
15,655	Vertex Pharmaceuticals Inc	6,304,156	6.49
Total Equities		91,039,778	93.74

Funded Swaps* – 0.45% (30 June 2024: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,247	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-25	438,322	0.45
Funded swaps at fair value				438,322	0.45

Unfunded Swaps* – 5.81% (30 June 2024: 6.35%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,818,955	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-25	5,636,591	5.81
Unfunded swaps at fair value				5,636,591	5.81

Other assets less liabilities	5	0.00
Net assets attributable to holders of Redeemable Participating Shares	97,114,696	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.35
OTC financial derivative instruments	5.90
Other assets	5.75
	100.00

Schedule Of Investments

As At 31 December 2024

MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 96.21% (30 June 2024: 95.18%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,861	Abbott Laboratories	323,605	0.12
11,706	AbbVie Inc	2,080,133	0.79
3,550	Accenture PLC	1,248,818	0.47
12,359	Accor SA	601,985	0.23
10,288	Achillion Pharmaceuticals Inc	-	0.00
5,237	AddTech AB	142,770	0.05
3,042	adidas AG	745,945	0.28
3,142	Adient PLC	54,144	0.02
9,365	Adobe Inc	4,164,304	1.57
58,990	Advanced Micro Devices Inc	7,125,413	2.69
141	Adyen NV	209,163	0.08
7,793	AerCap Holdings NV	745,813	0.28
4,538	Air Liquide SA	737,326	0.28
2,584	Airbnb Inc	339,522	0.13
8,676	Airbus SE	1,390,499	0.53
39,211	Alphabet Inc - Class C	7,467,326	2.82
4,953	Altair Engineering Inc	540,396	0.20
12,359	Altria Group Inc	646,230	0.24
50,612	Amazon.com Inc	11,103,684	4.19
353	American Electric Power Co Inc	32,599	0.01
1,041	American International Group Inc	75,781	0.03
2,895	Amgen Inc	754,500	0.28
1,901	Analog Devices Inc	403,954	0.15
4,435	APA Corp	102,402	0.04
55,925	Apple Inc	14,004,865	5.29
2,282	Arkema SA	173,768	0.07
183	ASM International NV	105,639	0.04
551	ASML Holding NV	387,509	0.15
3,490	AstraZeneca PLC	228,654	0.09
9,507	AT&T Inc	216,465	0.08
45,632	Atlas Copco AB - Class A	697,324	0.26
28,995	Atlas Copco AB - Class B	392,182	0.15
163	AutoZone Inc	522,595	0.20
2,174	Avolta AG	87,176	0.03
17,940	AXA SA	637,560	0.24
1,331	Azrieli Group Ltd	109,910	0.04
95,066	Banca Monte dei Paschi di Siena SpA	669,988	0.25
82,322	Banco BPM SpA	665,930	0.25
11,408	Bank of America Corp	501,378	0.19
2,091	Bank of Hawaii Corp	148,995	0.06
380	Bank of New York Mellon Corp	29,216	0.01
3,608	BASF SE	158,622	0.06
1,929	BE Semiconductor Industries NV	264,220	0.10
119	Berkshire Hathaway Inc	54,097	0.02
814	Big Shopping Centers Ltd	120,661	0.05
222	Biogen Inc	33,925	0.01
101,776	BNP Paribas SA	6,241,165	2.36
76	Booking Holdings Inc	377,863	0.14
11,281	Boston Scientific Corp	1,007,595	0.38
385	Bouygues SA	11,366	0.00
3,612	Broadcom Inc	837,524	0.32
570	Brown & Brown Inc	58,192	0.02

Equities – 96.21% (30 June 2024: 95.18%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,706	Cadence Design Systems Inc	1,113,617	0.42
421,332	Canal Plus France SA	1,071,184	0.40
1,141	Capital One Financial Corp	203,426	0.08
1,711	Carl Zeiss Meditec AG	80,659	0.03
12,766	Carrefour SA	181,495	0.07
1,331	Caterpillar Inc	482,806	0.18
2,282	Charles Schwab Corp	168,860	0.06
4,753	Chevron Corp	688,468	0.26
761	Church & Dwight Co Inc	79,635	0.03
8,212	Cie Generale des Etablissements Michelin SCA	270,421	0.10
38,026	Comcast Corp	1,427,130	0.54
10,458	ConocoPhillips	1,037,141	0.39
3,075	Costco Wholesale Corp	2,817,238	1.06
475	CrowdStrike Holdings Inc	162,639	0.06
47,111	Cushman & Wakefield PLC	616,215	0.23
130	CVS Health Corp	5,817	0.00
4,183	Danaher Corp	960,185	0.36
12,592	Danone SA	849,093	0.32
10,528	Deutsche Post AG	370,433	0.14
629	Dollar Tree Inc	47,104	0.02
1,342	DR Horton Inc	187,658	0.07
1,262	Dropbox Inc	37,920	0.01
118,679	EDP - Energias de Portugal SA	379,861	0.14
4,739	Eli Lilly & Co	3,658,685	1.38
991	Emerson Electric Co	122,818	0.05
767,533	Enel SpA	5,472,860	2.07
432,097	Engie SA	6,850,247	2.59
7,210	Epiroc AB - Class A	125,651	0.05
28,260	Exelon Corp	1,063,718	0.40
1,255	EXOR NV	115,064	0.04
1,901	Expedia Group Inc	354,198	0.13
24,511	Ford Motor Co	242,662	0.09
803	Fortinet Inc	75,904	0.03
828	Fresenius SE & Co KGaA	28,760	0.01
699	Generac Holdings Inc	108,342	0.04
2,852	General Electric Co	475,682	0.18
662	GoDaddy Inc	130,674	0.05
421,332	Havas NV	707,836	0.27
570	Heidelberg Materials AG	70,464	0.03
4,446	Henkel AG & Co KGaA (Non-voting rights)	389,959	0.15
448	Herc Holdings Inc	84,850	0.03
6,993	Hershey Co	1,184,229	0.45
384	Home Depot Inc	149,465	0.06
3,803	Howmet Aerospace Inc	415,895	0.16
85	IDEXX Laboratories Inc	35,154	0.01
30,421	Intel Corp	609,943	0.23
1,400,673	Intesa Sanpaolo SpA	5,602,885	2.11
6,625	Intuit Inc	4,163,810	1.57
257	Intuitive Surgical Inc	134,045	0.05
14,969	Investor AB - Class B	396,550	0.15
188	IQVIA Holdings Inc	36,956	0.01
475	JPMorgan Chase & Co	113,941	0.04
3,860	Kering SA	952,213	0.36
3,018	Keysight Technologies Inc	484,849	0.18

Equities – 96.21% (30 June 2024: 95.18%)

Shares	Description	Fair Value USD	% of Net Asset Value
107	KLA Corp	67,403	0.03
1,521	Kroger Co	93,013	0.04
5,704	Lam Research Corp	411,997	0.16
3,484	Las Vegas Sands Corp	178,939	0.07
421,332	Louis Hachette Group	658,797	0.25
396	Lowe's Cos Inc	97,739	0.04
1,711	McDonald's Corp	496,056	0.19
656	MercadoLibre Inc	1,115,864	0.42
24,054	Merck & Co Inc	2,392,906	0.90
3,234	Merck KGaA	468,566	0.18
2,820	Meta Platforms Inc	1,651,160	0.62
30,030	Microsoft Corp	12,657,481	4.78
3,979	Moderna Inc	165,452	0.06
114	MSCI Inc	68,449	0.03
440	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	222,088	0.08
3,859	Mycronic AB	139,505	0.05
462	Nestle SA	38,142	0.01
2,997	Netflix Inc	2,670,992	1.01
2,852	NextEra Energy Inc	204,458	0.08
2,282	Nice Ltd	388,983	0.15
3,608	NiSource Inc	132,643	0.05
287	Norfolk Southern Corp	67,476	0.03
1,046	Nova Ltd	206,381	0.08
4,148	NRG Energy Inc	374,189	0.14
125,245	NVIDIA Corp	16,819,129	6.35
5	NVR Inc	38,097	0.01
3,517	OMV AG	136,004	0.05
616	ON Semiconductor Corp	38,856	0.01
21,788	Oracle Corp	3,630,800	1.37
762,588	Orange SA	7,602,842	2.87
116	O'Reilly Automotive Inc	138,026	0.05
446	Otis Worldwide Corp	41,295	0.02
6,342	Pandox AB	110,085	0.04
443	Parker-Hannifin Corp	281,899	0.11
2,168	Paychex Inc	303,967	0.11
3,125	PayPal Holdings Inc	266,687	0.10
909	PDD Holdings Inc	88,131	0.03
67,464	Pfizer Inc	1,789,816	0.68
11,485	Philip Morris International Inc	1,382,256	0.52
13,309	Phoenix Financial Ltd	194,252	0.07
1,091	Pinterest Inc	31,652	0.01
856	Procter & Gamble Co	143,440	0.05
30,023	Prosus NV	1,192,254	0.45
1,521	Prudential Financial Inc	180,291	0.07
8,952	QUALCOMM Inc	1,375,133	0.52
7,986	Radian Group Inc	253,301	0.10
2,123	Regeneron Pharmaceuticals Inc	1,512,340	0.57
422	Rheinmetall AG	268,833	0.10
1,857	Roche Holding AG (Non-voting rights)	523,498	0.20
761	RTX Corp	88,008	0.03
10,457	Rubrik Inc	683,489	0.26
43,796	RWE AG	1,307,449	0.49
951	S&P Global Inc	473,457	0.18
704	Samsara Inc	30,762	0.01

Equities – 96.21% (30 June 2024: 95.18%)

Shares	Description	Fair Value USD	% of Net Asset Value
99,781	Sanofi	9,685,542	3.66
8,184	SAP SE	2,002,626	0.76
1,451	ServiceNow Inc	1,537,722	0.58
2,703	Siemens AG (Germany listed)	527,788	0.20
19,013	Siemens Energy AG	991,890	0.37
15,211	Skandinaviska Enskilda Banken AB	208,488	0.08
18,021	Southern Co	1,483,507	0.56
1,492	Southern Copper Corp	135,939	0.05
10,359	Starbucks Corp	945,229	0.36
15,211	Svenska Handelsbanken AB - Class A	157,209	0.06
86,713	Tele2 AB	857,381	0.32
8,364	Telephone and Data Systems Inc	285,298	0.11
34,051	Tesla Inc	13,751,093	5.19
8,556	Teva Pharmaceutical Industries Ltd	190,226	0.07
4,753	TJX Cos Inc	574,246	0.22
262,367	TotalEnergies SE	14,499,597	5.47
5,505	Tower Semiconductor Ltd	285,423	0.11
365	Trade Desk Inc	42,878	0.02
5,279	Truist Financial Corp	229,009	0.09
7,007	Uber Technologies Inc	422,688	0.16
1,236	UCB SA	245,964	0.09
234,872	UniCredit SpA	9,369,651	3.54
1,901	Union Pacific Corp	433,577	0.16
11,568	UnitedHealth Group Inc	5,851,908	2.21
22,436	Veolia Environnement SA	629,820	0.24
2,478	Vertex Pharmaceuticals Inc	997,894	0.38
14,793	Vinci SA	1,527,833	0.58
421,332	Vivendi SE	1,122,573	0.42
3,232	Volkswagen AG (Non-voting rights)	297,956	0.11
12,792	Volvo AB - Class B	310,961	0.12
1,824	W R Berkley Corp	106,737	0.04
1,331	Wacker Chemie AG	96,527	0.04
1,901	Waste Connections Inc	326,228	0.12
1,222	WEC Energy Group Inc	114,929	0.04
2,282	Wells Fargo & Co	160,258	0.06
3,803	Wolters Kluwer NV	631,596	0.24
1,091	Workday Inc	281,608	0.11
260	WW Grainger Inc	273,698	0.10
95	Zebra Technologies Corp	36,643	0.01
Total Equities		254,902,878	96.21

Funded Swaps* – 0.38% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	5,777	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-25	996,111	0.38
Funded swaps at fair value				996,111	0.38

Unfunded Swaps* – 3.41% (30 June 2024: 4.57%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,530,759	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-25	9,036,848	3.41
Unfunded swaps at fair value				9,036,848	3.41

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	264,935,837	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.77
OTC financial derivative instruments	3.65
Other assets	3.58
	100.00

Schedule Of Investments

As At 31 December 2024

MSCI ACWI SF UCITS ETF

Equities – 98.03% (30 June 2024: 94.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
76,532	Abbott Laboratories	8,656,545	0.12
313,137	AbbVie Inc	55,644,359	0.80
94,961	Accenture PLC	33,406,356	0.48
330,597	Accor SA	16,103,334	0.23
302,030	Achillion Pharmaceuticals Inc	-	0.00
140,102	AddTech AB	3,819,141	0.06
81,378	adidas AG	19,954,315	0.29
84,062	Adient PLC	1,448,381	0.02
250,510	Adobe Inc	111,396,708	1.60
1,578,007	Advanced Micro Devices Inc	190,607,493	2.74
3,760	Adyen NV	5,595,160	0.08
208,472	AerCap Holdings NV	19,950,787	0.29
121,384	Air Liquide SA	19,723,748	0.28
69,115	Airbnb Inc	9,082,340	0.13
232,079	Airbus SE	37,196,360	0.54
1,048,907	Alphabet Inc - Class C	199,753,792	2.87
132,488	Altair Engineering Inc	14,455,806	0.21
330,597	Altria Group Inc	17,286,896	0.25
1,353,880	Amazon.com Inc	297,027,739	4.27
9,455	American Electric Power Co Inc	872,040	0.01
27,846	American International Group Inc	2,027,181	0.03
77,437	Amgen Inc	20,183,157	0.29
50,861	Analog Devices Inc	10,805,931	0.16
118,636	APA Corp	2,739,302	0.04
1,496,028	Apple Inc	374,635,438	5.39
61,033	Arkema SA	4,648,353	0.07
4,884	ASM International NV	2,825,877	0.04
14,750	ASML Holding NV	10,365,995	0.15
93,354	AstraZeneca PLC	6,116,579	0.09
254,305	AT&T Inc	5,790,526	0.08
1,220,664	Atlas Copco AB - Class A	18,653,680	0.27
775,630	Atlas Copco AB - Class B	10,491,027	0.15
4,366	AutoZone Inc	13,979,637	0.20
58,155	Avolta AG	2,331,995	0.03
479,903	AXA SA	17,054,972	0.25
35,603	Azrieli Group Ltd	2,940,144	0.04
2,543,051	Banca Monte dei Paschi di Siena SpA	17,922,438	0.26
2,202,146	Banco BPM SpA	17,813,875	0.26
305,166	Bank of America Corp	13,412,050	0.19
55,947	Bank of Hawaii Corp	3,985,672	0.06
10,172	Bank of New York Mellon Corp	781,530	0.01
96,508	BASF SE	4,243,189	0.06
51,592	BE Semiconductor Industries NV	7,067,986	0.10
3,193	Berkshire Hathaway Inc	1,447,117	0.02
21,767	Big Shopping Centers Ltd	3,227,726	0.05
5,934	Biogen Inc	907,498	0.01
2,722,558	BNP Paribas SA	166,953,526	2.40
2,034	Booking Holdings Inc	10,107,952	0.15
301,764	Boston Scientific Corp	26,953,560	0.39
10,288	Bouygues SA	304,048	0.00
96,636	Broadcom Inc	22,404,073	0.32
15,258	Brown & Brown Inc	1,556,652	0.02

Equities – 98.03% (30 June 2024: 94.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
99,147	Cadence Design Systems Inc	29,789,689	0.43
11,270,801	Canal Plus France SA	28,654,570	0.41
30,517	Capital One Financial Corp	5,441,722	0.08
45,775	Carl Zeiss Meditec AG	2,157,645	0.03
341,487	Carrefour SA	4,855,062	0.07
35,603	Caterpillar Inc	12,915,239	0.19
61,033	Charles Schwab Corp	4,517,068	0.07
127,153	Chevron Corp	18,416,773	0.27
20,344	Church & Dwight Co Inc	2,130,263	0.03
219,681	Cie Generale des Etablissements Michelin SCA	7,233,852	0.10
1,017,220	Comcast Corp	38,176,277	0.55
279,761	ConocoPhillips	27,743,899	0.40
82,249	Costco Wholesale Corp	75,362,174	1.08
12,715	CrowdStrike Holdings Inc	4,350,651	0.06
1,260,243	Cushman & Wakefield PLC	16,483,983	0.24
3,467	CVS Health Corp	155,620	0.00
111,894	Danaher Corp	25,685,321	0.37
336,838	Danone SA	22,713,563	0.33
281,622	Deutsche Post AG	9,909,234	0.14
16,814	Dollar Tree Inc	1,260,052	0.02
35,903	DR Horton Inc	5,019,928	0.07
33,767	Dropbox Inc	1,014,365	0.01
3,174,717	EDP - Energias de Portugal SA	10,161,414	0.15
126,776	Eli Lilly & Co	97,871,198	1.41
26,510	Emerson Electric Co	3,285,420	0.05
20,531,805	Enel SpA	146,401,075	2.11
11,558,750	Engie SA	183,246,708	2.63
192,879	Epiroc AB - Class A	3,361,214	0.05
755,974	Exelon Corp	28,454,869	0.41
33,568	EXOR NV	3,077,993	0.04
50,850	Expedia Group Inc	9,474,943	0.14
655,686	Ford Motor Co	6,491,291	0.09
21,491	Fortinet Inc	2,030,452	0.03
22,151	Fresenius SE & Co KGaA	769,336	0.01
18,692	Generac Holdings Inc	2,898,184	0.04
76,292	General Electric Co	12,724,663	0.18
17,711	GoDaddy Inc	3,495,585	0.05
11,270,801	Havas NV	18,934,892	0.27
15,258	Heidelberg Materials AG	1,884,937	0.03
118,936	Henkel AG & Co KGaA (Non-voting rights)	10,431,542	0.15
11,988	Herc Holdings Inc	2,269,773	0.03
187,060	Hershey Co	31,678,559	0.46
10,278	Home Depot Inc	3,998,235	0.06
101,722	Howmet Aerospace Inc	11,125,338	0.16
2,274	IDEXX Laboratories Inc	940,371	0.01
813,776	Intel Corp	16,316,213	0.23
37,468,545	Intesa Sanpaolo SpA	149,879,303	2.16
177,221	Intuit Inc	111,383,483	1.60
6,870	Intuitive Surgical Inc	3,585,760	0.05
400,440	Investor AB - Class B	10,607,849	0.15
5,031	IQVIA Holdings Inc	988,575	0.01
12,715	JPMorgan Chase & Co	3,047,973	0.04
103,248	Kering SA	25,472,061	0.37
80,744	Keysight Technologies Inc	12,969,892	0.19

Equities – 98.03% (30 June 2024: 94.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,861	KLA Corp	1,803,052	0.03
40,689	Kroger Co	2,488,121	0.04
152,583	Lam Research Corp	11,021,073	0.16
93,199	Las Vegas Sands Corp	4,786,687	0.07
11,270,801	Louis Hachette Group	17,623,081	0.25
10,594	Lowe's Cos Inc	2,614,560	0.04
45,775	McDonald's Corp	13,269,690	0.19
17,554	MercadoLibre Inc	29,849,815	0.43
643,457	Merck & Co Inc	64,011,147	0.92
86,523	Merck KGaA	12,534,314	0.18
75,437	Meta Platforms Inc	44,169,151	0.64
803,303	Microsoft Corp	338,592,400	4.87
106,443	Moderna Inc	4,425,898	0.06
3,052	MSCI Inc	1,831,028	0.03
11,778	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,940,929	0.09
103,239	Mycronic AB	3,731,814	0.05
12,349	Nestle SA	1,020,314	0.01
80,162	Netflix Inc	71,450,036	1.03
76,292	NextEra Energy Inc	5,469,339	0.08
61,033	Nice Ltd	10,405,455	0.15
96,525	NiSource Inc	3,548,261	0.05
7,691	Norfolk Southern Corp	1,805,006	0.03
27,974	Nova Ltd	5,520,779	0.08
110,948	NRG Energy Inc	10,009,702	0.14
3,350,347	NVIDIA Corp	449,918,066	6.47
125	NVR Inc	1,019,156	0.01
94,093	OMV AG	3,638,155	0.05
16,486	ON Semiconductor Corp	1,039,416	0.02
582,845	Oracle Corp	97,125,266	1.40
20,399,509	Orange SA	203,378,908	2.92
3,114	O'Reilly Automotive Inc	3,692,239	0.05
11,928	Otis Worldwide Corp	1,104,645	0.02
169,645	Pandox AB	2,944,814	0.04
11,856	Parker-Hannifin Corp	7,540,907	0.11
57,989	Paychex Inc	8,131,244	0.12
83,585	PayPal Holdings Inc	7,133,979	0.10
24,307	PDD Holdings Inc	2,357,535	0.03
1,804,683	Pfizer Inc	47,878,242	0.69
307,236	Philip Morris International Inc	36,975,868	0.53
356,027	Phoenix Financial Ltd	5,196,306	0.07
29,196	Pinterest Inc	846,692	0.01
1	Poste Italiane SpA	7	0.00
22,887	Procter & Gamble Co	3,837,082	0.06
803,125	Prosus NV	31,893,236	0.46
40,689	Prudential Financial Inc	4,822,845	0.07
239,457	QUALCOMM Inc	36,785,340	0.53
213,616	Radian Group Inc	6,775,908	0.10
56,793	Regeneron Pharmaceuticals Inc	40,455,675	0.58
11,300	Rheinmetall AG	7,191,395	0.10
49,671	Roche Holding AG (Non-voting rights)	14,003,758	0.20
20,344	RTX Corp	2,354,255	0.03
279,737	Rubrik Inc	18,283,584	0.26
1,171,547	RWE AG	34,974,750	0.50
25,430	S&P Global Inc	12,665,155	0.18

Equities – 98.03% (30 June 2024: 94.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
18,835	Samsara Inc	822,895	0.01
2,669,186	Sanofi	259,091,899	3.73
218,935	SAP SE	53,570,987	0.77
38,802	ServiceNow Inc	41,134,637	0.59
72,309	Siemens AG (Germany listed)	14,118,534	0.20
508,610	Siemens Energy AG	26,533,425	0.38
406,888	Skandinaviska Enskilda Banken AB	5,577,139	0.08
482,074	Southern Co	39,684,367	0.57
39,904	Southern Copper Corp	3,636,408	0.05
277,098	Starbucks Corp	25,285,232	0.36
406,888	Svenska Handelsbanken AB - Class A	4,205,410	0.06
2,319,610	Tele2 AB	22,935,254	0.33
223,742	Telephone and Data Systems Inc	7,631,828	0.11
910,873	Tesla Inc	367,846,937	5.29
228,875	Teva Pharmaceutical Industries Ltd	5,088,614	0.07
127,153	TJX Cos Inc	15,361,298	0.22
7,018,406	TotalEnergies SE	387,869,692	5.58
147,273	Tower Semiconductor Ltd	7,635,173	0.11
9,759	Trade Desk Inc	1,147,000	0.02
141,219	Truist Financial Corp	6,126,087	0.09
187,451	Uber Technologies Inc	11,307,064	0.16
33,060	UCB SA	6,579,636	0.09
6,282,906	UniCredit SpA	250,641,719	3.60
50,861	Union Pacific Corp	11,598,346	0.17
309,455	UnitedHealth Group Inc	156,540,747	2.25
600,160	Veolia Environnement SA	16,847,935	0.24
66,288	Vertex Pharmaceuticals Inc	26,694,044	0.38
395,719	Vinci SA	40,870,116	0.59
11,270,801	Vivendi SE	30,029,264	0.43
86,446	Volkswagen AG (Non-voting rights)	7,970,441	0.11
342,186	Volvo AB - Class B	8,318,324	0.12
48,791	W R Berkley Corp	2,855,248	0.04
35,603	Wacker Chemie AG	2,582,137	0.04
50,861	Waste Connections Inc	8,726,733	0.13
32,692	WEC Energy Group Inc	3,074,397	0.04
61,033	Wells Fargo & Co	4,286,973	0.06
101,722	Wolters Kluwer NV	16,895,440	0.24
29,195	Workday Inc	7,533,116	0.11
6,946	WW Grainger Inc	7,321,527	0.11
2,538	Zebra Technologies Corp	980,213	0.01
Total Equities		6,818,748,353	98.03

Funded Swaps* – 0.58% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,194	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	31-Jul-25	218,036	0.00
CHF	33,779	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-25	7,269,969	0.11
EUR	784	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-25	159,814	0.00
EUR	32,567	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-25	7,189,976	0.10
GBP	5,996	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-25	1,615,849	0.02
JPY	69,164	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-25	952,360	0.02
SGD	77	MSCI ACWI Total Return Net Index Swap Class A SGD**	31-Jul-25	9,587	0.00
USD	739	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-25	173,367	0.00
USD	4,531	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-25	716,118	0.01

Funded Swaps* – 0.58% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	48,414	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-25	12,214,204	0.18
USD	51,434	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-25	9,817,199	0.14
Funded swaps at fair value				40,336,479	0.58

Unfunded Swaps* – 1.39% (30 June 2024: 5.22%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	5,707,120	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-25	17,893,949	0.26
CHF	237,694	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-25	670,167	0.01
EUR	155,937	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR**	31-Jul-25	411,407	0.00
EUR	6,480,820	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	31-Jul-25	18,518,884	0.27
GBP	1,193,186	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP**	31-Jul-25	5,199,993	0.07
JPY	13,763,562	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-25	2,885,662	0.04
SGD	15,423	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD**	31-Jul-25	23,176	0.00
USD	7,644,297	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-25	26,894,825	0.39
USD	147,166	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-25	525,561	0.01
USD	8,184,005	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-25	21,513,603	0.31
USD	931,068	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-25	2,232,018	0.03
Unfunded swaps at fair value				96,769,245	1.39

Other assets less liabilities

-

-

Net assets attributable to holders of Redeemable Participating Shares

6,955,854,077

100.00

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.09
OTC financial derivative instruments	1.93
Other assets	1.98
	100.00

Schedule Of Investments

As At 31 December 2024

CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 95.68% (30 June 2024: 94.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,188	Abbott Laboratories	247,577	0.12
8,952	AbbVie Inc	1,591,833	0.78
2,715	Accenture PLC	954,831	0.47
9,451	Accor SA	459,759	0.23
7,500	Achillion Pharmaceuticals Inc	-	0.00
4,005	AddTech AB	109,196	0.05
2,326	adidas AG	570,412	0.28
2,403	Adient PLC	41,539	0.02
7,162	Adobe Inc	3,187,095	1.56
45,112	Advanced Micro Devices Inc	5,459,562	2.68
107	Adyen NV	159,955	0.08
5,960	AerCap Holdings NV	570,387	0.28
3,470	Air Liquide SA	561,038	0.28
1,976	Airbnb Inc	259,693	0.13
6,635	Airbus SE	1,063,114	0.52
29,986	Alphabet Inc - Class C	5,709,756	2.80
3,788	Altair Engineering Inc	413,264	0.20
9,451	Altria Group Inc	494,230	0.24
38,705	Amazon.com Inc	8,471,757	4.16
270	American Electric Power Co Inc	24,943	0.01
796	American International Group Inc	57,947	0.03
2,214	Amgen Inc	577,461	0.28
1,454	Analog Devices Inc	308,968	0.15
3,392	APA Corp	78,292	0.04
42,769	Apple Inc	10,702,650	5.25
1,745	Arkema SA	133,384	0.07
140	ASM International NV	80,936	0.04
422	ASML Holding NV	296,205	0.15
2,669	AstraZeneca PLC	175,208	0.09
7,270	AT&T Inc	165,547	0.08
34,896	Atlas Copco AB - Class A	534,126	0.26
22,174	Atlas Copco AB - Class B	300,424	0.15
125	AutoZone Inc	399,636	0.20
1,663	Avolta AG	66,673	0.03
13,720	AXA SA	487,563	0.24
1,018	Azrieli Group Ltd	83,820	0.04
72,701	Banca Monte dei Paschi di Siena SpA	510,935	0.25
62,955	Banco BPM SpA	508,548	0.25
8,724	Bank of America Corp	383,586	0.19
1,599	Bank of Hawaii Corp	113,950	0.06
291	Bank of New York Mellon Corp	22,347	0.01
2,759	BASF SE	121,432	0.06
1,475	BE Semiconductor Industries NV	202,390	0.10
91	Berkshire Hathaway Inc	41,386	0.02
622	Big Shopping Centers Ltd	91,953	0.04
170	Biogen Inc	25,997	0.01
77,833	BNP Paribas SA	4,781,168	2.35
58	Booking Holdings Inc	289,098	0.14
8,627	Boston Scientific Corp	770,744	0.38
294	Bouygues SA	8,726	0.00
2,763	Broadcom Inc	640,771	0.31
436	Brown & Brown Inc	44,536	0.02

Equities – 95.68% (30 June 2024: 94.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,834	Cadence Design Systems Inc	851,385	0.42
322,211	Canal Plus France SA	822,569	0.40
872	Capital One Financial Corp	155,590	0.08
1,309	Carl Zeiss Meditec AG	61,970	0.03
9,762	Carrefour SA	139,134	0.07
1,018	Caterpillar Inc	369,490	0.18
1,745	Charles Schwab Corp	129,250	0.06
3,635	Chevron Corp	527,004	0.26
582	Church & Dwight Co Inc	60,926	0.03
6,280	Cie Generale des Etablissements Michelin SCA	207,249	0.10
29,080	Comcast Corp	1,092,288	0.54
7,998	ConocoPhillips	793,179	0.39
2,351	Costco Wholesale Corp	2,155,298	1.06
363	CrowdStrike Holdings Inc	124,410	0.06
36,028	Cushman & Wakefield PLC	471,237	0.23
99	CVS Health Corp	4,462	0.00
3,199	Danaher Corp	734,346	0.36
9,630	Danone SA	649,183	0.32
8,051	Deutsche Post AG	283,875	0.14
481	Dollar Tree Inc	35,984	0.02
1,026	DR Horton Inc	143,756	0.07
965	Dropbox Inc	28,921	0.01
90,759	EDP - Energias de Portugal SA	291,259	0.14
3,624	Eli Lilly & Co	2,798,555	1.37
758	Emerson Electric Co	93,964	0.05
586,966	Enel SpA	4,186,260	2.05
330,443	Engie SA	5,239,947	2.57
5,514	Epiroc AB - Class A	96,132	0.05
21,612	Exelon Corp	813,667	0.40
960	EXOR NV	88,139	0.04
1,454	Expedia Group Inc	270,850	0.13
18,745	Ford Motor Co	185,805	0.09
614	Fortinet Inc	57,872	0.03
633	Fresenius SE & Co KGaA	21,957	0.01
534	Generac Holdings Inc	83,047	0.04
2,181	General Electric Co	363,848	0.18
506	GoDaddy Inc	99,935	0.05
322,211	Havas NV	541,830	0.27
436	Heidelberg Materials AG	53,803	0.03
3,400	Henkel AG & Co KGaA (Non-voting rights)	298,311	0.15
343	Herc Holdings Inc	64,922	0.03
5,348	Hershey Co	905,890	0.44
294	Home Depot Inc	114,417	0.06
2,908	Howmet Aerospace Inc	318,313	0.16
65	IDEXX Laboratories Inc	26,914	0.01
23,264	Intel Corp	467,248	0.23
1,071,155	Intesa Sanpaolo SpA	4,269,004	2.10
5,066	Intuit Inc	3,184,268	1.56
196	Intuitive Surgical Inc	102,546	0.05
11,448	Investor AB - Class B	303,346	0.15
144	IQVIA Holdings Inc	28,308	0.01
363	JPMorgan Chase & Co	87,109	0.04
2,952	Kering SA	728,379	0.36
2,308	Keysight Technologies Inc	370,900	0.18

Equities – 95.68% (30 June 2024: 94.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
82	KLA Corp	51,554	0.03
1,163	Kroger Co	71,088	0.03
4,362	Lam Research Corp	315,201	0.15
2,664	Las Vegas Sands Corp	136,844	0.07
322,211	Louis Hachette Group	502,690	0.25
303	Lowe's Cos Inc	74,820	0.04
1,309	McDonald's Corp	379,501	0.19
502	MercadoLibre Inc	854,322	0.42
18,395	Merck & Co Inc	1,829,965	0.90
2,474	Merck KGaA	359,050	0.18
2,157	Meta Platforms Inc	1,263,570	0.62
22,965	Microsoft Corp	9,679,523	4.75
3,043	Moderna Inc	126,585	0.06
87	MSCI Inc	52,340	0.03
337	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	169,933	0.08
2,951	Mycronic AB	106,666	0.05
353	Nestle SA	29,183	0.01
2,292	Netflix Inc	2,036,341	1.00
2,181	NextEra Energy Inc	156,469	0.08
1,745	Nice Ltd	297,602	0.15
2,759	NiSource Inc	101,480	0.05
220	Norfolk Southern Corp	51,689	0.03
800	Nova Ltd	157,679	0.08
3,172	NRG Energy Inc	286,441	0.14
95,780	NVIDIA Corp	12,865,993	6.32
4	NVR Inc	29,184	0.01
2,690	OMV AG	104,097	0.05
471	ON Semiconductor Corp	29,732	0.01
16,662	Oracle Corp	2,778,440	1.36
583,183	Orange SA	5,826,791	2.86
89	O'Reilly Automotive Inc	105,607	0.05
341	Otis Worldwide Corp	31,602	0.02
4,850	Pandox AB	84,186	0.04
339	Parker-Hannifin Corp	215,770	0.11
1,658	Paychex Inc	232,535	0.11
2,390	PayPal Holdings Inc	203,973	0.10
695	PDD Holdings Inc	67,598	0.03
51,592	Pfizer Inc	1,368,379	0.67
8,783	Philip Morris International Inc	1,057,193	0.52
10,178	Phoenix Financial Ltd	148,124	0.07
835	Pinterest Inc	24,191	0.01
-	Poste Italiane SpA	-	0.00
654	Procter & Gamble Co	109,709	0.05
22,960	Prosus NV	912,183	0.45
1,163	Prudential Financial Inc	137,943	0.07
6,846	QUALCOMM Inc	1,051,878	0.52
6,107	Radian Group Inc	193,734	0.09
1,624	Regeneron Pharmaceuticals Inc	1,157,290	0.57
323	Rheinmetall AG	205,253	0.10
1,420	Roche Holding AG (Non-voting rights)	400,267	0.20
582	RTX Corp	67,320	0.03
7,997	Rubrik Inc	522,938	0.26
33,492	RWE AG	1,001,620	0.49
727	S&P Global Inc	362,178	0.18

Equities – 95.68% (30 June 2024: 94.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
538	Samsara Inc	23,435	0.01
76,307	Sanofi	7,410,480	3.64
6,259	SAP SE	1,529,801	0.75
1,109	ServiceNow Inc	1,170,783	0.57
2,067	Siemens AG (Germany listed)	403,586	0.20
14,540	Siemens Energy AG	756,343	0.37
11,632	Skandinaviska Enskilda Banken AB	159,432	0.08
13,782	Southern Co	1,135,529	0.56
1,141	Southern Copper Corp	104,075	0.05
7,922	Starbucks Corp	723,688	0.36
11,632	Svenska Handelsbanken AB - Class A	120,187	0.06
66,313	Tele2 AB	656,615	0.32
6,396	Telephone and Data Systems Inc	218,208	0.11
26,040	Tesla Inc	10,482,422	5.15
6,543	Teva Pharmaceutical Industries Ltd	145,102	0.07
3,635	TJX Cos Inc	439,109	0.22
200,643	TotalEnergies SE	11,086,712	5.44
4,210	Tower Semiconductor Ltd	217,811	0.11
279	Trade Desk Inc	32,809	0.02
4,037	Truist Financial Corp	175,249	0.09
5,359	Uber Technologies Inc	323,714	0.16
945	UCB SA	187,648	0.09
179,616	UniCredit SpA	7,161,386	3.52
1,454	Union Pacific Corp	331,710	0.16
8,847	UnitedHealth Group Inc	4,476,031	2.20
17,157	Veolia Environnement SA	482,313	0.24
1,895	Vertex Pharmaceuticals Inc	763,138	0.37
11,313	Vinci SA	1,166,800	0.57
322,211	Vivendi SE	857,769	0.42
2,471	Volkswagen AG (Non-voting rights)	228,073	0.11
9,782	Volvo AB - Class B	237,864	0.12
1,395	W R Berkley Corp	81,643	0.04
1,018	Wacker Chemie AG	74,173	0.04
1,454	Waste Connections Inc	249,704	0.12
935	WEC Energy Group Inc	87,966	0.04
1,745	Wells Fargo & Co	122,616	0.06
2,908	Wolters Kluwer NV	483,249	0.24
835	Workday Inc	215,427	0.11
199	WW Grainger Inc	209,563	0.10
73	Zebra Technologies Corp	28,011	0.01
Total Equities		194,901,017	95.68

Funded Swaps* – 0.50% (30 June 2024: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,522	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	31-Jul-25	254,014	0.12
EUR	326	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-25	54,171	0.03
GBP	47	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-25	8,243	0.00
USD	3,401	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-25	702,704	0.35
Funded swaps at fair value				1,019,132	0.50

Unfunded Swaps* – 4.79% (30 June 2024: 4.85%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	302,905	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	31-Jul-25	2,444,233	1.20
EUR	64,801	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-25	492,646	0.24
GBP	9,453	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-25	80,575	0.04
USD	676,777	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-25	6,725,989	3.31
Unfunded swaps at fair value				9,743,443	4.79
Other assets less liabilities				(1,965,848)	(0.97)
Net assets attributable to holders of Redeemable Participating Shares				203,697,744	100.00

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.91
OTC financial derivative instruments	4.97
Other assets	5.12
	100.00

Schedule Of Investments

As At 31 December 2024

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Equities – 94.83% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
9,283	Abbott Laboratories	1,050,001	0.12
37,982	AbbVie Inc	6,749,421	0.77
11,518	Accenture PLC	4,052,047	0.46
40,100	Accor SA	1,953,265	0.22
38,433	Achillion Pharmaceuticals Inc	-	0.00
16,994	AddTech AB	463,245	0.05
9,871	adidas AG	2,420,372	0.28
10,196	Adient PLC	175,682	0.02
30,386	Adobe Inc	13,511,940	1.55
191,405	Advanced Micro Devices Inc	23,119,866	2.65
456	Adyen NV	678,670	0.08
25,287	AerCap Holdings NV	2,419,944	0.28
14,723	Air Liquide SA	2,392,405	0.27
8,383	Airbnb Inc	1,101,649	0.13
28,150	Airbus SE	4,511,758	0.52
127,228	Alphabet Inc - Class C	24,229,273	2.78
16,070	Altair Engineering Inc	1,753,427	0.20
40,100	Altria Group Inc	2,096,826	0.24
164,220	Amazon.com Inc	36,028,183	4.13
1,147	American Electric Power Co Inc	105,775	0.01
3,378	American International Group Inc	245,888	0.03
9,393	Amgen Inc	2,448,130	0.28
6,169	Analog Devices Inc	1,310,713	0.15
14,390	APA Corp	332,266	0.04
181,462	Apple Inc	45,441,661	5.21
7,403	Arkema SA	563,825	0.06
592	ASM International NV	342,767	0.04
1,789	ASML Holding NV	1,257,350	0.14
11,323	AstraZeneca PLC	741,915	0.09
30,846	AT&T Inc	702,366	0.08
148,061	Atlas Copco AB - Class A	2,262,611	0.26
94,081	Atlas Copco AB - Class B	1,272,516	0.15
530	AutoZone Inc	1,695,670	0.19
7,054	Avolta AG	282,861	0.03
58,210	AXA SA	2,068,695	0.24
4,318	Azrieli Group Ltd	356,627	0.04
308,461	Banca Monte dei Paschi di Siena SpA	2,173,914	0.25
267,111	Banco BPM SpA	2,160,746	0.25
37,015	Bank of America Corp	1,626,824	0.19
6,786	Bank of Hawaii Corp	483,445	0.06
1,234	Bank of New York Mellon Corp	94,796	0.01
11,706	BASF SE	514,680	0.06
6,258	BE Semiconductor Industries NV	857,316	0.10
387	Berkshire Hathaway Inc	175,529	0.02
2,640	Big Shopping Centers Ltd	391,509	0.05
720	Biogen Inc	110,076	0.01
330,234	BNP Paribas SA	20,250,742	2.32
247	Booking Holdings Inc	1,226,052	0.14
36,603	Boston Scientific Corp	3,269,350	0.37
1,248	Bouygues SA	36,880	0.00
11,722	Broadcom Inc	2,717,517	0.31
1,851	Brown & Brown Inc	188,815	0.02

Equities – 94.83% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,026	Cadence Design Systems Inc	3,613,360	0.41
1,367,099	Canal Plus France SA	3,475,676	0.40
3,702	Capital One Financial Corp	660,057	0.08
5,552	Carl Zeiss Meditec AG	261,713	0.03
41,421	Carrefour SA	588,898	0.07
4,318	Caterpillar Inc	1,566,563	0.18
7,403	Charles Schwab Corp	547,901	0.06
15,423	Chevron Corp	2,233,875	0.26
2,468	Church & Dwight Co Inc	258,392	0.03
26,646	Cie Generale des Etablissements Michelin SCA	877,435	0.10
123,384	Comcast Corp	4,630,618	0.53
33,934	ConocoPhillips	3,365,215	0.39
9,976	Costco Wholesale Corp	9,141,106	1.05
1,542	CrowdStrike Holdings Inc	527,715	0.06
152,862	Cushman & Wakefield PLC	1,999,436	0.23
421	CVS Health Corp	18,876	0.00
13,572	Danaher Corp	3,115,518	0.36
40,857	Danone SA	2,755,057	0.32
34,160	Deutsche Post AG	1,201,947	0.14
2,039	Dollar Tree Inc	152,839	0.02
4,355	DR Horton Inc	608,896	0.07
4,096	Dropbox Inc	123,038	0.01
385,079	EDP - Energias de Portugal SA	1,232,536	0.14
15,377	Eli Lilly & Co	11,871,354	1.36
3,216	Emerson Electric Co	398,507	0.05
2,490,419	Enel SpA	17,757,818	2.04
1,402,026	Engie SA	22,227,035	2.55
23,395	Epiroc AB - Class A	407,701	0.05
91,696	Exelon Corp	3,451,453	0.40
4,072	EXOR NV	373,347	0.04
6,168	Expedia Group Inc	1,149,270	0.13
79,532	Ford Motor Co	787,366	0.09
2,607	Fortinet Inc	246,285	0.03
2,687	Fresenius SE & Co KGaA	93,317	0.01
2,267	Generac Holdings Inc	351,537	0.04
9,254	General Electric Co	1,543,447	0.18
2,148	GoDaddy Inc	423,999	0.05
1,367,099	Havas NV	2,296,721	0.26
1,851	Heidelberg Materials AG	228,635	0.03
14,426	Henkel AG & Co KGaA (Non-voting rights)	1,265,301	0.15
1,454	Herc Holdings Inc	275,314	0.03
22,690	Hershey Co	3,842,472	0.44
1,247	Home Depot Inc	484,969	0.06
12,338	Howmet Aerospace Inc	1,349,456	0.15
276	IDEXX Laboratories Inc	114,063	0.01
98,708	Intel Corp	1,979,086	0.23
4,544,773	Intesa Sanpaolo SpA	18,179,712	2.08
21,496	Intuit Inc	13,510,336	1.55
833	Intuitive Surgical Inc	434,937	0.05
48,572	Investor AB - Class B	1,286,686	0.15
610	IQVIA Holdings Inc	119,910	0.01
1,542	JPMorgan Chase & Co	369,706	0.04
12,524	Kering SA	3,089,651	0.35
9,794	Keysight Technologies Inc	1,573,192	0.18

Equities – 94.83% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
347	KLA Corp	218,702	0.03
4,935	Kroger Co	301,798	0.03
18,508	Lam Research Corp	1,336,809	0.15
11,305	Las Vegas Sands Corp	580,605	0.07
1,367,099	Louis Hachette Group	2,137,604	0.25
1,285	Lowe's Cos Inc	317,135	0.04
5,552	McDonald's Corp	1,609,556	0.18
2,129	MercadoLibre Inc	3,620,653	0.42
78,049	Merck & Co Inc	7,764,276	0.89
10,495	Merck KGaA	1,520,358	0.17
9,150	Meta Platforms Inc	5,357,527	0.61
97,437	Microsoft Corp	41,069,797	4.71
12,911	Moderna Inc	536,842	0.06
370	MSCI Inc	222,095	0.03
1,429	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	720,609	0.08
12,522	Mycronic AB	452,653	0.05
1,498	Nestle SA	123,760	0.01
9,723	Netflix Inc	8,666,581	0.99
9,254	NextEra Energy Inc	663,407	0.08
7,403	Nice Ltd	1,262,137	0.14
11,708	NiSource Inc	430,389	0.05
933	Norfolk Southern Corp	218,939	0.03
3,393	Nova Ltd	669,647	0.08
13,457	NRG Energy Inc	1,214,134	0.14
406,383	NVIDIA Corp	54,573,120	6.26
15	NVR Inc	123,624	0.01
11,413	OMV AG	441,292	0.05
2,000	ON Semiconductor Corp	126,077	0.01
70,697	Oracle Corp	11,780,875	1.35
2,474,372	Orange SA	24,668,984	2.83
378	O'Reilly Automotive Inc	447,853	0.05
1,447	Otis Worldwide Corp	133,989	0.02
20,577	Pandox AB	357,193	0.04
1,438	Parker-Hannifin Corp	914,679	0.10
7,034	Paychex Inc	986,285	0.11
10,139	PayPal Holdings Inc	865,321	0.10
2,948	PDD Holdings Inc	285,959	0.03
218,900	Pfizer Inc	5,807,424	0.67
37,266	Philip Morris International Inc	4,485,013	0.51
43,185	Phoenix Financial Ltd	630,290	0.07
3,541	Pinterest Inc	102,700	0.01
2,776	Procter & Gamble Co	465,422	0.05
97,416	Prosus NV	3,868,512	0.44
4,935	Prudential Financial Inc	584,990	0.07
29,045	QUALCOMM Inc	4,461,903	0.51
25,911	Radian Group Inc	821,888	0.09
6,889	Regeneron Pharmaceuticals Inc	4,907,098	0.56
1,371	Rheinmetall AG	872,285	0.10
6,025	Roche Holding AG (Non-voting rights)	1,698,596	0.19
2,468	RTX Corp	285,561	0.03
33,931	Rubrik Inc	2,217,720	0.25
142,104	RWE AG	4,242,286	0.49
3,085	S&P Global Inc	1,536,229	0.18
2,285	Samsara Inc	99,814	0.01

Equities – 94.83% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
323,761	Sanofi	31,426,729	3.60
26,556	SAP SE	6,497,929	0.75
4,707	ServiceNow Inc	4,989,454	0.57
8,771	Siemens AG (Germany listed)	1,712,517	0.20
61,692	Siemens Energy AG	3,218,390	0.37
49,354	Skandinaviska Enskilda Banken AB	676,483	0.08
58,474	Southern Co	4,813,542	0.55
4,840	Southern Copper Corp	441,080	0.05
33,611	Starbucks Corp	3,066,990	0.35
49,354	Svenska Handelsbanken AB - Class A	510,098	0.06
281,359	Tele2 AB	2,781,947	0.32
27,139	Telephone and Data Systems Inc	925,708	0.11
110,485	Tesla Inc	44,618,245	5.12
27,762	Teva Pharmaceutical Industries Ltd	617,227	0.07
15,423	TJX Cos Inc	1,863,259	0.21
851,302	TotalEnergies SE	47,046,919	5.39
17,864	Tower Semiconductor Ltd	926,114	0.11
1,184	Trade Desk Inc	139,126	0.02
17,129	Truist Financial Corp	743,068	0.09
22,737	Uber Technologies Inc	1,371,498	0.16
4,010	UCB SA	798,081	0.09
762,089	UniCredit SpA	30,401,758	3.49
6,169	Union Pacific Corp	1,406,829	0.16
37,536	UnitedHealth Group Inc	18,987,717	2.18
72,797	Veolia Environnement SA	2,043,582	0.23
8,040	Vertex Pharmaceuticals Inc	3,237,872	0.37
47,999	Vinci SA	4,957,369	0.57
1,367,100	Vivendi SE	3,642,420	0.42
10,486	Volkswagen AG (Non-voting rights)	966,780	0.11
41,506	Volvo AB - Class B	1,008,977	0.12
5,918	W R Berkley Corp	346,329	0.04
4,318	Wacker Chemie AG	313,202	0.04
6,169	Waste Connections Inc	1,058,515	0.12
3,965	WEC Energy Group Inc	372,911	0.04
7,403	Wells Fargo & Co	519,991	0.06
12,338	Wolters Kluwer NV	2,049,344	0.24
3,541	Workday Inc	913,735	0.10
843	WW Grainger Inc	888,070	0.10
308	Zebra Technologies Corp	118,896	0.01
Total Equities		827,084,747	94.83

Funded Swaps* – 0.50% (30 June 2024: 0.27%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	97,627	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-25	1,367,101	0.16
EUR	8,569	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-25	119,551	0.01
GBP	22,177	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-25	380,013	0.04
USD	155,834	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-25	2,496,895	0.29
Funded swaps at fair value				4,363,560	0.50

Unfunded Swaps* – 4.67% (30 June 2024: 4.39%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	19,427,798	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-25	12,816,687	1.47
EUR	1,705,361	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-25	1,054,093	0.12
GBP	4,413,159	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-25	3,617,428	0.41
USD	31,010,904	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-25	23,252,695	2.67
Unfunded swaps at fair value				40,740,903	4.67
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				872,189,210	100.00

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.35
OTC financial derivative instruments	4.93
Other assets	4.72
	100.00

Schedule Of Investments

As At 31 December 2024

CMCI COMMODITY CARRY SF UCITS ETF

Equities – 96.38% (30 June 2024: 94.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,658	Abbott Laboratories	300,683	0.12
10,877	AbbVie Inc	1,932,791	0.79
3,298	Accenture PLC	1,160,360	0.47
11,483	Accor SA	559,345	0.23
10,267	Achillion Pharmaceuticals Inc	-	0.00
4,866	AddTech AB	132,657	0.05
2,827	adidas AG	693,108	0.28
2,920	Adient PLC	50,309	0.02
8,701	Adobe Inc	3,869,334	1.58
54,812	Advanced Micro Devices Inc	6,620,698	2.69
131	Adyen NV	194,346	0.08
7,241	AerCap Holdings NV	692,985	0.28
4,216	Air Liquide SA	685,099	0.28
2,401	Airbnb Inc	315,473	0.13
8,061	Airbus SE	1,292,005	0.53
36,434	Alphabet Inc - Class C	6,938,392	2.82
4,602	Altair Engineering Inc	502,118	0.20
11,483	Altria Group Inc	600,456	0.24
47,027	Amazon.com Inc	10,317,175	4.20
328	American Electric Power Co Inc	30,290	0.01
967	American International Group Inc	70,414	0.03
2,690	Amgen Inc	701,056	0.29
1,767	Analog Devices Inc	375,341	0.15
4,121	APA Corp	95,149	0.04
51,964	Apple Inc	13,012,857	5.30
2,120	Arkema SA	161,459	0.07
170	ASM International NV	98,156	0.04
512	ASML Holding NV	360,060	0.15
3,243	AstraZeneca PLC	212,458	0.09
8,833	AT&T Inc	201,132	0.08
42,399	Atlas Copco AB - Class A	647,930	0.26
26,941	Atlas Copco AB - Class B	364,403	0.15
152	AutoZone Inc	485,580	0.20
2,020	Avolta AG	81,001	0.03
16,669	AXA SA	592,400	0.24
1,237	Azrieli Group Ltd	102,125	0.04
88,332	Banca Monte dei Paschi di Siena SpA	622,531	0.25
76,491	Banco BPM SpA	618,760	0.25
10,600	Bank of America Corp	465,864	0.19
1,943	Bank of Hawaii Corp	138,441	0.06
353	Bank of New York Mellon Corp	27,146	0.01
3,352	BASF SE	147,386	0.06
1,792	BE Semiconductor Industries NV	245,504	0.10
111	Berkshire Hathaway Inc	50,265	0.02
756	Big Shopping Centers Ltd	112,114	0.05
206	Biogen Inc	31,522	0.01
94,567	BNP Paribas SA	5,799,084	2.36
71	Booking Holdings Inc	351,098	0.14
10,482	Boston Scientific Corp	936,224	0.38
357	Bouygues SA	10,561	0.00
3,357	Broadcom Inc	778,199	0.32
530	Brown & Brown Inc	54,070	0.02

Equities – 96.38% (30 June 2024: 94.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,444	Cadence Design Systems Inc	1,034,736	0.42
391,488	Canal Plus France SA	995,309	0.41
1,060	Capital One Financial Corp	189,017	0.08
1,590	Carl Zeiss Meditec AG	74,945	0.03
11,861	Carrefour SA	168,639	0.07
1,237	Caterpillar Inc	448,607	0.18
2,120	Charles Schwab Corp	156,899	0.06
4,417	Chevron Corp	639,702	0.26
707	Church & Dwight Co Inc	73,994	0.03
7,631	Cie Generale des Etablissements Michelin SCA	251,266	0.10
35,333	Comcast Corp	1,326,042	0.54
9,717	ConocoPhillips	963,677	0.39
2,857	Costco Wholesale Corp	2,617,684	1.07
442	CrowdStrike Holdings Inc	151,119	0.06
43,774	Cushman & Wakefield PLC	572,567	0.23
120	CVS Health Corp	5,405	0.00
3,887	Danaher Corp	892,172	0.36
11,700	Danone SA	788,949	0.32
9,782	Deutsche Post AG	344,195	0.14
584	Dollar Tree Inc	43,768	0.02
1,247	DR Horton Inc	174,366	0.07
1,173	Dropbox Inc	35,234	0.01
110,273	EDP - Energias de Portugal SA	352,954	0.14
4,404	Eli Lilly & Co	3,399,529	1.38
921	Emerson Electric Co	114,118	0.05
713,167	Enel SpA	5,085,200	2.07
401,490	Engie SA	6,365,023	2.59
6,700	Epiroc AB - Class A	116,751	0.05
26,259	Exelon Corp	988,372	0.40
1,166	EXOR NV	106,913	0.04
1,766	Expedia Group Inc	329,109	0.13
22,775	Ford Motor Co	225,473	0.09
746	Fortinet Inc	70,527	0.03
769	Fresenius SE & Co KGaA	26,723	0.01
649	Generac Holdings Inc	100,668	0.04
2,650	General Electric Co	441,988	0.18
615	GoDaddy Inc	121,418	0.05
391,488	Havas NV	657,698	0.27
530	Heidelberg Materials AG	65,473	0.03
4,131	Henkel AG & Co KGaA (Non-voting rights)	362,337	0.15
416	Herc Holdings Inc	78,840	0.03
6,497	Hershey Co	1,100,346	0.45
357	Home Depot Inc	138,878	0.06
3,533	Howmet Aerospace Inc	386,436	0.16
79	IDEXX Laboratories Inc	32,663	0.01
28,266	Intel Corp	566,739	0.23
1,301,459	Intesa Sanpaolo SpA	5,206,016	2.12
6,156	Intuit Inc	3,868,874	1.57
239	Intuitive Surgical Inc	124,550	0.05
13,909	Investor AB - Class B	368,461	0.15
175	IQVIA Holdings Inc	34,338	0.01
442	JPMorgan Chase & Co	105,871	0.04
3,586	Kering SA	884,765	0.36
2,805	Keysight Technologies Inc	450,506	0.18

Equities – 96.38% (30 June 2024: 94.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
99	KLA Corp	62,628	0.03
1,413	Kroger Co	86,424	0.04
5,300	Lam Research Corp	382,814	0.16
3,237	Las Vegas Sands Corp	166,264	0.07
391,488	Louis Hachette Group	612,133	0.25
368	Lowe's Cos Inc	90,816	0.04
1,590	McDonald's Corp	460,919	0.19
610	MercadoLibre Inc	1,036,825	0.42
22,350	Merck & Co Inc	2,223,409	0.91
3,005	Merck KGaA	435,376	0.18
2,620	Meta Platforms Inc	1,534,203	0.62
27,903	Microsoft Corp	11,760,912	4.79
3,697	Moderna Inc	153,732	0.06
106	MSCI Inc	63,600	0.03
409	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	206,356	0.08
3,586	Mycronic AB	129,624	0.05
429	Nestle SA	35,440	0.01
2,784	Netflix Inc	2,481,797	1.01
2,650	NextEra Energy Inc	189,976	0.08
2,120	Nice Ltd	361,431	0.15
3,353	NiSource Inc	123,248	0.05
267	Norfolk Southern Corp	62,696	0.03
972	Nova Ltd	191,763	0.08
3,854	NRG Energy Inc	347,684	0.14
116,373	NVIDIA Corp	15,627,778	6.36
4	NVR Inc	35,398	0.01
3,268	OMV AG	126,370	0.05
573	ON Semiconductor Corp	36,104	0.02
20,245	Oracle Corp	3,373,619	1.37
708,571	Orange SA	7,064,310	2.88
108	O'Reilly Automotive Inc	128,249	0.05
414	Otis Worldwide Corp	38,370	0.02
5,893	Pandox AB	102,287	0.04
412	Parker-Hannifin Corp	261,931	0.11
2,014	Paychex Inc	282,436	0.12
2,903	PayPal Holdings Inc	247,797	0.10
844	PDD Holdings Inc	81,888	0.03
62,685	Pfizer Inc	1,663,037	0.68
10,672	Philip Morris International Inc	1,284,346	0.52
12,367	Phoenix Financial Ltd	180,492	0.07
1,014	Pinterest Inc	29,410	0.01
795	Procter & Gamble Co	133,280	0.05
27,896	Prosus NV	1,107,803	0.45
1,413	Prudential Financial Inc	167,520	0.07
8,317	QUALCOMM Inc	1,277,729	0.52
7,420	Radian Group Inc	235,359	0.10
1,973	Regeneron Pharmaceuticals Inc	1,405,216	0.57
393	Rheinmetall AG	249,791	0.10
1,725	Roche Holding AG (Non-voting rights)	486,417	0.20
707	RTX Corp	81,774	0.03
9,717	Rubrik Inc	635,075	0.26
40,693	RWE AG	1,214,838	0.49
883	S&P Global Inc	439,921	0.18
654	Samsara Inc	28,583	0.01

Equities – 96.38% (30 June 2024: 94.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
92,713	Sanofi	8,999,485	3.66
7,605	SAP SE	1,860,773	0.76
1,348	ServiceNow Inc	1,428,800	0.58
2,512	Siemens AG (Germany listed)	490,403	0.20
17,666	Siemens Energy AG	921,631	0.38
14,133	Skandinaviska Enskilda Banken AB	193,720	0.08
16,745	Southern Co	1,378,425	0.56
1,386	Southern Copper Corp	126,310	0.05
9,625	Starbucks Corp	878,276	0.36
14,133	Svenska Handelsbanken AB - Class A	146,074	0.06
80,571	Tele2 AB	796,650	0.32
7,772	Telephone and Data Systems Inc	265,089	0.11
31,639	Tesla Inc	12,777,061	5.20
7,950	Teva Pharmaceutical Industries Ltd	176,752	0.07
4,417	TJX Cos Inc	533,570	0.22
243,782	TotalEnergies SE	13,472,545	5.48
5,116	Tower Semiconductor Ltd	265,206	0.11
339	Trade Desk Inc	39,841	0.02
4,905	Truist Financial Corp	212,788	0.09
6,511	Uber Technologies Inc	392,748	0.16
1,148	UCB SA	228,542	0.09
218,235	UniCredit SpA	8,705,970	3.54
1,767	Union Pacific Corp	402,865	0.16
10,749	UnitedHealth Group Inc	5,437,399	2.21
20,846	Veolia Environnement SA	585,208	0.24
2,303	Vertex Pharmaceuticals Inc	927,210	0.38
13,745	Vinci SA	1,419,612	0.58
391,488	Vivendi SE	1,043,058	0.43
3,003	Volkswagen AG (Non-voting rights)	276,851	0.11
11,886	Volvo AB - Class B	288,935	0.12
1,695	W R Berkley Corp	99,176	0.04
1,237	Wacker Chemie AG	89,690	0.04
1,767	Waste Connections Inc	303,121	0.12
1,136	WEC Energy Group Inc	106,788	0.04
2,120	Wells Fargo & Co	148,907	0.06
3,533	Wolters Kluwer NV	586,858	0.24
1,014	Workday Inc	261,661	0.11
241	WW Grainger Inc	254,311	0.10
88	Zebra Technologies Corp	34,047	0.01
Total Equities		236,847,317	96.38

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	712	CMCI Commodity Carry Class A CHF**	31-Jul-25	91,063	0.04
EUR	911	CMCI Commodity Carry Class A EUR**	31-Jul-25	115,590	0.05
USD	6,653	CMCI Commodity Carry Class A USD	31-Jul-25	1,023,129	0.41
Funded swaps at fair value				1,229,782	0.50

Unfunded Swaps* – 3.12% (30 June 2024: 5.58%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	141,750	CMCI Commodity Carry Total Return Swap Class A CHF**	31-Jul-25	579,788	0.24
EUR	181,358	CMCI Commodity Carry Total Return Swap Class A EUR**	31-Jul-25	669,788	0.27
USD	1,323,848	CMCI Commodity Carry Total Return Swap Class A USD	31-Jul-25	6,409,379	2.61
Unfunded swaps at fair value				7,658,955	3.12
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				245,736,054	100.00

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.70
OTC financial derivative instruments	3.52
Other assets	2.78
	100.00

Schedule Of Investments

As At 31 December 2024

MSCI CHINA A SF UCITS ETF

Equities – 95.33% (30 June 2024: 95.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,146	Abbott Laboratories	129,662	0.12
4,690	AbbVie Inc	833,470	0.78
1,422	Accenture PLC	500,378	0.47
4,952	Accor SA	241,204	0.22
4,430	Achillion Pharmaceuticals Inc	-	0.00
2,099	AddTech AB	57,205	0.05
1,219	adidas AG	298,886	0.28
1,259	Adient PLC	21,695	0.02
3,752	Adobe Inc	1,668,557	1.56
23,636	Advanced Micro Devices Inc	2,855,017	2.66
56	Adyen NV	83,808	0.08
3,123	AerCap Holdings NV	298,833	0.28
1,818	Air Liquide SA	295,432	0.28
1,035	Airbnb Inc	136,040	0.13
3,476	Airbus SE	557,146	0.52
15,711	Alphabet Inc - Class C	2,992,015	2.79
1,984	Altair Engineering Inc	216,527	0.20
4,952	Altria Group Inc	258,932	0.24
20,279	Amazon.com Inc	4,449,034	4.15
142	American Electric Power Co Inc	13,062	0.01
417	American International Group Inc	30,364	0.03
1,160	Amgen Inc	302,314	0.28
762	Analog Devices Inc	161,857	0.15
1,777	APA Corp	41,031	0.04
22,408	Apple Inc	5,611,482	5.24
914	Arkema SA	69,625	0.06
73	ASM International NV	42,327	0.04
221	ASML Holding NV	155,267	0.14
1,398	AstraZeneca PLC	91,617	0.09
3,809	AT&T Inc	86,733	0.08
18,284	Atlas Copco AB - Class A	279,404	0.26
11,618	Atlas Copco AB - Class B	157,140	0.15
65	AutoZone Inc	209,395	0.20
871	Avolta AG	34,930	0.03
7,188	AXA SA	255,458	0.24
533	Azrieli Group Ltd	44,039	0.04
38,091	Banca Monte dei Paschi di Siena SpA	268,451	0.25
32,985	Banco BPM SpA	266,825	0.25
4,571	Bank of America Corp	200,893	0.19
838	Bank of Hawaii Corp	59,699	0.06
152	Bank of New York Mellon Corp	11,706	0.01
1,446	BASF SE	63,557	0.06
773	BE Semiconductor Industries NV	105,868	0.10
48	Berkshire Hathaway Inc	21,676	0.02
326	Big Shopping Centers Ltd	48,347	0.04
89	Biogen Inc	13,593	0.01
40,780	BNP Paribas SA	2,500,716	2.33
30	Booking Holdings Inc	151,403	0.14
4,520	Boston Scientific Corp	403,724	0.38
154	Bouygues SA	4,554	0.00
1,447	Broadcom Inc	335,580	0.31
229	Brown & Brown Inc	23,316	0.02

Equities – 95.33% (30 June 2024: 95.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,485	Cadence Design Systems Inc	446,205	0.42
168,820	Canal Plus France SA	429,203	0.40
457	Capital One Financial Corp	81,509	0.08
686	Carl Zeiss Meditec AG	32,318	0.03
5,115	Carrefour SA	72,722	0.07
533	Caterpillar Inc	193,451	0.18
914	Charles Schwab Corp	67,659	0.06
1,905	Chevron Corp	275,856	0.26
305	Church & Dwight Co Inc	31,908	0.03
3,290	Cie Generale des Etablissements Michelin SCA	108,352	0.10
15,236	Comcast Corp	571,824	0.53
4,190	ConocoPhillips	415,562	0.39
1,232	Costco Wholesale Corp	1,128,814	1.05
190	CrowdStrike Holdings Inc	65,166	0.06
18,877	Cushman & Wakefield PLC	246,906	0.23
52	CVS Health Corp	2,331	0.00
1,676	Danaher Corp	384,728	0.36
5,045	Danone SA	340,215	0.32
4,218	Deutsche Post AG	148,426	0.14
252	Dollar Tree Inc	18,874	0.02
538	DR Horton Inc	75,191	0.07
506	Dropbox Inc	15,194	0.01
47,553	EDP - Energias de Portugal SA	152,203	0.14
1,899	Eli Lilly & Co	1,465,965	1.37
397	Emerson Electric Co	49,211	0.05
307,536	Enel SpA	2,192,870	2.05
173,133	Engie SA	2,744,763	2.56
2,889	Epiroc AB - Class A	50,346	0.05
11,323	Exelon Corp	426,212	0.40
503	EXOR NV	46,104	0.04
762	Expedia Group Inc	141,920	0.13
9,821	Ford Motor Co	97,230	0.09
322	Fortinet Inc	30,413	0.03
332	Fresenius SE & Co KGaA	11,524	0.01
280	Generac Holdings Inc	43,410	0.04
1,143	General Electric Co	190,597	0.18
265	GoDaddy Inc	52,359	0.05
168,820	Havas NV	283,617	0.26
229	Heidelberg Materials AG	28,234	0.03
1,781	Henkel AG & Co KGaA (Non-voting rights)	156,249	0.15
180	Herc Holdings Inc	33,998	0.03
2,802	Hershey Co	474,498	0.44
154	Home Depot Inc	59,888	0.06
1,524	Howmet Aerospace Inc	166,641	0.16
34	IDEXX Laboratories Inc	14,085	0.01
12,189	Intel Corp	244,393	0.23
561,223	Intesa Sanpaolo SpA	2,244,969	2.10
2,655	Intuit Inc	1,668,359	1.56
103	Intuitive Surgical Inc	53,709	0.05
5,998	Investor AB - Class B	158,890	0.15
75	IQVIA Holdings Inc	14,807	0.01
190	JPMorgan Chase & Co	45,654	0.04
1,547	Kering SA	381,534	0.36
1,209	Keysight Technologies Inc	194,270	0.18

Equities – 95.33% (30 June 2024: 95.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
43	KLA Corp	27,007	0.02
609	Kroger Co	37,268	0.03
2,285	Lam Research Corp	165,079	0.15
1,396	Las Vegas Sands Corp	71,697	0.07
168,820	Louis Hachette Group	263,968	0.25
159	Lowe's Cos Inc	39,162	0.04
686	McDonald's Corp	198,760	0.19
263	MercadoLibre Inc	447,105	0.42
9,638	Merck & Co Inc	958,792	0.89
1,296	Merck KGaA	187,745	0.18
1,130	Meta Platforms Inc	661,588	0.62
12,032	Microsoft Corp	5,071,611	4.73
1,594	Moderna Inc	66,293	0.06
46	MSCI Inc	27,426	0.03
176	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	88,986	0.08
1,546	Mycronic AB	55,897	0.05
185	Nestle SA	15,283	0.01
1,201	Netflix Inc	1,070,215	1.00
1,143	NextEra Energy Inc	81,923	0.08
914	Nice Ltd	155,858	0.15
1,446	NiSource Inc	53,148	0.05
115	Norfolk Southern Corp	27,036	0.03
419	Nova Ltd	82,693	0.08
1,662	NRG Energy Inc	149,930	0.14
50,183	NVIDIA Corp	6,739,104	6.29
2	NVR Inc	15,262	0.01
1,409	OMV AG	54,494	0.05
247	ON Semiconductor Corp	15,569	0.01
8,730	Oracle Corp	1,454,792	1.36
305,554	Orange SA	3,046,314	2.84
47	O'Reilly Automotive Inc	55,305	0.05
179	Otis Worldwide Corp	16,546	0.02
2,541	Pandox AB	44,109	0.04
178	Parker-Hannifin Corp	112,951	0.11
869	Paychex Inc	121,794	0.11
1,252	PayPal Holdings Inc	106,856	0.10
364	PDD Holdings Inc	35,312	0.03
27,031	Pfizer Inc	717,145	0.67
4,602	Philip Morris International Inc	553,843	0.52
5,333	Phoenix Financial Ltd	77,833	0.07
437	Pinterest Inc	12,682	0.01
343	Procter & Gamble Co	57,474	0.05
12,030	Prosus NV	477,713	0.45
609	Prudential Financial Inc	72,239	0.07
3,587	QUALCOMM Inc	550,990	0.51
3,200	Radian Group Inc	101,493	0.09
851	Regeneron Pharmaceuticals Inc	605,966	0.57
169	Rheinmetall AG	107,716	0.10
744	Roche Holding AG (Non-voting rights)	209,756	0.20
305	RTX Corp	35,263	0.03
4,190	Rubrik Inc	273,861	0.26
17,548	RWE AG	523,870	0.49
381	S&P Global Inc	189,705	0.18
282	Samsara Inc	12,326	0.01

Equities – 95.33% (30 June 2024: 95.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
39,980	Sanofi	3,880,811	3.62
3,279	SAP SE	802,414	0.75
581	ServiceNow Inc	616,135	0.57
1,083	Siemens AG (Germany listed)	211,475	0.20
7,618	Siemens Energy AG	397,431	0.37
6,095	Skandinaviska Enskilda Banken AB	83,537	0.08
7,221	Southern Co	594,413	0.55
598	Southern Copper Corp	54,468	0.05
4,151	Starbucks Corp	378,735	0.35
6,095	Svenska Handelsbanken AB - Class A	62,991	0.06
34,744	Tele2 AB	343,536	0.32
3,351	Telephone and Data Systems Inc	114,313	0.11
13,644	Tesla Inc	5,509,800	5.14
3,428	Teva Pharmaceutical Industries Ltd	76,220	0.07
1,905	TJX Cos Inc	230,089	0.21
105,125	TotalEnergies SE	5,809,711	5.42
2,206	Tower Semiconductor Ltd	114,364	0.11
146	Trade Desk Inc	17,180	0.02
2,115	Truist Financial Corp	91,760	0.09
2,808	Uber Technologies Inc	169,363	0.16
495	UCB SA	98,553	0.09
94,109	UniCredit SpA	3,754,240	3.50
762	Union Pacific Corp	173,726	0.16
4,635	UnitedHealth Group Inc	2,344,748	2.19
8,990	Veolia Environnement SA	252,357	0.24
993	Vertex Pharmaceuticals Inc	399,837	0.37
5,927	Vinci SA	612,174	0.57
168,820	Vivendi SE	449,794	0.42
1,295	Volkswagen AG (Non-voting rights)	119,385	0.11
5,125	Volvo AB - Class B	124,596	0.12
731	W R Berkley Corp	42,767	0.04
533	Wacker Chemie AG	38,677	0.04
762	Waste Connections Inc	130,713	0.12
490	WEC Energy Group Inc	46,050	0.04
914	Wells Fargo & Co	64,212	0.06
1,524	Wolters Kluwer NV	253,069	0.24
437	Workday Inc	112,835	0.11
104	WW Grainger Inc	109,665	0.10
38	Zebra Technologies Corp	14,682	0.01
Total Equities		102,134,709	95.33

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,313	MSCI China A Class A USD	31-Jul-25	535,666	0.50
Funded swaps at fair value				535,666	0.50

Unfunded Swaps* – 4.17% (30 June 2024: 4.51%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	858,251	MSCI China A Total Return Net Index Swap Class A USD	31-Jul-25	4,463,093	4.17
Unfunded swaps at fair value				4,463,093	4.17

Other assets less liabilities

-

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Net assets attributable to holders of Redeemable Participating Shares**107,133,468****100.00****Classification**

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.49
OTC financial derivative instruments	4.38
Other assets	6.13
	100.00

Schedule Of Investments

As At 31 December 2024

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 95.12% (30 June 2024: 94.97%)

Shares	Description	Fair Value EUR	% of Net Asset Value
43	Abbott Laboratories	4,734	0.12
177	AbbVie Inc	30,427	0.78
54	Accenture PLC	18,267	0.47
187	Accor SA	8,805	0.22
184	Achillion Pharmaceuticals Inc	-	0.00
79	AddTech AB	2,088	0.05
46	adidas AG	10,911	0.28
48	Adient PLC	792	0.02
142	Adobe Inc	60,912	1.55
893	Advanced Micro Devices Inc	104,226	2.66
2	Adyen NV	3,059	0.08
118	AerCap Holdings NV	10,909	0.28
69	Air Liquide SA	10,785	0.27
39	Airbnb Inc	4,966	0.13
131	Airbus SE	20,339	0.52
594	Alphabet Inc - Class C	109,227	2.79
75	Altair Engineering Inc	7,905	0.20
187	Altria Group Inc	9,453	0.24
767	Amazon.com Inc	162,417	4.14
5	American Electric Power Co Inc	477	0.01
16	American International Group Inc	1,109	0.03
44	Amgen Inc	11,036	0.28
29	Analog Devices Inc	5,909	0.15
67	APA Corp	1,498	0.04
847	Apple Inc	204,853	5.23
35	Arkema SA	2,542	0.06
3	ASM International NV	1,545	0.04
8	ASML Holding NV	5,669	0.14
53	AstraZeneca PLC	3,345	0.09
144	AT&T Inc	3,166	0.08
691	Atlas Copco AB - Class A	10,200	0.26
439	Atlas Copco AB - Class B	5,737	0.15
2	AutoZone Inc	7,644	0.19
33	Avolta AG	1,275	0.03
272	AXA SA	9,326	0.24
20	Azrieli Group Ltd	1,608	0.04
1,440	Banca Monte dei Paschi di Siena SpA	9,800	0.25
1,247	Banco BPM SpA	9,741	0.25
173	Bank of America Corp	7,334	0.19
32	Bank of Hawaii Corp	2,179	0.06
6	Bank of New York Mellon Corp	427	0.01
55	BASF SE	2,320	0.06
29	BE Semiconductor Industries NV	3,865	0.10
2	Berkshire Hathaway Inc	791	0.02
12	Big Shopping Centers Ltd	1,765	0.04
3	Biogen Inc	496	0.01
1,542	BNP Paribas SA	91,291	2.33
1	Booking Holdings Inc	5,527	0.14
171	Boston Scientific Corp	14,738	0.38
6	Bouygues SA	166	0.00
55	Broadcom Inc	12,251	0.31
9	Brown & Brown Inc	851	0.02

Equities – 95.12% (30 June 2024: 94.97%)

Shares	Description	Fair Value EUR	% of Net Asset Value
56	Cadence Design Systems Inc	16,289	0.42
6,382	Canal Plus France SA	15,669	0.40
17	Capital One Financial Corp	2,976	0.08
26	Carl Zeiss Meditec AG	1,180	0.03
193	Carrefour SA	2,655	0.07
20	Caterpillar Inc	7,062	0.18
35	Charles Schwab Corp	2,470	0.06
72	Chevron Corp	10,070	0.26
11	Church & Dwight Co Inc	1,165	0.03
124	Cie Generale des Etablissements Michelin SCA	3,956	0.10
576	Comcast Corp	20,875	0.53
158	ConocoPhillips	15,171	0.39
47	Costco Wholesale Corp	41,209	1.05
7	CrowdStrike Holdings Inc	2,379	0.06
714	Cushman & Wakefield PLC	9,014	0.23
2	CVS Health Corp	85	0.00
63	Danaher Corp	14,045	0.36
191	Danone SA	12,420	0.32
159	Deutsche Post AG	5,418	0.14
9	Dollar Tree Inc	689	0.02
20	DR Horton Inc	2,745	0.07
19	Dropbox Inc	555	0.01
1,798	EDP - Energias de Portugal SA	5,556	0.14
72	Eli Lilly & Co	53,517	1.37
15	Emerson Electric Co	1,797	0.05
11,625	Enel SpA	80,053	2.04
6,545	Engie SA	100,201	2.56
109	Epiroc AB - Class A	1,838	0.05
428	Exelon Corp	15,559	0.40
19	EXOR NV	1,683	0.04
29	Expedia Group Inc	5,181	0.13
371	Ford Motor Co	3,550	0.09
12	Fortinet Inc	1,110	0.03
13	Fresenius SE & Co KGaA	421	0.01
11	Generac Holdings Inc	1,585	0.04
43	General Electric Co	6,958	0.18
10	GoDaddy Inc	1,911	0.05
6,382	Havas NV	10,354	0.26
9	Heidelberg Materials AG	1,031	0.03
67	Henkel AG & Co KGaA (Non-voting rights)	5,704	0.15
7	Herc Holdings Inc	1,241	0.03
106	Hershey Co	17,322	0.44
6	Home Depot Inc	2,186	0.06
58	Howmet Aerospace Inc	6,083	0.16
1	IDEXX Laboratories Inc	514	0.01
461	Intel Corp	8,922	0.23
21,215	Intesa Sanpaolo SpA	81,955	2.09
100	Intuit Inc	60,905	1.55
4	Intuitive Surgical Inc	1,961	0.05
227	Investor AB - Class B	5,800	0.15
3	IQVIA Holdings Inc	540	0.01
7	JPMorgan Chase & Co	1,667	0.04
58	Kering SA	13,928	0.36
46	Keysight Technologies Inc	7,092	0.18

Equities – 95.12% (30 June 2024: 94.97%)

Shares	Description	Fair Value EUR	% of Net Asset Value
2	KLA Corp	986	0.03
23	Kroger Co	1,361	0.03
86	Lam Research Corp	6,026	0.15
53	Las Vegas Sands Corp	2,617	0.07
6,382	Louis Hachette Group	9,636	0.25
6	Lowe's Cos Inc	1,430	0.04
26	McDonald's Corp	7,256	0.18
10	MercadoLibre Inc	16,321	0.42
364	Merck & Co Inc	35,002	0.89
49	Merck KGaA	6,854	0.17
43	Meta Platforms Inc	24,152	0.62
455	Microsoft Corp	185,145	4.72
60	Moderna Inc	2,420	0.06
2	MSCI Inc	1,001	0.03
7	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,248	0.08
58	Mycronic AB	2,041	0.05
7	Nestle SA	558	0.01
45	Netflix Inc	39,069	1.00
43	NextEra Energy Inc	2,991	0.08
35	Nice Ltd	5,690	0.15
55	NiSource Inc	1,940	0.05
4	Norfolk Southern Corp	987	0.03
16	Nova Ltd	3,019	0.08
63	NRG Energy Inc	5,473	0.14
1,897	NVIDIA Corp	246,018	6.28
-	NVR Inc	561	0.01
53	OMV AG	1,989	0.05
9	ON Semiconductor Corp	568	0.01
330	Oracle Corp	53,109	1.35
11,551	Orange SA	111,209	2.84
2	O'Reilly Automotive Inc	2,019	0.05
7	Otis Worldwide Corp	604	0.02
96	Pandox AB	1,610	0.04
7	Parker-Hannifin Corp	4,123	0.11
33	Paychex Inc	4,446	0.11
47	PayPal Holdings Inc	3,901	0.10
14	PDD Holdings Inc	1,289	0.03
1,022	Pfizer Inc	26,180	0.67
174	Philip Morris International Inc	20,219	0.52
202	Phoenix Financial Ltd	2,841	0.07
17	Pinterest Inc	463	0.01
-	Poste Italiane SpA	-	0.00
13	Procter & Gamble Co	2,098	0.05
455	Prosus NV	17,439	0.44
23	Prudential Financial Inc	2,637	0.07
136	QUALCOMM Inc	20,115	0.51
121	Radian Group Inc	3,705	0.09
32	Regeneron Pharmaceuticals Inc	22,122	0.56
6	Rheinmetall AG	3,932	0.10
28	Roche Holding AG (Non-voting rights)	7,658	0.20
11	RTX Corp	1,287	0.03
158	Rubrik Inc	9,998	0.25
663	RWE AG	19,124	0.49
14	S&P Global Inc	6,925	0.18

Equities – 95.12% (30 June 2024: 94.97%)

Shares	Description	Fair Value EUR	% of Net Asset Value
11	Samsara Inc	450	0.01
1,511	Sanofi	141,673	3.61
124	SAP SE	29,293	0.75
22	ServiceNow Inc	22,492	0.57
41	Siemens AG (Germany listed)	7,720	0.20
288	Siemens Energy AG	14,509	0.37
230	Skandinaviska Enskilda Banken AB	3,050	0.08
273	Southern Co	21,700	0.55
23	Southern Copper Corp	1,988	0.05
157	Starbucks Corp	13,826	0.35
230	Svenska Handelsbanken AB - Class A	2,300	0.06
1,313	Tele2 AB	12,541	0.32
127	Telephone and Data Systems Inc	4,173	0.11
516	Tesla Inc	201,141	5.13
130	Teva Pharmaceutical Industries Ltd	2,783	0.07
72	TJX Cos Inc	8,400	0.21
3,974	TotalEnergies SE	212,090	5.41
83	Tower Semiconductor Ltd	4,175	0.11
5	Trade Desk Inc	627	0.02
80	Truist Financial Corp	3,350	0.09
106	Uber Technologies Inc	6,183	0.16
19	UCB SA	3,598	0.09
3,557	UniCredit SpA	137,053	3.50
29	Union Pacific Corp	6,342	0.16
175	UnitedHealth Group Inc	85,598	2.18
340	Veolia Environnement SA	9,213	0.23
38	Vertex Pharmaceuticals Inc	14,596	0.37
224	Vinci SA	22,348	0.57
6,382	Vivendi SE	16,420	0.42
49	Volkswagen AG (Non-voting rights)	4,358	0.11
194	Volvo AB - Class B	4,549	0.12
28	W R Berkley Corp	1,561	0.04
20	Wacker Chemie AG	1,412	0.04
29	Waste Connections Inc	4,772	0.12
18	WEC Energy Group Inc	1,681	0.04
35	Wells Fargo & Co	2,344	0.06
58	Wolters Kluwer NV	9,239	0.24
16	Workday Inc	4,119	0.10
4	WW Grainger Inc	4,003	0.10
1	Zebra Technologies Corp	536	0.01
Total Equities		3,728,543	95.12

Funded Swaps* – 2.69% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	722	Euro Equity Defensive Covered Call SF UCITS ETF Class A EUR	31-Jul-25	105,463	2.69
Funded swaps at fair value				105,463	2.69

Unfunded Swaps* – 2.19% (30 June 2024: 4.78%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	27,501	Euro Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A EUR	31-Jul-25	85,929	2.19
Unfunded swaps at fair value				85,929	2.19

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	3,919,935	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.93
OTC financial derivative instruments	4.77
Other assets	2.30
	100.00

Schedule Of Investments

As At 31 December 2024

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 95.11% (30 June 2024: 94.65%)

Shares	Description	Fair Value EUR	% of Net Asset Value
385	Abbott Laboratories	42,046	0.12
1,575	AbbVie Inc	270,275	0.78
478	Accenture PLC	162,261	0.47
1,663	Accor SA	78,217	0.22
1,647	Achillion Pharmaceuticals Inc	-	0.00
705	AddTech AB	18,550	0.05
409	adidas AG	96,922	0.28
423	Adient PLC	7,035	0.02
1,260	Adobe Inc	541,075	1.55
7,937	Advanced Micro Devices Inc	925,816	2.66
19	Adyen NV	27,177	0.08
1,049	AerCap Holdings NV	96,905	0.28
611	Air Liquide SA	95,802	0.27
348	Airbnb Inc	44,115	0.13
1,167	Airbus SE	180,670	0.52
5,276	Alphabet Inc - Class C	970,242	2.79
666	Altair Engineering Inc	70,215	0.20
1,663	Altria Group Inc	83,966	0.24
6,810	Amazon.com Inc	1,442,719	4.14
48	American Electric Power Co Inc	4,236	0.01
140	American International Group Inc	9,846	0.03
389	Amgen Inc	98,033	0.28
256	Analog Devices Inc	52,486	0.15
597	APA Corp	13,305	0.04
7,524	Apple Inc	1,819,675	5.23
307	Arkema SA	22,578	0.06
25	ASM International NV	13,726	0.04
74	ASML Holding NV	50,349	0.14
470	AstraZeneca PLC	29,709	0.09
1,279	AT&T Inc	28,126	0.08
6,139	Atlas Copco AB - Class A	90,604	0.26
3,901	Atlas Copco AB - Class B	50,957	0.15
22	AutoZone Inc	67,902	0.19
293	Avolta AG	11,327	0.03
2,414	AXA SA	82,839	0.24
179	Azrieli Group Ltd	14,281	0.04
12,791	Banca Monte dei Paschi di Siena SpA	87,053	0.25
11,076	Banco BPM SpA	86,525	0.25
1,535	Bank of America Corp	65,145	0.19
281	Bank of Hawaii Corp	19,359	0.06
51	Bank of New York Mellon Corp	3,796	0.01
485	BASF SE	20,610	0.06
259	BE Semiconductor Industries NV	34,331	0.10
16	Berkshire Hathaway Inc	7,029	0.02
109	Big Shopping Centers Ltd	15,678	0.04
30	Biogen Inc	4,408	0.01
13,693	BNP Paribas SA	810,925	2.33
10	Booking Holdings Inc	49,094	0.14
1,518	Boston Scientific Corp	130,919	0.38
52	Bouygues SA	1,477	0.00
486	Broadcom Inc	108,821	0.31
77	Brown & Brown Inc	7,561	0.02

Equities – 95.11% (30 June 2024: 94.65%)

Shares	Description	Fair Value EUR	% of Net Asset Value
499	Cadence Design Systems Inc	144,694	0.42
56,688	Canal Plus France SA	139,181	0.40
153	Capital One Financial Corp	26,431	0.08
230	Carl Zeiss Meditec AG	10,480	0.03
1,718	Carrefour SA	23,582	0.07
179	Caterpillar Inc	62,732	0.18
307	Charles Schwab Corp	21,940	0.06
640	Chevron Corp	89,454	0.26
102	Church & Dwight Co Inc	10,347	0.03
1,105	Cie Generale des Etablissements Michelin SCA	35,136	0.10
5,116	Comcast Corp	185,429	0.53
1,407	ConocoPhillips	134,757	0.39
414	Costco Wholesale Corp	366,048	1.05
64	CrowdStrike Holdings Inc	21,132	0.06
6,339	Cushman & Wakefield PLC	80,066	0.23
17	CVS Health Corp	756	0.00
563	Danaher Corp	124,758	0.36
1,694	Danone SA	110,324	0.32
1,416	Deutsche Post AG	48,131	0.14
85	Dollar Tree Inc	6,120	0.02
181	DR Horton Inc	24,383	0.07
170	Dropbox Inc	4,927	0.01
15,968	EDP - Energias de Portugal SA	49,356	0.14
638	Eli Lilly & Co	475,379	1.36
133	Emerson Electric Co	15,958	0.05
103,267	Enel SpA	711,097	2.04
58,136	Engie SA	890,064	2.56
970	Epiroc AB - Class A	16,326	0.05
3,802	Exelon Corp	138,211	0.40
169	EXOR NV	14,950	0.04
256	Expedia Group Inc	46,022	0.13
3,298	Ford Motor Co	31,529	0.09
108	Fortinet Inc	9,862	0.03
111	Fresenius SE & Co KGaA	3,737	0.01
94	Generac Holdings Inc	14,077	0.04
384	General Electric Co	61,806	0.18
89	GoDaddy Inc	16,979	0.05
56,688	Havas NV	91,970	0.26
77	Heidelberg Materials AG	9,155	0.03
598	Henkel AG & Co KGaA (Non-voting rights)	50,668	0.15
60	Herc Holdings Inc	11,025	0.03
941	Hershey Co	153,869	0.44
52	Home Depot Inc	19,420	0.06
512	Howmet Aerospace Inc	54,038	0.16
11	IDEXX Laboratories Inc	4,568	0.01
4,093	Intel Corp	79,251	0.23
188,452	Intesa Sanpaolo SpA	727,992	2.09
891	Intuit Inc	541,011	1.55
35	Intuitive Surgical Inc	17,416	0.05
2,014	Investor AB - Class B	51,524	0.15
25	IQVIA Holdings Inc	4,802	0.01
64	JPMorgan Chase & Co	14,805	0.04
519	Kering SA	123,722	0.36
406	Keysight Technologies Inc	62,997	0.18

Equities – 95.11% (30 June 2024: 94.65%)

Shares	Description	Fair Value EUR	% of Net Asset Value
14	KLA Corp	8,758	0.03
205	Kroger Co	12,085	0.03
767	Lam Research Corp	53,531	0.15
469	Las Vegas Sands Corp	23,250	0.07
56,688	Louis Hachette Group	85,599	0.25
53	Lowe's Cos Inc	12,699	0.04
230	McDonald's Corp	64,453	0.18
88	MercadoLibre Inc	144,987	0.42
3,236	Merck & Co Inc	310,914	0.89
435	Merck KGaA	60,882	0.17
379	Meta Platforms Inc	214,538	0.62
4,040	Microsoft Corp	1,644,607	4.72
535	Moderna Inc	21,497	0.06
15	MSCI Inc	8,894	0.03
59	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	28,856	0.08
519	Mycronic AB	18,126	0.05
62	Nestle SA	4,956	0.01
403	Netflix Inc	347,046	1.00
384	NextEra Energy Inc	26,566	0.08
307	Nice Ltd	50,541	0.15
485	NiSource Inc	17,235	0.05
39	Norfolk Southern Corp	8,767	0.03
141	Nova Ltd	26,815	0.08
558	NRG Energy Inc	48,619	0.14
16,851	NVIDIA Corp	2,185,337	6.28
1	NVR Inc	4,952	0.01
473	OMV AG	17,671	0.05
83	ON Semiconductor Corp	5,049	0.01
2,931	Oracle Corp	471,756	1.35
102,602	Orange SA	987,849	2.84
16	O'Reilly Automotive Inc	17,934	0.05
60	Otis Worldwide Corp	5,365	0.02
853	Pandox AB	14,304	0.04
60	Parker-Hannifin Corp	36,627	0.11
292	Paychex Inc	39,495	0.11
420	PayPal Holdings Inc	34,651	0.10
122	PDD Holdings Inc	11,451	0.03
9,077	Pfizer Inc	232,554	0.67
1,545	Philip Morris International Inc	179,599	0.52
1,791	Phoenix Financial Ltd	25,239	0.07
147	Pinterest Inc	4,113	0.01
115	Procter & Gamble Co	18,637	0.05
4,039	Prosus NV	154,911	0.44
205	Prudential Financial Inc	23,425	0.07
1,204	QUALCOMM Inc	178,673	0.51
1,074	Radian Group Inc	32,912	0.09
286	Regeneron Pharmaceuticals Inc	196,501	0.56
57	Rheinmetall AG	34,930	0.10
250	Roche Holding AG (Non-voting rights)	68,019	0.20
102	RTX Corp	11,435	0.03
1,407	Rubrik Inc	88,807	0.25
5,892	RWE AG	169,879	0.49
128	S&P Global Inc	61,517	0.18
95	Samsara Inc	3,997	0.01

Equities – 95.11% (30 June 2024: 94.65%)

Shares	Description	Fair Value EUR	% of Net Asset Value
13,425	Sanofi	1,258,458	3.61
1,101	SAP SE	260,204	0.75
195	ServiceNow Inc	199,799	0.57
364	Siemens AG (Germany listed)	68,576	0.20
2,558	Siemens Energy AG	128,878	0.37
2,046	Skandinaviska Enskilda Banken AB	27,089	0.08
2,425	Southern Co	192,754	0.55
201	Southern Copper Corp	17,663	0.05
1,394	Starbucks Corp	122,815	0.35
2,046	Svenska Handelsbanken AB - Class A	20,426	0.06
11,667	Tele2 AB	111,401	0.32
1,125	Telephone and Data Systems Inc	37,069	0.11
4,581	Tesla Inc	1,786,702	5.13
1,151	Teva Pharmaceutical Industries Ltd	24,716	0.07
640	TJX Cos Inc	74,613	0.21
35,300	TotalEnergies SE	1,883,956	5.41
741	Tower Semiconductor Ltd	37,085	0.11
49	Trade Desk Inc	5,571	0.02
710	Truist Financial Corp	29,756	0.09
943	Uber Technologies Inc	54,921	0.16
166	UCB SA	31,958	0.09
31,601	UniCredit SpA	1,217,414	3.50
256	Union Pacific Corp	56,335	0.16
1,556	UnitedHealth Group Inc	760,348	2.18
3,019	Veolia Environnement SA	81,834	0.23
333	Vertex Pharmaceuticals Inc	129,658	0.37
1,990	Vinci SA	198,514	0.57
56,688	Vivendi SE	145,858	0.42
435	Volkswagen AG (Non-voting rights)	38,714	0.11
1,721	Volvo AB - Class B	40,404	0.12
245	W R Berkley Corp	13,868	0.04
179	Wacker Chemie AG	12,542	0.04
256	Waste Connections Inc	42,387	0.12
164	WEC Energy Group Inc	14,933	0.04
307	Wells Fargo & Co	20,823	0.06
512	Wolters Kluwer NV	82,064	0.24
147	Workday Inc	36,590	0.10
35	WW Grainger Inc	35,562	0.10
13	Zebra Technologies Corp	4,761	0.01
Total Equities		33,119,941	95.11

Funded Swaps* – 2.37% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	5,367	Euro Equity Defensive Put Write SF UCITS ETF Class A EUR	31-Jul-25	826,989	2.37
Funded swaps at fair value				826,989	2.37

Unfunded Swaps* – 2.52% (30 June 2024: 5.10%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	239,900	Euro Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A EUR	31-Jul-25	875,858	2.52
Unfunded swaps at fair value				875,858	2.52

Other assets less liabilities

-

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Net assets attributable to holders of Redeemable Participating Shares**34,822,788****100.00****Classification**

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.13
OTC financial derivative instruments	4.69
Other assets	4.18
	100.00

Schedule Of Investments

As At 31 December 2024

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 95.62% (30 June 2024: 94.19%)

Shares	Description	Fair Value USD	% of Net Asset Value
61	Abbott Laboratories	6,917	0.12
250	AbbVie Inc	44,463	0.78
76	Accenture PLC	26,694	0.47
264	Accor SA	12,868	0.23
212	Achillion Pharmaceuticals Inc	-	0.00
112	AddTech AB	3,052	0.05
65	adidas AG	15,945	0.28
67	Adient PLC	1,157	0.02
200	Adobe Inc	89,012	1.56
1,261	Advanced Micro Devices Inc	152,307	2.67
3	Adyen NV	4,471	0.08
167	AerCap Holdings NV	15,942	0.28
97	Air Liquide SA	15,760	0.28
55	Airbnb Inc	7,257	0.13
185	Airbus SE	29,722	0.52
838	Alphabet Inc - Class C	159,615	2.80
106	Altair Engineering Inc	11,551	0.20
264	Altria Group Inc	13,813	0.24
1,082	Amazon.com Inc	237,343	4.16
8	American Electric Power Co Inc	697	0.01
22	American International Group Inc	1,620	0.03
62	Amgen Inc	16,128	0.28
41	Analog Devices Inc	8,635	0.15
95	APA Corp	2,189	0.04
1,195	Apple Inc	299,356	5.25
49	Arkema SA	3,714	0.06
4	ASM International NV	2,258	0.04
12	ASML Holding NV	8,283	0.15
75	AstraZeneca PLC	4,888	0.09
203	AT&T Inc	4,627	0.08
975	Atlas Copco AB - Class A	14,905	0.26
620	Atlas Copco AB - Class B	8,383	0.15
4	AutoZone Inc	11,172	0.20
46	Avolta AG	1,863	0.03
383	AXA SA	13,628	0.24
28	Azrieli Group Ltd	2,349	0.04
2,032	Banca Monte dei Paschi di Siena SpA	14,321	0.25
1,760	Banco BPM SpA	14,234	0.25
244	Bank of America Corp	10,717	0.19
45	Bank of Hawaii Corp	3,185	0.06
8	Bank of New York Mellon Corp	624	0.01
77	BASF SE	3,391	0.06
41	BE Semiconductor Industries NV	5,648	0.10
3	Berkshire Hathaway Inc	1,156	0.02
17	Big Shopping Centers Ltd	2,579	0.05
5	Biogen Inc	725	0.01
2,175	BNP Paribas SA	133,406	2.34
2	Booking Holdings Inc	8,079	0.14
241	Boston Scientific Corp	21,537	0.38
8	Bouygues SA	243	0.00
77	Broadcom Inc	17,902	0.31
12	Brown & Brown Inc	1,244	0.02

Equities – 95.62% (30 June 2024: 94.19%)

Shares	Description	Fair Value USD	% of Net Asset Value
79	Cadence Design Systems Inc	23,804	0.42
9,006	Canal Plus France SA	22,897	0.40
24	Capital One Financial Corp	4,348	0.08
37	Carl Zeiss Meditec AG	1,724	0.03
273	Carrefour SA	3,879	0.07
28	Caterpillar Inc	10,320	0.18
49	Charles Schwab Corp	3,609	0.06
102	Chevron Corp	14,716	0.26
16	Church & Dwight Co Inc	1,702	0.03
176	Cie Generale des Etablissements Michelin SCA	5,780	0.10
813	Comcast Corp	30,505	0.54
224	ConocoPhillips	22,169	0.39
66	Costco Wholesale Corp	60,219	1.06
10	CrowdStrike Holdings Inc	3,476	0.06
1,007	Cushman & Wakefield PLC	13,172	0.23
3	CVS Health Corp	124	0.00
89	Danaher Corp	20,524	0.36
269	Danone SA	18,150	0.32
225	Deutsche Post AG	7,918	0.14
13	Dollar Tree Inc	1,007	0.02
29	DR Horton Inc	4,011	0.07
27	Dropbox Inc	811	0.01
2,537	EDP - Energias de Portugal SA	8,120	0.14
101	Eli Lilly & Co	78,205	1.37
21	Emerson Electric Co	2,625	0.05
16,406	Enel SpA	116,983	2.05
9,236	Engie SA	146,425	2.57
154	Epiroc AB - Class A	2,686	0.05
604	Exelon Corp	22,737	0.40
27	EXOR NV	2,459	0.04
41	Expedia Group Inc	7,571	0.13
524	Ford Motor Co	5,187	0.09
17	Fortinet Inc	1,622	0.03
18	Fresenius SE & Co KGaA	615	0.01
15	Generac Holdings Inc	2,316	0.04
61	General Electric Co	10,168	0.18
14	GoDaddy Inc	2,793	0.05
9,006	Havas NV	15,130	0.27
12	Heidelberg Materials AG	1,506	0.03
95	Henkel AG & Co KGaA (Non-voting rights)	8,335	0.15
10	Herc Holdings Inc	1,814	0.03
149	Hershey Co	25,313	0.44
8	Home Depot Inc	3,195	0.06
81	Howmet Aerospace Inc	8,890	0.16
2	IDEXX Laboratories Inc	751	0.01
650	Intel Corp	13,038	0.23
29,940	Intesa Sanpaolo SpA	119,763	2.10
142	Intuit Inc	89,002	1.56
6	Intuitive Surgical Inc	2,865	0.05
320	Investor AB - Class B	8,476	0.15
4	IQVIA Holdings Inc	790	0.01
10	JPMorgan Chase & Co	2,435	0.04
83	Kering SA	20,354	0.36
65	Keysight Technologies Inc	10,364	0.18

Equities – 95.62% (30 June 2024: 94.19%)

Shares	Description	Fair Value USD	% of Net Asset Value
2	KLA Corp	1,440	0.03
33	Kroger Co	1,988	0.03
122	Lam Research Corp	8,806	0.15
74	Las Vegas Sands Corp	3,825	0.07
9,006	Louis Hachette Group	14,082	0.25
8	Lowe's Cos Inc	2,089	0.04
37	McDonald's Corp	10,603	0.19
14	MercadoLibre Inc	23,852	0.42
514	Merck & Co Inc	51,149	0.90
69	Merck KGaA	10,016	0.18
60	Meta Platforms Inc	35,294	0.62
642	Microsoft Corp	270,556	4.75
85	Moderna Inc	3,537	0.06
2	MSCI Inc	1,463	0.03
9	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,747	0.08
83	Mycronic AB	2,982	0.05
10	Nestle SA	815	0.01
64	Netflix Inc	57,093	1.00
61	NextEra Energy Inc	4,370	0.08
49	Nice Ltd	8,315	0.15
77	NiSource Inc	2,835	0.05
6	Norfolk Southern Corp	1,442	0.03
22	Nova Ltd	4,412	0.08
89	NRG Energy Inc	7,998	0.14
2,677	NVIDIA Corp	359,511	6.31
-	NVR Inc	818	0.01
75	OMV AG	2,907	0.05
13	ON Semiconductor Corp	831	0.01
466	Oracle Corp	77,609	1.36
16,300	Orange SA	162,512	2.85
3	O'Reilly Automotive Inc	2,950	0.05
10	Otis Worldwide Corp	883	0.02
136	Pandox AB	2,353	0.04
9	Parker-Hannifin Corp	6,026	0.11
46	Paychex Inc	6,497	0.11
67	PayPal Holdings Inc	5,700	0.10
19	PDD Holdings Inc	1,884	0.03
1,442	Pfizer Inc	38,258	0.67
246	Philip Morris International Inc	29,546	0.52
285	Phoenix Financial Ltd	4,152	0.07
23	Pinterest Inc	677	0.01
18	Procter & Gamble Co	3,066	0.05
642	Prosus NV	25,485	0.45
33	Prudential Financial Inc	3,854	0.07
191	QUALCOMM Inc	29,394	0.52
171	Radian Group Inc	5,414	0.09
45	Regeneron Pharmaceuticals Inc	32,326	0.57
9	Rheinmetall AG	5,746	0.10
40	Roche Holding AG (Non-voting rights)	11,190	0.20
16	RTX Corp	1,881	0.03
224	Rubrik Inc	14,610	0.26
936	RWE AG	27,947	0.49
20	S&P Global Inc	10,120	0.18
15	Samsara Inc	658	0.01

Equities – 95.62% (30 June 2024: 94.19%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,133	Sanofi	207,030	3.63
175	SAP SE	42,806	0.75
31	ServiceNow Inc	32,869	0.58
58	Siemens AG (Germany listed)	11,282	0.20
406	Siemens Energy AG	21,202	0.37
325	Skandinaviska Enskilda Banken AB	4,456	0.08
385	Southern Co	31,710	0.56
32	Southern Copper Corp	2,906	0.05
221	Starbucks Corp	20,204	0.35
325	Svenska Handelsbanken AB - Class A	3,360	0.06
1,854	Tele2 AB	18,327	0.32
179	Telephone and Data Systems Inc	6,098	0.11
728	Tesla Inc	293,932	5.16
183	Teva Pharmaceutical Industries Ltd	4,066	0.07
102	TJX Cos Inc	12,275	0.22
5,608	TotalEnergies SE	309,931	5.44
118	Tower Semiconductor Ltd	6,101	0.11
8	Trade Desk Inc	916	0.02
113	Truist Financial Corp	4,895	0.09
150	Uber Technologies Inc	9,035	0.16
26	UCB SA	5,258	0.09
5,020	UniCredit SpA	200,278	3.51
41	Union Pacific Corp	9,268	0.16
247	UnitedHealth Group Inc	125,086	2.19
480	Veolia Environnement SA	13,463	0.24
53	Vertex Pharmaceuticals Inc	21,330	0.37
316	Vinci SA	32,658	0.57
9,006	Vivendi SE	23,995	0.42
69	Volkswagen AG (Non-voting rights)	6,369	0.11
273	Volvo AB - Class B	6,647	0.12
39	W R Berkley Corp	2,282	0.04
28	Wacker Chemie AG	2,063	0.04
41	Waste Connections Inc	6,973	0.12
26	WEC Energy Group Inc	2,457	0.04
49	Wells Fargo & Co	3,426	0.06
81	Wolters Kluwer NV	13,500	0.24
23	Workday Inc	6,019	0.11
6	WW Grainger Inc	5,850	0.10
2	Zebra Technologies Corp	783	0.01
Total Equities		5,448,593	95.62

Funded Swaps* – 2.68% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	827	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-25	152,719	2.68
Funded swaps at fair value				152,719	2.68

Unfunded Swaps* – 1.70% (30 June 2024: 5.56%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	30,023	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-25	97,127	1.70
Unfunded swaps at fair value				97,127	1.70

Other assets less liabilities - -

Net assets attributable to holders of Redeemable Participating Shares 5,698,439 100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.99
OTC financial derivative instruments	4.12
Other assets	5.89
	100.00

Schedule Of Investments

As At 31 December 2024

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 94.48% (30 June 2024: 94.66%)

Shares	Description	Fair Value USD	% of Net Asset Value
173	Abbott Laboratories	19,585	0.12
708	AbbVie Inc	125,893	0.77
215	Accenture PLC	75,581	0.46
748	Accor SA	36,433	0.22
878	Achillion Pharmaceuticals Inc	-	0.00
317	AddTech AB	8,641	0.05
184	adidas AG	45,146	0.28
190	Adient PLC	3,277	0.02
567	Adobe Inc	252,031	1.54
3,570	Advanced Micro Devices Inc	431,242	2.64
8	Adyen NV	12,659	0.08
472	AerCap Holdings NV	45,138	0.28
275	Air Liquide SA	44,624	0.27
156	Airbnb Inc	20,548	0.13
525	Airbus SE	84,155	0.52
2,373	Alphabet Inc - Class C	451,935	2.77
300	Altair Engineering Inc	32,706	0.20
748	Altria Group Inc	39,111	0.24
3,063	Amazon.com Inc	672,013	4.12
21	American Electric Power Co Inc	1,973	0.01
63	American International Group Inc	4,586	0.03
175	Amgen Inc	45,664	0.28
115	Analog Devices Inc	24,448	0.15
268	APA Corp	6,198	0.04
3,385	Apple Inc	847,598	5.19
138	Arkema SA	10,517	0.06
11	ASM International NV	6,393	0.04
33	ASML Holding NV	23,453	0.14
211	AstraZeneca PLC	13,839	0.09
575	AT&T Inc	13,101	0.08
2,762	Atlas Copco AB - Class A	42,203	0.26
1,755	Atlas Copco AB - Class B	23,736	0.15
10	AutoZone Inc	31,629	0.19
132	Avolta AG	5,276	0.03
1,086	AXA SA	38,586	0.24
81	Azrieli Group Ltd	6,652	0.04
5,754	Banca Monte dei Paschi di Siena SpA	40,549	0.25
4,982	Banco BPM SpA	40,303	0.25
690	Bank of America Corp	30,344	0.19
127	Bank of Hawaii Corp	9,017	0.06
23	Bank of New York Mellon Corp	1,768	0.01
218	BASF SE	9,600	0.06
117	BE Semiconductor Industries NV	15,991	0.10
7	Berkshire Hathaway Inc	3,274	0.02
49	Big Shopping Centers Ltd	7,303	0.05
13	Biogen Inc	2,053	0.01
6,160	BNP Paribas SA	377,726	2.31
5	Booking Holdings Inc	22,870	0.14
683	Boston Scientific Corp	60,981	0.37
23	Bouygues SA	688	0.00
219	Broadcom Inc	50,688	0.31
34	Brown & Brown Inc	3,522	0.02

Equities – 94.48% (30 June 2024: 94.66%)

Shares	Description	Fair Value USD	% of Net Asset Value
224	Cadence Design Systems Inc	67,398	0.41
25,500	Canal Plus France SA	64,830	0.40
69	Capital One Financial Corp	12,312	0.08
104	Carl Zeiss Meditec AG	4,882	0.03
773	Carrefour SA	10,984	0.07
81	Caterpillar Inc	29,220	0.18
138	Charles Schwab Corp	10,220	0.06
288	Chevron Corp	41,667	0.26
46	Church & Dwight Co Inc	4,820	0.03
497	Cie Generale des Etablissements Michelin SCA	16,366	0.10
2,301	Comcast Corp	86,372	0.53
633	ConocoPhillips	62,769	0.38
186	Costco Wholesale Corp	170,504	1.04
29	CrowdStrike Holdings Inc	9,843	0.06
2,851	Cushman & Wakefield PLC	37,294	0.23
8	CVS Health Corp	352	0.00
253	Danaher Corp	58,112	0.36
762	Danone SA	51,388	0.31
637	Deutsche Post AG	22,419	0.14
38	Dollar Tree Inc	2,851	0.02
81	DR Horton Inc	11,357	0.07
76	Dropbox Inc	2,295	0.01
7,183	EDP - Energias de Portugal SA	22,990	0.14
287	Eli Lilly & Co	221,430	1.36
60	Emerson Electric Co	7,433	0.05
46,452	Enel SpA	331,227	2.03
26,151	Engie SA	414,588	2.54
436	Epiroc AB - Class A	7,605	0.05
1,710	Exelon Corp	64,378	0.39
76	EXOR NV	6,964	0.04
115	Expedia Group Inc	21,437	0.13
1,483	Ford Motor Co	14,686	0.09
49	Fortinet Inc	4,594	0.03
50	Fresenius SE & Co KGaA	1,741	0.01
42	Generac Holdings Inc	6,557	0.04
173	General Electric Co	28,789	0.18
40	GoDaddy Inc	7,909	0.05
25,500	Havas NV	42,839	0.26
34	Heidelberg Materials AG	4,265	0.03
269	Henkel AG & Co KGaA (Non-voting rights)	23,601	0.14
27	Herc Holdings Inc	5,135	0.03
423	Hershey Co	71,671	0.44
23	Home Depot Inc	9,046	0.06
230	Howmet Aerospace Inc	25,171	0.15
5	IDEXX Laboratories Inc	2,128	0.01
1,841	Intel Corp	36,915	0.23
84,771	Intesa Sanpaolo SpA	339,096	2.08
401	Intuit Inc	252,001	1.54
16	Intuitive Surgical Inc	8,113	0.05
906	Investor AB - Class B	24,000	0.15
11	IQVIA Holdings Inc	2,237	0.01
29	JPMorgan Chase & Co	6,896	0.04
234	Kering SA	57,629	0.35
183	Keysight Technologies Inc	29,344	0.18

Equities – 94.48% (30 June 2024: 94.66%)

Shares	Description	Fair Value USD	% of Net Asset Value
6	KLA Corp	4,079	0.03
92	Kroger Co	5,629	0.03
345	Lam Research Corp	24,935	0.15
211	Las Vegas Sands Corp	10,830	0.07
25,500	Louis Hachette Group	39,871	0.24
24	Lowe's Cos Inc	5,915	0.04
104	McDonald's Corp	30,022	0.18
40	MercadoLibre Inc	67,535	0.41
1,456	Merck & Co Inc	144,823	0.89
196	Merck KGaA	28,358	0.17
171	Meta Platforms Inc	99,931	0.61
1,817	Microsoft Corp	766,052	4.69
241	Moderna Inc	10,013	0.06
7	MSCI Inc	4,142	0.03
27	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,441	0.08
234	Mycronic AB	8,443	0.05
28	Nestle SA	2,308	0.01
181	Netflix Inc	161,652	0.99
173	NextEra Energy Inc	12,374	0.08
138	Nice Ltd	23,542	0.14
218	NiSource Inc	8,028	0.05
17	Norfolk Southern Corp	4,084	0.03
63	Nova Ltd	12,491	0.08
251	NRG Energy Inc	22,647	0.14
7,580	NVIDIA Corp	1,017,922	6.23
-	NVR Inc	2,306	0.01
213	OMV AG	8,231	0.05
37	ON Semiconductor Corp	2,352	0.01
1,319	Oracle Corp	219,742	1.35
46,153	Orange SA	460,137	2.82
7	O'Reilly Automotive Inc	8,354	0.05
27	Otis Worldwide Corp	2,499	0.02
384	Pandox AB	6,663	0.04
27	Parker-Hannifin Corp	17,061	0.10
131	Paychex Inc	18,397	0.11
189	PayPal Holdings Inc	16,140	0.10
55	PDD Holdings Inc	5,334	0.03
4,083	Pfizer Inc	108,323	0.66
695	Philip Morris International Inc	83,656	0.51
805	Phoenix Financial Ltd	11,756	0.07
66	Pinterest Inc	1,916	0.01
52	Procter & Gamble Co	8,681	0.05
1,817	Prosus NV	72,157	0.44
92	Prudential Financial Inc	10,911	0.07
542	QUALCOMM Inc	83,225	0.51
483	Radian Group Inc	15,330	0.09
128	Regeneron Pharmaceuticals Inc	91,529	0.56
26	Rheinmetall AG	16,270	0.10
112	Roche Holding AG (Non-voting rights)	31,683	0.19
46	RTX Corp	5,326	0.03
633	Rubrik Inc	41,366	0.25
2,651	RWE AG	79,129	0.48
58	S&P Global Inc	28,655	0.18
43	Samsara Inc	1,862	0.01

Equities – 94.48% (30 June 2024: 94.66%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,039	Sanofi	586,185	3.59
495	SAP SE	121,202	0.74
88	ServiceNow Inc	93,066	0.57
164	Siemens AG (Germany listed)	31,943	0.20
1,151	Siemens Energy AG	60,031	0.37
921	Skandinaviska Enskilda Banken AB	12,618	0.08
1,091	Southern Co	89,784	0.55
90	Southern Copper Corp	8,227	0.05
627	Starbucks Corp	57,207	0.35
921	Svenska Handelsbanken AB - Class A	9,515	0.06
5,248	Tele2 AB	51,890	0.32
506	Telephone and Data Systems Inc	17,267	0.11
2,061	Tesla Inc	832,239	5.10
518	Teva Pharmaceutical Industries Ltd	11,513	0.07
288	TJX Cos Inc	34,754	0.21
15,879	TotalEnergies SE	877,540	5.37
333	Tower Semiconductor Ltd	17,274	0.11
22	Trade Desk Inc	2,595	0.02
319	Truist Financial Corp	13,860	0.09
424	Uber Technologies Inc	25,582	0.16
75	UCB SA	14,886	0.09
14,215	UniCredit SpA	567,067	3.47
115	Union Pacific Corp	26,241	0.16
700	UnitedHealth Group Inc	354,167	2.17
1,358	Veolia Environnement SA	38,118	0.23
150	Vertex Pharmaceuticals Inc	60,394	0.37
895	Vinci SA	92,467	0.57
25,500	Vivendi SE	67,940	0.42
196	Volkswagen AG (Non-voting rights)	18,033	0.11
774	Volvo AB - Class B	18,820	0.12
110	W R Berkley Corp	6,460	0.04
81	Wacker Chemie AG	5,842	0.04
115	Waste Connections Inc	19,744	0.12
74	WEC Energy Group Inc	6,956	0.04
138	Wells Fargo & Co	9,699	0.06
230	Wolters Kluwer NV	38,225	0.23
66	Workday Inc	17,043	0.10
16	WW Grainger Inc	16,564	0.10
6	Zebra Technologies Corp	2,218	0.01
Total Equities		15,427,151	94.48

Funded Swaps* – 2.65% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,075	US Equity Defensive Put Write SF UCITS ETF Class A USD	31-Jul-25	432,265	2.65
Funded swaps at fair value				432,265	2.65

Unfunded Swaps* – 2.87% (30 June 2024: 5.09%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	113,080	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A USD	31-Jul-25	469,480	2.87
Unfunded swaps at fair value				469,480	2.87

Other assets less liabilities

-

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Net assets attributable to holders of Redeemable Participating Shares**16,328,896****100.00****Classification**

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.11
OTC financial derivative instruments	5.21
Other assets	5.68
	100.00

Schedule Of Investments

As At 31 December 2024

MSCI USA SF INDEX FUND

Equities – 98.41% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
30,053	Abbott Laboratories	3,399,249	0.13
122,962	AbbVie Inc	21,850,406	0.80
37,289	Accenture PLC	13,117,995	0.48
129,819	Accor SA	6,323,451	0.23
73,235	Achillion Pharmaceuticals Inc	-	0.00
55,015	AddTech AB	1,499,699	0.06
31,955	adidas AG	7,835,653	0.29
33,009	Adient PLC	568,750	0.02
98,370	Adobe Inc	43,743,218	1.61
619,651	Advanced Micro Devices Inc	74,847,679	2.75
1,477	Adyen NV	2,197,106	0.08
81,863	AerCap Holdings NV	7,834,268	0.29
47,665	Air Liquide SA	7,745,114	0.29
27,140	Airbnb Inc	3,566,450	0.13
91,133	Airbus SE	14,606,253	0.54
411,884	Alphabet Inc - Class C	78,439,244	2.88
52,025	Altair Engineering Inc	5,676,500	0.21
129,819	Altria Group Inc	6,788,212	0.25
531,641	Amazon.com Inc	116,636,741	4.29
3,713	American Electric Power Co Inc	342,432	0.01
10,935	American International Group Inc	796,033	0.03
30,408	Amgen Inc	7,925,514	0.29
19,972	Analog Devices Inc	4,243,269	0.16
46,586	APA Corp	1,075,668	0.04
587,460	Apple Inc	147,111,703	5.41
23,966	Arkema SA	1,825,313	0.07
1,918	ASM International NV	1,109,665	0.04
5,792	ASML Holding NV	4,070,515	0.15
36,658	AstraZeneca PLC	2,401,856	0.09
99,860	AT&T Inc	2,273,822	0.08
479,330	Atlas Copco AB - Class A	7,324,920	0.27
304,574	Atlas Copco AB - Class B	4,119,612	0.15
1,714	AutoZone Inc	5,489,522	0.20
22,836	Avolta AG	915,727	0.03
188,448	AXA SA	6,697,140	0.25
13,980	Azrieli Group Ltd	1,154,535	0.04
998,604	Banca Monte dei Paschi di Siena SpA	7,037,776	0.26
864,738	Banco BPM SpA	6,995,146	0.26
119,833	Bank of America Corp	5,266,639	0.19
21,969	Bank of Hawaii Corp	1,565,092	0.06
3,994	Bank of New York Mellon Corp	306,891	0.01
37,897	BASF SE	1,666,214	0.06
20,259	BE Semiconductor Industries NV	2,775,454	0.10
1,254	Berkshire Hathaway Inc	568,254	0.02
8,547	Big Shopping Centers Ltd	1,267,462	0.05
2,330	Biogen Inc	356,356	0.01
1,069,093	BNP Paribas SA	65,559,248	2.41
799	Booking Holdings Inc	3,969,186	0.15
118,497	Boston Scientific Corp	10,584,114	0.39
4,040	Bouygues SA	119,393	0.00
37,947	Broadcom Inc	8,797,623	0.32
5,992	Brown & Brown Inc	611,266	0.02

Equities – 98.41% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
38,933	Cadence Design Systems Inc	11,697,804	0.43
4,425,814	Canal Plus France SA	11,252,066	0.41
11,983	Capital One Financial Corp	2,136,853	0.08
17,975	Carl Zeiss Meditec AG	847,263	0.03
134,095	Carrefour SA	1,906,484	0.07
13,980	Caterpillar Inc	5,071,551	0.19
23,966	Charles Schwab Corp	1,773,761	0.07
49,930	Chevron Corp	7,231,892	0.27
7,989	Church & Dwight Co Inc	836,511	0.03
86,264	Cie Generale des Etablissements Michelin SCA	2,840,586	0.10
399,442	Comcast Corp	14,991,046	0.55
109,856	ConocoPhillips	10,894,464	0.40
32,297	Costco Wholesale Corp	29,593,190	1.09
4,993	CrowdStrike Holdings Inc	1,708,412	0.06
494,872	Cushman & Wakefield PLC	6,472,924	0.24
1,361	CVS Health Corp	61,109	0.00
43,939	Danaher Corp	10,086,102	0.37
132,269	Danone SA	8,919,154	0.33
110,587	Deutsche Post AG	3,891,154	0.14
6,603	Dollar Tree Inc	494,797	0.02
14,098	DR Horton Inc	1,971,223	0.07
13,260	Dropbox Inc	398,320	0.02
1,246,647	EDP - Energias de Portugal SA	3,990,180	0.15
49,782	Eli Lilly & Co	38,432,026	1.41
10,410	Emerson Electric Co	1,290,117	0.05
8,062,421	Enel SpA	57,488,719	2.11
4,538,886	Engie SA	71,957,249	2.65
75,740	Epiroc AB - Class A	1,319,880	0.05
296,856	Exelon Corp	11,173,647	0.41
13,182	EXOR NV	1,208,665	0.04
19,968	Expedia Group Inc	3,720,617	0.14
257,475	Ford Motor Co	2,548,998	0.09
8,439	Fortinet Inc	797,317	0.03
8,698	Fresenius SE & Co KGaA	302,103	0.01
7,340	Generac Holdings Inc	1,138,058	0.04
29,958	General Electric Co	4,996,716	0.18
6,955	GoDaddy Inc	1,372,645	0.05
4,425,814	Havas NV	7,435,346	0.27
5,992	Heidelberg Materials AG	740,176	0.03
46,704	Henkel AG & Co KGaA (Non-voting rights)	4,096,254	0.15
4,708	Herc Holdings Inc	891,294	0.03
73,455	Hershey Co	12,439,524	0.46
4,036	Home Depot Inc	1,570,025	0.06
39,944	Howmet Aerospace Inc	4,368,694	0.16
893	IDEXX Laboratories Inc	369,265	0.01
319,553	Intel Corp	6,407,045	0.24
14,713,134	Intesa Sanpaolo SpA	58,854,549	2.16
69,591	Intuit Inc	43,738,025	1.61
2,698	Intuitive Surgical Inc	1,408,054	0.05
157,245	Investor AB - Class B	4,165,486	0.15
1,975	IQVIA Holdings Inc	388,194	0.01
4,993	JPMorgan Chase & Co	1,196,877	0.04
40,543	Kering SA	10,002,359	0.37
31,706	Keysight Technologies Inc	5,093,012	0.19

Equities – 98.41% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,124	KLA Corp	708,021	0.03
15,978	Kroger Co	977,034	0.04
59,916	Lam Research Corp	4,327,751	0.16
36,597	Las Vegas Sands Corp	1,879,635	0.07
4,425,814	Louis Hachette Group	6,920,225	0.25
4,160	Lowe's Cos Inc	1,026,684	0.04
17,975	McDonald's Corp	5,210,737	0.19
6,893	MercadoLibre Inc	11,721,413	0.43
252,673	Merck & Co Inc	25,135,873	0.92
33,976	Merck KGaA	4,921,970	0.18
29,623	Meta Platforms Inc	17,344,326	0.64
315,441	Microsoft Corp	132,958,337	4.89
41,798	Moderna Inc	1,737,960	0.06
1,198	MSCI Inc	719,007	0.03
4,625	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,332,881	0.09
40,540	Mycronic AB	1,465,407	0.05
4,849	Nestle SA	400,656	0.02
31,478	Netflix Inc	28,056,973	1.03
29,958	NextEra Energy Inc	2,147,698	0.08
23,966	Nice Ltd	4,086,010	0.15
37,903	NiSource Inc	1,393,330	0.05
3,020	Norfolk Southern Corp	708,789	0.03
10,985	Nova Ltd	2,167,897	0.08
43,567	NRG Energy Inc	3,930,606	0.14
1,315,613	NVIDIA Corp	176,673,660	6.49
49	NVR Inc	400,210	0.02
36,948	OMV AG	1,428,629	0.05
6,474	ON Semiconductor Corp	408,157	0.02
228,871	Oracle Corp	38,139,113	1.40
8,010,471	Orange SA	79,862,753	2.94
1,223	O'Reilly Automotive Inc	1,449,867	0.05
4,684	Otis Worldwide Corp	433,772	0.02
66,616	Pandox AB	1,156,368	0.04
4,656	Parker-Hannifin Corp	2,961,160	0.11
22,771	Paychex Inc	3,192,974	0.12
32,822	PayPal Holdings Inc	2,801,368	0.10
9,545	PDD Holdings Inc	925,756	0.03
708,662	Pfizer Inc	18,800,810	0.69
120,645	Philip Morris International Inc	14,519,670	0.53
139,805	Phoenix Financial Ltd	2,040,484	0.08
11,465	Pinterest Inc	332,478	0.01
8,987	Procter & Gamble Co	1,506,744	0.06
315,371	Prosus NV	12,523,824	0.46
15,978	Prudential Financial Inc	1,893,833	0.07
94,030	QUALCOMM Inc	14,444,853	0.53
83,883	Radian Group Inc	2,660,761	0.10
22,302	Regeneron Pharmaceuticals Inc	15,886,119	0.58
4,437	Rheinmetall AG	2,823,914	0.10
19,505	Roche Holding AG (Non-voting rights)	5,498,991	0.20
7,989	RTX Corp	924,468	0.03
109,847	Rubrik Inc	7,179,591	0.26
460,043	RWE AG	13,733,872	0.51
9,986	S&P Global Inc	4,973,348	0.18
7,396	Samsara Inc	323,134	0.01

Equities – 98.41% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,048,135	Sanofi	101,740,110	3.74
85,971	SAP SE	21,036,235	0.77
15,237	ServiceNow Inc	16,152,734	0.59
28,394	Siemens AG (Germany listed)	5,544,061	0.20
199,721	Siemens Energy AG	10,419,135	0.38
159,777	Skandinaviska Enskilda Banken AB	2,190,029	0.08
189,301	Southern Co	15,583,242	0.57
15,669	Southern Copper Corp	1,427,943	0.05
108,811	Starbucks Corp	9,928,996	0.37
159,777	Svenska Handelsbanken AB - Class A	1,651,379	0.06
910,863	Tele2 AB	9,006,207	0.33
87,859	Telephone and Data Systems Inc	2,996,864	0.11
357,681	Tesla Inc	144,445,997	5.31
89,874	Teva Pharmaceutical Industries Ltd	1,998,195	0.07
49,930	TJX Cos Inc	6,032,069	0.22
2,755,985	TotalEnergies SE	152,308,525	5.60
57,831	Tower Semiconductor Ltd	2,998,177	0.11
3,832	Trade Desk Inc	450,404	0.02
55,454	Truist Financial Corp	2,405,590	0.09
73,608	Uber Technologies Inc	4,440,053	0.16
12,982	UCB SA	2,583,689	0.10
2,467,169	UniCredit SpA	98,421,896	3.62
19,972	Union Pacific Corp	4,554,434	0.17
121,517	UnitedHealth Group Inc	61,470,362	2.26
235,671	Veolia Environnement SA	6,615,841	0.24
26,030	Vertex Pharmaceuticals Inc	10,482,207	0.39
155,391	Vinci SA	16,048,862	0.59
4,425,814	Vivendi SE	11,791,880	0.43
33,946	Volkswagen AG (Non-voting rights)	3,129,830	0.12
134,370	Volvo AB - Class B	3,266,436	0.12
19,159	W R Berkley Corp	1,121,198	0.04
13,980	Wacker Chemie AG	1,013,953	0.04
19,972	Waste Connections Inc	3,426,810	0.13
12,838	WEC Energy Group Inc	1,207,253	0.04
23,966	Wells Fargo & Co	1,683,407	0.06
39,944	Wolters Kluwer NV	6,634,495	0.24
11,464	Workday Inc	2,958,101	0.11
2,728	WW Grainger Inc	2,875,014	0.11
997	Zebra Technologies Corp	384,910	0.01
Total Equities		2,677,583,554	98.41

Funded Swaps* – 0.63% (30 June 2024: 0.07%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	69	MSCI USA SF Index Fund Class A CHF**	31-Jul-25	10,969	0.00
CHF	8,489	MSCI USA SF Index Fund Class A CHF**	31-Jul-25	1,414,655	0.06
EUR	278	MSCI USA SF Index Fund Class A EUR**	31-Jul-25	44,011	0.00
EUR	44,567	MSCI USA SF Index Fund Class A EUR**	31-Jul-25	7,369,114	0.27
GBP	13	MSCI USA SF Index Fund Class A GBP**	31-Jul-25	2,491	0.00
GBP	888	MSCI USA SF Index Fund Class A GBP**	31-Jul-25	184,419	0.01
USD	40,320	MSCI USA SF Index Fund Class A USD	31-Jul-25	7,094,206	0.26
USD	5,146	MSCI USA SF Index Fund Class A USD	31-Jul-25	865,962	0.03
Funded swaps at fair value				16,985,827	0.63

Unfunded Swaps* – 0.96% (30 June 2024: 4.59%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	13,701	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-25	26,066	0.00
CHF	1,589,412	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-25	3,085,177	0.11
EUR	55,365	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-25	80,155	0.00
EUR	5,497,524	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-25	5,558,643	0.20
GBP	2,488	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-25	6,337	0.00
GBP	164,750	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-25	425,228	0.02
USD	7,467,121	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-25	14,965,026	0.55
USD	1,022,095	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-25	2,021,908	0.08
Unfunded swaps at fair value				26,168,540	0.96
Other assets less liabilities				15	0.00
Net assets attributable to holders of Redeemable Participating Shares				2,720,737,936	100.00

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.66
OTC financial derivative instruments	1.56
Other assets	1.78
	100.00

Schedule Of Investments

As At 31 December 2024

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Equities – 96.86% (30 June 2024: 93.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,032	Abbott Laboratories	116,689	0.12
4,221	AbbVie Inc	750,080	0.79
1,280	Accenture PLC	450,314	0.48
4,456	Accor SA	217,071	0.23
2,867	Achillion Pharmaceuticals Inc	-	0.00
1,889	AddTech AB	51,482	0.05
1,097	adidas AG	268,982	0.28
1,133	Adient PLC	19,524	0.02
3,377	Adobe Inc	1,501,615	1.58
21,271	Advanced Micro Devices Inc	2,569,367	2.71
51	Adyen NV	75,421	0.08
2,810	AerCap Holdings NV	268,934	0.28
1,636	Air Liquide SA	265,874	0.28
932	Airbnb Inc	122,429	0.13
3,128	Airbus SE	501,403	0.53
14,139	Alphabet Inc - Class C	2,692,658	2.84
1,786	Altair Engineering Inc	194,863	0.21
4,456	Altria Group Inc	233,025	0.25
18,250	Amazon.com Inc	4,003,900	4.22
127	American Electric Power Co Inc	11,755	0.01
375	American International Group Inc	27,326	0.03
1,044	Amgen Inc	272,067	0.29
686	Analog Devices Inc	145,663	0.15
1,599	APA Corp	36,925	0.04
20,166	Apple Inc	5,050,043	5.32
823	Arkema SA	62,659	0.07
66	ASM International NV	38,092	0.04
199	ASML Holding NV	139,732	0.15
1,258	AstraZeneca PLC	82,451	0.09
3,428	AT&T Inc	78,056	0.08
16,454	Atlas Copco AB - Class A	251,449	0.27
10,455	Atlas Copco AB - Class B	141,418	0.15
59	AutoZone Inc	188,444	0.20
784	Avolta AG	31,435	0.03
6,469	AXA SA	229,899	0.24
480	Azrieli Group Ltd	39,633	0.04
34,280	Banca Monte dei Paschi di Siena SpA	241,592	0.26
29,685	Banco BPM SpA	240,129	0.25
4,114	Bank of America Corp	180,793	0.19
754	Bank of Hawaii Corp	53,726	0.06
137	Bank of New York Mellon Corp	10,535	0.01
1,301	BASF SE	57,198	0.06
695	BE Semiconductor Industries NV	95,276	0.10
43	Berkshire Hathaway Inc	19,507	0.02
293	Big Shopping Centers Ltd	43,509	0.05
80	Biogen Inc	12,233	0.01
36,700	BNP Paribas SA	2,250,514	2.37
27	Booking Holdings Inc	136,254	0.14
4,068	Boston Scientific Corp	363,331	0.38
139	Bouygues SA	4,099	0.00
1,303	Broadcom Inc	302,004	0.32
206	Brown & Brown Inc	20,983	0.02

Equities – 96.86% (30 June 2024: 93.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,336	Cadence Design Systems Inc	401,561	0.42
151,929	Canal Plus France SA	386,260	0.41
411	Capital One Financial Corp	73,354	0.08
617	Carl Zeiss Meditec AG	29,085	0.03
4,603	Carrefour SA	65,446	0.07
480	Caterpillar Inc	174,096	0.18
823	Charles Schwab Corp	60,890	0.06
1,714	Chevron Corp	248,256	0.26
274	Church & Dwight Co Inc	28,716	0.03
2,961	Cie Generale des Etablissements Michelin SCA	97,512	0.10
13,712	Comcast Corp	514,612	0.54
3,771	ConocoPhillips	373,985	0.39
1,109	Costco Wholesale Corp	1,015,873	1.07
171	CrowdStrike Holdings Inc	58,646	0.06
16,988	Cushman & Wakefield PLC	222,202	0.23
47	CVS Health Corp	2,098	0.00
1,508	Danaher Corp	346,235	0.37
4,540	Danone SA	306,176	0.32
3,796	Deutsche Post AG	133,575	0.14
227	Dollar Tree Inc	16,985	0.02
484	DR Horton Inc	67,668	0.07
455	Dropbox Inc	13,674	0.01
42,795	EDP - Energias de Portugal SA	136,975	0.14
1,709	Eli Lilly & Co	1,319,292	1.39
357	Emerson Electric Co	44,287	0.05
276,766	Enel SpA	1,973,470	2.08
155,811	Engie SA	2,470,145	2.60
2,600	Epiroc AB - Class A	45,309	0.05
10,190	Exelon Corp	383,568	0.40
452	EXOR NV	41,491	0.04
685	Expedia Group Inc	127,721	0.14
8,839	Ford Motor Co	87,502	0.09
290	Fortinet Inc	27,370	0.03
299	Fresenius SE & Co KGaA	10,371	0.01
252	Generac Holdings Inc	39,067	0.04
1,028	General Electric Co	171,527	0.18
239	GoDaddy Inc	47,120	0.05
151,929	Havas NV	255,240	0.27
206	Heidelberg Materials AG	25,409	0.03
1,603	Henkel AG & Co KGaA (Non-voting rights)	140,616	0.15
162	Herc Holdings Inc	30,596	0.03
2,522	Hershey Co	427,023	0.45
139	Home Depot Inc	53,896	0.06
1,371	Howmet Aerospace Inc	149,968	0.16
31	IDEXX Laboratories Inc	12,676	0.01
10,970	Intel Corp	219,941	0.23
505,072	Intesa Sanpaolo SpA	2,020,356	2.13
2,389	Intuit Inc	1,501,437	1.58
93	Intuitive Surgical Inc	48,336	0.05
5,398	Investor AB - Class B	142,993	0.15
68	IQVIA Holdings Inc	13,326	0.01
171	JPMorgan Chase & Co	41,086	0.04
1,392	Kering SA	343,360	0.36
1,088	Keysight Technologies Inc	174,833	0.18

Equities – 96.86% (30 June 2024: 93.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
39	KLA Corp	24,305	0.03
548	Kroger Co	33,540	0.04
2,057	Lam Research Corp	148,563	0.16
1,256	Las Vegas Sands Corp	64,524	0.07
151,929	Louis Hachette Group	237,557	0.25
143	Lowe's Cos Inc	35,244	0.04
617	McDonald's Corp	178,874	0.19
237	MercadoLibre Inc	402,372	0.42
8,674	Merck & Co Inc	862,863	0.91
1,166	Merck KGaA	168,961	0.18
1,017	Meta Platforms Inc	595,395	0.63
10,828	Microsoft Corp	4,564,187	4.81
1,435	Moderna Inc	59,661	0.06
41	MSCI Inc	24,682	0.03
159	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	80,083	0.08
1,392	Mycronic AB	50,304	0.05
166	Nestle SA	13,754	0.02
1,081	Netflix Inc	963,138	1.02
1,028	NextEra Energy Inc	73,726	0.08
823	Nice Ltd	140,264	0.15
1,301	NiSource Inc	47,830	0.05
104	Norfolk Southern Corp	24,331	0.03
377	Nova Ltd	74,419	0.08
1,496	NRG Energy Inc	134,930	0.14
45,162	NVIDIA Corp	6,064,844	6.39
2	NVR Inc	13,741	0.01
1,268	OMV AG	49,042	0.05
222	ON Semiconductor Corp	14,011	0.02
7,857	Oracle Corp	1,309,238	1.38
274,983	Orange SA	2,741,524	2.89
42	O'Reilly Automotive Inc	49,770	0.05
161	Otis Worldwide Corp	14,890	0.02
2,287	Pandox AB	39,696	0.04
160	Parker-Hannifin Corp	101,650	0.11
782	Paychex Inc	109,608	0.12
1,127	PayPal Holdings Inc	96,165	0.10
328	PDD Holdings Inc	31,779	0.03
24,327	Pfizer Inc	645,393	0.68
4,141	Philip Morris International Inc	498,431	0.53
4,799	Phoenix Financial Ltd	70,046	0.07
394	Pinterest Inc	11,413	0.01
308	Procter & Gamble Co	51,723	0.06
10,826	Prosus NV	429,917	0.45
548	Prudential Financial Inc	65,011	0.07
3,228	QUALCOMM Inc	495,862	0.52
2,879	Radian Group Inc	91,338	0.10
766	Regeneron Pharmaceuticals Inc	545,338	0.58
152	Rheinmetall AG	96,939	0.10
670	Roche Holding AG (Non-voting rights)	188,769	0.20
274	RTX Corp	31,735	0.03
3,771	Rubrik Inc	246,461	0.26
15,792	RWE AG	471,456	0.50
343	S&P Global Inc	170,725	0.18
254	Samsara Inc	11,093	0.01

Equities – 96.86% (30 June 2024: 93.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
35,980	Sanofi	3,492,529	3.68
2,951	SAP SE	722,131	0.76
523	ServiceNow Inc	554,490	0.58
975	Siemens AG (Germany listed)	190,316	0.20
6,856	Siemens Energy AG	357,668	0.38
5,485	Skandinaviska Enskilda Banken AB	75,179	0.08
6,498	Southern Co	534,941	0.56
538	Southern Copper Corp	49,018	0.05
3,735	Starbucks Corp	340,842	0.36
5,485	Svenska Handelsbanken AB - Class A	56,688	0.06
31,268	Tele2 AB	309,165	0.33
3,016	Telephone and Data Systems Inc	102,876	0.11
12,278	Tesla Inc	4,958,535	5.23
3,085	Teva Pharmaceutical Industries Ltd	68,594	0.07
1,714	TJX Cos Inc	207,069	0.22
94,607	TotalEnergies SE	5,228,439	5.51
1,985	Tower Semiconductor Ltd	102,921	0.11
132	Trade Desk Inc	15,461	0.02
1,904	Truist Financial Corp	82,579	0.09
2,527	Uber Technologies Inc	152,418	0.16
446	UCB SA	88,693	0.09
84,693	UniCredit SpA	3,378,622	3.56
686	Union Pacific Corp	156,344	0.17
4,171	UnitedHealth Group Inc	2,110,152	2.22
8,090	Veolia Environnement SA	227,108	0.24
894	Vertex Pharmaceuticals Inc	359,833	0.38
5,334	Vinci SA	550,925	0.58
151,929	Vivendi SE	404,791	0.43
1,165	Volkswagen AG (Non-voting rights)	107,441	0.11
4,613	Volvo AB - Class B	112,130	0.12
658	W R Berkley Corp	38,488	0.04
480	Wacker Chemie AG	34,807	0.04
686	Waste Connections Inc	117,635	0.12
441	WEC Energy Group Inc	41,442	0.04
823	Wells Fargo & Co	57,788	0.06
1,371	Wolters Kluwer NV	227,749	0.24
393	Workday Inc	101,546	0.11
94	WW Grainger Inc	98,693	0.10
34	Zebra Technologies Corp	13,213	0.01
Total Equities		91,915,947	96.86

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	900	CMCI Commodity Carry Ex-Agriculture Class A EUR**	31-Jul-25	120,904	0.13
USD	2,539	CMCI Commodity Carry Ex-Agriculture Class A USD	31-Jul-25	353,556	0.37
Funded swaps at fair value				474,460	0.50

Unfunded Swaps* – 2.64% (30 June 2024: 6.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	179,100	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A EUR**	31-Jul-25	595,791	0.63
USD	505,209	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A USD	31-Jul-25	1,906,046	2.01
Unfunded swaps at fair value				2,501,837	2.64

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	94,892,244	100.00

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.28
OTC financial derivative instruments	3.08
Other assets	1.64
	100.00

Schedule Of Investments

As At 31 December 2024

CMCI FUTURE COMMODITY SF UCITS ETF

Equities – 96.78% (30 June 2024: 96.56%)

Shares	Description	Fair Value USD	% of Net Asset Value
642	Abbott Laboratories	72,603	3.72
146	Adobe Inc	64,826	3.32
361	Advanced Micro Devices Inc	43,659	2.23
491	Airbnb Inc	64,541	3.30
320	Alphabet Inc - Class C	61,015	3.12
371	Amazon.com Inc	81,330	4.16
299	Apple Inc	74,776	3.83
916	Boston Scientific Corp	81,786	4.18
476	Cadence Design Systems Inc	143,036	7.32
884	Chipotle Mexican Grill Inc	53,301	2.73
538	DoorDash Inc	90,218	4.62
47	Eli Lilly & Co	36,531	1.87
681	Fortinet Inc	64,353	3.29
2,662	Intel Corp	53,372	2.73
146	Intuitive Surgical Inc	76,006	3.89
152	Netflix Inc	135,245	6.92
284	NVIDIA Corp	38,138	1.95
64	O'Reilly Automotive Inc	76,055	3.89
90	Regeneron Pharmaceuticals Inc	64,081	3.28
120	ServiceNow Inc	127,094	6.50
384	Snowflake Inc	59,222	3.03
132	Synopsys Inc	64,204	3.29
334	Tesla Inc	135,046	6.91
325	Vertex Pharmaceuticals Inc	130,973	6.70
Total Equities		1,891,411	96.78

Funded Swaps* – 0.40% (30 June 2024: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	75	CMCI Future Commodity Class A USD	31-Jul-25	7,817	0.40
Funded swaps at fair value				7,817	0.40

Unfunded Swaps* – 2.82% (30 June 2024: 3.04%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	18,667	CMCI Future Commodity Total Return Net Index Swap Class A USD	31-Jul-25	55,102	2.82
Unfunded swaps at fair value				55,102	2.82

Other assets less liabilities	1	0.00
Net assets attributable to holders of Redeemable Participating Shares	1,954,331	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.85
OTC financial derivative instruments	2.99
Other assets	7.16
	100.00

Significant Portfolio Transactions For The Financial Period Ended 31 December 2024

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

CMCI Composite SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	253,165,158	Apple Inc	220,682,427
Apple Inc	212,624,716	NVIDIA Corp	195,828,578
Microsoft Corp	174,538,835	Microsoft Corp	180,064,334
Tesla Inc	100,678,196	Alphabet Inc - Class A	115,868,780
Broadcom Inc	88,896,661	Broadcom Inc	95,887,355
Alphabet Inc - Class C	81,035,949	Meta Platforms Inc	82,473,821
QUALCOMM Inc	72,920,420	Exxon Mobil Corp	77,826,996
UnitedHealth Group Inc	72,052,315	Eli Lilly & Co	62,139,839
Enel SpA	66,309,654	Enel SpA	60,383,276
Eli Lilly & Co	66,003,767	ASML Holding NV	59,533,539
Pfizer Inc	63,709,223	Tesla Inc	56,599,962
Meta Platforms Inc	56,990,998	QUALCOMM Inc	55,590,936
Eni SpA	49,167,831	Pfizer Inc	49,729,567
CRH PLC	47,991,453	CRH PLC	49,313,241
Exxon Mobil Corp	45,924,223	Cisco Systems Inc	46,790,955
Cisco Systems Inc	44,400,044	Eni SpA	43,294,794
Siemens AG (Germany listed)	40,391,423	UnitedHealth Group Inc	40,800,063
Telefonaktiebolaget LM Ericsson	31,841,960	Alphabet Inc - Class C	40,702,664
Costco Wholesale Corp	30,967,667	Sanofi	38,586,950
ASML Holding NV	30,952,457	Siemens AG (Germany listed)	37,157,672
Advanced Micro Devices Inc	27,296,462	BNP Paribas SA	33,747,469
Atlas Copco AB - Class A	27,079,645	Telefonaktiebolaget LM Ericsson	32,990,607
		Cie Generale des Etablissements Michelin SCA	30,562,846
		Societe Generale SA	28,534,853
		Credit Agricole SA	27,039,888

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Bloomberg Commodity Index SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	15,562,393	PDD Holdings Inc	16,042,344
Vertex Pharmaceuticals Inc	13,263,997	Alphabet Inc - Class A	16,037,394
Cadence Design Systems Inc	10,763,134	Costco Wholesale Corp	14,927,748
Broadcom Inc	10,431,259	Broadcom Inc	11,912,705
DoorDash Inc	9,790,962	Micron Technology Inc	11,425,515
AbbVie Inc	9,170,942	NVIDIA Corp	11,314,335
Palo Alto Networks Inc	8,998,416	Palo Alto Networks Inc	9,790,916
Adobe Inc	8,481,459	Eli Lilly & Co	9,171,006
Costco Wholesale Corp	8,135,708	AbbVie Inc	8,998,376
Abbott Laboratories	7,714,413	Stryker Corp	8,385,502
Texas Instruments Inc	7,606,907	Intel Corp	8,135,725
Stryker Corp	7,516,711	Meta Platforms Inc	8,121,204
Apple Inc	6,979,277	Texas Instruments Inc	7,714,451
Airbnb Inc	6,727,049	Apple Inc	7,606,927
Alphabet Inc - Class C	6,455,702	Adobe Inc	7,527,386
Arista Networks Inc	6,446,513	Arista Networks Inc	6,979,217
Home Depot Inc	6,334,909	Home Depot Inc	6,727,091
Chipotle Mexican Grill Inc	5,710,818	Tesla Inc	6,318,620
PDD Holdings Inc	5,649,967	Cisco Systems Inc	5,102,562
Intel Corp	5,603,497	Abbott Laboratories	4,858,389
Micron Technology Inc	4,858,365	Vertex Pharmaceuticals Inc	4,711,850
Cisco Systems Inc	4,395,001	Walmart Inc	4,395,001
NIKE Inc	4,029,534	ServiceNow Inc	3,939,277
Humana Inc	3,923,238	Salesforce Inc	3,923,175
Meta Platforms Inc	3,908,883	NIKE Inc	3,598,167
ServiceNow Inc	3,754,827	Cadence Design Systems Inc	3,522,088
Eli Lilly & Co	3,598,283	Humana Inc	3,364,864
Alphabet Inc - Class A	3,364,886	Fortinet Inc	3,270,912
Boston Scientific Corp	3,334,240		
Synopsys Inc	3,270,831		

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S&P 500 SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	28,924,580	Apple Inc	24,399,987
Apple Inc	24,651,159	NVIDIA Corp	22,312,872
Microsoft Corp	19,789,275	Microsoft Corp	20,186,450
Tesla Inc	11,294,162	Alphabet Inc - Class A	12,855,212
Broadcom Inc	9,987,048	Broadcom Inc	11,210,336
Alphabet Inc - Class C	9,436,793	Meta Platforms Inc	9,503,684
QUALCOMM Inc	8,066,665	Exxon Mobil Corp	8,517,265
UnitedHealth Group Inc	7,922,842	Enel SpA	7,122,748
Eli Lilly & Co	7,381,576	Eli Lilly & Co	6,941,501
Pfizer Inc	7,238,251	Tesla Inc	6,518,085
Enel SpA	6,611,586	ASML Holding NV	6,302,994
Meta Platforms Inc	6,584,600	QUALCOMM Inc	6,291,762
Eni SpA	5,458,917	Pfizer Inc	5,851,331
CRH PLC	5,273,819	CRH PLC	5,589,269
Exxon Mobil Corp	5,016,089	Cisco Systems Inc	5,345,895
Cisco Systems Inc	4,979,352	Eni SpA	5,135,804
Siemens AG (Germany listed)	4,528,262	Alphabet Inc - Class C	4,937,207
Telefonaktiebolaget LM Ericsson	3,538,805	UnitedHealth Group Inc	4,505,566
Costco Wholesale Corp	3,489,393	Siemens AG (Germany listed)	4,399,029
ASML Holding NV	3,392,319	Telefonaktiebolaget LM Ericsson	3,869,436
		Sanofi	3,858,639
		BNP Paribas SA	3,475,205
		Cie Generale des Etablissements Michelin SCA	3,024,502
		Amazon.com Inc	2,987,240

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI USA SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	72,133,136	Apple Inc	61,511,896
Apple Inc	60,758,185	NVIDIA Corp	55,937,089
Microsoft Corp	49,680,691	Microsoft Corp	50,445,255
Tesla Inc	28,755,425	Alphabet Inc - Class A	32,214,186
Broadcom Inc	25,239,681	Broadcom Inc	27,796,823
Alphabet Inc - Class C	23,012,689	Meta Platforms Inc	23,670,214
QUALCOMM Inc	20,212,184	Exxon Mobil Corp	21,828,165
UnitedHealth Group Inc	19,857,982	Enel SpA	18,025,228
Eli Lilly & Co	18,588,401	Eli Lilly & Co	17,570,028
Pfizer Inc	18,147,262	Tesla Inc	16,376,473
Enel SpA	17,360,634	ASML Holding NV	16,308,114
Meta Platforms Inc	16,398,196	QUALCOMM Inc	15,859,455
Eni SpA	13,937,157	Pfizer Inc	14,376,109
CRH PLC	13,129,168	CRH PLC	13,802,000
Exxon Mobil Corp	12,574,634	Cisco Systems Inc	13,345,076
Cisco Systems Inc	12,497,601	Eni SpA	12,991,194
Siemens AG (Germany listed)	11,493,069	Alphabet Inc - Class C	12,168,322
Telefonaktiebolaget LM Ericsson	9,145,497	UnitedHealth Group Inc	11,500,498
Costco Wholesale Corp	8,831,415	Siemens AG (Germany listed)	10,819,422
ASML Holding NV	8,680,488	Sanofi	10,129,812
Atlas Copco AB - Class A	7,808,039	Telefonaktiebolaget LM Ericsson	9,716,125
		BNP Paribas SA	8,934,607
		Cie Generale des Etablissements Michelin SCA	7,946,404
		Societe Generale SA	7,635,689

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MSCI Emerging Markets SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	6,624,897	PDD Holdings Inc	7,007,987
Vertex Pharmaceuticals Inc	5,565,245	Alphabet Inc - Class A	6,766,479
Cadence Design Systems Inc	5,020,556	Costco Wholesale Corp	6,713,582
DoorDash Inc	4,552,666	Broadcom Inc	5,493,527
Broadcom Inc	4,231,461	NVIDIA Corp	4,845,127
Palo Alto Networks Inc	4,095,576	Micron Technology Inc	4,797,413
Adobe Inc	3,963,211	Palo Alto Networks Inc	4,552,644
Abbott Laboratories	3,686,547	AbbVie Inc	4,095,557
AbbVie Inc	3,545,708	Texas Instruments Inc	3,686,565
Costco Wholesale Corp	3,308,360	Eli Lilly & Co	3,545,733
Stryker Corp	3,206,219	Meta Platforms Inc	3,509,119
Apple Inc	3,186,795	Adobe Inc	3,403,279
Airbnb Inc	3,073,868	Intel Corp	3,308,367
Alphabet Inc - Class C	3,001,814	Stryker Corp	3,296,669
Texas Instruments Inc	2,939,809	Arista Networks Inc	3,186,768
Arista Networks Inc	2,750,470	Home Depot Inc	3,073,888
Chipotle Mexican Grill Inc	2,611,042	Tesla Inc	2,945,493
Home Depot Inc	2,525,685	Apple Inc	2,939,817
PDD Holdings Inc	2,295,969	Vertex Pharmaceuticals Inc	2,155,756
Intel Corp	2,234,076	Abbott Laboratories	2,071,906
Micron Technology Inc	2,071,895	Cisco Systems Inc	2,006,017
ServiceNow Inc	1,744,154	ServiceNow Inc	1,831,710
Cisco Systems Inc	1,698,517	Walmart Inc	1,698,518
Humana Inc	1,673,440	Salesforce Inc	1,673,413
Eli Lilly & Co	1,644,205	NIKE Inc	1,644,152
NIKE Inc	1,606,548	Cadence Design Systems Inc	1,637,723
Meta Platforms Inc	1,591,224	Fortinet Inc	1,519,369
Boston Scientific Corp	1,524,447	Humana Inc	1,322,860
Synopsys Inc	1,519,331		
Alphabet Inc - Class A	1,322,868		
Advanced Micro Devices Inc	934,791		
Snowflake Inc	934,790		

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MSCI AC Asia Ex Japan SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	45,664,273	Apple Inc	41,247,057
Apple Inc	38,077,260	NVIDIA Corp	34,829,766
Microsoft Corp	30,922,234	Microsoft Corp	31,732,976
Tesla Inc	18,814,570	Alphabet Inc - Class A	22,760,926
Broadcom Inc	16,867,508	Broadcom Inc	17,093,629
Alphabet Inc - Class C	14,517,678	Meta Platforms Inc	15,001,537
QUALCOMM Inc	12,718,476	Exxon Mobil Corp	14,678,495
UnitedHealth Group Inc	12,091,233	Eli Lilly & Co	11,485,300
Eli Lilly & Co	11,953,207	ASML Holding NV	11,390,797
Enel SpA	11,430,985	Tesla Inc	10,547,517
Pfizer Inc	11,117,927	Enel SpA	10,020,622
Meta Platforms Inc	10,220,429	QUALCOMM Inc	9,943,119
Eni SpA	9,680,088	CRH PLC	9,332,693
CRH PLC	9,408,411	Pfizer Inc	9,111,769
Cisco Systems Inc	9,032,293	Cisco Systems Inc	8,854,544
Exxon Mobil Corp	8,824,824	UnitedHealth Group Inc	7,991,980
Siemens AG (Germany listed)	8,055,208	Eni SpA	7,114,431
Telefonaktiebolaget LM Ericsson	6,302,115	Alphabet Inc - Class C	6,774,212
ASML Holding NV	5,925,541	Sanofi	6,763,040
Costco Wholesale Corp	5,428,437	Siemens AG (Germany listed)	6,729,917
Atlas Copco AB - Class A	5,394,748	BNP Paribas SA	5,987,824
Advanced Micro Devices Inc	5,182,333	Telefonaktiebolaget LM Ericsson	5,366,242
		Societe Generale SA	5,274,377
		Cie Generale des Etablissements Michelin SCA	5,145,410
		Credit Agricole SA	5,050,154
		Siemens Energy AG	5,025,609

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI ACWI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	1,098,859,304	Apple Inc	935,192,881
Apple Inc	910,998,278	NVIDIA Corp	845,306,208
Microsoft Corp	750,646,973	Microsoft Corp	751,274,578
Tesla Inc	432,724,118	Alphabet Inc - Class A	489,689,959
Broadcom Inc	381,714,390	Broadcom Inc	419,272,553
Alphabet Inc - Class C	356,224,996	Meta Platforms Inc	359,698,696
QUALCOMM Inc	301,239,973	Exxon Mobil Corp	323,595,025
UnitedHealth Group Inc	300,207,663	Enel SpA	268,216,708
Eli Lilly & Co	280,928,745	Eli Lilly & Co	260,239,350
Pfizer Inc	269,933,576	Tesla Inc	249,322,352
Enel SpA	257,827,285	ASML Holding NV	246,265,584
Meta Platforms Inc	248,583,376	QUALCOMM Inc	239,790,478
Eni SpA	209,560,567	Pfizer Inc	221,564,790
CRH PLC	202,067,182	CRH PLC	209,504,902
Exxon Mobil Corp	192,610,511	Cisco Systems Inc	203,803,985
Cisco Systems Inc	190,786,530	Eni SpA	193,143,017
Siemens AG (Germany listed)	175,568,664	Alphabet Inc - Class C	182,419,386
Telefonaktiebolaget LM Ericsson	136,035,811	UnitedHealth Group Inc	173,070,486
Costco Wholesale Corp	131,534,591	Siemens AG (Germany listed)	165,638,229
ASML Holding NV	130,300,138	Sanofi	151,120,910
Atlas Copco AB - Class A	116,082,412	Telefonaktiebolaget LM Ericsson	145,853,532
		BNP Paribas SA	134,390,007
		Cie Generale des Etablissements Michelin SCA	118,073,046
		Societe Generale SA	114,932,130

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CMCI Ex-Agriculture SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	41,156,333	Apple Inc	42,216,284
NVIDIA Corp	39,163,426	Microsoft Corp	35,822,776
Microsoft Corp	36,915,726	NVIDIA Corp	34,317,518
Enel SpA	17,903,018	Alphabet Inc - Class A	29,652,506
Broadcom Inc	16,666,736	Exxon Mobil Corp	15,261,863
Tesla Inc	16,344,840	QUALCOMM Inc	12,445,054
Eli Lilly & Co	15,606,187	Broadcom Inc	11,999,725
QUALCOMM Inc	14,557,179	ASML Holding NV	11,621,969
UnitedHealth Group Inc	14,392,626	Eli Lilly & Co	11,477,572
Pfizer Inc	12,140,319	Meta Platforms Inc	11,159,263
Cisco Systems Inc	10,924,658	Sanofi	10,316,287
Exxon Mobil Corp	10,848,574	BNP Paribas SA	9,560,712
Alphabet Inc - Class C	10,031,879	Cie Generale des Etablissements Michelin SCA	8,266,452
Meta Platforms Inc	8,133,557	Enel SpA	8,242,599
Alphabet Inc - Class A	6,682,062	Societe Generale SA	7,992,357
Sodexo SA	6,553,171	Credit Agricole SA	7,902,872
Siemens AG (Germany listed)	6,281,657	Tesla Inc	7,507,263
Costco Wholesale Corp	6,064,452	Pfizer Inc	6,384,627
Eni SpA	5,989,060	CRH PLC	6,134,117
Advanced Micro Devices Inc	5,940,137	Cisco Systems Inc	5,748,395
CRH PLC	5,930,863	Eni SpA	5,518,948
ConocoPhillips	5,331,235	UnitedHealth Group Inc	5,488,734
ASM International NV	5,090,470	Alphabet Inc - Class C	5,218,310
ASML Holding NV	5,019,824	Orange SA	4,786,062
		Siemens AG (Germany listed)	4,781,463
		Johnson & Johnson	4,705,410

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Bloomberg Commodity CMCI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	130,502,965	Apple Inc	107,159,463
Apple Inc	107,767,709	NVIDIA Corp	98,222,754
Microsoft Corp	83,106,260	Microsoft Corp	85,174,458
Tesla Inc	51,561,441	Alphabet Inc - Class A	59,183,026
Broadcom Inc	45,197,135	Broadcom Inc	51,931,676
Alphabet Inc - Class C	43,987,999	Meta Platforms Inc	43,975,079
QUALCOMM Inc	34,082,436	Exxon Mobil Corp	37,236,697
UnitedHealth Group Inc	33,835,859	Enel SpA	32,595,842
Pfizer Inc	30,964,799	Tesla Inc	31,154,006
Eli Lilly & Co	30,605,193	Eli Lilly & Co	30,338,504
Meta Platforms Inc	29,974,726	ASML Holding NV	27,969,190
Eni SpA	26,533,439	Pfizer Inc	27,007,336
Enel SpA	26,234,490	CRH PLC	26,117,003
CRH PLC	25,244,301	QUALCOMM Inc	26,002,341
Cisco Systems Inc	23,956,105	Cisco Systems Inc	25,560,658
Siemens AG (Germany listed)	21,499,378	Eni SpA	23,571,674
Exxon Mobil Corp	20,747,816	Alphabet Inc - Class C	22,042,847
Telefonaktiebolaget LM Ericsson	17,267,773	UnitedHealth Group Inc	21,581,720
ASML Holding NV	15,678,584	Siemens AG (Germany listed)	20,189,581
Costco Wholesale Corp	14,883,873	Telefonaktiebolaget LM Ericsson	17,961,601
Atlas Copco AB - Class A	14,690,397	Sanofi	15,324,234
Intuit Inc	13,853,041	BNP Paribas SA	13,546,702
		Amazon.com Inc	13,521,674
		Siemens Energy AG	13,172,227

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CMCI Commodity Carry SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	37,478,432	Apple Inc	30,962,408
Apple Inc	29,862,836	NVIDIA Corp	28,063,847
Microsoft Corp	24,440,554	Microsoft Corp	24,588,923
Tesla Inc	14,907,833	Alphabet Inc - Class A	15,548,132
Broadcom Inc	13,038,578	Broadcom Inc	14,835,847
Alphabet Inc - Class C	12,732,049	Meta Platforms Inc	12,948,606
QUALCOMM Inc	9,437,640	Exxon Mobil Corp	11,409,320
UnitedHealth Group Inc	9,329,891	Eli Lilly & Co	9,026,281
Eli Lilly & Co	9,105,374	Enel SpA	8,770,682
Pfizer Inc	8,859,061	Tesla Inc	8,476,338
Meta Platforms Inc	8,472,674	ASML Holding NV	8,014,431
Eni SpA	8,091,336	QUALCOMM Inc	7,666,524
Enel SpA	7,149,772	Pfizer Inc	7,461,798
CRH PLC	7,081,325	Cisco Systems Inc	7,370,417
Exxon Mobil Corp	6,321,640	CRH PLC	7,224,553
Cisco Systems Inc	6,288,937	UnitedHealth Group Inc	6,643,891
Siemens AG (Germany listed)	6,206,877	Eni SpA	6,319,316
Telefonaktiebolaget LM Ericsson	5,120,057	Alphabet Inc - Class C	5,976,045
ASML Holding NV	4,835,816	Siemens AG (Germany listed)	5,549,317
Atlas Copco AB - Class A	4,355,267	Telefonaktiebolaget LM Ericsson	4,815,315
Costco Wholesale Corp	4,340,095	Sanofi	4,609,904
		BNP Paribas SA	4,038,881
		Societe Generale SA	3,811,437
		Siemens Energy AG	3,794,207

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MSCI China A SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	15,171,684	Apple Inc	12,995,530
Apple Inc	12,894,195	NVIDIA Corp	11,460,452
Microsoft Corp	10,082,983	Microsoft Corp	10,624,490
Tesla Inc	5,631,549	Alphabet Inc - Class A	5,732,109
Broadcom Inc	4,823,179	Broadcom Inc	5,701,889
Alphabet Inc - Class C	4,794,623	Meta Platforms Inc	4,751,369
QUALCOMM Inc	4,216,613	Exxon Mobil Corp	4,011,367
UnitedHealth Group Inc	4,116,440	Enel SpA	3,952,550
Pfizer Inc	3,875,940	Tesla Inc	3,689,422
Eli Lilly & Co	3,631,612	Eli Lilly & Co	3,410,490
Meta Platforms Inc	3,545,086	Pfizer Inc	3,235,934
Enel SpA	3,193,802	QUALCOMM Inc	3,144,999
Eni SpA	2,376,862	ASML Holding NV	3,107,790
Cisco Systems Inc	2,357,725	Eni SpA	2,877,237
Exxon Mobil Corp	2,353,407	Alphabet Inc - Class C	2,725,042
CRH PLC	2,305,713	CRH PLC	2,658,841
Siemens AG (Germany listed)	2,244,849	Cisco Systems Inc	2,494,565
Costco Wholesale Corp	1,828,169	Siemens AG (Germany listed)	2,403,046
Intuit Inc	1,594,823	Telefonaktiebolaget LM Ericsson	2,248,051
ASML Holding NV	1,552,022	UnitedHealth Group Inc	1,986,158
Telefonaktiebolaget LM Ericsson	1,548,224	Sanofi	1,859,432
		Amazon.com Inc	1,624,635
		BNP Paribas SA	1,622,294
		Banco BPM SpA	1,543,323

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Euro Equity Defensive Covered Call SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
NVIDIA Corp	717,668	Apple Inc	632,054
Apple Inc	622,538	NVIDIA Corp	582,779
Microsoft Corp	519,123	Microsoft Corp	535,724
Tesla Inc	308,991	Alphabet Inc - Class A	434,895
Broadcom Inc	299,152	Broadcom Inc	274,152
Alphabet Inc - Class C	241,746	Exxon Mobil Corp	263,812
Enel SpA	231,932	Meta Platforms Inc	255,791
QUALCOMM Inc	215,311	Eli Lilly & Co	199,599
UnitedHealth Group Inc	213,139	ASML Holding NV	190,384
Eli Lilly & Co	208,432	QUALCOMM Inc	169,646
Eni SpA	182,956	CRH PLC	165,966
Pfizer Inc	181,418	Cisco Systems Inc	153,525
CRH PLC	179,935	UnitedHealth Group Inc	153,246
Meta Platforms Inc	162,452	Enel SpA	147,685
Exxon Mobil Corp	156,984	Tesla Inc	138,263
Cisco Systems Inc	153,815	Sanofi	136,044
Siemens AG (Germany listed)	125,362	Pfizer Inc	121,495
Telefonaktiebolaget LM Ericsson	115,877	BNP Paribas SA	118,849
ASML Holding NV	111,897	Cie Generale des Etablissements Michelin SCA	106,147
Atlas Copco AB - Class A	96,603	Eni SpA	102,497
Costco Wholesale Corp	89,695	Societe Generale SA	102,104
Advanced Micro Devices Inc	87,078	Alphabet Inc - Class C	97,220
Alphabet Inc - Class A	87,066	Credit Agricole SA	96,718
Sodexo SA	84,308	Siemens AG (Germany listed)	91,454
		Siemens Energy AG	82,812

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Euro Equity Defensive Put Write SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
NVIDIA Corp	5,331,386	Apple Inc	4,589,812
Apple Inc	4,438,502	NVIDIA Corp	4,089,214
Microsoft Corp	3,638,351	Microsoft Corp	3,672,437
Tesla Inc	2,114,644	Alphabet Inc - Class A	2,374,723
Broadcom Inc	1,859,615	Broadcom Inc	2,053,214
Alphabet Inc - Class C	1,747,483	Meta Platforms Inc	1,774,675
QUALCOMM Inc	1,441,959	Exxon Mobil Corp	1,611,320
UnitedHealth Group Inc	1,428,256	Eli Lilly & Co	1,295,467
Eli Lilly & Co	1,365,062	Enel SpA	1,277,137
Pfizer Inc	1,319,550	Tesla Inc	1,209,015
Enel SpA	1,208,863	ASML Holding NV	1,184,814
Meta Platforms Inc	1,205,028	QUALCOMM Inc	1,148,785
Eni SpA	1,058,149	Pfizer Inc	1,070,845
CRH PLC	975,142	CRH PLC	1,016,300
Exxon Mobil Corp	939,896	Cisco Systems Inc	993,967
Cisco Systems Inc	936,762	Eni SpA	918,172
Siemens AG (Germany listed)	860,800	UnitedHealth Group Inc	878,847
Telefonaktiebolaget LM Ericsson	682,119	Alphabet Inc - Class C	869,755
ASML Holding NV	656,262	Siemens AG (Germany listed)	799,716
Costco Wholesale Corp	642,882	Sanofi	724,836
Atlas Copco AB - Class A	584,615	Telefonaktiebolaget LM Ericsson	700,619
		BNP Paribas SA	646,542
		Societe Generale SA	567,882
		Cie Generale des Etablissements Michelin SCA	553,253

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US Equity Defensive Covered Call SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	847,927	NVIDIA Corp	781,518
Apple Inc	795,068	Apple Inc	702,706
Microsoft Corp	713,601	Microsoft Corp	582,686
Alphabet Inc - Class C	333,828	Alphabet Inc - Class A	525,957
Broadcom Inc	333,671	Meta Platforms Inc	337,241
Tesla Inc	324,375	Broadcom Inc	330,843
Eli Lilly & Co	280,723	Exxon Mobil Corp	243,122
QUALCOMM Inc	233,255	QUALCOMM Inc	233,300
UnitedHealth Group Inc	231,683	Enel SpA	214,819
CRH PLC	226,816	CRH PLC	211,034
Eni SpA	215,019	Eli Lilly & Co	198,635
Pfizer Inc	211,696	UnitedHealth Group Inc	189,953
Exxon Mobil Corp	203,757	Tesla Inc	189,801
Cisco Systems Inc	194,267	ASML Holding NV	179,615
Meta Platforms Inc	193,461	Pfizer Inc	167,905
Enel SpA	189,397	Cisco Systems Inc	155,342
Siemens AG (Germany listed)	139,329	Eni SpA	153,068
ASML Holding NV	131,897	Alphabet Inc - Class C	144,902
Costco Wholesale Corp	101,726	Siemens AG (Germany listed)	127,978
Telefonaktiebolaget LM Ericsson	100,699	BNP Paribas SA	124,676
		Credit Agricole SA	118,399
		Telefonaktiebolaget LM Ericsson	116,637
		Sanofi	111,226
		Societe Generale SA	100,843
		Siemens Energy AG	97,849

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

US Equity Defensive Put Write SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	2,388,161	Apple Inc	2,005,223
Apple Inc	2,029,667	NVIDIA Corp	1,851,095
Microsoft Corp	1,642,304	Microsoft Corp	1,665,950
Tesla Inc	922,389	Alphabet Inc - Class A	1,044,183
Broadcom Inc	814,617	Broadcom Inc	927,006
Alphabet Inc - Class C	780,329	Meta Platforms Inc	784,835
QUALCOMM Inc	662,552	Exxon Mobil Corp	701,545
UnitedHealth Group Inc	655,935	Enel SpA	599,017
Eli Lilly & Co	609,938	Eli Lilly & Co	570,954
Pfizer Inc	602,531	Tesla Inc	532,302
Enel SpA	543,765	QUALCOMM Inc	520,737
Meta Platforms Inc	542,898	ASML Holding NV	507,547
Eni SpA	444,238	Pfizer Inc	471,914
CRH PLC	427,390	CRH PLC	454,185
Exxon Mobil Corp	408,541	Cisco Systems Inc	436,432
Cisco Systems Inc	401,406	Eni SpA	432,549
Siemens AG (Germany listed)	365,216	Alphabet Inc - Class C	409,107
Costco Wholesale Corp	291,615	UnitedHealth Group Inc	367,384
Telefonaktiebolaget LM Ericsson	284,530	Siemens AG (Germany listed)	357,947
ASML Holding NV	278,829	Telefonaktiebolaget LM Ericsson	329,602
		Sanofi	317,717
		BNP Paribas SA	284,880
		Amazon.com Inc	247,613
		Cie Generale des Etablissements Michelin SCA	247,546
		Societe Generale SA	244,867

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI USA SF Index Fund

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	418,958,998	Apple Inc	352,916,540
Apple Inc	344,298,156	NVIDIA Corp	317,927,892
Microsoft Corp	280,483,944	Microsoft Corp	281,571,752
Tesla Inc	162,704,859	Alphabet Inc - Class A	173,562,136
Broadcom Inc	139,732,634	Broadcom Inc	161,982,302
Alphabet Inc - Class C	135,755,352	Meta Platforms Inc	135,740,387
UnitedHealth Group Inc	112,503,883	Exxon Mobil Corp	118,290,784
QUALCOMM Inc	112,214,632	Enel SpA	104,134,397
Eli Lilly & Co	103,235,467	Eli Lilly & Co	96,444,724
Pfizer Inc	102,179,302	Tesla Inc	94,379,754
Meta Platforms Inc	95,028,116	QUALCOMM Inc	88,721,761
Enel SpA	90,669,437	ASML Holding NV	87,832,791
Eni SpA	76,108,127	Pfizer Inc	86,989,771
CRH PLC	73,266,525	CRH PLC	77,778,863
Exxon Mobil Corp	69,719,974	Cisco Systems Inc	76,196,637
Cisco Systems Inc	67,396,392	Eni SpA	75,391,951
Siemens AG (Germany listed)	63,687,841	Alphabet Inc - Class C	71,450,639
Costco Wholesale Corp	49,605,410	Siemens AG (Germany listed)	65,027,209
Telefonaktiebolaget LM Ericsson	49,503,546	UnitedHealth Group Inc	62,681,032
ASML Holding NV	47,344,868	Telefonaktiebolaget LM Ericsson	56,942,111
		Sanofi	53,235,005
		BNP Paribas SA	47,516,479
		Amazon.com Inc	43,249,438

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	15,188,804	Apple Inc	13,136,502
Apple Inc	11,844,906	NVIDIA Corp	11,099,301
Microsoft Corp	9,941,102	Microsoft Corp	9,774,397
Tesla Inc	5,983,550	Alphabet Inc - Class A	6,196,094
Broadcom Inc	5,117,329	Broadcom Inc	5,845,266
Alphabet Inc - Class C	5,005,261	Meta Platforms Inc	5,053,343
UnitedHealth Group Inc	3,856,177	Exxon Mobil Corp	4,455,892
QUALCOMM Inc	3,813,389	Enel SpA	3,593,247
Eli Lilly & Co	3,702,500	Eli Lilly & Co	3,570,144
Pfizer Inc	3,586,065	Tesla Inc	3,348,883
Meta Platforms Inc	3,376,360	ASML Holding NV	3,241,767
Enel SpA	3,114,344	QUALCOMM Inc	3,105,656
Eni SpA	3,056,977	Pfizer Inc	3,055,247
CRH PLC	2,680,940	Cisco Systems Inc	2,834,054
Exxon Mobil Corp	2,533,609	CRH PLC	2,799,851
Cisco Systems Inc	2,504,303	Eni SpA	2,592,580
Siemens AG (Germany listed)	2,401,423	UnitedHealth Group Inc	2,521,690
Telefonaktiebolaget LM Ericsson	1,944,473	Alphabet Inc - Class C	2,440,355
ASML Holding NV	1,860,662	Siemens AG (Germany listed)	2,269,127
Costco Wholesale Corp	1,779,691	Sanofi	1,903,822
Atlas Copco AB - Class A	1,663,404	Telefonaktiebolaget LM Ericsson	1,882,881
		BNP Paribas SA	1,690,308
		Siemens Energy AG	1,531,222
		Societe Generale SA	1,517,787

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

CMCI Future Commodity SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
NVIDIA Corp	152,518	Alphabet Inc - Class A	156,747
Vertex Pharmaceuticals Inc	126,103	PDD Holdings Inc	149,630
Cadence Design Systems Inc	100,838	Costco Wholesale Corp	141,740
Broadcom Inc	100,681	Micron Technology Inc	114,950
DoorDash Inc	91,170	Broadcom Inc	111,361
AbbVie Inc	87,658	NVIDIA Corp	106,668
Palo Alto Networks Inc	85,948	Palo Alto Networks Inc	91,170
Adobe Inc	78,563	Eli Lilly & Co	87,659
Costco Wholesale Corp	77,906	AbbVie Inc	85,947
Stryker Corp	76,701	Stryker Corp	81,243
Abbott Laboratories	74,239	Intel Corp	77,906
Texas Instruments Inc	73,917	Meta Platforms Inc	76,889
Apple Inc	65,543	Texas Instruments Inc	74,239
Airbnb Inc	63,918	Apple Inc	73,917
Arista Networks Inc	63,179	Adobe Inc	69,350
Home Depot Inc	60,980	Arista Networks Inc	65,543
Alphabet Inc - Class C	60,113	Home Depot Inc	63,918
PDD Holdings Inc	54,834	Tesla Inc	59,887
Intel Corp	53,940	Cisco Systems Inc	49,436
Chipotle Mexican Grill Inc	52,728	Abbott Laboratories	48,586
Micron Technology Inc	48,586	Vertex Pharmaceuticals Inc	44,729
Cisco Systems Inc	42,707	Walmart Inc	42,707
Humana Inc	40,033	Salesforce Inc	40,032
NIKE Inc	38,789	ServiceNow Inc	36,681
Meta Platforms Inc	38,250	NIKE Inc	34,188
ServiceNow Inc	35,264	Cadence Design Systems Inc	32,796
Eli Lilly & Co	34,189	Humana Inc	32,601
Alphabet Inc - Class A	32,601	Fortinet Inc	30,719
Boston Scientific Corp	30,785		
Synopsys Inc	30,719		

Appendix 1

Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps.

SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial period under review the Sub-Funds entered into total return swap transactions.

Below is the fair value of total return swaps held on the Sub-Funds as at 31 December 2024, which are settled bi-laterally. UBS AG, located in Switzerland, is the swap counterparty on all Sub-Funds. All the total return swaps mature within one year of 31 December 2024.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
CMCI Composite SF UCITS ETF	USD	72,343,551	4.55%
Bloomberg Commodity Index SF UCITS ETF	USD	18,405,782	8.58%
S&P 500 SF UCITS ETF	USD	4,263,033	2.26%
MSCI USA SF UCITS ETF	USD	5,345,271	1.19%
MSCI Emerging Markets SF UCITS ETF	USD	6,074,913	6.26%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	10,032,959	3.79%
MSCI ACWI SF UCITS ETF	USD	137,105,724	1.97%
CMCI Ex-Agriculture SF UCITS ETF	USD	10,762,575	5.28%
Bloomberg Commodity CMCI SF UCITS ETF	USD	45,104,463	5.17%
CMCI Commodity Carry SF UCITS ETF	USD	8,888,737	3.62%
MSCI China A SF UCITS ETF	USD	4,998,759	4.67%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	191,392	4.88%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	1,702,847	4.89%
US Equity Defensive Covered Call SF UCITS ETF	USD	249,846	4.38%
US Equity Defensive Put Write SF UCITS ETF	USD	901,745	5.52%
MSCI USA SF Index Fund	USD	43,154,367	1.59%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	2,976,297	3.14%
CMCI Future Commodity SF UCITS ETF	USD	62,919	3.22%
		372,632,460	

The following tables provide an analysis by currency of the collateral as at 31 December 2024.

Currency	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
GBP	62,210,166	11,949,598	-	5,932,163	-
USD	3,709,000	6,450,000	4,266,633	1,980,000	5,815,000
	65,919,166	18,399,598	4,266,633	7,912,163	5,815,000

Currency	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
GBP	-	123,728,622	-	16,041,986	-
USD	9,835,000	5,830,000	11,029,000	26,862,000	7,029,000
	9,835,000	129,558,622	11,029,000	42,903,986	7,029,000

Currency	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
GBP	6,698,782	91,904	1,516,416	355,932	949,986
USD	-	-	-	-	30,000
	6,698,782	91,904	1,516,416	355,932	979,986

Currency	MSCI USA SF Index Fund USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF USD	CMCI Future Commodity SF UCITS ETF USD
GBP	29,595,900	-	-
USD	16,283,000	1,573,000	-
	45,878,900	1,573,000	-

Collateral received by each of the Sub-Funds is held with the Depository, State Street Custodial Services (Ireland) Limited.

Collateral cash can be invested in money market funds. The Sub-Funds invest such cash in the UBS (Irl) Select Money Market Fund EUR/USD Sustainable Funds. Details of these money market funds can be found at www.ubs.com/funds. The min/max rate of return for money market investments as a percentage of average AUM for the period was 0.05%/0.16%.

Non-cash collateral cannot be sold, pledged, or re-invested per the Company's Prospectus.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

CMCI COMPOSITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(122,442,045)	(122,442,045)	Nil	Nil
Cost	3,8	(4,064,011)	(4,064,011)	Nil	Nil
Economic benefit	4	(118,378,034)	(118,378,034)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(3.32%)	(3.32%)	Nil	Nil
Economic benefit	4	(103.32%)	(103.32%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(7.53%)	(7.53%)	Nil	Nil
Cost	7,8	(0.25%)	(0.25%)	Nil	Nil
Economic benefit	4	(7.78%)	(7.78%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	204,805	0.01%
Custodian fees	9	106,499	0.01%
Trustee fees	9	24,576	—%
Miscellaneous expenses	9,10	196,613	0.01%
Investment Management fees	9	1,433,634	0.09%
Manager fees	9	819,219	0.05%
Non-contingent deductions due to the swap counterparty	11	1,278,665	0.08%
Total		4,064,011	0.25%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(26,155,208)	(26,155,208)	Nil	Nil
Cost	3,8	951	951	Nil	Nil
Economic benefit	4	(26,156,159)	(26,156,159)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	—	—	Nil	Nil
Economic benefit	4	(100.00%)	(100.00%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(12.27%)	(12.27%)	Nil	Nil
Cost	7,8	—	—	Nil	Nil
Economic benefit	4	(12.27%)	(12.27%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	26,883	0.01%
Custodian fees	9	13,979	0.01%
Trustee fees	9	3,226	—%
Miscellaneous expenses	9,10	25,807	0.01%
Investment Management fees	9	102,154	0.05%
Manager fees	9	32,259	0.02%
Non-contingent deductions due to the swap counterparty	11	(205,259)	(0.10%)
Total		(951)	—

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

S&P 500 SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	7,592,007	7,592,007	Nil	Nil
Cost	3,8	(323,869)	(323,869)	Nil	Nil
Economic benefit	4	7,915,876	7,915,876	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(4.27%)	(4.27%)	Nil	Nil
Economic benefit	4	95.73%	95.73%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	4.19%	4.19%	Nil	Nil
Cost	7,8	(0.18%)	(0.18%)	Nil	Nil
Economic benefit	4	4.01%	4.01%	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	22,808	0.01%
Custodian fees	9	11,860	0.01%
Trustee fees	9	2,737	—%
Miscellaneous expenses	9,10	21,895	0.01%
Investment Management fees	9	41,054	0.02%
Manager fees	9	27,369	0.02%
Non-contingent deductions due to the swap counterparty	11	196,146	0.11%
Total		323,869	0.18%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

MSCI USA SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	21,017,252	21,017,252	Nil	Nil
Cost	3,8	(653,846)	(653,846)	Nil	Nil
Economic benefit	4	21,671,098	21,671,098	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(3.11%)	(3.11%)	Nil	Nil
Economic benefit	4	96.89%	96.89%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	4.61%	4.61%	Nil	Nil
Cost	7,8	(0.14%)	(0.14%)	Nil	Nil
Economic benefit	4	4.47%	4.47%	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	57,355	0.01%
Custodian fees	9	29,825	0.01%
Trustee fees	9	6,883	—%
Miscellaneous expenses	9,10	16,059	—%
Investment Management fees	9	103,239	0.02%
Manager fees	9	68,826	0.02%
Non-contingent deductions due to the swap counterparty	11	371,659	0.08%
Total		653,846	0.14%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

MSCI EMERGING MARKETS SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(10,986,164)	(10,986,164)	Nil	Nil
Cost	3,8	(69,594)	(69,594)	Nil	Nil
Economic benefit	4	(10,916,570)	(10,916,570)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(0.63%)	(0.63%)	Nil	Nil
Economic benefit	4	(100.63%)	(100.63%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(11.94%)	(11.94%)	Nil	Nil
Cost	7,8	(0.08%)	(0.08%)	Nil	Nil
Economic benefit	4	(12.02%)	(12.02%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	11,599	0.01%
Custodian fees	9	6,031	0.01%
Trustee fees	9	1,392	—%
Miscellaneous expenses	9,10	2,784	—%
Investment Management fees	9	15,310	0.02%
Manager fees	9	13,919	0.02%
Non-contingent deductions due to the swap counterparty	11	18,559	0.02%
Total		69,594	0.08%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

MSCI AC ASIA EX JAPAN SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(4,442,846)	(4,442,846)	Nil	Nil
Cost	3,8	(133,250)	(133,250)	Nil	Nil
Economic benefit	4	(4,309,596)	(4,309,596)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(3.00%)	(3.00%)	Nil	Nil
Economic benefit	4	(103.00%)	(103.00%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(1.47%)	(1.47%)	Nil	Nil
Cost	7,8	(0.05%)	(0.05%)	Nil	Nil
Economic benefit	4	(1.52%)	(1.52%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	38,058	0.01%
Custodian fees	9	19,790	0.01%
Trustee fees	9	4,567	—%
Miscellaneous expenses	9,10	44,147	0.01%
Investment Management fees	9	144,621	0.05%
Manager fees	9	45,670	0.02%
Non-contingent deductions due to the swap counterparty	11	(163,603)	(0.05%)
Total		133,250	0.05%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

MSCI ACWI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	32,079,004	32,079,004	Nil	Nil
Cost	3,8	(774,481)	(774,481)	Nil	Nil
Economic benefit	4	32,853,485	32,853,485	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(2.41%)	(2.41%)	Nil	Nil
Economic benefit	4	97.59%	97.59%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	0.47%	0.47%	Nil	Nil
Cost	7,8	(0.02%)	(0.02%)	Nil	Nil
Economic benefit	4	0.45%	0.45%	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	864,518	0.01%
Custodian fees	9	449,550	0.01%
Trustee fees	9	103,742	—%
Miscellaneous expenses	9,10	380,388	0.01%
Investment Management fees	9	3,285,169	0.05%
Manager fees	9	1,037,422	0.02%
Non-contingent deductions due to the swap counterparty	11	(5,346,308)	(0.08%)
Total		774,481	0.02%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

CMCI EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(30,266,079)	(30,266,079)	Nil	Nil
Cost	3,8	(757,425)	(757,425)	Nil	Nil
Economic benefit	4	(29,508,654)	(29,508,654)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(2.50%)	(2.50%)	Nil	Nil
Economic benefit	4	(102.50%)	(102.50%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(10.17%)	(10.17%)	Nil	Nil
Cost	7,8	(0.25%)	(0.25%)	Nil	Nil
Economic benefit	4	(10.42%)	(10.42%)	Nil	Nil

Note

- With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- Calculated as the difference between the return and the cost
- Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	37,513	0.01%
Custodian fees	9	19,506	0.01%
Trustee fees	9	4,502	—%
Miscellaneous expenses	9,10	36,012	0.01%
Investment Management fees	9	262,588	0.09%
Manager fees	9	150,050	0.05%
Non-contingent deductions due to the swap counterparty	11	247,254	0.08%
Total		757,425	0.25%

- These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(40,358,196)	(40,358,196)	Nil	Nil
Cost	3,8	(1,903,903)	(1,903,903)	Nil	Nil
Economic benefit	4	(38,454,293)	(38,454,293)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(4.72%)	(4.72%)	Nil	Nil
Economic benefit	4	(104.72%)	(104.72%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(5.05%)	(5.05%)	Nil	Nil
Cost	7,8	(0.24%)	(0.24%)	Nil	Nil
Economic benefit	4	(5.29%)	(5.29%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	100,785	0.01%
Custodian fees	9	52,408	0.01%
Trustee fees	9	12,094	—%
Miscellaneous expenses	9,10	96,754	0.01%
Investment Management fees	9	705,498	0.09%
Manager fees	9	403,142	0.05%
Non-contingent deductions due to the swap counterparty	11	533,222	0.07%
Total		1,903,903	0.24%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

CMCI COMMODITY CARRY SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(8,667,308)	(8,667,308)	Nil	Nil
Cost	3,8	(107,281)	(107,281)	Nil	Nil
Economic benefit	4	(8,560,027)	(8,560,027)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(1.24%)	(1.24%)	Nil	Nil
Economic benefit	4	(101.24%)	(101.24%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(3.77%)	(3.77%)	Nil	Nil
Cost	7,8	(0.05%)	(0.05%)	Nil	Nil
Economic benefit	4	(3.82%)	(3.82%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	28,982	0.01%
Custodian fees	9	15,071	0.01%
Trustee fees	9	3,478	—%
Miscellaneous expenses	9,10	27,823	0.01%
Investment Management fees	9	202,876	0.09%
Manager fees	9	115,929	0.05%
Non-contingent deductions due to the swap counterparty	11	(286,878)	(0.12%)
Total		107,281	0.05%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

MSCI CHINA A SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	10,416,950	10,416,950	Nil	Nil
Cost	3,8	1,553,647	1,553,647	Nil	Nil
Economic benefit	4	8,863,303	8,863,303	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	14.91%	14.91%	Nil	Nil
Economic benefit	4	114.91%	114.91%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	11.25%	11.25%	Nil	Nil
Cost	7,8	1.68%	1.68%	Nil	Nil
Economic benefit	4	12.93%	12.93%	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	11,659	0.01%
Custodian fees	9	6,063	0.01%
Trustee fees	9	1,399	—%
Miscellaneous expenses	9,10	12,125	0.01%
Investment Management fees	9	35,910	0.04%
Manager fees	9	27,982	0.03%
Non-contingent deductions due to the swap counterparty	11	(1,648,785)	(1.78%)
Total		(1,553,647)	(1.68%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(262,154)	(262,154)	Nil	Nil
Cost	3,8	2,513	2,513	Nil	Nil
Economic benefit	4	(264,667)	(264,667)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	0.96%	0.96%	Nil	Nil
Economic benefit	4	(99.04%)	(99.04%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(5.23%)	(5.23%)	Nil	Nil
Cost	7,8	0.05%	0.05%	Nil	Nil
Economic benefit	4	(5.18%)	(5.18%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	628	0.01%
Custodian fees	9	327	0.01%
Trustee fees	9	75	—%
Miscellaneous expenses	9,10	603	0.01%
Investment Management fees	9	3,643	0.07%
Manager fees	9	1,256	0.03%
Non-contingent deductions due to the swap counterparty	11	(9,045)	(0.18%)
Total		(2,513)	(0.05%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(1,241,220)	(1,241,220)	Nil	Nil
Cost	3,8	16,996	16,996	Nil	Nil
Economic benefit	4	(1,258,216)	(1,258,216)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	1.37%	1.37%	Nil	Nil
Economic benefit	4	(98.63%)	(98.63%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(3.68%)	(3.68%)	Nil	Nil
Cost	7,8	0.05%	0.05%	Nil	Nil
Economic benefit	4	(3.63%)	(3.63%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	4,249	0.01%
Custodian fees	9	2,209	0.01%
Trustee fees	9	510	—%
Miscellaneous expenses	9,10	4,079	0.01%
Investment Management fees	9	24,644	0.07%
Manager fees	9	8,498	0.03%
Non-contingent deductions due to the swap counterparty	11	(61,185)	(0.18%)
Total		(16,996)	(0.05%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	231,116	231,116	Nil	Nil
Cost	3,8	(2,274)	(2,274)	Nil	Nil
Economic benefit	4	233,390	233,390	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(0.98%)	(0.98%)	Nil	Nil
Economic benefit	4	99.02%	99.02%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	4.10%	4.10%	Nil	Nil
Cost	7,8	(0.04%)	(0.04%)	Nil	Nil
Economic benefit	4	4.06%	4.06%	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	711	0.01%
Custodian fees	9	370	0.01%
Trustee fees	9	85	—%
Miscellaneous expenses	9,10	540	0.01%
Investment Management fees	9	4,122	0.07%
Manager fees	9	1,421	0.03%
Non-contingent deductions due to the swap counterparty	11	(4,975)	(0.09%)
Total		2,274	0.04%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	215,148	215,148	Nil	Nil
Cost	3,8	15,393	15,393	Nil	Nil
Economic benefit	4	199,755	199,755	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	7.15%	7.15%	Nil	Nil
Economic benefit	4	107.15%	107.15%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	1.44%	1.44%	Nil	Nil
Cost	7,8	0.10%	0.10%	Nil	Nil
Economic benefit	4	1.54%	1.54%	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	1,877	0.01%
Custodian fees	9	976	0.01%
Trustee fees	9	225	—%
Miscellaneous expenses	9,10	1,802	0.01%
Investment Management fees	9	10,888	0.07%
Manager fees	9	3,754	0.03%
Non-contingent deductions due to the swap counterparty	11	(34,915)	(0.23%)
Total		(15,393)	(0.10%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

MSCI USA SF INDEX FUND

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	65,624,567	65,624,567	Nil	Nil
Cost	3,8	(3,410,113)	(3,410,113)	Nil	Nil
Economic benefit	4	69,034,680	69,034,680	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(5.20%)	(5.20%)	Nil	Nil
Economic benefit	4	94.80%	94.80%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	2.57%	2.57%	Nil	Nil
Cost	7,8	(0.14%)	(0.14%)	Nil	Nil
Economic benefit	4	2.43%	2.43%	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	321,593	0.01%
Custodian fees	9	167,228	0.01%
Trustee fees	9	38,591	—%
Miscellaneous expenses	9,10	128,637	0.01%
Investment Management fees	9	475,957	0.02%
Manager fees	9	90,046	—%
Non-contingent deductions due to the swap counterparty	11	2,188,061	0.09%
Total		3,410,113	0.14%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(3,781,391)	(3,781,391)	Nil	Nil
Cost	3,8	(48,076)	(48,076)	Nil	Nil
Economic benefit	4	(3,733,315)	(3,733,315)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(1.27%)	(1.27%)	Nil	Nil
Economic benefit	4	(101.27%)	(101.27%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(4.06%)	(4.06%)	Nil	Nil
Cost	7,8	(0.05%)	(0.05%)	Nil	Nil
Economic benefit	4	(4.11%)	(4.11%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	11,744	0.01%
Custodian fees	9	6,107	0.01%
Trustee fees	9	1,409	—%
Miscellaneous expenses	9,10	11,275	0.01%
Investment Management fees	9	82,210	0.09%
Manager fees	9	46,977	0.05%
Non-contingent deductions due to the swap counterparty	11	(111,646)	(0.12%)
Total		48,076	0.05%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2024 are detailed below:

CMCI FUTURE COMMODITY SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(288,666)	(288,666)	Nil	Nil
Cost	3,8	(4,463)	(4,463)	Nil	Nil
Economic benefit	4	(284,203)	(284,203)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(1.55%)	(1.55%)	Nil	Nil
Economic benefit	4	(101.55%)	(101.55%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(14.66%)	(14.66%)	Nil	Nil
Cost	7,8	(0.23%)	(0.23%)	Nil	Nil
Economic benefit	4	(14.89%)	(14.89%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2024 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2024.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2024 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	248	0.01%
Custodian fees	9	129	0.01%
Trustee fees	9	30	—%
Miscellaneous expenses	9,10	238	0.01%
Investment Management fees	9	1,738	0.09%
Manager fees	9	993	0.05%
Non-contingent deductions due to the swap counterparty	11	1,087	0.06%
Total		4,463	0.23%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2024 and relate to swap transaction costs and index licensing fees.

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