

UBS (Irl) Fund Solutions plc

**An umbrella type open-ended investment company with variable capital and segregated liability between
Sub-Funds**

EXTRACT OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

FOR ALL SUB-FUNDS WITH PUBLIC DISTRIBUTION IN SWITZERLAND

Registration No. 484724

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* The Significant Portfolio Transactions, Schedule of Collateral, Remuneration Policy, Securities Financing Transactions Regulations and Sustainable Finance Disclosure Regulation ("SFDR") are unaudited.

COMPANY INFORMATION

DIRECTORS	Ian Ashment*, *** (British) (up to 30 June 2022) Alan White* (Irish) Colm Torpey* (Irish) (up to 30 June 2022) Clemens Reuter* (Swiss, German) (up to 30 June 2022) Robert Burke** (Irish) (up to 30 June 2022) Frank Muesel* (Swiss, German) Naomi Daly**,*** (Irish) (appointed 30 June 2022) Audrey Collins** (Irish) (appointed 30 June 2022) Nina Petrini* (Spanish) (appointed 30 June 2022) *Non-executive Directors **Independent non-executive Director ***Chairperson of the Board
REGISTERED OFFICE	32 Molesworth Street Dublin 2 Ireland
PROMOTER	UBS AG, London Branch 5 Broadgate London EC2M 2QS United Kingdom
MANAGER	Lantern Structured Asset Management Limited College Park House South Frederick Street Dublin 2 Ireland
INVESTMENT MANAGER	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS 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	Maples and Calder (Ireland) LLP 75 St Stephen's Green Dublin 2 Ireland

COMPANY INFORMATION (continued)

SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
INFORMATION AND PAYING AGENT IN AUSTRIA	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 1100 Vienna Austria
UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG P.O. Box Aeschenvorstadt 1 4002 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 8001 Zurich Switzerland and its offices in Switzerland
AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
DISTRIBUTOR	UBS Asset Management Switzerland AG Bahnhofstrasse 45 8001 Zurich Switzerland
LUXEMBOURG PAYING AGENT	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
LIECHTENSTEIN REPRESENTATIVE	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein

COMPANY INFORMATION (continued)

SPANISH REPRESENTATIVE

UBS Europe SE, surcusal en Espana
CI María de Molina, 4
28006, Madrid
Spain

SWEDISH PAYING AGENT

Skandinaviska Enskilda Banken AB (Publ)
Rasta Strandvag 5
169 79 Solna
Sweden

Shareholders may obtain the Prospectus, the Key Investor Information Documents (KIIDs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting year 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.

For investors in Germany, pursuant to Sec. 297 (1) of the German Capital Investment Code, the Prospectus, the Key Investor Information Document, the articles, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge from the office of the German Information and Paying Agent as specified above.

GENERAL INFORMATION

The following information is derived from the Company's Prospectus. The Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), the Annual and Semi-Annual Report, as well as a list containing all purchases and sales which have been made during the reporting year, 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 year 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	15 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

Distribution Policy

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF. Dividends paid during the reporting year are disclosed in Note 9. 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 Bloomberg 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).

GENERAL INFORMATION (continued)

Investment Objectives (continued)

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 Bloomberg 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 Bloomberg 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 Bloomberg 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).

GENERAL INFORMATION (continued)

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2022:

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

Sub-Fund	United Kingdom	Italy	Luxembourg	Austria	Liechtenstein
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	-	-	Yes
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes	-	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	-	-	Yes
CMCI Commodity Carry SF UCITS ETF	Yes	Yes	-	Yes	Yes
MSCI China A SF UCITS ETF	Yes	Yes	-	Yes	Yes
Euro Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	-	Yes	Yes
Euro Equity Defensive Put Write SF UCITS ETF	Yes	Yes	-	Yes	Yes
US Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	-	Yes	Yes
US Equity Defensive Put Write SF UCITS ETF	Yes	Yes	-	Yes	Yes

Sub-Fund	Sweden	Singapore	Japan	Spain	Denmark
CMCI Composite SF UCITS ETF	Yes	Yes ¹	-	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes ¹	-	Yes	Yes
S&P 500 SF UCITS ETF	Yes	-	-	-	Yes
MSCI USA SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	-	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes ¹	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes ¹	Yes	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	-	-	Yes	Yes
CMCI Commodity Carry SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI China A SF UCITS ETF	Yes	-	-	Yes	Yes
Euro Equity Defensive Covered Call SF UCITS ETF	Yes	-	-	Yes	Yes
Euro Equity Defensive Put Write SF UCITS ETF	Yes	-	-	Yes	Yes
US Equity Defensive Covered Call SF UCITS ETF	Yes	-	-	Yes	Yes
US Equity Defensive Put Write SF UCITS ETF	Yes	-	-	Yes	Yes

GENERAL INFORMATION (continued)

Registration (continued)

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

¹ The Sub-Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 in Singapore. The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore and the Sub-Fund's shares are not allowed to be offered to the retail public.

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2022:

Sub-Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)¹	Borsa Italiana (Italy)	BMV (Mexico)	Euronext (Ireland)
CMCI Composite SF UCITS ETF	Yes ²	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 ²	Yes ²	Yes	-	-	Yes
CMCI Commodity Carry SF UCITS ETF	Yes ²	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	-	-	-	-	-

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

² Primary Stock Exchange.

Common Investment Pools

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.

GENERAL INFORMATION (continued)

Common Investment Pools (continued)

As at 30 June 2022 two Pools were in operation (30 June 2021: two). As at 30 June 2022, the following Sub-Funds use pooling:

CMCI Composite SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF
S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF
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

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.

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of UBS (Irl) Fund Solutions plc (the "Company") for the financial year ended 30 June 2022.

At 30 June 2022, the Company comprised of fifteen active Sub-Funds (the "Sub-Funds"):

CMCI Composite SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF
S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF
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

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income and the state of affairs of the Sub-Funds and the Company is set out in the Statement of Financial Position.

Directors

The following Directors held office on 30 June 2022 and throughout the financial year then ended except where otherwise noted:

Ian Ashment* (British) (up to 30 June 2022)
Alan White* (Irish)
Colm Torpey* (Irish) (up to 30 June 2022)
Clemens Reuter* (Swiss, German) (up to 30 June 2022)
Robert Burke** (Irish) (up to 30 June 2022)
Frank Muesel* (Swiss, German)
Naomi Daly** (Irish) (appointed 30 June 2022)
Audrey Collins** (Irish) (appointed 30 June 2022)
Nina Petrini* (Spanish) (appointed 30 June 2022)

* Non-executive Directors

** Independent non-executive Director

The Company has delegated the day-to-day management and running of the Company to the Lantern Structured Asset Management Limited (the "Manager") in accordance with the policies approved by the Directors. Consequently, all Directors of the Company are non-executive.

Principal Activities

The Company is an umbrella fund with segregated liability between sub-funds, established as an investment company with variable capital incorporated with limited liability under the laws of Ireland.

The Company is a public limited company pursuant to the Companies Act 2014 and it is authorised by the Central Bank of Ireland 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").

DIRECTORS' REPORT (continued)

Directors' and Secretary's interests

None of the Directors, their families or the Secretary held any interest in the shares of the Company during the financial year with the exception of Alan White and Colm Torpey who each held one €1 subscriber share in the Company. Please see Note 4 "Related Party Transactions" for further information.

Director (up to 30 June 2022) Ian Ashment is an employee of the Investment Manager.

Directors Frank Muesel and Clemens Reuter (up to 30 June 2022) are employees of the Distributor.

Director (up to 30 June 2022) Robert Burke was a Director of the Manager up to 22 April 2022.

Director Alan White resigned as director of the Manager on 24 June 2022 and was appointed as an alternate director of the Manager on the same date. Alan White is an employee of the Manager.

Director (up to 30 June 2022) Colm Torpey is a director and employee of the Manager.

Accordingly during the financial year, Ian Ashment has an interest in the Investment Management Agreement, with Frank Muesel and Clemens Reuter having an interest in the Distribution Agreement during the financial year. Alan White (up to 24 June 2022), Robert Burke (up to 22 April 2022) and Colm Torpey have an interest in the Management Agreement.

No Director had an interest in any other contract of significance in relation to the business of the Company at any time during the financial year or at the financial year end.

Adequate accounting records

The Directors ensure compliance with the Company's obligation under Section 281 of the Companies Act, 2014 to keep adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Administrator, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Going concern

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for a period of at least twelve months from the date of approval of these financial statements (the period of management's assessment). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due. In making this assessment, the Directors and Company management also considered the potential impact of COVID-19 and the Russia/Ukraine conflict on the Company's business over the period of assessment.

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 year, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	02 August 2021	CHF 1.0199 per share	CHF 159,080
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	02 August 2021	EUR 1.2006 per share	EUR 181,075
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	02 August 2021	GBP 1.0888 per share	GBP 932,697
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	02 August 2021	USD 1.1619 per share	USD 255,255
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	02 August 2021	USD 0.3337 per share	USD 709,282
Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	1 February 2022	CHF 1.1840 per share	CHF 201,012
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	1 February 2022	EUR 0.9057 per share	EUR 120,018
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	1 February 2022	GBP 0.3545 per share	GBP 291,815
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	1 February 2022	USD 1.6201 per share	USD 339,659
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	1 February 2022	USD 1.1753 per share	USD 2,231,231

DIRECTORS' REPORT (continued)

Dividends (continued)

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	01 August 2022	CHF 1.4872 per share	CHF 268,860
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	01 August 2022	EUR 1.7472 per share	EUR 152,218
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	01 August 2022	GBP 1.5303 per share	GBP 364,496
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	01 August 2022	USD 1.7169 per share	USD 359,955
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	01 August 2022	USD 1.2974 per share	USD 2,497,604

Review of Business

There was no change in the nature of the Company's business during the financial year. A detailed review of business is included in the Investment Manager's Report for each Sub-Fund.

Political donations

There were no political donations made by the Company during the financial years ended 30 June 2022 or 30 June 2021.

Risk management objectives and policies

Details of the Company's risk management objectives and policies are included in Note 6 of the Financial Statements.

Significant events during the financial year

Please see Note 15 for significant events during the financial year end.

Significant events after the financial year end

Please see Note 16 for significant events after the financial year end.

Independent auditors

The Company's Independent auditors, Ernst & Young, appointed on 23 October 2020 in accordance with section 383 of the Companies Act. Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act, 2014, the Central Bank of Ireland's UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act, 2014, which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland's UCITS Regulations, which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.
- (iv) The Company voluntarily adopted and was fully compliant with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") with effect from 1 January 2013.

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

General Principles (continued)

The IF Code is available for inspection at the registered office of the Company and may also be obtained at www.irishfunds.ie. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board of Directors (the "Board") did not adopt any further corporate governance codes for the financial year ended 30 June 2022.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all adequate accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the adequate accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Manager.

They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the financial year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements and annual audited financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") and their impact on the annual audited financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act, 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within each calendar year.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Act, 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating (subscriber) shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating (subscriber) shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating (subscriber) shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a simple majority of the votes cast by the

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and activities

In accordance with the Companies Act, 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of five non-executive Directors including two independent non-executive Directors. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act, 2014 (as amended) or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, State Street Custodial Services (Ireland) Limited (the "Depositary") and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

A sub-committee of the Board operated during the financial year with authority to bind the Board with respect to certain operational issues such as activating share classes and waiving of dealing deadlines. All decisions of the sub-committee are reported to the Board on a regular basis.

Description and objective of the Company's Diversity Policy

The Company believes in diversity, and values the benefits that diversity can bring to its Board of Directors. The Board acknowledges the benefits of greater diversity, including diversity of gender, experience, thought, background and attributes at senior management levels and the importance of diversity in ensuring good governance and sound decision-making. Diversity acts as an essential safeguard against the emergence of group-think and harmful industry practices and as such the Company remains committed to ensuring that the Board brings a wide range of skills, knowledge, experience, background and perspectives. Being aware of the risks associated with the lack of diversity, the Board considers that the promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

Implementation of the Diversity Policy

Due to the size, nature and complexity of the Company's business, and in particular the fact that the Company does not have any employees, the Board does not consider it appropriate to apply targets for diversity or to establish a nomination committee. The Company seeks to maintain a diverse Board comprised of talented and dedicated directors with a diverse mix of expertise, qualifications and backgrounds. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria, in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective, having due regard to the benefits of diversity, the needs of the Company and the best interests of its shareholders. The Board considers its membership, including as part of the annual Board performance review, to identify actions that would enhance the levels of diversity of thought and effective challenge, in order to improve decision-making and risk management.

Results of the Diversity Policy in the financial year

The composition of the board changed as at 30th of June and is currently comprised of five individuals, all of whom are non-executive, and two of whom are independent. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland, the United Kingdom, Spain and Switzerland. Their professional qualifications include solicitor, chartered accountant, tax adviser and chartered financial analyst. Their areas of expertise include distribution, investment management, regulation, management company, delegate oversight, governance, due diligence and product development.

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Connected Persons

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

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

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors (see page 10 of this Annual Report for respective resignation and appointment dates) and the Company complies with the provisions of the IF Corporate Governance Code. The Directors have delegated the day-to-day investment management and administration of the Company to the Investment Manager and the Administrator respectively.

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 June 2022 amounted to EUR 25,000 (30 June 2021: EUR 25,000), of which EUR Nil (30 June 2021: EUR Nil) was payable at the financial year end. Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

Direct brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2022 (2021: Nil).

DIRECTORS' REPORT (continued)

Directors' Responsibility Statement

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with Irish law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS and applicable Irish law.

Under Irish law the Directors shall not approve the financial statement unless they are satisfied that they give a true and fair view of Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act, 2014 and enable those financial statements to be audited.

The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely www.ubs.com/etf. The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary and Trustee to the Company pursuant to the terms of a depositary agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors' compliance statement

The Board is responsible for securing the Company's compliance with its relevant obligations as set out in section 225 of the Companies Act, 2014 (the "Obligations"), which includes compliance with tax law and certain company law obligations.

The Board confirms:

- a compliance policy statement has been drawn up setting out the Company's policies (that, in the Board's opinion are appropriate to the Company) with respect to the compliance by the Company with its relevant obligations;
- appropriate arrangements or structures have been put in place that are, in the Board's opinion, designed to secure material compliance with the Company's relevant obligations; and
- a review has been conducted during the financial year to which this report refers of the arrangements or structures that have been put in place.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

DIRECTORS' REPORT (continued)

Directors' Responsibility Statement (continued)

Statement of relevant audit information

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- there is no relevant audit information of which the Company's statutory auditors are unaware; and
- s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

For and on behalf of the Board

Alan White
Director

Naomi Daly
Director

27 October 2022

DEPOSITARY’S REPORT

To the Shareholders of UBS (Irl) Fund Solutions plc (the “Company”)

We have enquired into the conduct of the Company for the financial year ended 30 June 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company’s Constitution (the “Constitution”) and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) 2019, (the “Central Bank UCITS Regulations”); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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

27 October 2022

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

UBS (Irl) Fund Solutions plc - CMCI Composite SF UCITS ETF

The index produced positive returns for the period in USD terms. The strategy differentiates itself from commodity indices thanks to its weighting methodology and innovative constant maturity rolling approach.

During the first half of the reporting period, unprecedented stimulus measures (both fiscal and monetary) and ongoing supply challenges provided the perfect storm for higher prices across all sectors, apart from precious metals. This synchronized price lift—and not just in energy, which delivered the best performance—resulted in a stellar performance for broad asset class indexes. Commodity prices rallied strongly also during the second half. The rise has been broad-based and not limited to just the energy sector, which has received the most market attention. Broadly diversified commodity indexes saw strong returns of 22–26% y/y in 1Q22, with the energy sector leading the performance table, up a staggering 37–48% on a total return basis. While returns for the other sectors were less pronounced, they were still sizable: base metals and agriculture gained 17–24%, while precious metals and livestock climbed 6–9%. The asset class started the second quarter on a strong footing as well, rising 5–7% quarter-to-date. This boost should be viewed in the context of soaring interest rates, weaker equity markets, and mounting geopolitical risks, as well as supply chain challenges amid low inventories and weather risks. Concerned that Russian commodity exports will be sanctioned, commodity buyers—from end-consumers, traders, shipowners to banks—are avoiding Russian supply, causing the world to scramble for alternative commodity sources. This is putting significant downward pressure on available inventories, particularly at exchanges, as Russia commands sizable shares of many commodity markets.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2022
CMCI Composite SF UCITS ETF (USD) A-acc	20/12/2010	0.03	23.94
CMCI Composite SF UCITS ETF (CHF) A-acc	08/02/2011	(2.15)	22.09
CMCI Composite SF UCITS ETF (EUR) A-acc	08/02/2011	(1.99)	22.21
CMCI Composite SF UCITS ETF (GBP) A-acc	05/03/2015	3.82	23.13

UBS (Irl) Fund Solutions plc - Bloomberg Commodity Index SF UCITS ETF

The index produced positive returns for the period in USD terms. During the first half of the reporting period, unprecedented stimulus measures (both fiscal and monetary) and ongoing supply challenges provided the perfect storm for higher prices across all sectors, apart from precious metals. This synchronized price lift—and not just in energy, which delivered the best performance—resulted in a stellar performance for broad asset class indexes. Commodity prices rallied strongly also during the second half. The rise has been broad-based and not limited to just the energy sector, which has received the most market attention. Broadly diversified commodity indexes saw strong returns of 22–26% y/y in 1Q22, with the energy sector leading the performance table, up a staggering 37–48% on a total return basis. While returns for the other sectors were less pronounced, they were still sizable: base metals and agriculture gained 17–24%, while precious metals and livestock climbed 6–9%. The asset class started the second quarter on a strong footing as well, rising 5–7% quarter-to-date. This boost should be viewed in the context of soaring interest rates, weaker equity markets, and mounting geopolitical risks, as well as supply chain challenges amid low inventories and weather risks. Concerned that Russian commodity exports will be sanctioned, commodity buyers—from end-consumers, traders, shipowners to banks—are avoiding Russian supply, causing the world to scramble for alternative commodity sources. This is putting significant downward pressure on available inventories, particularly at exchanges, as Russia commands sizable shares of many commodity markets.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2022
Bloomberg Commodity Index SF UCITS ETF (USD) A-acc	01/02/2011	(3.11)	24.00
Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc	06/04/2011	(4.96)	22.51
Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc	06/04/2011	(4.80)	22.43
Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc	06/04/2011	(4.33)	23.27

UBS (Irl) Fund Solutions plc - S&P 500 SF UCITS ETF

The index produced negative returns for the period in USD terms. During the first half of the reporting period, US equities were at record highs with investors focusing on economic and earnings fundamentals over than worries about the COVID-19 pandemic. On the economic front, inflation and supply chain issues remained in the spotlight as headline consumer price index rose 6.8% in November. The Fed took a more hawkish turn at its December meeting, announcing an accelerated tapering of bond purchases at a pace of USD 30bn per month. It also raised its growth and inflation outlook, and released a new “dot plot” that signaled three rate hikes in 2022.

**INVESTMENT MANAGER’S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (continued)**

UBS (Irl) Fund Solutions plc - S&P 500 SF UCITS ETF

The second half saw raising risks for the global growth outlook as Russia invaded Ukraine. The US economy downshifted in 1Q-22, as the Omicron variant weighed on activity in the very early part of 2022 and inventory builds decelerated. However, after struggling in the first two months of the year, US equities regained ground in March despite continued uncertainty over the war in Ukraine, increasingly hawkish central bank policy—including the first Federal Reserve rate hike since 2018—and concerns about the economic growth outlook in light of high inflation and commodity prices. In response to the invasion of Ukraine, US President Joe Biden announced a ban on Russian oil imports in early March. In June, US equities fell sharply capping the end to a challenging quarter and one of the worst first halves of a year in decades for investors. The 20% fall of the S&P 500 in the index year to date marked the largest first half decline since 1970. The main reason for the weak global sentiment has been concerns that persistently high inflation will lead to aggressive central bank tightening and undermine consumer spending. In the US, inflation rose by 8.6% in May year-on-year, disappointing expectations that price pressures had already passed their peak. Stubborn inflation has elicited a hawkish response from most central banks. The US Federal Reserve raised rates by 75 basis points in June—the largest hike since 1994.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2022
S&P 500 SF UCITS ETF (USD) A-acc	15/12/2010	11.79	(10.87)

UBS (Irl) Fund Solutions plc - MSCI USA SF UCITS ETF

The index produced negative returns for the period in USD terms. During the first half of the reporting period, US equities were at record highs with investors focusing on economic and earnings fundamentals over than worries about the COVID-19 pandemic. On the economic front, inflation and supply chain issues remained in the spotlight as headline consumer price index rose 6.8% in November. The Fed took a more hawkish turn at its December meeting, announcing an accelerated tapering of bond purchases at a pace of USD 30bn per month. It also raised its growth and inflation outlook, and released a new “dot plot” that signaled three rate hikes in 2022.

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	Performance %		
	Inception Date	Since Inception	Financial Year to June 2022
MSCI USA SF UCITS ETF (USD) A-acc	15/12/2010	11.75	(13.02)

UBS (Irl) Fund Solutions plc - MSCI Emerging Markets SF UCITS ETF

The index produced negative returns for the period in USD terms. During the first half of the reporting period, market sentiment was undermined for part of September by anxiety over default risks at Evergrande, the largest issuer of high yield debt in Asia and one of China’s largest property developers. While such fears have faded as markets were reassured that the situation did not pose systemic risks, other worries intensified. These included fears over slowing global growth, the threat of energy shortages, and anxiety over the pace of central bank tightening, which pushed government bond yields sharply higher. LatAm central banks have continued to hike rate faced with the combination of slowing growth and rising inflation. A busy electoral cycle (Chile new government, Chilean Constitutional reform, Brazil election and Colombian election) have increased risk premia. On the bright side, commodity price appreciation was supportive for external and fiscal accounts.

During the second half, the impact of Russia’s invasion of Ukraine varied widely across different emerging markets. Countries that are in close proximity to the conflict, have material economic ties with Russia or Ukraine, or import large quantities of food or energy have been adversely affected on an economic basis, and even faced the threat of social unrest. Many benchmark providers, among which MSCI, have removed Russian assets from benchmarks following this invasion. Additionally, China has

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (continued)**

UBS (Irl) Fund Solutions plc - MSCI Emerging Markets SF UCITS ETF

faced in March its biggest COVID-19 outbreak since the beginning of the pandemic, prompting the reintroduction of lockdowns in several parts of the country. However, inflation data remained encouraging in China, in contrast to much of the rest of the world. During May, the consumer price index rose by 2.1% year-on-year compared to 8.6% in the US. Chinese equities overcame a long stretch of underperformance with a 6.6% rally in June, and a 4.5% gain for the quarter. Chinese stocks benefited from expectations of a rebound in the second half of 2022 at a time when growth is slowing in much of the rest of the world.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2022
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	0.10	(25.33)

UBS (Irl) Fund Solutions plc - MSCI AC Asia Ex Japan SF UCITS ETF

The index produced negative returns for the period in USD terms. The first months of the reporting period's headlines were dominated by China property firm Evergrande's missed interest payments and contagion concerns; and power cuts in selected Chinese provinces. The US debt ceiling and upcoming Federal Reserve (Fed) tapering added to risk-off sentiments. China's Central Economic Work Conference (CEWC) ended on 10 December with a pro-growth stance for 2022, though Omicron worries, more COVID-19 lockdowns such as in Xi-an, macro weakness and concerns about real estate debt continue to concern investors. Over 4Q-21, interest rate concerns resurfaced on hawkish Federal Open Market Committee (FOMC) commentary, with the Federal Reserve admitting that inflationary pressures were more than "transitory" and signalled a new tightening cycle.

The Russia-Ukraine war broke out in late February, putting upward pressure on commodity and oil prices. Meanwhile, expectations of more Federal Reserve rate hikes helped to drive investor interest in rate-sensitive banks. Subsequently, Singapore and Australia rose the most over 1Q-22. Hong Kong was flat as the city dealt with lockdowns related to the Omicron variant of COVID-19 and tougher restrictions. China has faced in March its biggest COVID-19 outbreak since the beginning of the pandemic, prompting the reintroduction of lockdowns in several parts of the country. However, inflation data remained encouraging in China, in contrast to much of the rest of the world. During May, the consumer price index rose by 2.1% year-on-year compared to 8.6% in the US. Chinese equities overcame a long stretch of underperformance with a 6.6% rally in June, and a 4.5% gain for the quarter. Chinese stocks benefited from expectations of a rebound in the second half of 2022 at a time when growth is slowing in much of the rest of the world.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2022
MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc	20/08/2012	4.35	(25.21)

UBS (Irl) Fund Solutions plc - MSCI ACWI SF UCITS ETF

The index produced negative returns for the period in USD terms. Despite the ongoing pandemic, the first half of the financial year was positive for most global markets. Risk assets were resilient as profit growth and earnings expectations stayed strong despite a sharp move higher in short-term interest rates, uncomfortably elevated inflation, and the emergence of a new variant of COVID-19.

After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. After struggling in the first two months of the year, most major equity markets regained ground in March despite an uncertain backdrop of war that contributed to heightened volatility during the month. Global stock markets fell sharply in June, capping a poor second quarter of 2022, amid the worst first half of a year for the US market since 1970. The MSCI All Country World index lost 8.4% on the month, and 15.7% on the quarter. The slide was led by the US market, where concerns over the pace of monetary tightening and the drag on consumer spending from inflation left the market returning a negative 8.3% for the month and 16.1% on the quarter. Eurozone equities fell 9.2% in June, making it the worst-performing market for the month, amid mounting concerns over the impact of a reduction in gas supplies from Russia. This has been a particular worry for the region's largest economy, Germany, since its heavy industrial base is reliant on gas from Russia. More defensive markets fared better. The UK market, which is heavily weighted towards value sectors, is the only major market to be up year to date—though by a relatively modest 1.7%. The other major outlier has been China, which is overcoming a long stretch of underperformance with a 6.6% rally in June, and a 4.5% gain for the quarter.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (continued)**

UBS (Irl) Fund Solutions plc - MSCI ACWI SF UCITS ETF

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2022
MSCI ACWI SF UCITS ETF (hedged to CHF) A-acc	11/08/2015	5.44	(13.91)
MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc	11/08/2015	5.99	(12.95)
MSCI ACWI SF UCITS ETF (hedged to JPY) A-acc	01/11/2016	8.68	(11.83)
MSCI ACWI SF UCITS ETF (hedged to SGD) A-acc	07/07/2020	7.97	(12.65)
MSCI ACWI SF UCITS ETF (hedged to USD) A-acc	11/08/2015	7.78	(12.69)
MSCI ACWI SF UCITS ETF (hedged to USD) A-UKdis	24/09/2015	9.49	(12.70)
MSCI ACWI SF UCITS ETF (hedged to EUR) A-UKdis	24/09/2015	7.67	(12.95)
MSCI ACWI SF UCITS ETF (hedged to CHF) A-UKdis	27/10/2015	6.06	(13.92)
MSCI ACWI SF UCITS ETF (hedged to GBP) A-UKdis	24/09/2015	8.40	(12.27)
MSCI ACWI SF UCITS ETF (USD) A-acc	01/11/2018	7.36	(15.80)
MSCI ACWI SF UCITS ETF (USD) A-UKdis	15/04/2019	6.11	(15.80)

UBS (Irl) Fund Solutions plc - CMCI Ex-Agriculture SF UCITS ETF

The index produced negative returns for the period in USD terms. The strategy differentiates itself from ex-agriculture commodity indices thanks to its weighting methodology and innovative constant maturity rolling approach.

Oil prices rallied strongly over the reporting period and were mainly driven by low oil inventories, dwindling spare capacity and the risk of supply growth lagging demand growth. Towards the end of 2021, supply disruptions, concerns about the potential impact of escalating tensions in Eastern Europe and the Middle East, and stronger-than-expected oil demand have supported oil prices. Beside a strong oil demand recovery, modest supply growth has also helped drag down oil inventories at one of the fastest paces this century. Most of the supply growth in 2021 came from OPEC and its allies (OPEC+). The group's cautious policy in reversing the production cuts implemented in 2020 was a decisive move to reduce oil inventories and support prices. The war in Ukraine raised fears further about supply disruption, as Russia is an important energy producer. With inventories already low, prices were quick to move higher. Moreover, some base metal prices, like nickel, have skyrocketed on the back of the Russia-Ukraine war and the broad set of related sanctions. 2Q-22 started with a general reversal in base metal prices after broad sector indices had soared 18–23% in 1Q-22. The markets focus has shifted from Ukraine war-related supply risks to demand concerns. The decline in base metal prices came in two waves—the first was driven by China and its zero-COVID policy, and the second by a highly hawkish Fed and rising concerns about a US recession.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2022
CMCI Ex-Agriculture SF UCITS ETF (USD) A-acc	24/03/2016	11.98	22.77
CMCI Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc	04/05/2016	8.76	20.87
CMCI Ex-Agriculture SF UCITS ETF (hedged to CHF) A-acc	04/05/2016	8.51	20.80
CMCI Ex-Agriculture SF UCITS ETF (hedged to GBP) A-acc	01/03/2018	7.99	21.72

UBS (Irl) Fund Solutions plc - Bloomberg Commodity CMCI SF UCITS ETF

The index produced positive returns for the period in USD terms. The Bloomberg Commodity CMCI Index uses the same commodity weights as the Bloomberg Commodity index but applies an innovative constant maturity rolling approach.

During the first half of the reporting period, unprecedented stimulus measures (both fiscal and monetary) and ongoing supply challenges provided the perfect storm for higher prices across all sectors, apart from precious metals. This synchronized price lift—and not just in energy, which delivered the best performance—resulted in a stellar performance for broad asset class indexes. With prices soaring, futures curves across the asset class have shifted into backwardation. The resulting roll yields, particularly in energy, agriculture, and livestock, added some 0–5% to the overall performance on an index level. Commodity prices rallied strongly also during the second half. The rise has been broad-based and not limited to just the energy sector, which has received the most market attention. Broadly diversified commodity indexes saw strong returns of 22–26% y/y in 1Q22, with the energy sector leading the performance table, up a staggering 37–48% on a total return basis. While returns for the other sectors were less pronounced, they were still sizable: base metals and agriculture gained 17–24%, while precious metals and livestock climbed 6–9%. The asset class started the second quarter on a strong footing as well, rising 5–7% quarter-to-date. This

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (continued)**

UBS (Irl) Fund Solutions plc - Bloomberg Commodity CMCI SF UCITS ETF

boost should be viewed in the context of soaring interest rates, weaker equity markets, and mounting geopolitical risks, as well as supply chain challenges amid low inventories and weather risks. Concerned that Russian commodity exports will be sanctioned, commodity buyers—from end-consumers, traders, shipowners to banks—are avoiding Russian supply, causing the world to scramble for alternative commodity sources. This is putting significant downward pressure on available inventories, particularly at exchanges, as Russia commands sizable shares of many commodity markets.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2022
Bloomberg Commodity CMCI SF UCITS ETF (USD) A-acc	25/05/2017	9.79	25.21
Bloomberg Commodity CMCI SF UCITS ETF (hedged to CHF) A-acc	25/05/2017	7.07	23.55
Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc	25/05/2017	7.29	23.56
Bloomberg Commodity CMCI SF UCITS ETF (hedged to GBP) A-acc	01/03/2018	8.16	24.44

UBS (Irl) Fund Solutions plc - CMCI Commodity Carry SF UCITS ETF

The index produced positive returns for the period in USD terms. The strategy has no underlying exposure to commodities as the combination of both long and short legs neutralises underlying exposures. As such, the strategy did not benefit from the strong rally in commodity prices over the reporting period.

During the first half of the reporting period, unprecedented stimulus measures (both fiscal and monetary) and ongoing supply challenges provided the perfect storm for higher prices across all sectors, apart from precious metals. This synchronized price lift—and not just in energy, which delivered the best performance—resulted in a stellar performance for broad asset class indexes. With prices soaring, futures curves across the asset class have shifted into backwardation. The shift to backwardation for several commodities over the period limited opportunities to generate performance from reducing negative roll yield. Commodity prices rallied strongly also during the second half. The rise has been broad-based and not limited to just the energy sector, which has received the most market attention. This boost should be viewed in the context of soaring interest rates, weaker equity markets, and mounting geopolitical risks, as well as supply chain challenges amid low inventories and weather risks.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2022
CMCI Commodity Carry SF UCITS ETF (USD) A-acc	16/01/2020	7.24	1.14
CMCI Commodity Carry SF UCITS ETF (hedged to CHF) A-acc	11/06/2020	(0.47)	(0.26)
CMCI Commodity Carry SF UCITS ETF (hedged to EUR) A-acc	11/06/2020	(0.19)	0.09

UBS (Irl) Fund Solutions plc - MSCI China A SF UCITS ETF

The index produced negative returns for the period in USD terms. Chinese equities declined over the first half of the reporting period. Market sentiment was undermined for part of September by anxiety over default risks at Evergrande, the largest issuer of high yield debt in Asia and one of China's largest property developers. While such fears have faded as markets were reassured that the situation did not pose systemic risks, other worries intensified. These included fears over slowing global growth, the threat of energy shortages, and anxiety over the pace of central bank tightening, which pushed government bond yields sharply higher. On the economic front, evidence continued to mount of the slowdown in China, with virus restrictions weighing on consumption and worries over the government's recent regulatory crackdown seeming to impact business investment. China's Annual Central Economic Work Conference in December confirmed a policy shift in 2022. Fiscal support including special local government bond issuance and infrastructure spending will be front-loaded in 2022.

In March, China has faced its biggest COVID-19 outbreak since the beginning of the pandemic, prompting the reintroduction of lockdowns in several parts of the country. Economic data broadly beat expectations in January and February, but weakened in March as a result. Comments from Vice Premier Liu He on 16 March helped calm the Chinese market after a period of extreme volatility. In addition to reiterating the need for more proactive monetary policy, he emphasized that regulations governing internet platforms need better coordination and transparency. In 2Q-22, inflation data remained encouraging in China, in contrast to much of the rest of the world. In May, the consumer price index rose by 2.1% year-on-year compared to 8.6% in the US.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (continued)**

UBS (Irl) Fund Solutions plc - MSCI China A SF UCITS ETF

Chinese equities overcame a long stretch of underperformance with a 6.6% rally in June, and a 4.5% gain for the quarter. Chinese stocks benefited from expectations of a rebound in the second half of 2022 at a time when growth is slowing in much of the rest of the world.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2022
MSCI China A SF UCITS ETF (USD) A-acc	18/02/2020	15.78	(10.82)

UBS (Irl) Fund Solutions plc - Euro Equity Defensive Covered Call SF UCITS ETF

The index produced negative returns in EUR terms. The strategy aims to enhance long term equity returns and provide a cushion during market downturns by combining a long position in the Euro Stoxx 50 index with weekly selling of call options on the same index. This is a more defensive strategy compared to a long equity exposure as investors will have to sacrifice part of the potential equity index upside in exchange for the reduced downside risk.

The Eurozone economy fared better than initially thought during the omicron wave, however the strong outlook for European growth was abruptly thrown into jeopardy following Russia's invasion of Ukraine. Sentiment suffered its biggest one-month drop on record in March. The surge in energy prices, additional supply chain disruptions, and higher costs of raw materials including food came as a negative shock to company profit margins and household incomes. The European Central Bank accelerated its tapering program in March, even in the face of downside risks to growth linked to Russia's invasion of Ukraine. Concerns over the reliability of energy supplies from Russia, a major point of economic vulnerability for the Eurozone, intensified in June. Most notably, Russia cut exports of natural gas to Germany, via the Nord Stream 1 pipeline, along with large reductions to other Eurozone nations. The ECB continued to point toward a rate rise at its July meeting, which would be the first since 2011. The central bank also announced plans to create a new tool to address the threat of Eurozone fragmentation, as the yield spread between German and peripheral bonds widened due to a winding down of asset purchases.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2022
Euro Equity Defensive Covered Call SF UCITS ETF (EUR) A-acc	08/07/2020	4.01	(10.75)

UBS (Irl) Fund Solutions plc - Euro Equity Defensive Put Write SF UCITS ETF

The index produced positive returns in EUR terms. The strategy combines a cash exposure with weekly selling of put options on the Euro Stoxx 50 index with the aim of generating an income from premiums while providing a cushion during market downturns.

The Eurozone economy fared better than initially thought during the omicron wave, however the strong outlook for European growth was abruptly thrown into jeopardy following Russia's invasion of Ukraine. Sentiment suffered its biggest one-month drop on record in March. The surge in energy prices, additional supply chain disruptions, and higher costs of raw materials including food came as a negative shock to company profit margins and household incomes. The European Central Bank accelerated its tapering program in March, even in the face of downside risks to growth linked to Russia's invasion of Ukraine. Concerns over the reliability of energy supplies from Russia, a major point of economic vulnerability for the Eurozone, intensified in June. Most notably, Russia cut exports of natural gas to Germany, via the Nord Stream 1 pipeline, along with large reductions to other Eurozone nations. The ECB continued to point toward a rate rise at its July meeting, which would be the first since 2011. The central bank also announced plans to create a new tool to address the threat of Eurozone fragmentation, as the yield spread between German and peripheral bonds widened due to a winding down of asset purchases.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2022
Euro Equity Defensive Put Write SF UCITS ETF (EUR) A-acc	08/07/2020	7.01	1.95

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (continued)**

UBS (Irl) Fund Solutions plc - US Equity Defensive Covered Call SF UCITS ETF

The index produced negative returns in USD terms. The strategy aims to enhance long term equity returns and provide a cushion during market downturns by combining a long position in the S&P 500 index with weekly selling of call options on the same index. This is a more defensive strategy compared to a long equity exposure as investors will have to sacrifice part of the potential equity index upside in exchange for the reduced downside risk.

During the first half of the reporting period, US equities were at record highs with investors focusing on economic and earnings fundamentals over than worries about the COVID-19 pandemic. The second half of the reporting period saw raising risks for the global growth outlook as Russia invaded Ukraine. The US economy downshifted in 1Q-22, as the Omicron variant weighed on activity in the very early part of 2022 and inventory builds decelerated. However, after struggling in the first two months of the year, US equities regained ground in March despite continued uncertainty over the war in Ukraine, increasingly hawkish central bank policy—including the first Federal Reserve rate hike since 2018—and concerns about the economic growth outlook in light of high inflation and commodity prices. In June, US equities fell sharply capping the end to a challenging quarter and one of the worst first halves of a year in decades for investors. The 20% fall of the S&P 500 in the index year to date marked the largest first half decline since 1970. The main reason for the weak global sentiment has been concerns that persistently high inflation will lead to aggressive central bank tightening and undermine consumer spending.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2022
US Equity Defensive Covered Call SF UCITS ETF (USD) A-acc	08/07/2020	10.46	(9.25)

UBS (Irl) Fund Solutions plc - US Equity Defensive Put Write SF UCITS ETF

The index produced positive returns in USD terms. The strategy combines a cash exposure with weekly selling of put options on the S&P 500 index with the aim of generating an income from premiums while providing a cushion during market downturns.

During the first half of the reporting period, US equities were at record highs with investors focusing on economic and earnings fundamentals over than worries about the COVID-19 pandemic. The second half of the reporting period saw raising risks for the global growth outlook as Russia invaded Ukraine. The US economy downshifted in 1Q-22, as the Omicron variant weighed on activity in the very early part of 2022 and inventory builds decelerated. However, after struggling in the first two months of the year, US equities regained ground in March despite continued uncertainty over the war in Ukraine, increasingly hawkish central bank policy—including the first Federal Reserve rate hike since 2018—and concerns about the economic growth outlook in light of high inflation and commodity prices. In June, US equities fell sharply capping the end to a challenging quarter and one of the worst first halves of a year in decades for investors. The 20% fall of the S&P 500 in the index year to date marked the largest first half decline since 1970. The main reason for the weak global sentiment has been concerns that persistently high inflation will lead to aggressive central bank tightening and undermine consumer spending.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2022
US Equity Defensive Put Write SF UCITS ETF (USD) A-acc	08/07/2020	6.90	0.30

The investors are made aware of the fact that historic performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (continued)**

Tracking Error and Tracking Difference

The Tracking Error for each Sub-Fund represents the volatility of the daily differences between the returns of the Sub-Fund¹ and the returns of the relevant Reference Index for the financial year ended 30 June 2022.

The Tracking Difference is calculated as the difference between the performance of the Sub-Fund¹ for the financial year ended 30 June 2022 and the performance of the relevant Reference Index over the same period.

The table below lists the Tracking Error (both anticipated and realised) and Tracking Differences for the financial year ended 30 June 2022:

	Anticipated Tracking Error	30 June 2022 Realised Tracking Error	30 June 2022 Tracking Difference
CMCI Composite SF UCITS ETF	0.02%	0.03%	(0.90)%
Bloomberg Commodity Index SF UCITS ETF	0.01%	0.01%	(0.27)%
S&P 500 SF UCITS ETF	0.01%	0.03%	0.14%
MSCI USA SF UCITS ETF	0.01%	0.03%	0.14%
MSCI Emerging Markets SF UCITS ETF	0.00%	0.01%	(0.05)%
MSCI AC Asia Ex Japan SF UCITS ETF	0.01%	0.01%	(0.18)%
MSCI ACWI SF UCITS ETF	0.00%	0.00%	(0.09)%
CMCI Ex-Agriculture SF UCITS ETF	0.02%	0.03%	(0.89)%
Bloomberg Commodity CMCI SF UCITS ETF	0.02%	0.03%	(0.91)%
CMCI Commodity Carry SF UCITS ETF	0.01%	0.02%	(0.38)%
MSCI China A SF UCITS ETF	0.11%	0.16%	3.45%
Euro Equity Defensive Covered Call SF UCITS ETF	0.00%	0.02%	0.06%
Euro Equity Defensive Put Write SF UCITS ETF	0.00%	0.01%	(0.33)%
US Equity Defensive Covered Call SF UCITS ETF	0.00%	0.01%	(0.03)%
US Equity Defensive Put Write SF UCITS ETF	0.00%	0.01%	(0.15)%

¹ The base currency and "A" share class has been used as representative of each Sub-Fund.

The Tracking Difference for each Sub-Fund is the result of the cumulative impact of the drag level (being the total of Flat Fees and transaction costs) applied daily to the performance of each Sub-Fund during the financial year. The Tracking Difference of 3.45% for the MSCI China A SF UCITS ETF is primarily due to negative swap transaction costs leading to the Sub Fund's outperformance of its reference benchmark.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Fund Solutions plc ('the Company') for the year ended 30 June 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cashflows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's Going Concern assessment process and also engaged with management to understand the key factors which were considered in their assessment;
- Obtaining management's going concern assessment, which covers a year from the date of approval of the financial statements;



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC
(CONTINUED)**

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Funds. In assessing these, we obtained and reviewed the liquidity terms which the Funds offer to investors together with reviewing post year-end capital activity and corroborated through enquiry of management as to whether there are any subsequent events, including fund performance, that might give rise to conditions which could lead management to discontinue the operations of the Funds.
- Reviewing the Funds' going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.



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**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC
(CONTINUED)**

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Existence of Financial assets and Financial Liabilities at fair value through profit or loss</p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 8,844,091,225 (2021: USD 12,382,305,161)) and financial liabilities at fair value through profit or loss (with a fair value of (USD Nil) (2021: (USD Nil))) as a key audit matter as it is a key driver of the Company’s performance and net asset value.</p> <p>Refer to Note 6 in the financial statements.</p>	<p>We obtained the listing of financial assets at fair value through profit or loss as at 30 June 2022 from the Administrator</p> <p>We assessed the reasonableness of the existence for all financial assets at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets at value through profit or loss. This includes obtaining the service auditor’s report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment reconciliation process ▶ obtaining independent confirmations directly from the counterparty of each of the financial assets at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets at fair value through profit or loss. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC
(CONTINUED)**

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of Financial assets and Financial Liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 8,844,091,225 (2021: USD 12,382,305,161)) and financial liabilities at fair value through profit or loss (with a fair value of (USD Nil)) (2021: (USD Nil)) as a key audit matter as it is a key driver of the Company’s performance and net asset value.</p> <p>Refer to Note 1 and Note 6 in the financial statements.</p>	<p>We obtained the listing of financial assets fair value through profit or loss as at 30 June 2022 from the Administrator</p> <p>We assessed the reasonableness of the valuation for all financial assets at fair value through profit or loss including total return swaps by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss. This includes obtaining the service auditor’s report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment valuation process; ▶ Obtaining independent prices and comparing values to quoted prices or vendor prices; or ▶ comparing to counterparty valuations, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets at fair value through profit or loss. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC (CONTINUED)

We determined materiality for the Company to be 0.5% of each sub-fund's Net Asset Value. We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Company's industry.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 17-18, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2014, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC (CONTINUED)

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors on 23 October 2020 to audit the financial statements for the year ending 30 June 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report,

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 27 October 2022

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	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	2,596,221,710	422,934,303	138,973,839	461,150,769	79,895,770
Swaps at fair value	1,2	147,531,339	29,043,183	4,719,545	44,870,116	6,178,831
Cash and Cash Equivalents Collateral	6(e)	200,280,857	36,322,264	3,944,446	35,010,600	5,746,130
Investments sold receivable		15,447,371	-	826,884	2,743,818	-
Subscriptions receivable		34,357,087	-	-	20,159,703	-
Swap receivable		36,498,302	-	-	20,079,064	-
Other receivable		1,745,131	123,965	25,423	96,942	15,265
Total current assets		3,032,081,797	488,423,715	148,490,137	584,111,012	91,835,996
CURRENT LIABILITIES						
Due to Counterparty	6(e)	(200,280,857)	(36,322,264)	(3,944,446)	(35,010,600)	(5,746,130)
Investments purchased payable		(16,120,524)	-	(863,074)	(2,863,389)	-
Redemptions payable		(9,368,737)	-	-	-	-
Swap payable		(43,129,565)	-	-	(40,238,766)	-
Other payable		(1,745,132)	(123,965)	(25,422)	(96,943)	(15,265)
Total current liabilities		(270,644,815)	(36,446,229)	(4,832,942)	(78,209,698)	(5,761,395)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		2,761,436,982	451,977,486	143,657,195	505,901,314	86,074,601

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

**STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2022**

	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	170,913,178	2,888,897,740	129,744,570	382,993,294	101,346,450
Swaps at fair value	1,2	12,644,291	117,156,775	6,731,098	18,164,394	8,614,967
Cash and Cash Equivalents Collateral	6(e)	14,383,050	111,331,245	10,313,000	31,161,794	6,428,128
Investments sold receivable		1,016,921	17,188,782	771,971	2,278,786	603,005
Swap receivable		927,160	-	-	-	-
Other receivable		31,018	195,140	89,053	257,871	33,388
Total current assets		199,915,618	3,134,769,682	147,649,692	434,856,139	117,025,938
CURRENT LIABILITIES						
Due to Counterparty	6(e)	(14,383,050)	(111,331,245)	(10,313,000)	(31,161,794)	(6,428,128)
Investments purchased payable		(1,061,238)	(17,937,815)	(805,613)	(2,378,091)	(629,283)
Swap payable		(927,160)	(1,239)	-	-	-
Other payable		(31,018)	(194,951)	(89,053)	(257,871)	(33,388)
Total current liabilities		(16,402,466)	(129,465,250)	(11,207,666)	(33,797,756)	(7,090,799)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		183,513,152	3,005,304,432	136,442,026	401,058,383	109,935,139

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2022

	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	130,535,340	2,506,320	15,650,086	3,463,918	14,003,086
Swaps at fair value	1,2	11,180,281	115,076	845,595	148,230	936,761
Cash and Cash Equivalents Collateral	6(e)	11,368,831	92,783	917,117	352,000	1,140,000
Investments sold receivable		776,847	13,196	93,117	18,238	83,317
Subscriptions receivable		13,870,940	-	-	-	-
Swap receivable		32,575,300	-	-	-	-
Other receivable		22,823	579	3,297	243	429
Total current assets		200,330,362	2,727,954	17,509,212	3,982,629	16,163,593
CURRENT LIABILITIES						
Due to Counterparty	6(e)	(11,368,831)	(92,783)	(917,117)	(352,000)	(1,140,000)
Investments purchased payable		(810,702)	(15,552)	(97,175)	(21,494)	(86,948)
Swap payable		(46,446,239)	-	-	-	-
Other payable		(22,823)	(579)	(3,297)	(243)	(429)
Total current liabilities		(58,648,595)	(108,914)	(1,017,589)	(373,737)	(1,227,377)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		141,681,767	2,619,040	16,491,623	3,608,892	14,936,216

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2022

	Note	Total USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss:		
Transferable securities	1	7,540,055,581
Swaps at fair value	1,2	408,924,144
Cash and Cash Equivalents Collateral	6(e)	468,838,145
Investments sold receivable		41,867,085
Subscriptions receivable		68,387,730
Swap receivable		90,079,826
Other receivable		2,640,743
Total current assets		8,620,793,254
CURRENT LIABILITIES		
Due to Counterparty	6(e)	(468,838,145)
Investments purchased payable		(43,696,021)
Redemptions payable		(9,368,737)
Swap payable		(130,742,969)
Other payable		(2,640,555)
Total current liabilities		(655,286,427)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		7,965,506,827

For and on behalf of the Board
27 October 2022

Alan White
Director

Naomi Daly
Director

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Note	HFRX Global Hedge Fund Index SF UCITS ETF ¹ USD	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
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	-	2,200,736,701	145,642,449	159,099,073	636,929,605
Swaps at fair value	1,2	-	121,737,725	27,096,373	6,799,155	28,536,728
Cash and Cash Equivalents Collateral	6(e)	-	87,070,415	22,729,782	5,629,447	24,668,742
Investments sold receivable		-	-	238,359,384	-	-
Other receivable		-	1,672,906	140,592	38,269	142,258
Total current assets		-	2,411,217,747	433,968,580	171,565,944	690,277,333
CURRENT LIABILITIES						
Due to Counterparty	6(e)	-	(87,070,415)	(22,729,782)	(5,629,447)	(24,668,742)
Redemptions payable		-	-	(273,447,724)	-	-
Other payable		-	(1,672,906)	(140,592)	(38,269)	(142,258)
Total current liabilities		-	(88,743,321)	(296,318,098)	(5,667,716)	(24,811,000)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		-	2,322,474,426	137,650,482	165,898,228	665,466,333

¹ The Sub-Fund ceased trading on 27 October 2020.

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2021

	Note	MSCI Emerging Markets SF UCITS ETF USD	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
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	535,440,764	220,260,914	6,686,903,570	92,042,553	280,507,904
Swaps at fair value	1,2	30,174,248	14,683,464	194,510,551	3,398,601	20,486,363
Cash and Cash Equivalents Collateral	6(e)	31,149,841	13,488,745	180,437,839	2,880,000	15,864,174
Investments sold receivable		201,251,996	-	-	5,482,759	-
Subscriptions receivable		-	10,365,945	-	-	1,540,740
Swap receivable		-	5,098,953	-	-	-
Other receivable		67,499	55,058	677,696	71,356	194,278
Total current assets		798,084,348	263,953,079	7,062,529,656	103,875,269	318,593,459
CURRENT LIABILITIES						
Due to Counterparty	6(e)	(31,149,841)	(13,488,745)	(180,437,839)	(2,880,000)	(15,864,174)
Investments purchased payable		(192,365,657)	(4,305,882)	-	-	-
Redemptions payable		-	-	-	(4,955,949)	-
Swap payable		-	(10,383,573)	(167)	-	-
Other payable		(67,499)	(55,058)	(677,529)	(71,356)	(194,278)
Total current liabilities		(223,582,997)	(28,233,258)	(181,115,535)	(7,907,305)	(16,058,452)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		574,501,351	235,719,821	6,881,414,121	95,967,964	302,535,007

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

**STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2021**

	Note	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF ² EUR	US Equity Defensive Covered Call SF UCITS ETF ² USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	79,130,312	15,704,761	1,234,313	5,199,621	4,307,349
Swaps at fair value	1,2	2,708,761	691,567	30,452	175,010	193,736
Cash and Cash Equivalents Collateral	6(e)	2,860,331	440,000	-	274,273	260,000
Subscriptions receivable		-	2,051,665	-	-	-
Other receivable		32,491	55,202	77	1,763	139
Total current assets		84,731,895	18,943,195	1,264,842	5,650,667	4,761,224
CURRENT LIABILITIES						
Due to Counterparty	6(e)	(2,860,331)	(440,000)	-	(274,273)	(260,000)
Investments purchased payable		-	(1,654,324)	-	-	-
Other payable		(32,491)	(55,202)	(77)	(1,763)	(139)
Total current liabilities		(2,892,822)	(2,149,526)	(77)	(276,036)	(260,139)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		81,839,073	16,793,669	1,264,765	5,374,631	4,501,085

² The Sub-Funds launched on 8 July 2020.

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

**STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2021**

	Note	US Equity Defensive Put Write SF UCITS ETF ³ USD	Total USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss:			
Transferable securities	1	6,937,633	11,071,273,965
Swaps at fair value	1,2	297,993	451,558,934
Cash and Cash Equivalents Collateral	6(e)	260,000	388,064,592
Investments sold receivable		-	445,094,139
Subscriptions receivable		-	13,958,350
Swap receivable		-	5,098,953
Other receivable		1,590	3,151,516
Total current assets		7,497,216	12,378,200,449
CURRENT LIABILITIES			
Due to Counterparty	6(e)	(260,000)	(388,064,592)
Investments purchased payable		-	(198,325,863)
Redemptions payable		-	(278,403,673)
Swap payable		-	(10,383,740)
Other payable		(1,590)	(3,151,349)
Total current liabilities		(261,590)	(878,329,217)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		7,235,626	11,499,871,232

³ The Sub-Fund launched on 8 July 2020.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	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/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1	445,287,583	(6,818,138)	(17,458,402)	(72,277,836)	(119,477,398)
Total investment income/(expense)		445,287,583	(6,818,138)	(17,458,402)	(72,277,836)	(119,477,398)
Expenses						
Total operating expenses	3,4	(8,685,735)	(369,357)	(329,457)	(973,305)	(807,821)
Total expenses		(8,685,735)	(369,357)	(329,457)	(973,305)	(807,821)
Net profit/(loss)		436,601,848	(7,187,495)	(17,787,859)	(73,251,141)	(120,285,219)
Finance cost						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total finance cost		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		436,601,848	(7,187,495)	(17,787,859)	(73,251,141)	(120,285,219)

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

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

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	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
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(57,655,476)	(1,159,647,543)	18,791,717	77,458,953	(1,079,117)
Total investment (expense)/income		(57,655,476)	(1,159,647,543)	18,791,717	77,458,953	(1,079,117)
Expenses						
Total operating expenses	3,4	(477,176)	(11,954,753)	(411,712)	(1,266,070)	(292,519)
Total expenses		(477,176)	(11,954,753)	(411,712)	(1,266,070)	(292,519)
Net (loss)/profit		(58,132,652)	(1,171,602,296)	18,380,005	76,192,883	(1,371,636)
Finance cost						
Distributions to holders of redeemable participating shares		-	(5,961,227)	-	-	-
Total finance cost		-	(5,961,227)	-	-	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(58,132,652)	(1,177,563,523)	18,380,005	76,192,883	(1,371,636)

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

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

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	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	(3,959,534)	(334,681)	8,564	(342,909)	(209,483)
Total investment (expense)/income		(3,959,534)	(334,681)	8,564	(342,909)	(209,483)
Expenses						
Total operating expenses	3,4	(131,886)	(4,509)	(27,995)	(13,365)	(31,468)
Total expenses		(131,886)	(4,509)	(27,995)	(13,365)	(31,468)
Net loss		(4,091,420)	(339,190)	(19,431)	(356,274)	(240,951)
Finance cost						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total finance cost		-	-	-	-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(4,091,420)	(339,190)	(19,431)	(356,274)	(240,951)

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

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

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	Total USD
Expense		
Net loss on financial assets at fair value through profit or loss	1	(897,753,185)
Total investment expense		(897,753,185)
Expenses		
Total operating expenses	3,4	(25,781,063)
Total expenses		(25,781,063)
Net loss		(923,534,248)
Finance cost		
Distributions to holders of redeemable participating shares		(5,961,227)
Total finance cost		(5,961,227)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(929,495,475)

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

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	Note	HFRX Global Hedge Fund Index SF UCITS ETF ¹ USD	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
Income						
Net gain on financial assets at fair value through profit or loss	1	1,487,278	590,887,236	64,411,216	49,468,362	280,523,047
Total investment income		1,487,278	590,887,236	64,411,216	49,468,362	280,523,047
Expenses						
Total operating expenses	3,4	(24,880)	(5,055,427)	(275,475)	(277,570)	(1,148,736)
Total expenses		(24,880)	(5,055,427)	(275,475)	(277,570)	(1,148,736)
Net profit		1,462,398	585,831,809	64,135,741	49,190,792	279,374,311
Finance cost						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total finance cost		-	-	-	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,462,398	585,831,809	64,135,741	49,190,792	279,374,311

¹ The Sub-Fund ceased trading on 27 October 2020.

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations except for HFRX Global Hedge Fund Index SF UCITS ETF, which are prepared on discontinuing basis, as the Fund ceased trading on 27 October 2020.

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	Note	MSCI Emerging Markets SF UCITS ETF USD	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
Income						
Net gain on financial assets at fair value through profit or loss	1	173,405,460	55,871,546	1,857,490,192	15,322,406	93,535,630
Total investment income		173,405,460	55,871,546	1,857,490,192	15,322,406	93,535,630
Expenses						
Total operating expenses	3,4	(1,184,472)	(452,196)	(12,427,576)	(144,223)	(837,572)
Total expenses		(1,184,472)	(452,196)	(12,427,576)	(144,223)	(837,572)
Net profit		172,220,988	55,419,350	1,845,062,616	15,178,183	92,698,058
Finance cost						
Distributions to holders of redeemable participating shares		-	-	(19,494,796)	-	-
Total finance cost		-	-	(19,494,796)	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		172,220,988	55,419,350	1,825,567,820	15,178,183	92,698,058

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations except for HFRX Global Hedge Fund Index SF UCITS ETF, which are prepared on discontinuing basis, as the Fund ceased trading on 27 October 2020.

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	Note	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF ² EUR	Euro Equity Defensive Put Write SF UCITS ETF ² EUR	US Equity Defensive Covered Call SF UCITS ETF ² USD
Income						
Net gain on financial assets at fair value through profit or loss	1	648,831	2,308,014	501,746	356,381	984,249
Total investment income		648,831	2,308,014	501,746	356,381	984,249
Expenses						
Total operating expenses	3,4	(228,873)	(24,450)	(5,838)	(8,514)	(9,647)
Total expenses		(228,873)	(24,450)	(5,838)	(8,514)	(9,647)
Net profit		419,958	2,283,564	495,908	347,867	974,602
Finance cost						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total finance cost		-	-	-	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		419,958	2,283,564	495,908	347,867	974,602

² The Sub-Funds launched on 8 July 2020.

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations except for HFRX Global Hedge Fund Index SF UCITS ETF, which are prepared on discontinuing basis, as the Fund ceased trading on 27 October 2020.

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	Note	US Equity Defensive Put Write SF UCITS ETF ³ USD	Total USD
Income			
Net gain on financial assets at fair value through profit or loss	1	445,848	3,187,815,414
Total investment income		445,848	3,187,815,414
Expenses			
Total operating expenses	3,4	(10,871)	(22,119,129)
Total expenses		(10,871)	(22,119,129)
Net profit		434,977	3,165,696,285
Finance cost			
Distributions to holders of redeemable participating shares		-	(19,494,796)
Total finance cost		-	(19,494,796)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		434,977	3,146,201,489

³ The Sub-Fund launched on 8 July 2020.

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations except for HFRX Global Hedge Fund Index SF UCITS ETF, which are prepared on discontinuing basis, as the Fund ceased trading on 27 October 2020.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	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 year		2,322,474,426	137,650,482	165,898,228	665,466,333	574,501,351
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		436,601,848	(7,187,495)	(17,787,859)	(73,251,141)	(120,285,219)
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	1,586,906,574	368,643,375	18,997,849	96,628,442	29,476,449
Redemption of Redeemable Participating Shares during the financial year	5	(1,584,545,866)	(47,128,876)	(23,451,023)	(182,942,320)	(397,617,980)
Net increase/(decrease) from share transactions		2,360,708	321,514,499	(4,453,174)	(86,313,878)	(368,141,531)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		2,761,436,982	451,977,486	143,657,195	505,901,314	86,074,601

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year	235,719,821	6,881,414,121	95,967,964	302,535,007	81,839,073
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(58,132,652)	(1,177,563,523)	18,380,005	76,192,883	(1,371,636)
Share transactions					
Issue of Redeemable Participating Shares during the financial year	40,169,661	8,402,178,169	87,543,798	48,913,839	107,489,374
Redemption of Redeemable Participating Shares during the financial year	(34,243,678)	(11,100,724,335)	(65,449,741)	(26,583,346)	(78,021,672)
Net increase/(decrease) from share transactions	5,925,983	(2,698,546,166)	22,094,057	22,330,493	29,467,702
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	183,513,152	3,005,304,432	136,442,026	401,058,383	109,935,139

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	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 year		16,793,669	1,264,765	5,374,631	4,501,085	7,235,626
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(4,091,420)	(339,190)	(19,431)	(356,274)	(240,951)
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	128,979,518	2,726,480	12,185,986	421,374	10,296,493
Redemption of Redeemable Participating Shares during the financial year	5	-	(1,033,015)	(1,049,563)	(957,293)	(2,354,952)
Net increase/(decrease) from share transactions		128,979,518	1,693,465	11,136,423	(535,919)	7,941,541
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		141,681,767	2,619,040	16,491,623	3,608,892	14,936,216

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		11,499,871,232
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(929,495,475)
Share transactions		
Issue of Redeemable Participating Shares during the financial year	5	10,943,362,926
Redemption of Redeemable Participating Shares during the financial year	5	<u>(13,546,355,811)</u>
Net decrease from share transactions		(2,602,992,885)
Foreign currency translation adjustment	1	(1,876,045)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		<u>7,965,506,827</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	Note	HFRX Global Hedge Fund Index SF UCITS ETF ¹ USD	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
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		24,931,724	751,302,563	52,580,044	126,513,120	829,374,103
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,462,398	585,831,809	64,135,741	49,190,792	279,374,311
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	747,855	1,703,493,676	302,939,378	8,420,878	84,944,687
Redemption of Redeemable Participating Shares during the financial year	5	(27,141,977)	(718,153,622)	(282,004,681)	(18,226,562)	(528,226,768)
Net (decrease)/increase from share transactions		(26,394,122)	985,340,054	20,934,697	(9,805,684)	(443,282,081)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		-	2,322,474,426	137,650,482	165,898,228	665,466,333

¹ The Sub-Fund ceased trading on 27 October 2020.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	Note	MSCI Emerging Markets SF UCITS ETF USD	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
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		101,907,163	149,720,590	4,004,786,969	13,515,057	205,113,428
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		172,220,988	55,419,350	1,825,567,820	15,178,183	92,698,058
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	466,626,659	72,848,384	4,184,677,613	100,289,943	36,086,481
Redemption of Redeemable Participating Shares during the financial year	5	(166,253,459)	(42,268,503)	(3,133,618,281)	(33,015,219)	(31,362,960)
Net increase from share transactions		300,373,200	30,579,881	1,051,059,332	67,274,724	4,723,521
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		574,501,351	235,719,821	6,881,414,121	95,967,964	302,535,007

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	Note	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF ² EUR	Euro Equity Defensive Put Write SF UCITS ETF ² EUR	US Equity Defensive Covered Call SF UCITS ETF ² USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		68,024,321	3,275,631	-	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		419,958	2,283,564	495,908	347,867	974,602
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	53,826,558	15,078,785	4,098,644	5,468,916	6,505,867
Redemption of Redeemable Participating Shares during the financial year	5	(40,431,764)	(3,844,311)	(3,329,787)	(442,152)	(2,979,384)
Net increase from share transactions		13,394,794	11,234,474	768,857	5,026,764	3,526,483
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		81,839,073	16,793,669	1,264,765	5,374,631	4,501,085

² The Sub-Funds launched on 8 July 2020.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	Note	US Equity Defensive Put Write SF UCITS ETF ³ USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		-	6,331,044,713
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		434,977	3,146,201,489
Share transactions			
Issue of Redeemable Participating Shares during the financial year	5	7,535,796	7,055,462,904
Redemption of Redeemable Participating Shares during the financial year	5	(735,147)	(5,032,772,908)
Net increase from share transactions		6,800,649	2,022,689,996
Foreign currency translation adjustment	1	-	(64,966)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		7,235,626	11,499,871,232

³ The Sub-Fund launched on 8 July 2020.

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	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/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		436,601,848	(7,187,495)	(17,787,859)	(73,251,141)	(120,285,219)
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total		436,601,848	(7,187,495)	(17,787,859)	(73,251,141)	(120,285,219)
Net (gain)/loss on financial assets at fair value through profit or loss		(445,287,583)	6,818,138	17,458,402	72,277,836	119,477,398
Total operating expenses	3	8,685,735	369,357	329,457	973,305	807,821
Movement in unsettled investments		(19,030,239)	(273,447,724)	(36,191)	(119,571)	-
Purchase of investments		(13,579,065,798)	(2,150,461,100)	(309,880,680)	(1,392,653,090)	(1,561,811,165)
Sale of investments		13,595,735,329	2,102,394,325	314,370,045	1,479,086,539	1,929,952,696
(Increase)/decrease in Cash and Cash Equivalent Collateral		(113,210,442)	(13,592,482)	1,685,001	(10,341,858)	25,403,711
Increase/(decrease) in Due to Counterparty		113,210,442	13,592,482	(1,685,001)	10,341,858	(25,403,711)
Net cash flows (used in)/generated from operating activities		(2,360,708)	(321,514,499)	4,453,174	86,313,878	368,141,531
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		1,586,906,574	368,643,375	18,997,849	96,628,442	29,476,449
Payments for Redeemable Participating Shares redeemed during the financial year		(1,584,545,866)	(47,128,876)	(23,451,023)	(182,942,320)	(397,617,980)
Net cash flows provided by/(used in) financing activities		2,360,708	321,514,499	(4,453,174)	(86,313,878)	(368,141,531)
Net change in Cash and Cash Equivalents		-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year		-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year		-	-	-	-	-
Supplementary information						
Taxation paid		(1,316,144)	-	(72,042)	(273,265)	-
Interest received		5,026	-	240	835	-
Interest paid		(1,565)	-	(91)	(371)	(925)
Dividend received		126,623,463	421,115	7,030,938	24,853,953	1,774,345

The layout of Statement of Cash Flows for the current year have been modified. Net loss/(gain) on financial assets at fair value through profit or loss from operations have been broken down to show its components. Comparative figures remained the same. These change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial year ended 30 June 2022.

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(58,132,652)	(1,177,563,523)	18,380,005	76,192,883	(1,371,636)
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	-	5,961,227	-	-	-
Total	(58,132,652)	(1,171,602,296)	18,380,005	76,192,883	(1,371,636)
Net loss/(gain) on financial assets at fair value through profit or loss	57,655,476	1,159,647,543	(18,791,717)	(77,458,953)	1,079,117
Total operating expenses	477,176	11,954,753	411,712	1,266,070	292,519
Movement in unsettled investments	5,037,008	(747,983)	(4,989,591)	1,441,435	(26,278)
Purchase of investments	(597,986,745)	(49,879,356,106)	(753,208,692)	(1,295,359,372)	(722,239,873)
Sale of investments	587,023,754	52,578,650,255	736,104,226	1,271,587,444	692,798,449
(Increase)/decrease in Cash and Cash Equivalent Collateral	(894,305)	69,106,594	(7,433,000)	(15,297,620)	(3,567,797)
Increase/(decrease) in Due to Counterparty	894,305	(69,106,594)	7,433,000	15,297,620	3,567,797
Net cash flows (used in)/generated from operating activities	(5,925,983)	2,698,546,166	(22,094,057)	(22,330,493)	(29,467,702)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	40,169,661	8,402,178,169	87,543,798	48,913,839	107,489,374
Payments for Redeemable Participating Shares redeemed during the financial year	(34,243,678)	(11,100,724,335)	(65,449,741)	(26,583,346)	(78,021,672)
Net cash flows provided by/(used in) financing activities	5,925,983	(2,698,546,166)	22,094,057	22,330,493	29,467,702
Net change in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-	-
Supplementary information					
Taxation paid	(79,094)	(1,819,581)	(58,298)	(177,271)	(42,849)
Interest received	274	12,125	223	640	178
Interest paid	(105)	(3,837)	(69)	(233)	(218)
Dividend received	7,633,991	220,107,410	5,865,191	17,410,227	4,176,275
Dividend paid	-	(5,961,227)	-	-	-

The layout of Statement of Cash Flows for the current year have been modified. Net loss/(gain) on financial assets at fair value through profit or loss from operations have been broken down to show its components. Comparative figures remained the same. These change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial year ended 30 June 2022.

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	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 in net assets attributable to holders of Redeemable Participating Shares from operations		(4,091,420)	(339,190)	(19,431)	(356,274)	(240,951)
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total		(4,091,420)	(339,190)	(19,431)	(356,274)	(240,951)
Net loss/(gain) on financial assets at fair value through profit or loss		3,959,534	334,681	(8,564)	342,909	209,483
Total operating expenses	3	131,886	4,509	27,995	13,365	31,468
Movement in unsettled investments		2,017,809	(2,356)	(4,058)	(3,256)	(3,631)
Purchase of investments		(414,405,590)	(9,630,779)	(45,039,952)	(7,541,784)	(41,877,287)
Sale of investments		283,408,263	7,939,670	33,907,587	8,080,959	33,939,377
Increase in Cash and Cash Equivalent Collateral		(10,928,831)	(92,783)	(642,844)	(92,000)	(880,000)
Increase in Due to Counterparty		10,928,831	92,783	642,844	92,000	880,000
Net cash flows (used in)/generated from operating activities		(128,979,518)	(1,693,465)	(11,136,423)	535,919	(7,941,541)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		128,979,518	2,726,480	12,185,986	421,374	10,296,493
Payments for Redeemable Participating Shares redeemed during the financial year		-	(1,033,015)	(1,049,563)	(957,293)	(2,354,952)
Net cash flows provided by/(used in) financing activities		128,979,518	1,693,465	11,136,423	(535,919)	7,941,541
Net change in Cash and Cash Equivalents		-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year		-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year		-	-	-	-	-
Supplementary information						
Taxation paid		(27,437)	(918)	(5,214)	(1,898)	(5,205)
Interest received		-	4	21	7	22
Interest paid		-	(1)	(6)	(2)	(5)
Dividend received		2,412,053	104,128	531,576	187,081	533,265

The layout of Statement of Cash Flows for the current year have been modified. Net loss/(gain) on financial assets at fair value through profit or loss from operations have been broken down to show its components. Comparative figures remained the same. These change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial year ended 30 June 2022.

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	Total USD
Cash flows from operating activities		
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(929,495,475)
<i>Adjustment for:</i>		
Distributions to holders of redeemable participating shares		5,961,227
Total		(923,534,248)
Net loss on financial assets at fair value through profit or loss		897,753,185
Total operating expenses	3	25,781,063
Movement in unsettled investments		(289,915,403)
Purchase of investments		(72,767,137,339)
Sale of investments		75,660,045,626
Increase in Cash and Cash Equivalent Collateral		(80,867,723)
Increase in Due to Counterparty		80,867,723
Net cash flows generated from operating activities		2,602,992,884
Cash flows from financing activities		
Proceeds from Redeemable Participating Shares issued during the financial year		10,943,362,926
Payments for Redeemable Participating Shares redeemed during the financial year		(13,546,355,810)
Net cash flows used in financing activities		(2,602,992,884)
Net change in Cash and Cash Equivalents		-
Net Cash and Cash Equivalents at the start of the financial year		-
Net Cash and Cash equivalents at the end of the financial year		-
Supplementary information		
Taxation paid		(3,879,958)
Interest received		19,598
Interest paid		(7,429)
Dividend received		419,741,980
Dividend paid		(5,961,227)

The layout of Statement of Cash Flows for the current year have been modified. Net loss/(gain) on financial assets at fair value through profit or loss from operations have been broken down to show its components. Comparative figures remained the same. These change in presentation do neither impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial year ended 30 June 2022.

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

Note	HFRX Global Hedge Fund Index SF UCITS ETF ¹ USD	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
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,462,398	585,831,809	64,135,741	49,190,792	279,374,311
<i>Adjustment for:</i>					
Net gain on financial assets at fair value through profit or loss	(1,462,398)	(585,831,809)	(64,135,741)	(49,190,792)	(279,374,311)
Movement in unsettled investments	-	-	35,088,340	-	-
Purchase of investments	(29,431,020)	(9,109,665,937)	(1,027,106,770)	(243,875,391)	(2,376,680,874)
Sale of investments	55,825,142	8,124,325,883	971,083,733	253,681,075	2,819,962,955
Decrease/(increase) in Cash and Cash Equivalent Collateral	2,309,000	(70,190,415)	(19,239,782)	3,411,553	6,502,258
(Decrease)/increase in Due to Counterparty	(2,309,000)	70,190,415	19,239,782	(3,411,553)	(6,502,258)
Net cash flows generated from/(used in) operating activities	26,394,122	(985,340,054)	(20,934,697)	9,805,684	443,282,081
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	747,855	1,703,493,676	302,939,378	8,420,878	84,944,687
Payments for Redeemable Participating Shares redeemed during the financial year	(27,141,977)	(718,153,622)	(282,004,681)	(18,226,562)	(528,226,768)
Net cash flows (used in)/provided by financing activities	(26,394,122)	985,340,054	20,934,697	(9,805,684)	(443,282,081)
Net change in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-	-
Supplementary information					
Taxation paid	-	(138,528)	(3,545)	(10,995)	(48,233)
Interest received	-	124	-	208	67
Interest paid	-	(4)	-	(196)	(9)
Dividend received	-	59,163,884	17,783	4,717,302	21,421,257

¹ The Sub-Fund ceased trading on 27 October 2020.

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

Note	MSCI Emerging Markets SF UCITS ETF USD	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
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	172,220,988	55,419,350	1,825,567,820	15,178,183	92,698,058
<i>Adjustment for:</i>					
Net gain on financial assets at fair value through profit or loss	(172,220,988)	(55,419,350)	(1,825,567,820)	(15,178,183)	(92,698,058)
Movement in unsettled investments	(13,308,109)	(775,443)	-	(526,810)	(1,540,740)
Purchase of investments	(2,697,017,870)	(654,068,132)	(41,533,194,926)	(415,322,140)	(611,133,227)
Sale of investments	2,409,952,779	624,263,694	40,482,135,594	348,574,226	607,950,446
(Increase)/decrease in Cash and Cash Equivalent Collateral	(21,587,753)	(5,648,745)	12,919,588	(2,760,000)	(1,782,174)
Increase/(decrease) in Due to Counterparty	21,587,753	5,648,745	(12,919,588)	2,760,000	1,782,174
Net cash flows used in operating activities	(300,373,200)	(30,579,881)	(1,051,059,332)	(67,274,724)	(4,723,521)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	466,626,659	72,848,384	4,184,677,613	100,289,943	36,086,481
Payments for Redeemable Participating Shares redeemed during the financial year	(166,253,459)	(42,268,503)	(3,133,618,281)	(33,015,219)	(31,362,960)
Net cash flows provided by financing activities	300,373,200	30,579,881	1,051,059,332	67,274,724	4,723,521
Net change in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-	-
Supplementary information					
Taxation paid	(37,103)	(16,590)	(502,536)	(4,359)	(19,528)
Interest received	-	17	4,776	9	18
Interest paid	-	(1)	(4,496)	(52)	(1)
Dividend received	185,339	6,648,054	203,579,608	1,869,127	7,081,051
Dividend paid	-	-	(19,494,796)	-	-

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

Note	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF ² EUR	Euro Equity Defensive Put Write SF UCITS ETF ² EUR	US Equity Defensive Covered Call SF UCITS ETF ² USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	419,958	2,283,564	495,908	347,867	974,602
<i>Adjustment for:</i>					
Net gain on financial assets at fair value through profit or loss	(419,958)	(2,283,564)	(495,908)	(347,867)	(974,602)
Movement in unsettled investments	-	(397,341)	-	-	-
Purchase of investments	(391,431,358)	(59,633,161)	(14,379,608)	(15,579,772)	(19,246,801)
Sale of investments	378,036,564	48,796,028	13,610,751	10,553,008	15,720,318
Increase in Cash and Cash Equivalent Collateral	(2,860,331)	(340,000)	-	(274,273)	(260,000)
Increase in Due to Counterparty	2,860,331	340,000	-	274,273	260,000
Net cash flows used in operating activities	(13,394,794)	(11,234,474)	(768,857)	(5,026,764)	(3,526,483)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	53,826,558	15,078,785	4,098,644	5,468,916	6,505,867
Payments for Redeemable Participating Shares redeemed during the financial year	(40,431,764)	(3,844,311)	(3,329,787)	(442,152)	(2,979,384)
Net cash flows provided by financing activities	13,394,794	11,234,474	768,857	5,026,764	3,526,483
Net change in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-	-
Supplementary information					
Taxation paid	(5,360)	(768)	(255)	(353)	(400)
Interest received	1	1	-	1	-
Interest paid	(2)	(1)	-	-	-
Dividend received	2,303,571	319,293	95,492	143,705	162,180

² The Sub-Funds launched on 8 July 2020.

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	US Equity Defensive Put Write SF UCITS ETF ³	Total USD
Note	USD	USD
Cash flows from operating activities		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	434,977	3,146,201,489
<i>Adjustment for:</i>		
Net gain on financial assets at fair value through profit or loss	(434,977)	(3,146,201,489)
Movement in unsettled investments	-	18,539,897
Purchase of investments	(21,393,069)	(59,225,024,400)
Sale of investments	14,592,420	57,183,794,506
Increase in Cash and Cash Equivalent Collateral	(260,000)	(100,112,077)
Increase in Due to Counterparty	260,000	100,112,077
Net cash flows used in operating activities	(6,800,649)	(2,022,689,997)
Cash flows from financing activities		
Proceeds from Redeemable Participating Shares issued during the financial year	7,535,796	7,055,462,904
Payments for Redeemable Participating Shares redeemed during the financial year	(735,147)	(5,032,772,908)
Net cash flows provided by financing activities	6,800,649	2,022,689,996
Net change in Cash and Cash Equivalents	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-
Supplementary information		
Taxation paid	(475)	(789,028)
Interest received	-	5,222
Interest paid	(10)	(4,762)
Dividend received	188,396	307,707,646
Dividend paid	-	(19,494,796)

³ The Sub-Fund launched on 8 July 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

These financial statements for the financial year ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”), the Companies Act 2014, the European Communities (Undertakings 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)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto.

The comparative figures are for the financial year ended 30 June 2021. There has been a change in presentation to the current year Statement of Cash Flows, whereby income, operating expenses and distributions have been presented separately. The comparative figures recognised within the Statement of Cash Flows for financial year ended 30 June 2021 have not been restated for this change in presentation. This change in presentation does not impact the Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations for the financial year ended 30 June 2022

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.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Going concern

These financial statements have been prepared on the going concern basis.

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future, being at least the next 12 months subsequent to the approval of the financial statements. In making this assessment, the Directors and Company management also considered the potential impact of COVID-19 and the Russia/Ukraine conflict on the Company’s business over the period of assessment.

New standards and interpretations effective and applied in these financial statements

There are no new standards, interpretations or amendments to existing standards that are issued and effective that would be expected to have a significant impact on the Sub-Funds.

New standards, amendments and interpretations not yet effective

There are no standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

(b) Foreign currency translation

(i) Functional and presentation currency

In accordance with IAS 21, items included in the individual Sub-Fund’s financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its activity is conducted (functional currency). The functional currency is also the presentation currency for each Sub-Fund. The functional currencies of the individual Sub-Funds are set out in the General Information.

Each individual Sub-Fund has adopted its functional currency as its presentation currency.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

The presentation currency of the combined financial statements is the US Dollar, being the presentational currency of the Company.

(ii) Combined Financial Statements

(i) For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and

(ii) For the purpose of producing the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the respective financial year are used to convert into USD, the respective statements of the Funds with a presentation currency other than USD. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

(iii) Transactions and balances

Foreign currency transactions are translated into the functional currency of each Sub-Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gain/(loss) on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Monetary foreign currency denominated assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

(c) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company classifies its investments in equity securities and financial derivative instruments, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. Consequently, all investments, including derivatives are measured at FVTPL.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Financial assets and liabilities at fair value through profit or loss (continued)*

(ii) *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date, the date on which the Sub-Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) *Subsequent measurement*

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income within net gain/(loss) on financial assets at fair value through profit or loss in the financial year in which they arise.

(iv) *Fair value estimation*

The fair value of financial assets and liabilities traded in active markets (such as equities and publicly traded derivatives) are based on quoted market prices at the Statement of Financial Position date. The quoted market prices used for financial assets and financial liabilities held by the Sub-Funds are the current last traded prices.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors, or by a competent person appointed by the Directors.

Funded and Unfunded swaps:

These swaps are recorded as financial assets or liabilities at fair value in the Statement of Financial Position. Due to the fact that these swaps are traded over-the-counter (“OTC”), there are no prices available on a market exchange for these swaps. The fair values are provided by the counterparty and are independently validated by the Administrator, or the Investment Manager, on behalf of the Company. Swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Depending on the product and the terms of the transaction, the value of the swap can be estimated by the counterparty using a series of inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates.

(d) *Realised and unrealised gains and losses on financial assets and financial liabilities*

Gains and losses realised on the sale of all financial assets and liabilities carried at fair value through profit or loss are recognised in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The calculation of realised gains and losses on sales of all financial assets and liabilities is made on the basis of weighted average cost.

Changes in unrealised gains and losses on financial assets and liabilities at fair value through profit or loss arising during the financial year are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(e) *Offsetting financial instruments*

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Redeemable Participating Shares

Each Sub-Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable Participating Shares can be put back to the Sub-Fund at any time for cash equal to a proportionate Share of the Sub-Fund's Net Asset Value.

The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Sub-Fund.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value ("NAV") per Share at the time of issue or redemption. The Sub-Fund's NAV per Share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares by the total number of outstanding Redeemable Participating Shares. Net Assets are valued for dealing purposes in accordance with the provisions of the Company's regulations.

(g) Income

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within net gain/(loss) on financial assets at fair value through profit or loss when the Fund's right to receive payments is established.

The Sub-Funds can accrue income within swap positions and this income is accounted for in the measurement of the fair value of these swaps.

(h) Drag level and Flat Fees

The Drag Level is the amount as calculated daily by which the performance of a Share Class of a Sub-Fund is less than the performance of the relevant Reference Index on any day. The Drag Level comprises of Flat Fees and all transaction costs on a historical basis.

Flat Fees represent Sub-Fund fees and costs. The Flat Fee amount is stated in the Prospectus Supplement for each Sub-Fund as a percentage of the NAV of each Share Class. It represents the maximum Sub-Fund fees and costs payable by each Sub-Fund but excludes certain swap based transaction and related costs. Where the actual Sub-Fund fees and costs exceed the Flat Fee, the Promoter may pay the excess and does not subsequently charge the Sub-Fund.

Transaction costs are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. The Flat Fees are recognised within the operating expenses in the Statement of Comprehensive Income.

(i) Collateral

Under the relevant swap agreement, the approved counterparty (UBS AG) is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. Investment collateral is recognised on a trade date basis. Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at fair value. See Note 6(b) of these financial statements for further details of the collateral held at 30 June 2022 and 30 June 2021. Non-cash collateral received by the Funds is not rehypothecated and therefore does not form part of the Net Asset Value of the Fund and not recognised on the Statement of Financial Position in line with the requirements of IFRS.

(j) Distributions

Distributions with an ex date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of the deemed distribution if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Asset pool

The investments held by the asset pool (the “Pool”) are attributed to each of the relevant Sub-Funds on the basis of the ownership ratio prevailing on the reporting date, and are disclosed as assets of each relevant Sub-Fund in their Statements of Financial Position and Schedules of Investments. The ownership ratio of each Sub-Fund’s share of the assets of the Pool is tracked by the Administrator. Realised and unrealised gains or losses on assets in the Pool are attributed to each relevant Sub-Fund on the basis of the ownership ratio. The return on the asset pool is paid out to the counterparty through unfunded total return swaps.

(l) Transaction costs

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

Transaction costs on the purchase and sale of swaps are included in the purchase and sale price of the investment. These are separately identifiable and disclosed in Note 3 of these financial statements. Transactions costs on purchases and sales of equities are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund.

(m) Share class allocations

Income, expenses (excluding class specific expenses) and realised/unrealised gains/losses pertaining to the Funds are allocated proportionately to each class of shares based upon the relative NAV of outstanding shares of each class at the beginning of the day (after adjusting for subscriptions, repurchases and distributions affecting the respective classes). Class-specific expenses are charged directly to the applicable class of shares.

(n) Swap receivable and swap payable

The swap receivable is due from the swap counterparty in respect of sale of swap investments. The swap payable is due to the swap counterparty in respect of purchase of swap investments.

(o) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income except for relevant expenses incurred on the acquisition of an investment, which are included within the cost of that investment.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are outlined below.

Fair value of financial derivative instruments

The fair value of any off-exchange derivative contracts shall be the model-based quotation from the counterparty to such contracts at the valuation point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. 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):

	Class “A”/”A-UKdis”
Subscription Charge	0%
Redemption Charge	0%
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 30 June 2022 and 30 June 2021, as outline below:

Sub-Fund	CCY	Effective as at 30 June 2022 Class “A”/ “A-acc”
CMCI Composite SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.19% annually
S&P 500 SF UCITS ETF	USD	0.19% annually
MSCI USA SF UCITS ETF	USD	0.15% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually
MSCI ACWI SF UCITS ETF	USD	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually
CMCI Commodity Carry SF UCITS ETF	USD	0.34% annually
MSCI China A SF UCITS ETF	USD	0.30% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	0.26% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	0.26% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	0.29% annually
US Equity Defensive Put Write SF UCITS ETF	USD	0.29% annually

Sub-Fund	CCY	Effective as at 30 June 2021 Class “A”/ “A-acc”
CMCI Composite SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.19% annually
S&P 500 SF UCITS ETF	USD	0.19% annually
MSCI USA SF UCITS ETF	USD	0.15% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually
MSCI ACWI SF UCITS ETF	USD	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually
CMCI Commodity Carry SF UCITS ETF	USD	0.34% annually
MSCI China A SF UCITS ETF	USD	0.30% annually

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Effective as at 30 June 2021 Class "A"/ "A-acc"
Euro Equity Defensive Covered Call SF UCITS ETF ¹	EUR	0.26% annually
Euro Equity Defensive Put Write SF UCITS ETF ¹	EUR	0.26% annually
US Equity Defensive Covered Call SF UCITS ETF ¹	USD	0.29% annually
US Equity Defensive Put Write SF UCITS ETF ¹	USD	0.29% annually

¹ The Sub-Funds launched on 8 July 2020.

The actual Transaction Costs incurred by each Sub-Fund for the financial year ended 30 June 2022 and 30 June 2021 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2022¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
CMCI Composite SF UCITS ETF	USD	10,611,021	0.68% annually
Bloomberg Commodity Index SF UCITS ETF	USD	239,795	0.18% annually
S&P 500 SF UCITS ETF	USD	173,389	0.29% annually
MSCI USA SF UCITS ETF	USD	778,801	0.27% annually
MSCI Emerging Markets SF UCITS ETF	USD	(585,176)	(0.03)% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	22,137	0.21% annually
MSCI ACWI SF UCITS ETF	USD	(6,358,545)	0.09% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	545,680	0.68% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,439,507	0.68% annually
CMCI Commodity Carry SF UCITS ETF	USD	50,703	0.33% annually
MSCI China A SF UCITS ETF	USD	(1,756,050)	(3.22)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(5,982)	(0.10)% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	5,309	0.25% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(12,554)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(16,623)	0.04% 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 30 June 2022, representative of the base currency of the relevant Sub-Fund.

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2021¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
HFRX Global Hedge Fund Index SF UCITS ETF ³	USD	62,048	-% annually
CMCI Composite SF UCITS ETF	USD	7,602,701	0.79% annually
Bloomberg Commodity Index SF UCITS ETF	USD	322,033	0.29% annually
S&P 500 SF UCITS ETF	USD	(205,650)	0.29% annually
MSCI USA SF UCITS ETF	USD	(1,455,070)	0.27% annually
MSCI Emerging Markets SF UCITS ETF	USD	334,572	0.12% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	263,931	0.30% annually
MSCI ACWI SF UCITS ETF ⁴	USD	(5,387,790)	0.11% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	231,369	0.79% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,190,931	0.79% annually
CMCI Commodity Carry SF UCITS ETF	USD	102,266	0.44% annually

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2021¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
MSCI China A SF UCITS ETF	USD	(387,406)	(4.91)% annually
Euro Equity Defensive Covered Call SF UCITS ETF ⁵	EUR	(7,095)	(0.06)% annually
Euro Equity Defensive Put Write SF UCITS ETF ⁵	EUR	4,465	0.40% annually
US Equity Defensive Covered Call SF UCITS ETF ⁵	USD	(10,826)	(0.04)% annually
US Equity Defensive Put Write SF UCITS ETF ⁵	USD	(911)	0.27% annually

¹ For some Sub-Funds the drag level was less than the flat fee in the current financial year. 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 30 June 2021, representative of the base currency of the relevant Sub-Fund.

³ The Sub-Fund ceased trading on 27 October 2020.

⁴ Drag level rate was the one of (hedged to USD) A-acc/UKdis share class.

⁵ The Sub-Funds launched on 8 July 2020.

The actual Drag Level incurred by each Sub-Fund for the financial year ended 30 June 2022 and 30 June 2021 is detailed below:

Sub-Fund	CCY	Charge for financial year 30 June 2022	Charge for financial year 30 June 2021
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	-	87,861
CMCI Composite SF UCITS ETF	USD	19,226,890	12,662,590
Bloomberg Commodity Index SF UCITS ETF	USD	605,569	597,491
S&P 500 SF UCITS ETF	USD	469,528	72,125
MSCI USA SF UCITS ETF	USD	1,620,354	(303,903)
MSCI Emerging Markets SF UCITS ETF	USD	226,841	1,526,291
MSCI AC Asia Ex Japan SF UCITS ETF	USD	489,093	715,917
MSCI ACWI SF UCITS ETF	USD	5,548,593	7,045,813
CMCI Ex-Agriculture SF UCITS ETF	USD	954,792	377,878
Bloomberg Commodity CMCI SF UCITS ETF	USD	2,702,394	2,027,354
CMCI Commodity Carry SF UCITS ETF	USD	341,254	330,883
MSCI China A SF UCITS ETF	USD	(1,579,038)	(362,100)
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(1,444)	(1,197)
Euro Equity Defensive Put Write SF UCITS ETF	EUR	33,116	12,975
US Equity Defensive Covered Call SF UCITS ETF	USD	928	(1,119)
US Equity Defensive Put Write SF UCITS ETF	USD	14,293	9,977

¹ The Sub-Fund ceased trading on 27 October 2020.

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

Auditor's Remuneration

	2022 USD	2021 USD
Statutory audit of company financial statements*	121,897	135,752
Other assurance services	-	-
Tax advisory services**	66,035	76,575
Other non-audit services	-	-
Total	187,932	212,327

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. FEES AND EXPENSES (continued)

Auditor's Remuneration (continued)

	2022	2021
	USD	USD

*Inclusive of VAT.

**Tax advisory services provided in respect of European Investor Tax reporting.

Total Expense Ratios

Total Expense Ratio "TER", this ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "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 year ended 30 June 2022	Financial year ended 30 June 2021
	Total Expense Ratio %	Total Expense Ratio %
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
MSCI USA SF UCITS ETF		
Class (USD) A-acc	0.15	0.15
MSCI Emerging Markets SF UCITS ETF		
Class (USD) A-acc	0.21	0.21
MSCI AC Asia Ex Japan SF UCITS ETF		
Class (USD) A-acc	0.23	0.23

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial year ended 30 June 2022	Financial year ended 30 June 2021
	Total Expense Ratio %	Total Expense Ratio %
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
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	0.30	0.30
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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

4. 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 agent and information agent are also related parties of the Company. These entities are members of the UBS Group AG.

Director Ian Ashment is an employee of the Investment Manager.

Directors Frank Muesel and Clemens Reuter are employees of the Distributor.

Directors Alan White and Colm Torpey are Directors and employees of the Manager. Director Robert Burke is a Director of the Manager. At the financial year end Alan White and Colm Torpey each held a €1 subscriber share each in the Company.

Director Alan White resigned as director of the Manager on 24 June 2022.

For the financial year ended 30 June 2022 Directors fees amounting to EUR 25,000 (30 June 2021: EUR 25,000) were incurred.

As at 30 June 2022 EUR Nil was payable to Directors (30 June 2021: EUR Nil).

Cash collateral received by the Sub-Funds may be reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party UBS AG (and affiliates). Management fees are charged by UBS Fund Management (Luxembourg) SA in relation to the investments by the Company into these funds. For more information about collateral refer to the 1(i) section of Significant Accounting Policies.

Details of the cash collateral reinvested into these funds as of 30 June 2022, in the base currency of the respective Sub-Fund, are included in the tables below:

	UBS (Irl) Fund plc - Select Money Market Fund—EUR	UBS (Irl) Fund plc - Select Money Market Fund—GBP	UBS (Irl) Fund plc - Select Money Market Fund—USD
As at 30 June 2022*			
S&P 500 SF UCITS ETF	-	3,517,946	47,520
MSCI USA SF UCITS ETF	-	18,966,369	10,391,041
MSCI Emerging Markets SF UCITS ETF	4,510,568	-	89,100
MSCI AC Asia Ex Japan SF UCITS ETF	9,178,338	-	1,585,980
CMCI Ex-Agriculture SF UCITS ETF	-	-	5,863,770
CMCI Composite SF UCITS ETF	-	59,063,258	108,346,590
CMCI Commodity Carry SF UCITS ETF	1,016,682	-	1,861,200
Bloomberg Commodity CMCI SF UCITS ETF	5,574,485	-	10,871,190
Bloomberg Commodity Index SF ETF	4,922,783	3,186,110	20,351,430
MSCI China A SF UCITS ETF	3,657,721	-	851,400
MSCI ACWI SF UCITS ETF	78,816,108	-	30,229,650
Euro Equity Defensive Covered Call SF UCITS ETF	-	-	91,958
Euro Equity Defensive Put Write SF UCITS ETF	-	-	907,946
US Equity Defensive Covered Call SF UCITS ETF	-	-	332,424
US Equity Defensive Put Write SF UCITS ETF	-	-	504,901

* Amounts reflected are based on report date 30 June 2022 and may vary to the amount of cash collateral reflected elsewhere, which is based on report date of 1 July 2022.

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor’s fees during the financial year ended 30 June 2022 or 30 June 2021.

The Company has appointed Lantern Structured Asset Management 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.

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged and amounts due at 30 June 2022 and 30 June 2021 by the Sub-Funds were as follows:

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

4. RELATED PARTY TRANSACTIONS (continued)

Financial year ended 30 June 2022	CCY	Charge for the financial year	Accrual at 30 June 2022
CMCI Composite SF UCITS ETF	USD	2,554,628	237,127
Bloomberg Commodity Index SF UCITS ETF	USD	58,319	12,181
S&P 500 SF UCITS ETF	USD	52,020	3,685
MSCI USA SF UCITS ETF	USD	194,661	12,375
MSCI Emerging Markets SF UCITS ETF	USD	118,218	2,213
MSCI AC Asia Ex Japan SF UCITS ETF	USD	61,439	4,474
MSCI ACWI SF UCITS ETF	USD	1,707,822	76,975
CMCI Ex-Agriculture SF UCITS ETF	USD	121,092	12,110
Bloomberg Commodity CMCI SF UCITS ETF	USD	372,374	36,813
CMCI Commodity Carry SF UCITS ETF	USD	86,035	9,232
MSCI China A SF UCITS ETF	USD	26,824	4,638
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	867	111
Euro Equity Defensive Put Write SF UCITS ETF	EUR	5,384	659
US Equity Defensive Covered Call SF UCITS ETF	USD	2,304	152
US Equity Defensive Put Write SF UCITS ETF	USD	5,426	613

Financial year ended 30 June 2021	CCY	Charge for the financial year	Accrual at 30 June 2021
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	6,220	263
CMCI Composite SF UCITS ETF	USD	1,486,890	200,840
Bloomberg Commodity Index SF UCITS ETF	USD	43,496	10,101
S&P 500 SF UCITS ETF	USD	43,827	4,028
MSCI USA SF UCITS ETF	USD	229,747	16,104
MSCI Emerging Markets SF UCITS ETF	USD	173,338	14,157
MSCI AC Asia Ex Japan SF UCITS ETF	USD	58,223	5,543
MSCI ACWI SF UCITS ETF	USD	1,775,368	169,559
CMCI Ex-Agriculture SF UCITS ETF	USD	42,419	8,306
Bloomberg Commodity CMCI SF UCITS ETF	USD	246,345	24,041
CMCI Commodity Carry SF UCITS ETF	USD	67,316	6,603
MSCI China A SF UCITS ETF	USD	4,973	675
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	1,123	70
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	1,637	223
US Equity Defensive Covered Call SF UCITS ETF ²	USD	1,663	198
US Equity Defensive Put Write SF UCITS ETF ²	USD	1,874	300

¹ The Sub-Fund ceased trading on 27 October 2020.

² The Sub-Funds launched on 8 July 2020.

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 30 June 2022 and 30 June 2021 by Sub-Fund were as follows:

Financial year ended 30 June 2022	CCY	Charge for the financial year	Accrual at 30 June 2022
CMCI Composite SF UCITS ETF	USD	4,167,660	411,694
Bloomberg Commodity Index SF UCITS ETF	USD	167,298	38,392
S&P 500 SF UCITS ETF	USD	62,757	5,377
MSCI USA SF UCITS ETF	USD	233,031	18,012
MSCI Emerging Markets SF UCITS ETF	USD	298,845	6,299
MSCI AC Asia Ex Japan SF UCITS ETF	USD	162,916	13,880
MSCI ACWI SF UCITS ETF	USD	4,475,118	243,756

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

4. RELATED PARTY TRANSACTIONS (continued)

Financial year ended 30 June 2022	CCY	Charge for the financial year	Accrual at 30 June 2022
CMCI Ex-Agriculture SF UCITS ETF	USD	197,361	21,024
Bloomberg Commodity CMCI SF UCITS ETF	USD	605,131	63,924
CMCI Commodity Carry SF UCITS ETF	USD	140,385	16,204
MSCI China A SF UCITS ETF	USD	52,658	9,558
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	2,347	322
Euro Equity Defensive Put Write SF UCITS ETF	EUR	14,362	1,898
US Equity Defensive Covered Call SF UCITS ETF	USD	6,002	434
US Equity Defensive Put Write SF UCITS ETF	USD	14,435	1,765

Financial year ended 30 June 2021	CCY	Charge for the financial year	Accrual at 30 June 2021
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	10,885	427
CMCI Composite SF UCITS ETF	USD	2,230,335	301,259
Bloomberg Commodity Index SF UCITS ETF	USD	101,490	23,568
S&P 500 SF UCITS ETF	USD	43,827	4,028
MSCI USA SF UCITS ETF	USD	229,747	16,104
MSCI Emerging Markets SF UCITS ETF	USD	404,454	33,032
MSCI AC Asia Ex Japan SF UCITS ETF	USD	135,853	12,933
MSCI ACWI SF UCITS ETF	USD	4,142,525	395,638
CMCI Ex-Agriculture SF UCITS ETF	USD	63,628	12,458
Bloomberg Commodity CMCI SF UCITS ETF	USD	369,517	36,062
CMCI Commodity Carry SF UCITS ETF	USD	100,974	10,058
MSCI China A SF UCITS ETF	USD	8,288	1,126
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	2,694	169
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	3,930	536
US Equity Defensive Covered Call SF UCITS ETF ²	USD	3,992	476
US Equity Defensive Put Write SF UCITS ETF ²	USD	4,498	720

¹ The Sub-Fund ceased trading on 27 October 2020.

² The Sub-Funds launched on 8 July 2020.

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

For more information about Drag Fees, Flat Fees and Transaction Fees please refer to Note 3.

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 6(b).

UBS AG is also the Authorised Participant and Distributor. UBS AG also 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 2021: 100%) of the Sub-Funds on the primary share register at 30 June 2022, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

5. 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 year ended 30 June 2022 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
CMCI Composite SF UCITS ETF						
Class (CHF) A-acc	4,622,460	273,500	(765,000)	4,130,960	USD 22,115,288	USD (58,521,281)
Class (GBP) A-acc	210,587	425,000	(265,000)	370,587	USD 74,131,465	USD (41,960,299)
Class (EUR) A-acc	5,119,689	7,648,000	(3,570,000)	9,197,689	USD 657,436,739	USD (318,728,082)
Class (USD) A-acc	19,467,776	8,737,250	(12,262,400)	15,942,626	USD 833,223,082	USD (1,165,336,204)
Bloomberg Commodity Index SF UCITS ETF						
Class (CHF) A-acc	1,691,171	4,942,000	(530,000)	6,103,171	USD 316,194,275	USD (26,791,625)
Class (EUR) A-acc	451,421	246,000	(130,000)	567,421	USD 15,540,871	USD (7,403,966)
Class (GBP) A-acc	15,424	40,000	(20,000)	35,424	USD 2,634,696	USD (1,642,000)
Class (USD) A-acc	484,398	500,000	(185,000)	799,398	USD 34,273,533	USD (11,291,285)
S&P 500 SF UCITS ETF						
Class (USD) A-acc	2,088,909	225,500	(285,000)	2,029,409	USD 18,997,849	USD (23,451,023)
MSCI USA SF UCITS ETF						
Class (USD) A-acc	5,506,056	805,515	(1,499,000)	4,812,571	USD 96,628,442	USD (182,942,320)
MSCI Emerging Markets SF UCITS ETF						
Class (USD) A-acc	9,245,691	570,000	(7,960,527)	1,855,164	USD 29,476,449	USD (397,617,980)
MSCI AC Asia Ex Japan SF UCITS ETF						
Class (USD) A-acc	1,159,736	243,500	(196,000)	1,207,236	USD 40,169,661	USD (34,243,678)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

5. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
MSCI ACWI SF UCITS ETF						
Class (hedged to EUR) A-acc	8,902,277	11,400,819	(16,232,384)	4,070,712	USD 2,222,483,974	USD (3,034,439,989)
Class (hedged to EUR) A-UKdis	150,821	51,100	(108,100)	93,821	USD 10,057,355	USD (21,130,442)
Class (hedged to CHF) A-acc	8,354,569	12,734,538	(18,262,040)	2,827,067	USD 2,335,939,298	USD (3,150,421,615)
Class (hedged to CHF) A-UKdis	180,582	32,501	(32,300)	180,783	USD 5,061,150	USD (5,288,495)
Class (hedged to GBP) A-UKdis	870,183	1,361,761	(2,007,758)	224,186	USD 328,244,200	USD (456,169,082)
Class (hedged to JPY) A-acc	8,334,387	2,660,786	(581,000)	10,414,173	USD 40,903,332	USD (8,519,567)
Class (hedged to SGD) A-acc	27,900	-	(9,400)	18,500	USD -	USD (942,258)
Class (hedged to USD) A-acc	11,563,694	15,579,465	(22,790,449)	4,352,710	USD 3,057,585,674	USD (4,284,865,343)
Class (hedged to USD) A-UKdis	219,704	10,450	(20,500)	209,654	USD 2,025,703	USD (3,856,495)
Class (USD) A-UKdis	2,117,784	112,500	(287,200)	1,943,084	USD 14,947,018	USD (39,799,326)
Class (USD) A-acc	4,001,789	2,515,500	(643,600)	5,873,689	USD 384,930,465	USD (95,291,723)
CMCI Ex-Agriculture SF UCITS ETF						
Class (hedged to CHF) A-acc	383,300	132,500	(185,000)	330,800	USD 22,239,556	USD (31,000,399)
Class (hedged to EUR) A-acc	65,127	35,000	(55,000)	45,127	USD 6,611,610	USD (10,595,249)
Class (hedged to GBP) A-acc	15,500	12,000	-	27,500	USD 2,334,513	USD -
Class (USD) A-acc	157,371	290,500	(119,000)	328,871	USD 56,358,119	USD (23,854,093)
Bloomberg Commodity CMCI SF UCITS ETF						
Class (hedged to CHF) A-acc	2,573,602	502,851	(698,028)	2,378,425	USD 6,689,171	USD (10,005,682)
Class (hedged to EUR) A-acc	915,586	509,974	(200,000)	1,225,560	USD 7,824,143	USD (3,034,716)
Class (hedged to GBP) A-acc	325,000	2,000	(140,000)	187,000	USD 41,018	USD (2,225,202)
Class (USD) A-acc	19,705,281	2,346,776	(630,000)	21,422,057	USD 34,359,507	USD (11,317,746)
CMCI Commodity Carry SF UCITS ETF						
Class (USD) A-acc	301,150	590,000	(295,000)	596,150	USD 69,608,181	USD (35,835,791)
Class (hedged to EUR) A-acc	376,500	257,000	(355,000)	278,500	USD 29,655,717	USD (42,185,881)
Class (hedged to CHF) A-acc	20,000	80,000	-	100,000	USD 8,225,476	USD -

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

5. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
MSCI China A SF UCITS ETF						
Class (USD) A-acc	106,410	900,200	-	1,006,610	USD 128,979,518	USD -
Euro Equity Defensive Covered Call SF UCITS ETF						
Class (EUR) A-acc	10,435	22,000	(8,225)	24,210	EUR 2,726,480	EUR (1,033,015)
Euro Equity Defensive Put Write SF UCITS ETF						
Class (EUR) A-acc	47,854	105,175	(9,000)	144,029	EUR 12,185,986	EUR (1,049,563)
US Equity Defensive Covered Call SF UCITS ETF						
Class (USD) A-acc	33,475	3,000	(6,900)	29,575	USD 421,374	USD (957,293)
US Equity Defensive Put Write SF UCITS ETF						
Class (USD) A-acc	63,507	87,000	(19,800)	130,707	USD 10,296,493	USD (2,354,952)

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2021 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
HFRX Global Hedge Fund Index SF UCITS ETF¹						
Class (CHF) A-acc	99,895	5,920	(105,815)	-	USD 481,250	USD (8,815,237)
Class (EUR) A-acc	84,371	-	(84,371)	-	USD -	USD (8,070,188)
Class (GBP) A-acc	35,344	-	(35,344)	-	USD -	USD (3,906,954)
Class (USD) A-acc	62,649	2,811	(65,460)	-	USD 266,605	USD (6,349,598)
CMCI Composite SF UCITS ETF						
Class (CHF) A-acc	4,298,335	2,613,203	(2,289,078)	4,622,460	USD 139,413,509	USD (131,432,255)
Class (GBP) A-acc	72,009	463,800	(325,222)	210,587	USD 49,500,648	USD (34,826,514)
Class (EUR) A-acc	4,806,358	3,276,015	(2,962,684)	5,119,689	USD 228,020,886	USD (205,355,566)
Class (USD) A-acc	5,888,767	18,555,882	(4,976,873)	19,467,776	USD 1,286,558,632	USD (346,539,287)
Bloomberg Commodity Index SF UCITS ETF						
Class (CHF) A-acc	779,171	6,287,000	(5,375,000)	1,691,171	USD 275,780,714	USD (266,881,969)
Class (EUR) A-acc	314,421	282,000	(145,000)	451,421	USD 13,414,566	USD (7,362,619)
Class (GBP) A-acc	15,424	-	-	15,424	USD -	USD -
Class (USD) A-acc	354,398	295,000	(165,000)	484,398	USD 13,744,095	USD (7,760,094)
S&P 500 SF UCITS ETF						
Class (USD) A-acc	2,236,874	117,035	(265,000)	2,088,909	USD 8,420,879	USD (18,226,562)
MSCI USA SF UCITS ETF						
Class (USD) A-acc	9,758,456	802,600	(5,055,000)	5,506,056	USD 84,944,687	USD (528,226,768)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

5. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
MSCI Emerging Markets SF UCITS ETF						
Class (USD) A-acc	2,304,669	9,811,022	(2,870,000)	9,245,691	USD 466,626,686	USD (166,253,459)
MSCIAC Asia Ex Japan SF UCITS ETF						
Class (USD) A-acc	1,024,736	367,000	(232,000)	1,159,736	USD 72,848,384	USD (42,268,503)
MSCIACWI SF UCITS ETF						
Class (hedged to EUR) A-acc	4,299,415	6,974,829	(2,371,967)	8,902,277	USD 1,216,457,873	USD (446,765,562)
Class (hedged to EUR) A-UKdis	87,321	105,500	(42,000)	150,821	USD 18,822,773	USD (8,087,593)
Class (hedged to CHF) A-acc	2,641,243	7,184,724	(1,471,398)	8,354,569	USD 1,125,533,844	USD (242,302,576)
Class (hedged to CHF) A-UKdis	181,082	62,000	(62,500)	180,582	USD 9,306,083	USD (9,497,837)
Class (hedged to GBP) A-UKdis	275,032	773,251	(178,100)	870,183	USD 160,217,703	USD (39,279,378)
Class (hedged to JPY) A-acc	7,338,387	1,616,000	(620,000)	8,334,387	USD 24,778,093	USD (9,082,976)
Class (hedged to SGD) A-acc ²	-	27,900	-	27,900	USD 2,002,297	USD -
Class (hedged to USD) A-acc	4,282,498	8,533,696	(1,252,500)	11,563,694	USD 1,390,304,366	USD (218,131,733)
Class (hedged to USD) A-UKdis	240,704	34,000	(55,000)	219,704	USD 5,729,987	USD (9,546,563)
Class (USD) A-UKdis	3,497,284	422,500	(1,802,000)	2,117,784	USD 52,261,321	USD (228,585,805)
Class (USD) A-acc	17,089,275	1,307,800	(14,395,286)	4,001,789	USD 179,263,233	USD (1,922,338,257)
CMCI Ex-Agriculture SF UCITS ETF						
Class (hedged to CHF) A-acc	16,300	393,000	(26,000)	383,300	USD 50,807,310	USD (2,924,618)
Class (hedged to EUR) A-acc	35,327	42,800	(13,000)	65,127	USD 6,327,904	USD (1,611,000)
Class (hedged to GBP) A-acc	14,500	17,000	(16,000)	15,500	USD 2,147,738	USD (1,821,010)
Class (USD) A-acc	58,871	282,000	(183,500)	157,371	USD 41,006,991	USD (26,658,590)
Bloomberg Commodity CMCI SF UCITS ETF						
Class (hedged to CHF) A-acc	4,089,602	664,000	(2,180,000)	2,573,602	USD 7,490,839	USD (23,121,523)
Class (hedged to EUR) A-acc	490,586	525,000	(100,000)	915,586	USD 6,326,082	USD (1,381,297)
Class (hedged to GBP) A-acc	225,000	100,000	-	325,000	USD 1,395,619	USD -
Class (USD) A-acc	18,580,000	1,775,281	(650,000)	19,705,281	USD 20,873,941	USD (6,860,140)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

5. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
CMCI Commodity Carry SF UCITS ETF						
Class (USD) A-acc	546,000	95,000	(339,850)	301,150	USD 10,863,834	USD (39,424,378)
Class (hedged to EUR) A-acc	20,000	364,862	(8,362)	376,500	USD 42,962,724	USD (1,007,386)
Class (hedged to CHF) A-acc	20,000	-	-	20,000	USD -	USD -
MSCI China A SF UCITS ETF						
Class (USD) A-acc	31,000	105,410	(30,000)	106,410	USD 15,078,784	USD (3,844,311)
Euro Equity Defensive Covered Call SF UCITS ETF						
Class (EUR) A-acc ³	-	37,800	(27,365)	10,435	EUR 4,098,644	EUR (3,329,787)
Euro Equity Defensive Put Write SF UCITS ETF						
Class (EUR) A-acc ³	-	51,800	(3,946)	47,854	EUR 5,468,916	EUR (442,152)
US Equity Defensive Covered Call SF UCITS ETF						
Class (USD) A-acc ³	-	56,000	(22,525)	33,475	USD 6,505,867	USD (2,979,384)
US Equity Defensive Put Write SF UCITS ETF						
Class (USD) A-acc ³	-	70,000	(6,493)	63,507	USD 7,535,796	USD (735,147)

1 The Sub-Fund and share classes ceased trading on 27 October 2020.

2 Share class launched on 7 July 2020.

3 Share class launched on 8 July 2020.

6. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and capital risk.

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

General risk management process

The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS company in accordance with the UCITS Regulations (the "Directive"). As such, it is subject to the investment and management restrictions prescribed within the Directive.

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. The Company and its delegates ensure ongoing compliance with these limits.

The Sub-Funds are non-discretionary and systematic in their investment approach. The process centres on maintaining exposure to the pre-defined strategy or index during the life of the Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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 ultimate responsibility for monitoring that a Sub-Fund’s investments are managed in line with the Investment Rules belongs to the Board of Directors (the “Board”). The Board has delegated the monitoring activity to the Investment Manager. The Board receives regular reports from the Investment Manager and the Depositary of the Company in order to bring to their attention any breaches and compliance issues.

(a) Market risk management and oversight

The Company employs through its service providers a risk management process which enables it to monitor, measure and manage at any time certain risks of a Sub-Fund’s Financial Derivative Instruments (“FDIs”) positions and a process for accurate and independent assessment of the value of Over the Counter (“OTC”) derivatives.

The Sub-Funds do not employ FDIs for Efficient Portfolio Management (“EPM”) 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 and revenue of these EPM techniques for financial year ended 30 June 2022 and 30 June 2021 are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

All of the ETFs are index trackers and passive. For Sub-Funds engaged in pooling, the price movement of the asset portfolio of transferable securities is completely negated by the TRS, and consequently has no effect on the NAV.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, interest rates or currencies. Each of these risks are described below.

(i) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Sub-Funds are exposed to market price risk through their portfolios of investments as part of the investment objectives. The overall market exposures are set out in the Schedules of Investment.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(i) *Market price risk (continued)*

At 30 June 2022 and 30 June 2021, assuming all other factors remain unchanged, a 10% increase in relevant market prices would impact the NAV of each Sub-Fund as follows:

		30 June 2022	30 June 2021
		Impact of 10%	Impact of 10%
	CCY	increase	increase
CMCI Composite SF UCITS ETF	USD	276,143,698	232,247,443
Bloomberg Commodity Index SF UCITS ETF	USD	45,197,749	13,765,048
S&P 500 SF UCITS ETF	USD	14,365,720	16,589,823
MSCI USA SF UCITS ETF	USD	50,590,131	66,546,633
MSCI Emerging Markets SF UCITS ETF	USD	8,607,460	57,450,135
MSCI AC Asia Ex Japan SF UCITS ETF	USD	18,351,315	23,571,982
MSCI ACWI SF UCITS ETF	USD	300,530,443	688,141,412
CMCI Ex-Agriculture SF UCITS ETF	USD	13,644,203	9,596,796
Bloomberg Commodity CMCI SF UCITS ETF	USD	40,105,838	30,253,501
CMCI Commodity Carry SF UCITS ETF	USD	10,993,514	8,183,907
MSCI China A SF UCITS ETF	USD	14,168,177	1,679,367
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	261,904	126,477
Euro Equity Defensive Put Write SF UCITS ETF	EUR	1,649,162	537,463
US Equity Defensive Covered Call SF UCITS ETF	USD	360,889	450,109
US Equity Defensive Put Write SF UCITS ETF	USD	1,493,622	723,563

A 10% decrease in prices in the markets in which the Sub-Funds invest would have the opposite impact. This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest. The Sub-Funds may also be exposed to interest rate risk on cash balances held with the Depositary.

At 30 June 2022 and 30 June 2021, none of the Sub-Funds were materially affected by interest rate risk as all or the majority of each Sub-Fund's assets are non-interest bearing.

(iii) *Currency risk*

Currency risk is the risk that the fair or future value cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may hold assets and liabilities and invest in securities or other instruments denominated in currencies other than its functional currency. Consequently, a Sub-Fund can be exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner that has an effect on the value of the portion of the Sub-Fund's assets which are denominated in currencies other than its functional currency.

Sub-Funds which have issued share classes denominated only in the functional currency will invest in swaps denominated in that currency. Consequently, the Sub-Fund will not be exposed to currency valuation movements relating to the swap.

A Sub-Fund may issue share classes in multiple currencies. Consequently, the currency of a Sub-Fund share class may differ from the relevant functional currency. In general and as more fully outlined in the supplement of each Sub-Fund, the swaps in which a Sub-fund invests are denominated in the currency of the relevant share class of the Sub-Fund. Where a swap is denominated in a currency which differs from the functional currency, the swap will typically refer to a currency hedged version of the relevant index.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

Consequently, the performance of a non-functional currency share class should be highly correlated with the performance of the functional currency share class of that Sub-Fund.

All currency exposure caused by investment in non-functional currency securities is offset by the terms of the total return swap. Consequently, movements between the functional currency and the currencies in which the securities are denominated will not impact the performance of the Sub-Fund.

The currency exposures outlined in the following tables reflect the conversion of non-functional currency swaps related to non-functional currency share classes back to the functional currency of the Sub-Fund for the purposes of these accounts, and not economic currency exposures relevant to investors in those non-functional share classes.

30 June 2022

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Composite SF UCITS ETF			
British Pound	-	3,335,408	3,335,408
Euro	-	954,575,552	954,575,552
Hong Kong Dollar	-	45,441	45,441
Japanese Yen	-	392	392
Swedish Krona	-	181,201,853	181,201,853
Swiss Franc	-	19,401,734	19,401,734
	-	1,158,560,380	1,158,560,380

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity Index SF UCITS ETF			
British Pound	-	179,342	179,342
Euro	-	2,228,632	2,228,632
Swiss Franc	-	22,841,423	22,841,423
	-	25,249,397	25,249,397

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
S&P 500 SF UCITS ETF			
Euro	-	48,977,205	48,977,205
Hong Kong Dollar	-	2,432	2,432
Japanese Yen	-	21	21
Swedish Krona	-	9,699,592	9,699,592
Swiss Franc	-	157,032	157,032
	-	58,836,282	58,836,282

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI USA SF UCITS ETF			
Euro	-	162,518,664	162,518,664
Hong Kong Dollar	-	8,072	8,072
Japanese Yen	-	70	70
Swedish Krona	-	32,185,760	32,185,760
Swiss Franc	-	521,072	521,072
	-	195,233,638	195,233,638

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI Emerging Markets SF UCITS ETF			
Euro	-	3,409	3,409
	-	3,409	3,409

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI AC Asia Ex Japan SF UCITS ETF			
Euro	-	60,233,183	60,233,183
Hong Kong Dollar	-	2,992	2,992
Japanese Yen	-	26	26
Swedish Krona	-	11,928,790	11,928,790
Swiss Franc	-	193,122	193,122
	-	72,358,113	72,358,113

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI ACWI SF UCITS ETF			
British Pound	-	1,742,639	1,742,639
Euro	-	1,042,518,971	1,042,518,971
Hong Kong Dollar	-	50,564	50,564
Japanese Yen	-	5,662,924	5,662,924
Singapore Dollar	-	62,138	62,138
Swedish Krona	-	201,629,011	201,629,011
Swiss Franc	-	19,278,135	19,278,135
	-	1,270,944,382	1,270,944,382

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Ex-Agriculture SF UCITS ETF			
British Pound	-	244,244	244,244
Euro	-	46,108,212	46,108,212
Hong Kong Dollar	-	2,271	2,271
Japanese Yen	-	20	20
Swedish Krona	-	9,055,450	9,055,450
Swiss Franc	-	2,795,122	2,795,122
	-	58,205,319	58,205,319

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity CMCI SF UCITS ETF			
British Pound	-	147,987	147,987
Euro	-	135,752,619	135,752,619
Hong Kong Dollar	-	6,703	6,703
Japanese Yen	-	58	58
Swedish Krona	-	26,730,806	26,730,806
Swiss Franc	-	1,877,320	1,877,320
	-	164,515,493	164,515,493

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry SF UCITS ETF			
Euro	-	37,963,697	37,963,697
Hong Kong Dollar	-	1,777	1,777
Japanese Yen	-	15	15
Swedish Krona	-	7,073,420	7,073,420
Swiss Franc	-	869,560	869,560
	-	45,908,469	45,908,469

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI China A SF UCITS ETF			
Euro	-	45,984,637	45,984,637
Hong Kong Dollar	-	2,286	2,286
Japanese Yen	-	20	20
Swedish Krona	-	9,112,648	9,112,648
Swiss Franc	-	147,529	147,529
	-	55,247,120	55,247,120

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Covered Call SF UCITS ETF			
Hong Kong Dollar	-	44	44
Swedish Krona	-	174,809	174,809
Swiss Franc	-	2,827	2,827
United States Dollar	-	1,434,346	1,434,346
	-	1,612,026	1,612,026

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Put Write SF UCITS ETF			
Hong Kong Dollar	-	274	274
Swedish Krona	-	1,092,288	1,092,288
Swiss Franc	-	17,683	17,683
United States Dollar	-	8,951,836	8,951,836
	-	10,062,081	10,062,081

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Covered Call SF UCITS ETF			
Euro	-	1,219,924	1,219,924
Hong Kong Dollar	-	61	61
Swedish Krona	-	241,597	241,597
Swiss Franc	-	3,907	3,907
	-	1,465,489	1,465,489

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Put Write SF UCITS ETF			
Euro	-	4,934,965	4,934,965
Hong Kong Dollar	-	245	245
Swedish Krona	-	977,338	977,338
Swiss Franc	-	15,823	15,823
	-	5,928,371	5,928,371

As at 30 June 2021

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Composite SF UCITS ETF			
British Pound	-	1,632,598	1,632,598
Euro	-	775,426,411	775,426,411
Hong Kong Dollar	-	23,374	23,374
Japanese Yen	-	364	364
Swedish Krona	-	144,801,643	144,801,643
Swiss Franc	-	16,025,586	16,025,586
	-	937,909,976	937,909,976

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity Index SF UCITS ETF			
British Pound	-	71,457	71,457
Euro	-	2,029,843	2,029,843
Swiss Franc	-	22,858,469	22,858,469
	-	24,959,769	24,959,769

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
S&P 500 SF UCITS ETF			
Euro	-	54,624,988	54,624,988
Hong Kong Dollar	-	1,690	1,690
Japanese Yen	-	26	26
Swedish Krona	-	10,468,225	10,468,225
	-	65,094,929	65,094,929

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI USA SF UCITS ETF			
Euro	-	218,683,063	218,683,063
Hong Kong Dollar	-	6,765	6,765
Japanese Yen	-	105	105
Swedish Krona	-	41,907,989	41,907,989
	-	260,597,922	260,597,922

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI Emerging Markets SF UCITS ETF			
Euro	-	18,129	18,129
	-	18,129	18,129

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI AC Asia Ex Japan SF UCITS ETF			
Euro	-	74,145,889	74,145,889
Hong Kong Dollar	-	2,293	2,293
Japanese Yen	-	36	36
Swedish Krona	-	14,209,170	14,209,170
	-	88,357,388	88,357,388

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI ACWI SF UCITS ETF			
British Pound	-	6,165,898	6,165,898
Euro	-	2,345,100,733	2,345,100,733
Hong Kong Dollar	-	71,023	71,023
Japanese Yen	-	3,609,232	3,609,232
Singapore Dollar	-	84,527	84,527
Swedish Krona	-	439,977,491	439,977,491
Swiss Franc	-	41,199,441	41,199,441
	-	2,836,208,345	2,836,208,345

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Ex-Agriculture SF UCITS ETF			
British Pound	-	85,691	85,691
Euro	-	33,832,886	33,832,886
Hong Kong Dollar	-	1,035	1,035
Japanese Yen	-	16	16
Swedish Krona	-	6,416,863	6,416,863
Swiss Franc	-	1,843,477	1,843,477
	-	42,179,968	42,179,968

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity CMCI SF UCITS ETF			
British Pound	-	342,682	342,682
Euro	-	97,130,108	97,130,108
Hong Kong Dollar	-	2,979	2,979
Japanese Yen	-	46	46
Swedish Krona	-	18,456,549	18,456,549
Swiss Franc	-	2,081,456	2,081,456
	-	118,013,820	118,013,820

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry SF UCITS ETF			
Euro	-	28,566,248	28,566,248
Hong Kong Dollar	-	841	841
Japanese Yen	-	13	13
Swedish Krona	-	5,206,529	5,206,529
Swiss Franc	-	67,503	67,503
	-	33,841,134	33,841,134

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI China A SF UCITS ETF			
Euro	-	4,824,067	4,824,067
Hong Kong Dollar	-	149	149
Swedish Krona	-	924,476	924,476
	-	5,748,692	5,748,692

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Covered Call SF UCITS ETF¹			
Hong Kong Dollar	-	13	13
Swedish Krona	-	81,216	81,216
United States Dollar	-	729,298	729,298
	-	810,527	810,527

¹ The Sub-Fund launched on 8 July 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Euro Equity Defensive Put Write SF UCITS ETF¹			
Hong Kong Dollar	-	56	56
Swedish Krona	-	342,121	342,121
United States Dollar	-	3,072,214	3,072,214
	-	3,414,391	3,414,391

¹ The Sub-Fund launched on 8 July 2020.

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Covered Call SF UCITS ETF¹			
Euro	-	1,478,882	1,478,882
Hong Kong Dollar	-	46	46
Swedish Krona	-	283,410	283,410
	-	1,762,338	1,762,338

¹ The Sub-Fund launched on 8 July 2020.

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
US Equity Defensive Put Write SF UCITS ETF¹			
Euro	-	2,381,964	2,381,964
Hong Kong Dollar	-	74	74
Swedish Krona	-	456,475	456,475
	-	2,838,513	2,838,513

¹ The Sub-Fund launched on 8 July 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

The table below summarises the sensitivity of the NAV of each Sub-Fund to changes in foreign exchange movements at 30 June 2022 and 30 June 2021. The analysis is based on the assumptions that the relevant foreign exchange rates increased by 5% against the functional currency of each Sub-Fund with all other variables held constant.

		30 June 2022	30 June 2021
		Impact of 5%	Impact of 5%
	CCY	increase	increase
CMCI Composite SF UCITS ETF	USD	57,928,019	46,895,499
Bloomberg Commodity Index SF UCITS ETF	USD	1,262,470	1,247,988
S&P 500 SF UCITS ETF	USD	2,941,814	3,254,746
MSCI USA SF UCITS ETF	USD	9,761,682	13,029,896
MSCI Emerging Markets SF UCITS ETF	USD	170	906
MSCI AC Asia Ex Japan SF UCITS ETF	USD	3,617,906	4,417,869
MSCI ACWI SF UCITS ETF	USD	63,547,219	141,810,417
CMCI Ex-Agriculture SF UCITS ETF	USD	2,910,266	2,108,998
Bloomberg Commodity CMCI SF UCITS ETF	USD	8,225,775	5,900,691
CMCI Commodity Carry SF UCITS ETF	USD	2,295,423	1,692,057
MSCI China A SF UCITS ETF	USD	2,762,356	287,435
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	80,601	40,526
Euro Equity Defensive Put Write SF UCITS ETF	EUR	503,104	170,720
US Equity Defensive Covered Call SF UCITS ETF	USD	73,274	88,117
US Equity Defensive Put Write SF UCITS ETF	USD	296,419	141,926

The above sensitivity is an accounting measure only and ignores the impact of the inherent share class currency hedging noted above.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

(iv) *Concentration risk*

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent.

Asset classifications are based on the domicile of the portfolio only (Reference Indices or Reference Strategies are not looked through).

The significant concentrations of each Sub-Fund's investments to particular countries by the Sub-Funds asset portfolio are disclosed in the following tables:

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

As at 30 June 2022

CMCI Composite SF UCITS ETF

Geographical location	Fair Value	%
Austria	3,126,984	0.11
Belgium	8,791,508	0.32
Bermuda	3,614,366	0.13
British Virgin Islands	12,471,377	0.45
Cayman Islands	120,253,584	4.38
China	45,441	0.00
Finland	17,190,804	0.63
France	747,713,783	27.25
Germany	113,493,008	4.14
Ireland	6,466,780	0.24
Israel	6,165,293	0.23
Japan	392	0.00
Netherlands	68,899,591	2.51
Sweden	181,201,853	6.60
Switzerland	19,481,966	0.71
United Kingdom	14,946,519	0.55
United States	1,419,889,800	51.75
Grand Total	2,743,753,049	100.00

Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	15,095,321	3.34
France	2,213,958	0.49
Ireland	3,234,907	0.72
Israel	3,228,845	0.71
Switzerland	22,856,097	5.06
United Kingdom	179,342	0.04
United States	405,169,016	89.64
Grand Total	451,977,486	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

S&P 500 SF UCITS ETF

Geographical location	Fair Value	%
Austria	167,385	0.12
Belgium	470,602	0.33
Bermuda	193,475	0.13
British Virgin Islands	667,583	0.46
Cayman Islands	6,437,077	4.48
China	2,432	0.00
Finland	920,210	0.64
France	37,904,060	26.38
Germany	6,075,190	4.23
Ireland	346,162	0.24
Israel	330,024	0.23
Japan	21	0.00
Netherlands	3,688,139	2.57
Sweden	9,699,592	6.75
Switzerland	161,327	0.11
United Kingdom	621,534	0.43
United States	76,008,571	52.90
Grand Total	143,693,384	100.00

MSCI USA SF UCITS ETF

Geographical location	Fair Value	%
Austria	555,427	0.11
Belgium	1,561,581	0.31
Bermuda	641,997	0.13
British Virgin Islands	2,215,213	0.44
Cayman Islands	21,359,899	4.22
China	8,072	0.00
Finland	3,053,496	0.60
France	125,775,090	24.85
Germany	20,159,059	3.98
Ireland	1,148,654	0.23
Israel	1,095,102	0.22
Japan	70	0.00
Netherlands	12,238,208	2.42
Sweden	32,185,760	6.36
Switzerland	535,323	0.11
United Kingdom	2,062,410	0.41
United States	281,425,524	55.61
Grand Total	506,020,885	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI Emerging Markets SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	2,851,630	3.31
France	637	0.00
Ireland	611,101	0.71
Israel	609,955	0.71
Switzerland	2,772	0.00
United States	81,998,506	95.27
Grand Total	86,074,601	100.00

MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value	%
Austria	205,854	0.11
Belgium	578,759	0.31
Bermuda	237,939	0.13
British Virgin Islands	821,010	0.45
Cayman Islands	7,916,477	4.31
China	2,992	0.00
Finland	1,131,697	0.62
France	46,615,162	25.40
Germany	7,471,414	4.07
Ireland	425,718	0.23
Israel	405,871	0.22
Japan	26	0.00
Netherlands	4,535,763	2.47
Sweden	11,928,790	6.50
Switzerland	198,404	0.11
United Kingdom	764,377	0.42
United States	100,317,216	54.65
Grand Total	183,557,469	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iv) Concentration risk (continued)

MSCI ACWI SF UCITS ETF

Geographical location	Fair Value	%
Austria	3,479,495	0.12
Belgium	9,782,588	0.33
Bermuda	4,021,820	0.13
British Virgin Islands	13,877,294	0.46
Cayman Islands	133,809,955	4.45
China	50,564	0.00
Finland	19,128,749	0.64
France	812,337,357	27.02
Germany	126,287,249	4.20
Ireland	7,195,790	0.24
Israel	6,860,315	0.23
Japan	5,662,924	0.19
Netherlands	76,666,749	2.55
Singapore	62,138	0.00
Sweden	201,629,011	6.71
Switzerland	19,367,411	0.64
United Kingdom	14,662,688	0.49
United States	1,551,172,418	51.60
Grand Total	3,006,054,515	100.00

CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Austria	156,269	0.11
Belgium	439,350	0.32
Bermuda	180,626	0.13
British Virgin Islands	623,249	0.46
Cayman Islands	6,009,599	4.40
China	2,271	0.00
Finland	859,100	0.63
France	35,770,423	26.21
Germany	5,671,742	4.16
Ireland	323,173	0.24
Israel	308,106	0.23
Japan	20	0.00
Netherlands	3,443,215	2.52
Sweden	9,055,450	6.64
Switzerland	2,799,132	2.05
United Kingdom	824,502	0.60
United States	70,009,441	51.30
Grand Total	136,475,668	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

Bloomberg Commodity CMCI SF UCITS ETF

Geographical location	Fair Value	%
Austria	461,291	0.12
Belgium	1,296,919	0.32
Bermuda	533,189	0.13
British Virgin Islands	1,839,771	0.46
Cayman Islands	17,739,748	4.42
China	6,703	0.00
Finland	2,535,978	0.63
France	105,236,481	26.23
Germany	16,742,429	4.17
Ireland	953,976	0.24
Israel	909,501	0.23
Japan	58	0.00
Netherlands	10,164,030	2.54
Sweden	26,730,806	6.66
Switzerland	1,889,156	0.47
United Kingdom	1,860,852	0.47
United States	212,256,800	52.91
Grand Total	401,157,688	100.00

CMCI Commodity Carry SF UCITS ETF

Geographical location	Fair Value	%
Austria	122,065	0.11
Belgium	343,186	0.31
Bermuda	141,091	0.13
British Virgin Islands	486,834	0.44
Cayman Islands	4,694,234	4.27
China	1,777	0.00
Finland	671,062	0.61
France	29,888,614	27.18
Germany	4,430,328	4.03
Ireland	252,438	0.23
Israel	240,669	0.22
Japan	15	0.00
Netherlands	2,689,574	2.45
Sweden	7,073,420	6.43
Switzerland	872,692	0.80
United Kingdom	453,253	0.41
United States	57,600,165	52.38
Grand Total	109,961,417	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI China A SF UCITS ETF

Geographical location	Fair Value	%
Austria	157,257	0.11
Belgium	442,125	0.31
Bermuda	181,766	0.13
British Virgin Islands	627,186	0.44
Cayman Islands	6,047,556	4.27
China	2,286	0.00
Finland	864,526	0.61
France	35,581,551	25.11
Germany	5,707,567	4.03
Ireland	325,215	0.23
Israel	310,053	0.22
Japan	20	0.00
Netherlands	3,464,963	2.44
Sweden	9,112,648	6.43
Switzerland	151,564	0.11
United Kingdom	583,923	0.41
United States	78,155,415	55.15
Grand Total	141,715,621	100.00

Euro Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Austria	3,017	0.11
Belgium	8,481	0.32
Bermuda	3,487	0.13
British Virgin Islands	12,031	0.46
Cayman Islands	116,008	4.42
China	44	0.00
Finland	16,584	0.63
France	798,188	30.45
Germany	109,489	4.18
Ireland	6,239	0.24
Israel	5,947	0.23
Netherlands	66,469	2.54
Sweden	174,809	6.67
Switzerland	2,904	0.11
United Kingdom	11,201	0.43
United States	1,286,498	49.08
Grand Total	2,621,396	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iv) Concentration risk (continued)

Euro Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Austria	18,849	0.11
Belgium	52,995	0.32
Bermuda	21,787	0.13
British Virgin Islands	75,178	0.46
Cayman Islands	724,891	4.39
China	274	0.00
Finland	103,626	0.63
France	5,114,030	31.00
Germany	684,138	4.15
Ireland	38,982	0.24
Israel	37,165	0.23
Netherlands	415,328	2.52
Sweden	1,092,288	6.62
Switzerland	18,167	0.11
United Kingdom	69,992	0.42
United States	8,027,991	48.67
Grand Total	16,495,681	100.00

US Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Austria	4,169	0.12
Belgium	11,722	0.32
Bermuda	4,819	0.13
British Virgin Islands	16,628	0.46
Cayman Islands	160,335	4.44
China	61	0.00
Finland	22,920	0.63
France	944,113	26.14
Germany	151,322	4.19
Ireland	8,622	0.24
Israel	8,220	0.23
Netherlands	91,865	2.54
Sweden	241,597	6.69
Switzerland	4,014	0.11
United Kingdom	15,481	0.43
United States	1,926,260	53.33
Grand Total	3,612,148	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

US Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Austria	16,866	0.11
Belgium	47,418	0.32
Bermuda	19,495	0.13
British Virgin Islands	67,266	0.45
Cayman Islands	648,605	4.34
China	245	0.00
Finland	92,721	0.62
France	3,819,226	25.57
Germany	612,140	4.10
Ireland	34,880	0.23
Israel	33,253	0.22
Netherlands	371,622	2.49
Sweden	977,338	6.54
Switzerland	16,256	0.11
United Kingdom	62,626	0.42
United States	8,119,890	54.35
Grand Total	14,939,847	100.00

As at 30 June 2021

CMCI Composite SF UCITS ETF

Geographical location	Fair Value	%
Austria	2,411,838	0.10
Bermuda	11,261,254	0.48
Cayman Islands	104,791,739	4.51
China	23,374	0.00
Finland	1,074,637	0.05
France	673,768,077	28.99
Germany	71,398,798	3.09
Ireland	2,857,448	0.13
Israel	1,155,906	0.05
Japan	364	0.00
Netherlands	30,085,247	1.28
Panama	85,011	0.00
Portugal	2,331,406	0.10
Sweden	117,484,485	5.06
Switzerland	121,987,172	5.25
United Kingdom	2,687,053	0.12
United States	1,179,070,617	50.79
Grand Total	2,322,474,426	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	1,831,098	1.06
Cayman Islands	9,853,485	5.70
France	962	0.00
Switzerland	27,102,912	15.69
United States	133,950,365	77.55
Grand Total	172,738,822	100.00

S&P 500 SF UCITS ETF

Geographical location	Fair Value	%
Austria	174,360	0.11
Bermuda	814,116	0.50
Cayman Islands	7,575,767	4.56
China	1,690	0.00
Finland	77,690	0.05
France	48,709,087	29.37
Germany	5,161,672	3.12
Ireland	206,575	0.13
Israel	83,564	0.05
Japan	26	0.00
Netherlands	2,174,969	1.31
Panama	6,146	0.00
Portugal	168,546	0.10
Sweden	8,493,370	5.11
Switzerland	6,817,188	4.11
United Kingdom	194,257	0.12
United States	85,239,205	51.36
Grand Total	165,898,228	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI USA SF UCITS ETF

Geographical location	Fair Value	%
Austria	698,026	0.10
Bermuda	3,259,193	0.50
Cayman Islands	30,328,463	4.55
China	6,765	0.00
Finland	311,017	0.05
France	194,999,625	29.28
Germany	20,663,992	3.12
Ireland	826,993	0.13
Israel	334,538	0.05
Japan	105	0.00
Netherlands	8,707,169	1.31
Panama	24,604	0.00
Portugal	674,748	0.10
Sweden	34,001,952	5.10
Switzerland	28,608,922	4.30
United Kingdom	777,678	0.12
United States	341,242,543	51.29
Grand Total	665,466,333	100.00

MSCI Emerging Markets SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	7,415,244	1.31
Cayman Islands	40,615,878	7.18
France	5,583	0.00
Switzerland	30,192,083	5.34
United States	487,386,224	86.17
Grand Total	565,615,012	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value	%
Austria	240,924	0.10
Bermuda	1,124,211	0.47
Cayman Islands	10,488,676	4.44
China	2,346	0.00
Finland	107,258	0.05
France	67,172,326	28.52
Germany	7,115,730	3.02
Ireland	284,597	0.12
Israel	115,581	0.05
Japan	36	0.00
Netherlands	3,003,347	1.27
Panama	8,499	0.00
Portugal	233,302	0.10
Sweden	11,757,307	5.00
Switzerland	14,708,326	6.24
United Kingdom	268,632	0.11
United States	118,313,280	50.18
Grand Total	234,944,378	100.00

MSCI ACWI SF UCITS ETF

Geographical location	Fair Value	%
Austria	7,328,331	0.11
Bermuda	34,217,142	0.50
Cayman Islands	318,408,036	4.62
China	71,023	0.00
Finland	3,265,267	0.05
France	2,047,233,630	29.75
Germany	216,944,118	3.16
Ireland	8,682,310	0.13
Israel	3,512,201	0.05
Japan	1,105	0.00
Netherlands	91,413,543	1.32
Panama	258,304	0.00
Portugal	7,083,941	0.10
Sweden	356,974,741	5.19
Switzerland	195,268,492	2.84
United Kingdom	8,164,568	0.12
United States	3,582,587,369	52.06
Grand Total	6,881,414,121	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Austria	100,711	0.11
Bermuda	471,257	0.49
Cayman Islands	4,345,684	4.55
China	959	0.00
Finland	45,004	0.05
France	28,362,842	29.72
Germany	3,005,294	3.15
Ireland	120,536	0.13
Israel	48,101	0.05
Japan	16	0.00
Netherlands	1,258,968	1.32
Panama	3,540	0.00
Portugal	96,755	0.10
Sweden	4,874,650	5.11
Switzerland	3,409,099	3.57
United Kingdom	111,892	0.12
United States	49,185,846	51.53
Grand Total	95,441,154	100.00

Bloomberg Commodity CMCI SF UCITS ETF

Geographical location	Fair Value	%
Austria	307,415	0.10
Bermuda	1,435,370	0.48
Cayman Islands	13,356,850	4.44
China	2,979	0.00
Finland	136,974	0.05
France	85,879,092	28.53
Germany	9,100,556	3.02
Ireland	364,213	0.12
Israel	147,333	0.05
Japan	46	0.00
Netherlands	3,834,693	1.27
Panama	10,836	0.00
Portugal	297,163	0.10
Sweden	14,974,679	4.98
Switzerland	20,518,158	6.82
United Kingdom	342,494	0.11
United States	150,285,416	49.93
Grand Total	300,994,267	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

CMCI Commodity Carry SF UCITS ETF

Geographical location	Fair Value	%
Austria	86,721	0.11
Bermuda	404,913	0.50
Cayman Islands	3,767,921	4.60
China	841	0.00
Finland	38,640	0.05
France	24,226,192	29.60
Germany	2,567,237	3.15
Ireland	102,743	0.13
Israel	41,562	0.05
Japan	13	0.00
Netherlands	1,081,724	1.32
Panama	3,057	0.00
Portugal	83,829	0.10
Sweden	4,224,305	5.15
Switzerland	2,717,730	3.32
United Kingdom	96,616	0.12
United States	42,395,029	51.80
Grand Total	81,839,073	100.00

MSCI China A SF UCITS ETF

Geographical location	Fair Value	%
Austria	17,313	0.11
Bermuda	80,519	0.49
Cayman Islands	761,571	4.64
China	173	0.00
Finland	7,674	0.05
France	4,758,855	29.03
Germany	505,104	3.08
Ireland	20,134	0.12
Israel	8,349	0.05
Netherlands	215,104	1.31
Panama	613	0.00
Portugal	16,921	0.10
Sweden	852,999	5.20
Switzerland	693,332	4.23
United Kingdom	19,385	0.12
United States	8,438,282	51.47
Grand Total	16,396,328	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

Euro Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Austria	1,353	0.11
Bermuda	6,317	0.50
Cayman Islands	58,773	4.65
China	13	0.00
Finland	603	0.05
France	377,890	29.88
Germany	40,045	3.16
Ireland	1,602	0.13
Israel	648	0.05
Netherlands	16,873	1.33
Panama	48	0.00
Portugal	1,308	0.10
Sweden	65,894	5.21
Switzerland	30,592	2.42
United Kingdom	1,507	0.12
United States	661,299	52.29
Grand Total	1,264,765	100.00

Euro Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Austria	5,698	0.11
Bermuda	26,607	0.50
Cayman Islands	247,691	4.61
China	56	0.00
Finland	2,539	0.05
France	1,591,892	29.63
Germany	168,691	3.15
Ireland	6,751	0.13
Israel	2,731	0.05
Netherlands	71,080	1.32
Panama	201	0.00
Portugal	5,508	0.10
Sweden	277,579	5.15
Switzerland	175,599	3.27
United Kingdom	6,349	0.12
United States	2,785,659	51.81
Grand Total	5,374,631	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

US Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Austria	4,721	0.10
Bermuda	22,041	0.50
Cayman Islands	205,187	4.55
China	46	0.00
Finland	2,103	0.05
France	1,318,719	29.29
Germany	139,745	3.12
Ireland	5,592	0.13
Israel	2,262	0.05
Netherlands	58,883	1.31
Panama	166	0.00
Portugal	4,563	0.10
Sweden	229,944	5.10
Switzerland	194,224	4.31
United Kingdom	5,259	0.12
United States	2,307,630	51.27
Grand Total	4,501,085	100.00

US Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Austria	7,603	0.10
Bermuda	35,500	0.50
Cayman Islands	330,351	4.56
China	74	0.00
Finland	3,388	0.05
France	2,123,997	29.36
Germany	225,080	3.12
Ireland	9,007	0.13
Israel	3,644	0.05
Netherlands	94,839	1.31
Panama	268	0.00
Portugal	7,350	0.10
Sweden	370,360	5.11
Switzerland	298,779	4.13
United Kingdom	8,471	0.12
United States	3,716,915	51.36
Grand Total	7,235,626	100.00

(b) *Credit risk management and oversight*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

In order to achieve their investment objective, the Sub-Funds may invest the net proceeds of any issue of Shares in one or more OTC derivative contracts in the form of funded and unfunded swaps. The Sub-Funds' primary source of counterparty credit risk stems from the positive market value of the cash settled OTC derivatives. As detailed below, the Sub-Funds receive collateral from the counterparty to reduce counterparty risk.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Credit risk management and oversight (continued)

The amounts of credit exposure for each Sub-Fund are represented by the carrying amounts of the assets held on the Statement of Financial Position. At 30 June 2022 and 30 June 2021 the Sub-Funds have exposure to UBS AG (S&P rating: A+ (30 June 2021: A+) as counterparty to the swap contracts, and (in respect of the asset pools for the CMCI Composite SF UCITS ETF, Bloomberg Commodity Index SF UCITS ETF, S&P 500 SF UCITS ETF, MSCI USA SF UCITS ETF, 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 and US Equity Defensive Put Write SF UCITS ETF with State Street Custodial Services (Ireland) Limited (S&P rating: A (30 June 2021: A)) as Depository. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities held by the Depository to be delayed or limited.

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 is held by the Depository 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 year end comprises eligible collateral in accordance with the Central Bank UCITS Regulations, including supranational, government bonds and cash. Cash collateral is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party UBS AG (and affiliates).

The following table lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2022.

As at 30 June 2022

	Swap Value	Collateral Value	Collateral Ratio
	USD	including traded	(Collateral Value /
		positions	Swap Value)
		USD	Swap Value)
CMCI Composite SF UCITS ETF	147,531,339	200,280,857	135.75%
Bloomberg Commodity Index SF UCITS ETF	29,043,183	47,807,485	164.61%
S&P 500 SF UCITS ETF	4,719,545	3,944,446	83.58%
MSCI USA SF UCITS ETF	44,870,116	35,010,600	78.03%
MSCI Emerging Markets SF UCITS ETF	6,178,831	7,289,403	117.97%
MSCI AC Asia Ex Japan SF UCITS ETF	12,644,291	14,383,050	113.75%
MSCI ACWI SF UCITS ETF	117,156,775	111,331,245	95.03%
CMCI Ex-Agriculture SF UCITS ETF	6,731,098	10,313,000	153.21%
Bloomberg Commodity CMCI SF UCITS ETF	18,164,394	31,161,794	171.55%
CMCI Commodity Carry SF UCITS ETF	8,614,967	6,428,128	74.62%
MSCI China A SF UCITS ETF	11,180,281	11,368,831	101.69%
Euro Equity Defensive Covered Call SF UCITS ETF	136,605	97,000	71.01%
Euro Equity Defensive Put Write SF UCITS ETF	1,003,793	958,800	95.52%
US Equity Defensive Covered Call SF UCITS ETF	148,230	352,000	237.47%
US Equity Defensive Put Write SF UCITS ETF	936,761	1,140,000	121.70%
	409,060,209	481,866,639	

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) *Credit risk management and oversight (continued)*

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2021.

As at 30 June 2021

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
CMCI Composite SF UCITS ETF	121,737,725	87,070,415	71.52%
Bloomberg Commodity Index SF UCITS ETF	27,096,373	22,729,782	83.88%
S&P 500 SF UCITS ETF	6,799,155	5,629,447	82.80%
MSCI USA SF UCITS ETF	28,536,728	24,668,742	86.45%
MSCI Emerging Markets SF UCITS ETF	30,174,248	31,149,841	103.23%
MSCI AC Asia Ex Japan SF UCITS ETF	14,683,464	13,488,745	91.86%
MSCI ACWI SF UCITS ETF	194,510,551	180,437,839	92.77%
CMCI Ex-Agriculture SF UCITS ETF	3,398,601	3,071,800	90.38%
Bloomberg Commodity CMCI SF UCITS ETF	20,486,363	15,864,174	77.44%
CMCI Commodity Carry SF UCITS ETF	2,708,761	2,860,331	105.60%
MSCI China A SF UCITS ETF	691,567	515,641	74.56%
Euro Equity Defensive Covered Call SF UCITS ETF ¹	36,115	101,233	280.31%
Euro Equity Defensive Put Write SF UCITS ETF ¹	207,555	426,786	205.49%
US Equity Defensive Covered Call SF UCITS ETF ¹	193,736	361,148	186.41%
US Equity Defensive Put Write SF UCITS ETF ¹	297,993	361,148	121.19%
	451,558,935	388,737,072	

¹ The Sub-Funds launched on 8 July 2020.

Additional collateral disclosures are included in the Schedule of Collateral.

(c) *Liquidity risk management and oversight*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund Shares by investors. All liabilities of the Sub-Funds are due within less than 3 months. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis. As a term of the swap agreement, the counterparty provides liquidity at least equivalent to the dealing frequency of the Sub-Fund. Additionally, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the NAV of that Fund on that Dealing Day. The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares and the payment of redemption proceeds of any Class during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund. The Directors will advise the Administrator when to apply this based on reporting provided by the Administrator. The Funds are exposed to daily cash redemptions of redeemable shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation

The Company's policy on measuring the fair value of financial assets and liabilities is set out in Note 1(c) (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 30 June 2022 or 30 June 2021.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2022 or 30 June 2021.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2022.

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	2,531,925,804	64,295,906	-	2,596,221,710
- Funded Swaps	-	10,984,232	-	10,984,232
- Unfunded Swaps	-	136,547,107	-	136,547,107
Total Financial Assets	2,531,925,804	211,827,245	-	2,743,753,049

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2022.

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	422,934,303	-	-	422,934,303
- Funded Swaps	-	9,039,549	-	9,039,549
- Unfunded Swaps	-	20,003,634	-	20,003,634
Total Financial Assets	422,934,303	29,043,183	-	451,977,486

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2022.

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	135,532,130	3,441,709	-	138,973,839
- Funded Swaps	-	574,629	-	574,629
- Unfunded Swaps	-	4,144,916	-	4,144,916
Total Financial Assets	135,532,130	8,161,254	-	143,693,384

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 30 June 2022.

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	449,730,286	11,420,483	-	461,150,769
- Funded Swaps	-	2,023,605	-	2,023,605
- Unfunded Swaps	-	42,846,511	-	42,846,511
Total Financial Assets	449,730,286	56,290,599	-	506,020,885

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2022.

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	79,895,770	-	-	79,895,770
- Funded Swaps	-	860,746	-	860,746
- Unfunded Swaps	-	5,318,085	-	5,318,085
Total Financial Assets	79,895,770	6,178,831	-	86,074,601

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2022.

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	166,680,482	4,232,696	-	170,913,178
- Funded Swaps	-	734,052	-	734,052
- Unfunded Swaps	-	11,910,239	-	11,910,239
Total Financial Assets	166,680,482	16,876,987	-	183,557,469

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2022.

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	2,817,353,658	71,544,082	-	2,888,897,740
- Funded Swaps	-	12,021,225	-	12,021,225
- Unfunded Swaps	-	105,135,550	-	105,135,550
Total Financial Assets	2,817,353,658	188,700,857	-	3,006,054,515

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2022.

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	126,531,422	3,213,148	-	129,744,570
- Funded Swaps	-	545,768	-	545,768
- Unfunded Swaps	-	6,185,330	-	6,185,330
Total Financial Assets	126,531,422	9,944,246	-	136,475,668

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2022.

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	373,508,395	9,484,899	-	382,993,294
- Funded Swaps	-	2,807,407	-	2,807,407
- Unfunded Swaps	-	15,356,987	-	15,356,987
Total Financial Assets	373,508,395	27,649,293	-	401,157,688

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 30 June 2022.

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	98,836,587	2,509,863	-	101,346,450
- Funded Swaps	-	439,741	-	439,741
- Unfunded Swaps	-	8,175,226	-	8,175,226
Total Financial Assets	98,836,587	11,124,830	-	109,961,417

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

There were no financial liabilities at fair value held by the CMCI Commodity Carry SF UCITS ETF at 30 June 2022.

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	127,301,897	3,233,443	-	130,535,340
- Funded Swaps	-	337,466	-	337,466
- Unfunded Swaps	-	10,842,815	-	10,842,815
Total Financial Assets	127,301,897	14,413,724	-	141,715,621

There were no financial liabilities at fair value held by the MSCI China A SF UCITS ETF at 30 June 2022.

Euro Equity Defensive Covered Call SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,444,293	62,027	-	2,506,320
- Funded Swaps	-	10,479	-	10,479
- Unfunded Swaps	-	104,597	-	104,597
Total Financial Assets	2,444,293	177,103	-	2,621,396

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 30 June 2022.

Euro Equity Defensive Put Write SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	15,262,509	387,577	-	15,650,086
- Funded Swaps	-	65,967	-	65,967
- Unfunded Swaps	-	779,628	-	779,628
Total Financial Assets	15,262,509	1,233,172	-	16,495,681

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 30 June 2022.

US Equity Defensive Covered Call 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	3,378,192	85,726	-	3,463,918
- Funded Swaps	-	14,436	-	14,436
- Unfunded Swaps	-	133,794	-	133,794
Total Financial Assets	3,378,192	233,956	-	3,612,148

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 30 June 2022.

US Equity Defensive Put Write 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	13,656,297	346,789	-	14,003,086
- Funded Swaps	-	59,745	-	59,745
- Unfunded Swaps	-	877,016	-	877,016
Total Financial Assets	13,656,297	1,283,550	-	14,939,847

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 30 June 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2021.

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	2,200,736,701	-	-	2,200,736,701
- Funded Swaps	-	11,612,372	-	11,612,372
- Unfunded Swaps	-	110,125,353	-	110,125,353
Total Financial Assets	2,200,736,701	121,737,725	-	2,322,474,426

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2021.

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	145,642,449	-	-	145,642,449
- Funded Swaps	-	2,055,492	-	2,055,492
- Unfunded Swaps	-	25,040,881	-	25,040,881
Total Financial Assets	145,642,449	27,096,373	-	172,738,822

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2021.

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	159,099,073	-	-	159,099,073
- Funded Swaps	-	829,492	-	829,492
- Unfunded Swaps	-	5,969,663	-	5,969,663
Total Financial Assets	159,099,073	6,799,155	-	165,898,228

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 30 June 2021.

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	636,929,605	-	-	636,929,605
- Funded Swaps	-	3,327,332	-	3,327,332
- Unfunded Swaps	-	25,209,396	-	25,209,396
Total Financial Assets	636,929,605	28,536,728	-	665,466,333

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2021.

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	535,440,764	-	-	535,440,764
- Funded Swaps	-	2,872,506	-	2,872,506
- Unfunded Swaps	-	27,301,742	-	27,301,742
Total Financial Assets	535,440,764	30,174,248	-	565,615,012

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2021.

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	220,260,914	-	-	220,260,914
- Funded Swaps	-	1,312,911	-	1,312,911
- Unfunded Swaps	-	13,370,553	-	13,370,553
Total Financial Assets	220,260,914	14,683,464	-	234,944,378

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2021.

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	6,686,903,570	-	-	6,686,903,570
- Funded Swaps	-	34,407,072	-	34,407,072
- Unfunded Swaps	-	160,103,479	-	160,103,479
Total Financial Assets	6,686,903,570	194,510,551	-	6,881,414,121

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2021.

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	92,042,553	-	-	92,042,553
- Funded Swaps	-	504,620	-	504,620
- Unfunded Swaps	-	2,893,981	-	2,893,981
Total Financial Assets	92,042,553	3,398,601	-	95,441,154

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2021.

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	280,507,904	-	-	280,507,904
- Funded Swaps	-	1,504,971	-	1,504,971
- Unfunded Swaps	-	18,981,392	-	18,981,392
Total Financial Assets	280,507,904	20,486,363	-	300,994,267

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 30 June 2021.

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	79,130,312	-	-	79,130,312
- Funded Swaps	-	409,194	-	409,194
- Unfunded Swaps	-	2,299,567	-	2,299,567
Total Financial Assets	79,130,312	2,708,761	-	81,839,073

There were no financial liabilities at fair value held by the CMCI Commodity Carry SF UCITS ETF at 30 June 2021.

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	15,704,761	-	-	15,704,761
- Funded Swaps	-	73,710	-	73,710
- Unfunded Swaps	-	617,857	-	617,857
Total Financial Assets	15,704,761	691,567	-	16,396,328

There were no financial liabilities at fair value held by the MSCI China A SF UCITS ETF at 30 June 2021.

Euro Equity Defensive Covered Call SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,234,313	-	-	1,234,313
- Funded Swaps	-	6,323	-	6,323
- Unfunded Swaps	-	24,129	-	24,129
Total Financial Assets	1,234,313	30,452	-	1,264,765

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 30 June 2021.

Euro Equity Defensive Put Write SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	5,199,621	-	-	5,199,621
- Funded Swaps	-	26,873	-	26,873
- Unfunded Swaps	-	148,137	-	148,137
Total Financial Assets	5,199,621	175,010	-	5,374,631

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 30 June 2021.

US Equity Defensive Covered Call 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	4,307,349	-	-	4,307,349
- Funded Swaps	-	22,505	-	22,505
- Unfunded Swaps	-	171,231	-	171,231
Total Financial Assets	4,307,349	193,736	-	4,501,085

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 30 June 2021.

US Equity Defensive Put Write 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	6,937,633	-	-	6,937,633
- Funded Swaps	-	36,178	-	36,178
- Unfunded Swaps	-	261,815	-	261,815
Total Financial Assets	6,937,633	297,993	-	7,235,626

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 30 June 2021.

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.

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 2021: Level 1).

There were no transfers between levels during the financial year ended 30 June 2022 (30 June 2021: None).

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

Level 3 Reconciliation

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial year ended 30 June 2022:

	CMCI Composite SF UCITS ETF	S&P 500 SF UCITS ETF	MSCI USA SF UCITS ETF	MSCI AC Asia Ex Japan SF UCITS ETF
Opening Balance Fair Value	-	-	-	-
Unrealised gains	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Balance Fair Value	-	-	-	-

	MSCI ACWI SF UCITS ETF	CMCI Ex-Agriculture SF UCITS ETF	Bloomberg Commodity CMCI SF UCITS ETF	CMCI Commodity Carry SF UCITS ETF
Opening Balance Fair Value	-	-	-	-
Unrealised gains	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Balance Fair Value	-	-	-	-

	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
Opening Balance Fair Value	-	-	-	-
Unrealised gains	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Balance Fair Value	-	-	-	-

	US Equity Defensive Put Write SF UCITS ETF
Opening Balance Fair Value	-
Unrealised gains	-
Purchases	-
Sales	-
Closing Balance Fair Value	-

(e) Netting

The Company has International Swaps and Derivatives Association master netting agreements (the "ISDA Agreements") in place with UBS AG under the OTC swap agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty for a particular Fund in the event of default.

None of the financial assets and liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include the financial assets and liabilities that are subject to master netting arrangements.

The ISDA does not meet the criteria for offsetting in the Statement of Financial Position. This is because the Sub-Funds and their counterparty do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(e) *Netting (continued)*

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under ISDA Agreements and net of the related collateral received by the Company as of 30 June 2022, shown in the base currency of each Sub-Fund.

The amounts stated in the tables below are in base currency of the respective Fund.

	Derivative assets subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount ¹ C=A-B ²	
		A	B			
			Financial instruments	Cash collateral ³		Non-cash collateral
30 June 2022						
<i>Derivative Assets</i>						
CMCI Composite SF UCITS ETF	147,531,339	-	200,280,857	-	(52,749,518)	
Bloomberg Commodity Index SF UCITS ETF	29,043,183	-	36,322,264	11,485,221	(18,764,302)	
S&P 500 SF UCITS ETF	4,719,545	-	3,944,446	-	775,099	
MSCI USA SF UCITS ETF	44,870,116	-	35,010,600	-	9,859,516	
MSCI Emerging Markets SF UCITS ETF	6,178,831	-	5,746,130	1,543,273	(1,110,572)	
MSCI AC Asia Ex Japan SF UCITS ETF	12,644,291	-	14,383,050	-	(1,738,759)	
MSCI ACWI SF UCITS ETF	117,156,775	-	111,331,245	-	5,825,530	
CMCI Ex-Agriculture SF UCITS ETF	6,731,098	-	10,313,000	-	(3,581,902)	
Bloomberg Commodity CMCI SF UCITS ETF	18,164,394	-	31,161,794	-	(12,997,400)	
CMCI Commodity Carry SF UCITS ETF	8,614,967	-	6,428,128	-	2,186,839	
MSCI China A SF UCITS ETF	11,180,281	-	11,368,831	-	(188,550)	
Euro Equity Defensive Covered Call SF UCITS ETF	115,076	-	92,783	-	22,293	
Euro Equity Defensive Put Write SF UCITS ETF	845,595	-	917,117	-	(71,522)	
US Equity Defensive Covered Call SF UCITS ETF	148,230	-	352,000	-	(203,770)	
US Equity Defensive Put Write SF UCITS ETF	936,761	-	1,140,000	-	(203,239)	

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

² The standard requires a disclosure of the fair value of those financial instruments that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

³ Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 4 "Related Party Transactions" for further information.

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under MNA and net of the related collateral received by the Company as of 30 June 2021, shown in the base currency of each Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(e) *Netting (continued)*

	Derivative assets subject to a Master Netting Agreement A	Related amounts not off-set in the statement of financial position B			Net amount ¹ C=A-B ²
		Financial instruments	Cash collateral ³	Non-cash collateral	
30 June 2021					
<i>Derivative Assets</i>					
CMCI Composite SF UCITS ETF	121,737,725	-	87,070,415	-	34,667,310
Bloomberg Commodity Index SF UCITS ETF	27,096,373	-	22,729,782	-	4,366,591
S&P 500 SF UCITS ETF	6,799,155	-	5,629,447	-	1,169,708
MSCI USA SF UCITS ETF	28,536,728	-	24,668,742	-	3,867,986
MSCI Emerging Markets SF UCITS ETF	30,174,248	-	31,149,841	-	(975,593)
MSCI AC Asia Ex Japan SF UCITS ETF	14,683,464	-	13,488,745	-	1,194,719
MSCI ACWI SF UCITS ETF	194,510,551	-	180,437,839	-	14,072,712
CMCI Ex-Agriculture SF UCITS ETF	3,398,601	-	2,880,000	191,800	326,801
Bloomberg Commodity CMCI SF UCITS ETF	20,486,363	-	15,864,174	-	4,622,189
CMCI Commodity Carry SF UCITS ETF	2,708,761	-	2,860,331	-	(151,570)
MSCI China A SF UCITS ETF	691,567	-	440,000	75,641	175,926
Euro Equity Defensive Covered Call SF UCITS ETF ⁴	30,452	-	-	85,360	(54,908)
Euro Equity Defensive Put Write SF UCITS ETF ⁴	175,010	-	274,273	85,360	(184,623)
US Equity Defensive Covered Call SF UCITS ETF ⁴	193,736	-	260,000	101,148	(167,412)
US Equity Defensive Put Write SF UCITS ETF ⁴	297,993	-	260,000	101,148	(63,155)

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

² The standard requires a disclosure of the fair value of those financial instruments that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

³ Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 4 "Related Party Transactions" for further information.

⁴ The Sub-Funds launched on 8 July 2020.

(f) *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 for financial year ended 30 June 2022 and 30 June 2021 are presented in the following table and are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial year ended 30 June 2022 and 30 June 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(f) Efficient Portfolio Management (EPM) (continued)

Sub-Fund	CCY	Charge for financial year 30 June 2022	Charge for financial year 30 June 2021
CMCI Composite SF UCITS ETF	USD	1,243,144	841,780
Bloomberg Commodity Index SF UCITS ETF	USD	216,607	173,859
MSCI ACWI SF UCITS ETF	USD	3,572,463	3,307,050
CMCI Ex-Agriculture SF UCITS ETF	USD	102,206	39,438
Bloomberg Commodity CMCI SF UCITS ETF	USD	78,310	62,148
CMCI Commodity Carry SF UCITS ETF	USD	36,582	23,510

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 30 June 2022 and 30 June 2021 reflect the exposure generated from the reinvestment of cash collateral in Money Market Funds. The global exposure generated by FDI as of 30 June 2022 and 30 June 2021 is Nil for all Sub-Funds.

Sub-Fund	CCY	Global exposure as of 30 June 2022	Global exposure as of 30 June 2021
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-%	-%
CMCI Composite SF UCITS ETF	USD	6.06%	-%
Bloomberg Commodity Index SF UCITS ETF	USD	6.30%	-%
S&P 500 SF UCITS ETF	USD	2.48%	0.19%
MSCI USA SF UCITS ETF	USD	5.80%	3.62%
MSCI Emerging Markets SF UCITS ETF	USD	5.34%	5.39%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	5.87%	0.70%
MSCI ACWI SF UCITS ETF	USD	3.63%	-%
CMCI Ex-Agriculture SF UCITS ETF	USD	4.30%	2.83%
Bloomberg Commodity CMCI SF UCITS ETF	USD	4.10%	1.11%
CMCI Commodity Carry SF UCITS ETF	USD	3.38%	-%
MSCI China A SF UCITS ETF	USD	3.18%	4.63%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	3.51%	-%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	5.51%	5.05%
US Equity Defensive Covered Call SF UCITS ETF	USD	9.21%	5.72%
US Equity Defensive Put Write SF UCITS ETF	USD	3.38%	3.56%

(g) Capital Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the holders of redeemable participating shares.

As a result, a redemption request may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. See Liquidity Risk note above for details of how this risk is mitigated.

The Company’s aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each Sub-Fund may achieve its overall objective of long-term capital growth, and to maintain a strong capital base to support the development of each Sub-Fund’s investment activities.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(g) Capital Management (continued)

The Investment Manager and Manager monitor capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

7. 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 year beginning with the acquisition of such shares.

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

- a) 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
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- c) 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.

8. EXCHANGE RATES

The financial statements for all Sub-Funds, with the exception of Euro Equity Defensive Covered Call SF UCITS ETF and Euro Equity Defensive Put Write SF UCITS ETF, are prepared in US Dollars (USD). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to USD:

As at	30 June 2022	30 June 2021
CAD	1.2900	1.2383
CHF	0.9574	0.9244
CNY	6.6943	6.4615
DKK	7.1134	6.2706
EUR	0.9565	0.8432
GBP	0.8234	0.7239
HKD	7.8470	7.7659
JPY	135.8550	110.9900
NOK	9.8798	8.6052
SEK	10.2474	8.5522
SGD	1.3917	1.3442

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

8. EXCHANGE RATES (continued)

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	30 June 2022	30 June 2021
CHF	1.0009	n/a
HKD	8.2036	9.2095
JPY	142.0296	131.6231
SEK	10.7131	10.1420
USD	1.0454	1.1859

In respect of the aggregation of the Sub-Funds' financial statements, the following average exchange rates against USD were used in the preparation of the financial statements:

Average Rate for the financial year ended	30 June 2022	30 June 2021
EUR	0.8920	0.8363

9. 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 year ended 30 June 2022 a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	02 August 2021	CHF 1.0199 per share	CHF 159,080
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	02 August 2021	EUR 1.2006 per share	EUR 181,075
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	02 August 2021	GBP 1.0888 per share	GBP 932,697
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	02 August 2021	USD 1.1619 per share	USD 255,255
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	02 August 2021	USD 0.3337 per share	USD 709,282

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	1 February 2022	CHF 1.1840 per share	CHF 201,012
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	1 February 2022	EUR 0.9057 per share	EUR 120,018
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	1 February 2022	GBP 0.3545 per share	GBP 291,815
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	1 February 2022	USD 1.6201 per share	USD 339,659
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	1 February 2022	USD 1.1753 per share	USD 2,231,231

During the financial year ended 30 June 2021 a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	03 August 2020	CHF 1.4785 per share	CHF 267,730
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	03 August 2020	EUR 0.1310 per share	EUR 11,439
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis*	03 August 2020	GBP 0.0000 per share	GBP -
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	03 August 2020	USD 0.8402 per share	USD 202,240
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	03 August 2020	USD 3.4536 per share	USD 11,915,901

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

9. DIVIDENDS (continued)

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	01 February 2021	CHF 1.3696 per share	CHF 250,064
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	01 February 2021	EUR 1.5344 per share	EUR 221,753
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	01 February 2021	GBP 1.8018 per share	GBP 1,717,445
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	01 February 2021	USD 1.5988 per share	USD 380,041
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	01 February 2021	USD 1.9128 per share	USD 3,802,233

* The zero distribution was due to the equalisation affect on a large redemption of shares between interim and final dividend periods.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

9. DIVIDENDS (continued)

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	01 August 2022	CHF 1.4872 per share	CHF 268,860
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	01 August 2022	EUR 1.7472 per share	EUR 152,218
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	01 August 2022	GBP 1.5303 per share	GBP 364,496
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	01 August 2022	USD 1.7169 per share	USD 359,955
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	01 August 2022	USD 1.2974 per share	USD 2,497,604

10. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial year ended 30 June 2022 or in the prior financial year ended.

11. OPERATING SEGMENTS

The Investment Manager makes the strategic resource allocations on behalf of the Sub-Funds. The Investment Manager is responsible for each Sub-Fund's entire portfolio and considers each Sub-Fund to have a single operating segment. The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index or Reference Strategy of each Sub-Fund, and each Sub-Fund's performance is evaluated by reference to the relevant Reference Index or Reference Strategy. The income is generated from the portfolio, and the weightings of the countries in the SOI are an approximation of the location of gains and losses for each segment. The Sub-Funds have no assets classified as non-current assets. Each Sub-Fund's investments expose it to the performance of the relevant Reference Index or Reference Strategy.

In respect of the funds established as exchange traded funds (ETFs), the Company permits subscriptions and redemptions solely with Authorised Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the Company does not regard such investors or related end-investors as its direct customers. The Company had a single Authorised Participant in respect of all its ETFs during the year, an entity within the UBS Group AG group. The Authorised Participant provided the Company, in respect of the ETFs, with all its capital. Consequently, all income earned in respect of the ETFs (i.e. Net gain on financial assets at fair value through profit or loss) was generated from the capital supplied by the Authorised Participant.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

12. TOTAL NET ASSET VALUE PER SHARE CLASS

	30 June 2022	30 June 2021	30 June 2020
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 322,760,912	CHF 295,813,403	CHF 184,669,796
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 732,445,405	EUR 333,608,663	EUR 210,164,732
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 48,797,311	GBP 22,521,627	GBP 5,145,698
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 1,599,295,687	USD 1,575,712,056	USD 314,006,134
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 344,198,980	CHF 77,849,844	CHF 25,177,976
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 32,619,012	EUR 21,196,157	EUR 10,348,004
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 2,153,477	GBP 760,656	GBP 530,979
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 55,745,380	USD 27,241,962	USD 13,729,946
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 143,657,196	USD 165,898,228	USD 126,513,120
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 505,901,314	USD 665,466,333	USD 829,374,103
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 86,074,601	USD 574,501,351	USD 101,907,162
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 183,513,152	USD 235,719,821	USD 149,720,590
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 406,039,479	CHF 1,393,791,911	CHF 325,589,194
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 23,200,570	CHF 27,314,581	CHF 20,706,383
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 605,598,831	EUR 1,521,426,736	EUR 544,583,681
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 13,608,572	EUR 25,445,478	EUR 11,042,710
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 34,617,193	GBP 154,406,055	GBP 36,742,405
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 16,689,031,804	JPY 15,147,401,656	JPY 9,696,067,647
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc ¹	SGD 2,156,801	SGD 3,723,732	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 726,260,110	USD 2,209,972,251	USD 594,975,156
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 34,139,554	USD 41,582,014	USD 33,629,815
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 762,013,057	USD 616,551,629	USD 1,891,710,968
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 220,748,527	USD 288,909,999	USD 359,682,020
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 54,728,822	CHF 52,493,165	CHF 1,551,247
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 7,575,354	EUR 9,045,131	EUR 3,409,335
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 3,837,222	GBP 1,776,860	GBP 1,150,743
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 66,697,933	USD 25,997,422	USD 6,626,891
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 33,663,369	CHF 29,480,096	CHF 32,801,062
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 17,526,625	EUR 10,597,633	EUR 3,970,165
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 2,626,900	GBP 3,668,990	GBP 1,767,825
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 344,383,131	USD 253,005,955	USD 163,853,304
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 9,903,827	CHF 1,985,904	CHF 2,000,150
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 27,741,216	EUR 37,469,092	EUR 2,000,444
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 70,587,797	USD 35,256,022	USD 63,666,658
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 141,681,767	USD 16,793,669	USD 3,275,631
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc ²	EUR 2,619,040	EUR 1,264,765	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

12. TOTAL NET ASSET VALUE PER SHARE CLASS (continued)

	30 June 2022	30 June 2021	30 June 2020
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc ²	EUR 16,491,623	EUR 5,374,631	-
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc ²	USD 3,608,892	USD 4,501,085	-
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc ²	USD 14,936,216	USD 7,235,626	-

¹ Share class launched on 7 July 2020.

² Share class launched on 8 July 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

13. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2022	30 June 2021	30 June 2020
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 78.13	CHF 63.99	CHF 42.96
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 79.63	EUR 65.16	EUR 43.73
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 131.68	GBP 106.95	GBP 71.46
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 100.32	USD 80.94	USD 53.32
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 56.40	CHF 46.03	CHF 32.31
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 57.49	EUR 46.95	EUR 32.91
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 60.79	GBP 49.32	GBP 34.43
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 69.73	USD 56.24	USD 38.74
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 70.79	USD 79.42	USD 56.56
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 105.12	USD 120.86	USD 84.99
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 46.40	USD 62.14	USD 44.22
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 152.01	USD 203.25	USD 146.11
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 143.63	CHF 166.83	CHF 123.27
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 128.33	CHF 151.26	CHF 114.35
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 148.77	EUR 170.90	EUR 126.66
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 145.05	EUR 168.71	EUR 126.46
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 154.41	GBP 177.44	GBP 133.59
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1,602.53	JPY 1,817.46	JPY 1,321.28
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc ¹	SGD 116.58	SGD 133.47	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 166.85	USD 191.11	USD 138.93
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 162.84	USD 189.26	USD 139.71
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 129.73	USD 154.07	USD 110.70
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 113.61	USD 136.42	USD 102.85
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 165.44	CHF 136.95	CHF 95.17
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 167.87	EUR 138.88	EUR 96.51
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 139.54	GBP 114.64	GBP 79.36
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 202.81	USD 165.20	USD 112.57
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 14.15	CHF 11.45	CHF 8.02
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 14.30	EUR 11.57	EUR 8.09
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 14.05	GBP 11.29	GBP 7.86
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 16.08	USD 12.84	USD 8.82
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	CHF 99.04	CHF 99.30	CHF 100.01
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	EUR 99.61	EUR 99.52	EUR 100.02
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 118.41	USD 117.07	USD 116.61
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 140.75	USD 157.82	USD 105.67
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc ²	EUR 108.18	EUR 121.20	-
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc ²	EUR 114.50	EUR 112.31	-
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc ²	USD 122.03	USD 134.46	-
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc ²	USD 114.27	USD 113.93	-

¹ Share class launched on 7 July 2020.

² Share class launched on 8 July 2020.

14. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 30 June 2022 (30 June 2021: Nil). Cash collateral received by the Sub-Funds from the counterparty is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party, UBS AG (and affiliates).

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Bloomberg Commodity Index SF UCITS ETF: Application for marketing approval of certain share classes in Singapore was made on 9 May 2022 and approved by MAS on 10 May 2022.

Russia/Ukraine situation

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Investment Manager is closely monitoring in order to quickly take appropriate action to protect the interest of investors in the Sub-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.

Directors resignations and appointments

Effective 30 June 2022, Ian Ashment, Robert Burke, Clemens Reuter and Colm Torpey resigned as Directors and on the same date Naomi Daly, Audrey Collins and Nina Petrini were appointed as Directors.

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

16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Subsequent to the financial year end, a dividend was declared in respect of the MSCI ACWI SF UCITS ETF A-UKdis and MSCI USA SF Index Fund A-UKdis share classes. Please refer to Note 9 for details of the dividend.

Effective 30 August 2022, the registered name of the Manager has changed from Lantern Structured Asset Management Limited to UBS Fund Management (Ireland) Limited.

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 17 October 2022, the date the financial statements are available for issue.

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
CMCI Composite SF UCITS ETF	USD 14,522,484	180,000	USD (945,988,720)	(10,480,000)
Bloomberg Commodity Index SF UCITS ETF	USD 7,341,439	120,000	USD (308,634,890)	(5,165,000)
S&P 500 SF UCITS ETF	USD -	-	USD (3,329,455)	(43,000)
MSCI USA SF UCITS ETF	USD 13,822,000	115,000	USD (45,295,928)	(411,000)
MSCI Emerging Markets SF UCITS ETF	USD 13,739,582	292,628	USD (5,634,173)	(129,090)
MSCI AC Asia Ex Japan SF UCITS ETF	USD 18,019,978	123,000	USD (977,589)	(7,300)
MSCI ACWI SF UCITS ETF	USD 3,337,094,976	20,077,793	USD (3,113,117,680)	(20,047,064)
CMCI Ex-Agriculture SF UCITS ETF	USD 9,339,717	45,000	USD (28,428,462)	(145,000)
Bloomberg Commodity CMCI SF UCITS ETF	USD 213,005,968	14,012,000	USD (11,252,361)	(720,000)
CMCI Commodity Carry SF UCITS ETF	USD 31,960,602	315,000	USD (34,015,883)	(290,000)
MSCI China A SF UCITS ETF	USD 41,740,286	318,500	USD (5,314,924)	(40,000)
Euro Equity Defensive Covered Call SF UCITS ETF	EUR 2,124,782	19,408	EUR -	-
Euro Equity Defensive Put Write SF UCITS ETF	EUR 6,754,087	58,208	EUR (3,796,347)	(32,900)
US Equity Defensive Covered Call SF UCITS ETF	USD 6,588,170	53,041	USD (6,538,247)	(54,700)
MSCI USA SF Index Fund	USD 186,153,437	1,522,990	USD (210,663,858)	(1,845,212)

There have been no other significant events affecting the Company since the financial year end.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

17. SEGREGATED LIABILITY

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act 2014. The adoption of segregated liability ensures that liability incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to other Sub-Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Sub-Funds would necessarily be upheld.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 27 October 2022.

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMPOSITE SF UCITS ETF

Equities – 94.02% (30 June 2021: 94.76%)

Shares	Description	Fair Value USD	% of Net Asset Value
88,701	Aalberts NV	3,448,718	0.13
68,964	Abbott Laboratories	7,492,917	0.27
54,873	AbbVie Inc	8,398,273	0.30
23,291	Accenture PLC	6,466,780	0.23
159,527	Activision Blizzard Inc	12,420,798	0.45
35,536	Adobe Inc	13,008,482	0.47
290,192	Advanced Micro Devices Inc	22,190,952	0.80
105,863	Air Liquide SA	14,179,587	0.51
2,481	Airbnb Inc	221,019	0.01
48,997	Akamai Technologies Inc	4,474,855	0.16
72,423	Akzo Nobel NV	4,741,226	0.17
383,511	Alibaba Group Holding Ltd	43,597,510	1.58
14,226	Align Technology Inc	3,366,894	0.12
4,205	Alleghany Corp	3,503,013	0.13
20,679	Alphabet Inc - Class A	45,042,129	1.63
29,416	Alphabet Inc - Class C	64,325,365	2.33
91,997	Amazon.com Inc	9,770,949	0.35
41,423	AmerisourceBergen Corp	5,860,589	0.21
10,178	Amgen Inc	2,483,879	0.09
42,356	Analog Devices Inc	6,187,748	0.22
3,003	ANSYS Inc	718,487	0.03
629,315	Apple Inc	86,039,981	3.12
114,167	Applied Materials Inc	10,386,919	0.38
41,149	Arcadis NV	1,380,925	0.05
10,950	Arista Networks Inc	1,026,451	0.04
24,385	ASML Holding NV	11,604,507	0.42
24,690	AT&S Austria Technologie & Systemtechnik AG	1,316,395	0.05
145,240	AT&T Inc	3,044,237	0.11
798,055	Atlas Copco AB	6,661,754	0.24
19,787	Automatic Data Processing Inc	4,156,031	0.15
461	AutoZone Inc	990,467	0.04
1,573,100	AXA SA	35,621,987	1.29
162,168	Baidu Inc	24,119,314	0.87
1,065,951	Bank of America Corp	33,183,056	1.20
43,124	BAWAG Group AG	1,810,589	0.07
29,708	Berkshire Hathaway Inc	8,110,815	0.29
2,963	Biogen Inc	604,222	0.02
85,590	Biohaven Pharmaceutical Holding Co Ltd	12,471,377	0.45
5,267	BioMarin Pharmaceutical Inc	436,485	0.02
3,255	Bio-Techne Corp	1,128,451	0.04
28,685	Black Knight Inc	1,875,731	0.07
5,268	Block Inc	323,777	0.01
592,549	BNP Paribas SA	28,102,719	1.02
994,064	Boliden AB	31,561,052	1.14
1,327	Booking Holdings Inc	2,320,299	0.08
175,110	Boskalis Westminster	5,858,212	0.21
6,659	Bouygues SA	204,392	0.01
6,584	Brighthouse Financial Inc	270,071	0.01
34,228	Brown-Forman Corp	2,401,408	0.09
35,332	Capital One Financial Corp	3,681,246	0.13
52,813	Carlyle Group Inc	1,672,067	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 94.02% (30 June 2021: 94.76%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
221,025	Carrefour SA	3,901,621	0.14
329,194	Castellum AB	4,222,781	0.15
46,391	CDW Corp	7,309,415	0.26
27,740	Check Point Software Technologies Ltd	3,378,119	0.12
81,877	Chevron Corp	11,854,118	0.43
424,689	Chindata Group Holdings Ltd	3,295,589	0.12
1	Cie Generale des Etablissements Michelin SCA	36	0.00
486,750	Cisco Systems Inc	20,750,211	0.75
75,252	Citigroup Inc	3,460,827	0.13
75,276	Citrix Systems Inc	7,314,546	0.26
252,842	Coca-Cola Co	15,904,722	0.58
40,004	Cognizant Technology Solutions Corp	2,699,890	0.10
107,683	Colgate-Palmolive Co	8,635,429	0.31
112,445	ConocoPhillips	10,284,253	0.37
4,652	Costco Wholesale Corp	2,229,375	0.08
5,901	Credicorp Ltd	707,604	0.03
770,869	CSX Corp	22,401,461	0.81
84,332	CVS Health Corp	7,814,193	0.28
20,717	CyberArk Software Ltd	2,650,883	0.10
85,292	Dada Nexus Ltd	691,714	0.03
71,967	Danaher Corp	18,245,084	0.66
218,016	Danone SA	12,139,249	0.44
68,898	Datadog Inc	6,561,842	0.24
1,152,178	Deutsche Bank AG	10,019,404	0.36
58,049	DocuSign Inc	3,330,874	0.12
10,752	Dover Corp	1,304,488	0.05
33,428	Dow Inc	1,725,235	0.06
42,109	Dropbox Inc	883,878	0.03
19,650	Duke Energy Corp	2,106,702	0.08
347,621	DuPont de Nemours Inc	19,320,782	0.70
329,194	E.ON SE	2,755,999	0.10
22,448	Edwards Lifesciences Corp	2,134,617	0.08
5,109	Elevance Health Inc	2,465,703	0.09
28,969	Eli Lilly & Co	9,392,638	0.34
7,981	Emerson Electric Co	634,833	0.02
1,097,957	Engie SA	12,587,425	0.46
30,140	Enphase Energy Inc	5,884,469	0.21
14,520	Estee Lauder Cos Inc	3,697,746	0.13
64,763	Euroapi SA	1,019,253	0.04
320,964	Euronav NV	3,855,490	0.14
10,371	Everest Re Group Ltd	2,906,762	0.11
688	Eversource Energy	58,117	0.00
25,078	Expedia Group Inc	2,378,145	0.09
632,378	Exxon Mobil Corp	54,156,829	1.96
18,374	Farfetch Ltd	131,555	0.00
65,703	Fidelity National Financial Inc	2,428,400	0.09
50,474	Fortinet Inc	2,855,799	0.10
28,834	Fortum OYJ	431,525	0.02
118,660	Fortune Brands Home & Security Inc	7,105,354	0.26
13,567	Fox Corp	402,942	0.01
1,327,591	Fresenius SE & Co KGaA	40,111,173	1.45

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 94.02% (30 June 2021: 94.76%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
120,781	General Motors Co	3,836,012	0.14
52,266	Goldman Sachs Group Inc	15,524,177	0.56
59,255	Groupe Bruxelles Lambert SA	4,936,018	0.18
11,588	Guangzhou Automobile Group Co Ltd	11,208	0.00
45,042	HCA Healthcare Inc	7,569,694	0.27
32,919	Heineken Holding NV	2,390,161	0.09
106,205	Hello Group Inc	536,333	0.02
24,169	Hess Corp	2,560,507	0.09
1,872	Holcim AG	80,232	0.00
21,184	Honeywell International Inc	3,682,040	0.13
6,652	IDEXX Laboratories Inc	2,333,063	0.08
151,003	I-Mab	1,706,336	0.06
176,896	Incyte Corp	13,438,809	0.49
192,315	Industrivarden AB	4,320,218	0.16
52,291	Intel Corp	1,956,199	0.07
6,255	International Business Machines	880,102	0.03
9,388	Intuit Inc	3,618,618	0.13
29,983	Intuitive Surgical Inc	6,017,949	0.22
8,337	IPG Photonics Corp	784,746	0.03
31,484	IQVIA Holdings Inc	6,831,735	0.25
15,127	Jack Henry & Associates Inc	2,723,124	0.10
96,999	JD.com Inc	6,229,293	0.23
84,000	Johnson & Johnson	14,910,909	0.54
96,304	KeyCorp	1,659,318	0.06
17,074	Kimberly-Clark Corp	2,307,547	0.08
441,573	Kinder Morgan Inc	7,400,764	0.27
88,882	KION Group AG	3,678,783	0.13
82,298	Koninklijke DSM NV	11,795,935	0.43
50,273	Kraft Heinz Co	1,917,406	0.07
32,842	Kroger Co	1,554,413	0.06
1,772	Las Vegas Sands Corp	59,512	0.00
99,912	Legend Biotech Corp	5,495,177	0.20
18,510	Liberty Broadband Corp	2,140,486	0.08
36,122	Liberty Media Corp - Liberty SiriusXM	1,301,841	0.05
126,604	Liberty Media Corp - Liberty SiriusXM	4,564,062	0.17
55,831	Light & Wonder Inc	2,623,512	0.10
42,401	L'Oreal SA	14,597,076	0.53
1,659,562	Lundin Energy MergerCo AB	64,295,906	2.33
21,859	LVMH Moët Hennessy Louis Vuitton SE	13,293,171	0.48
79,424	Lyft Inc	1,054,746	0.04
50,060	ManTech International Corp	4,778,181	0.17
281,132	Marathon Oil Corp	6,319,837	0.23
93,701	Marathon Petroleum Corp	7,703,192	0.28
44,474	Marvell Technology Inc	1,935,957	0.07
32,908	Masimo Corp	4,300,113	0.16
7,231	Match Group Inc	503,933	0.02
5,152	McDonald's Corp	1,271,978	0.05
9,514	Merck	880,118	0.03
436,346	Meta Platforms Inc	70,360,862	2.55
30,109	MetLife Inc	1,890,527	0.07
58,463	Micron Technology Inc	3,220,863	0.12

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 94.02% (30 June 2021: 94.76%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
284,361	Microsoft Corp	73,032,333	2.64
23	Minebea Mitsumi Inc	392	0.00
6,584	Moderna Inc	940,507	0.03
1,765	Mohawk Industries Inc	219,036	0.01
2,831	Molina Healthcare Inc	791,595	0.03
4,150	Moody's Corp	1,128,715	0.04
163,089	Morgan Stanley	12,404,515	0.45
54,281	Mosaic Co	2,563,712	0.09
25,177	Nestle SA	2,930,690	0.11
36,211	NetEase Inc	3,380,689	0.12
39,710	Netflix Inc	6,944,087	0.25
46,504	Newmont Corp	2,774,868	0.10
100,543	NIKE Inc	10,275,532	0.37
591,788	NIO Inc	12,853,646	0.47
378,573	Nobia AB	1,012,247	0.04
1,909,324	Nordea Bank Abp	16,759,279	0.61
191,221	NVIDIA Corp	28,987,261	1.05
203	NVR Inc	814,610	0.03
31,932	NXP Semiconductors NV	4,726,962	0.17
72,423	OCI NV	2,383,484	0.09
-	Old Dominion Freight Line Inc	2	0.00
30,956	Omnicom Group Inc	1,969,116	0.07
122,066	ON Semiconductor Corp	6,141,144	0.22
37,890	Oracle Corp	2,647,389	0.10
12,943,188	Orange SA	151,822,923	5.50
7,702	O'Reilly Automotive Inc	4,865,909	0.18
1,659,562	Orron Energy AB	1,132,027	0.04
17,386	Otis Worldwide Corp	1,228,672	0.04
106,937	PayPal Holdings Inc	7,468,455	0.27
126,737	PepsiCo Inc	21,121,932	0.77
1	Pernod Ricard SA	60	0.00
1,253,565	Pfizer Inc	65,724,406	2.38
32,919	PICC Property & Casualty Co Ltd	34,233	0.00
34,596	Pinduoduo Inc	2,138,051	0.08
14,284	Pioneer Natural Resources Co	3,186,559	0.12
164,597	Porsche Automobil Holding SE	10,861,553	0.39
61,090	Procter & Gamble Co	8,789,043	0.32
131,678	Prosus NV	8,601,138	0.31
49,412	Publicis Groupe SA	2,410,335	0.09
164,597	Puma SE	10,813,371	0.39
13,745	Qorvo Inc	1,296,443	0.05
141,284	QUALCOMM Inc	18,064,478	0.65
2,304	Regeneron Pharmaceuticals Inc	1,362,175	0.05
136,615	Rheinmetall AG	31,464,259	1.14
21,383	Robert Half International Inc	1,601,406	0.06
3,138	Roper Technologies Inc	1,238,233	0.04
7,528	S&P Global Inc	2,537,389	0.09
2,379	Salesforce Inc	392,698	0.01
658,388	Sandvik AB	10,655,737	0.39
1,100,467	Sanofi	110,837,543	4.01
425,762	Schneider Electric SE	50,253,184	1.82

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 94.02% (30 June 2021: 94.76%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
325,244	Securitas AB	2,796,852	0.10
3,455	Sempra Energy	519,166	0.02
20,800	ServiceNow Inc	9,890,713	0.36
493,791	Skandinaviska Enskilda Banken AB	4,837,968	0.18
524,302	Skanska AB	8,022,573	0.29
271,612	SKF AB	3,989,065	0.14
2,354,151	SSAB AB	9,722,238	0.35
695,987	Svenska Handelsbanken AB	5,937,423	0.22
531,347	Swedbank AB	6,704,447	0.24
33	Swiss Prime Site AG	2,880	0.00
3,600	Synopsys Inc	1,093,339	0.04
23,133	Take-Two Interactive Software Inc	2,834,540	0.10
1,495,794	TAL Education Group	7,284,516	0.26
773,606	Tele2 AB	8,794,918	0.32
31,478	Teradyne Inc	2,818,811	0.10
16,852	Tesla Inc	11,363,789	0.41
14,051	Texas Instruments Inc	2,158,883	0.08
46,228	Thermo Fisher Scientific Inc	25,114,944	0.91
92,020	T-Mobile US Inc	12,380,399	0.45
3,786,656	TotalEnergies SE	199,402,720	7.22
6,820	Tractor Supply Co	1,322,039	0.05
8,470	TransDigm Group Inc	4,545,326	0.16
32,332	TransUnion	2,586,245	0.09
324,906	Trelleborg AB	6,534,647	0.24
292,858	Trip.com Group Ltd	8,038,954	0.29
6,117	Twilio Inc	512,645	0.02
441,445	Twitter Inc	16,505,616	0.60
6,148	Tyler Technologies Inc	2,043,986	0.07
1,247	Ulta Salon Cosmetics & Fragrance Inc	480,561	0.02
256,379	Unilever PLC	11,611,111	0.42
10,682	Union Pacific Corp	2,278,329	0.08
1,383	United Rentals Inc	335,851	0.01
53,227	UnitedHealth Group Inc	27,342,561	0.99
279,815	Universal Music Group NV	5,597,313	0.20
94,277	Valero Energy Corp	10,019,742	0.36
360	Vallourec SA	4,290	0.00
21,204	Veeva Systems Inc	4,199,182	0.15
181,682	Veolia Environnement SA	4,423,691	0.16
52,836	Verizon Communications Inc	2,681,407	0.10
43,580	Vertex Pharmaceuticals Inc	12,280,500	0.44
227,904	Vinci SA	20,242,745	0.73
3,260,848	Vivendi SE	33,054,176	1.20
26,336	Wacker Chemie AG	3,788,466	0.14
43,755	Walt Disney Co	4,130,484	0.15
30,906	Waste Management Inc	4,727,955	0.17
4,917	West Pharmaceutical Services Inc	1,486,804	0.05
302,966	Williams Cos Inc	9,455,578	0.34
2,079	Wix.com Ltd	136,291	0.01
65,839	Wolters Kluwer NV	6,371,010	0.23
20,626	Yum! Brands Inc	2,341,216	0.08
652	Zai Lab Ltd	22,627	0.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 94.02% (30 June 2021: 94.76%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,511	Zebra Technologies Corp	444,158	0.02
70,283	Zillow Group Inc	2,231,482	0.08
34,157	Zoetis Inc	5,871,330	0.21
26,677	ZTO Express Cayman Inc	732,280	0.03
Total Equities		2,596,221,710	94.02

Funded Swaps* – 0.40% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	16,670	CMCI Composite Index Swap Class A CHF**	31-Jul-23	1,360,402	0.05
EUR	36,391	CMCI Composite Index Swap Class A EUR**	31-Jul-23	3,029,720	0.11
GBP	1,482	CMCI Composite Index Swap Class A GBP**	31-Jul-23	237,053	0.01
USD	63,370	CMCI Composite Index Swap Class A USD	31-Jul-23	6,357,057	0.23
Funded swaps at fair value				10,984,232	0.40

Unfunded Swaps* – 4.94% (30 June 2021: 4.74%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,114,290	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-23	15,107,762	0.55
EUR	9,061,298	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-23	36,585,880	1.32
GBP	369,105	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-23	3,098,355	0.11
USD	15,779,256	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-23	81,755,110	2.96
Unfunded swaps at fair value				136,547,107	4.94

Other assets less liabilities 17,683,933 0.64

Net assets attributable to holders of Redeemable Participating Shares **2,761,436,982** **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.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

SCHEDULE OF INVESTMENTS
AS AT 30 June 2022

CMCI COMPOSITE SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	85.62
OTC financial derivative instruments	4.87
Other assets	9.51
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Equities – 93.57% (30 June 2021: 105.81%)

Shares	Description	Fair Value USD	% of Net Asset Value
11,651	Accenture PLC	3,234,907	0.72
27,642	Adobe Inc	10,118,692	2.24
381,674	Advanced Micro Devices Inc	29,186,652	6.46
5	Alphabet Inc - Class A	10,999	0.00
260,724	Apple Inc	35,646,196	7.89
69,263	Applied Materials Inc	6,301,597	1.39
101,495	Baidu Inc	15,095,321	3.34
361,141	Bank of America Corp	11,242,306	2.49
70,431	Berkshire Hathaway Inc	19,229,073	4.25
155,094	BioMarin Pharmaceutical Inc	12,852,672	2.84
93,116	Chevron Corp	13,481,288	2.98
71,519	Colgate-Palmolive Co	5,731,497	1.27
25,233	CyberArk Software Ltd	3,228,845	0.71
55,423	DocuSign Inc	3,180,179	0.70
413	Electricite de France SA	3,370	0.00
342	Holcim AG	14,674	0.00
119,726	Incyte Corp	9,095,570	2.01
332,877	Intel Corp	12,452,922	2.75
248,239	Light & Wonder Inc	11,664,775	2.58
45,801	Lowe's Cos Inc	8,000,033	1.77
104,297	Lyft Inc	1,385,069	0.31
149,188	Meta Platforms Inc	24,056,587	5.32
193,455	Micron Technology Inc	10,694,181	2.37
38,932	Microsoft Corp	9,998,997	2.21
248,433	Morgan Stanley	18,895,812	4.18
21,028	Netflix Inc	3,677,113	0.81
29,411	NVIDIA Corp	4,458,416	0.99
117,137	PepsiCo Inc	19,522,032	4.32
66,805	Procter & Gamble Co	9,605,889	2.13
121,454	QUALCOMM Inc	15,514,571	3.43
58,878	RingCentral Inc	3,076,941	0.68
37,391	Salesforce Inc	6,170,946	1.37
168,888	Skyworks Solutions Inc	15,645,758	3.46
3,172	Tesla Inc	2,135,966	0.47
35,579	Thermo Fisher Scientific Inc	19,329,283	4.28
54,082	UnitedHealth Group Inc	27,777,907	6.15
28,682	Vertex Pharmaceuticals Inc	8,082,238	1.79
114,399	Walt Disney Co	10,799,273	2.39
84,111	Yelp Inc	2,335,756	0.52
Total Equities		422,934,303	93.57

Funded Swaps* – 2.00% (30 June 2021: 1.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	122,063	UBS Commodity Index Swap Class A CHF**	31-Jul-23	7,190,285	1.59
EUR	11,348	UBS Commodity Index Swap Class A EUR**	31-Jul-23	682,049	0.15

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Funded Swaps* – 2.00% (30 June 2021: 1.49%) (continued)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
GBP	709	UBS Commodity Index Swap Class A GBP**	31-Jul-23	52,307	0.01
USD	15,988	UBS Commodity Index Swap Class A USD	31-Jul-23	1,114,908	0.25
Funded swaps at fair value				9,039,549	2.00

Unfunded Swaps* – 4.43% (30 June 2021: 18.19%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	5,981,108	UBS Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-23	15,651,138	3.46
EUR	556,073	UBS Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-23	1,528,539	0.34
GBP	34,715	UBS Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-23	127,035	0.03
USD	783,410	UBS Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-23	2,696,922	0.60
Unfunded swaps at fair value				20,003,634	4.43

Other assets less liabilities

- -

Net assets attributable to holders of Redeemable Participating Shares

451,977,486 100.00

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.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.59
OTC financial derivative instruments	5.95
Other assets	7.46
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

S&P 500 SF UCITS ETF

Equities – 96.74% (30 June 2021: 95.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,748	Aalberts NV	184,607	0.13
3,692	Abbott Laboratories	401,090	0.28
2,937	AbbVie Inc	449,553	0.31
1,247	Accenture PLC	346,162	0.24
8,539	Activision Blizzard Inc	664,875	0.46
1,902	Adobe Inc	696,334	0.48
15,534	Advanced Micro Devices Inc	1,187,864	0.83
5,667	Air Liquide SA	759,022	0.53
133	Airbnb Inc	11,831	0.01
2,623	Akamai Technologies Inc	239,535	0.17
3,877	Akzo Nobel NV	253,794	0.18
20,529	Alibaba Group Holding Ltd	2,333,740	1.62
762	Align Technology Inc	180,227	0.13
225	Alleghany Corp	187,513	0.13
1,107	Alphabet Inc - Class A	2,411,069	1.68
1,575	Alphabet Inc - Class C	3,443,285	2.40
4,925	Amazon.com Inc	523,031	0.36
2,217	AmerisourceBergen Corp	313,713	0.22
545	Amgen Inc	132,961	0.09
2,267	Analog Devices Inc	331,225	0.23
161	ANSYS Inc	38,460	0.03
33,687	Apple Inc	4,605,652	3.21
6,111	Applied Materials Inc	556,004	0.39
2,203	Arcadis NV	73,920	0.05
586	Arista Networks Inc	54,945	0.04
1,305	ASML Holding NV	621,180	0.43
1,322	AT&S Austria Technologie & Systemtechnik AG	70,466	0.05
7,775	AT&T Inc	162,956	0.11
42,719	Atlas Copco AB	356,598	0.25
1,059	Automatic Data Processing Inc	222,469	0.15
25	AutoZone Inc	53,019	0.04
84,207	AXA SA	1,906,817	1.33
8,681	Baidu Inc	1,291,088	0.90
57,060	Bank of America Corp	1,776,263	1.24
2,308	BAWAG Group AG	96,919	0.07
1,590	Berkshire Hathaway Inc	434,165	0.30
159	Biogen Inc	32,343	0.02
4,582	Biohaven Pharmaceutical Holding Co Ltd	667,583	0.46
282	BioMarin Pharmaceutical Inc	23,365	0.02
174	Bio-Techne Corp	60,405	0.04
1,536	Black Knight Inc	100,406	0.07
282	Block Inc	17,332	0.01
31,719	BNP Paribas SA	1,504,316	1.05
53,211	Boliden AB	1,689,438	1.18
71	Booking Holdings Inc	124,205	0.09
9,374	Boskalis Westminster	313,585	0.22
356	Bouygues SA	10,941	0.01
352	Brighthouse Financial Inc	14,457	0.01
1,832	Brown-Forman Corp	128,545	0.09
1,891	Capital One Financial Corp	197,054	0.14
2,827	Carlyle Group Inc	89,504	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

S&P 500 SF UCITS ETF (continued)

Equities – 96.74% (30 June 2021: 95.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
11,831	Carrefour SA	208,851	0.15
17,621	Castellum AB	226,042	0.16
2,483	CDW Corp	391,267	0.27
1,485	Check Point Software Technologies Ltd	180,828	0.13
4,383	Chevron Corp	634,541	0.44
22,733	Chindata Group Holdings Ltd	176,410	0.12
26,055	Cisco Systems Inc	1,110,742	0.77
4,028	Citigroup Inc	185,255	0.13
4,029	Citrix Systems Inc	391,542	0.27
13,535	Coca-Cola Co	851,372	0.59
2,141	Cognizant Technology Solutions Corp	144,523	0.10
5,764	Colgate-Palmolive Co	462,247	0.32
6,019	ConocoPhillips	550,511	0.38
249	Costco Wholesale Corp	119,337	0.08
316	Credicorp Ltd	37,878	0.03
41,264	CSX Corp	1,199,132	0.83
4,514	CVS Health Corp	418,288	0.29
1,109	CyberArk Software Ltd	141,900	0.10
4,566	Dada Nexus Ltd	37,027	0.03
3,852	Danaher Corp	976,645	0.68
11,670	Danone SA	649,804	0.45
3,688	Datadog Inc	351,250	0.24
61,675	Deutsche Bank AG	536,331	0.37
3,107	DocuSign Inc	178,299	0.12
576	Dover Corp	69,828	0.05
1,789	Dow Inc	92,350	0.06
2,254	Dropbox Inc	47,313	0.03
1,052	Duke Energy Corp	112,770	0.08
18,608	DuPont de Nemours Inc	1,034,226	0.72
17,621	E.ON SE	147,526	0.10
1,202	Edwards Lifesciences Corp	114,264	0.08
274	Elevance Health Inc	131,987	0.09
1,551	Eli Lilly & Co	502,781	0.35
427	Emerson Electric Co	33,982	0.02
58,773	Engie SA	673,795	0.47
1,613	Enphase Energy Inc	314,991	0.22
777	Estee Lauder Cos Inc	197,937	0.14
3,467	Euroapi SA	54,560	0.04
17,181	Euronav NV	206,381	0.14
555	Everest Re Group Ltd	155,597	0.11
37	Eversource Energy	3,111	0.00
1,342	Expedia Group Inc	127,300	0.09
33,851	Exxon Mobil Corp	2,898,972	2.02
984	Farfetch Ltd	7,042	0.00
3,517	Fidelity National Financial Inc	129,990	0.09
2,702	Fortinet Inc	152,869	0.11
1,543	Fortum OYJ	23,099	0.02
6,352	Fortune Brands Home & Security Inc	380,344	0.26
726	Fox Corp	21,569	0.01
71,065	Fresenius SE & Co KGaA	2,147,119	1.49
6,465	General Motors Co	205,339	0.14

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

S&P 500 SF UCITS ETF (continued)

Equities – 96.74% (30 June 2021: 95.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,798	Goldman Sachs Group Inc	830,997	0.58
3,172	Groupe Bruxelles Lambert SA	264,221	0.18
620	Guangzhou Automobile Group Co Ltd	600	0.00
2,411	HCA Healthcare Inc	405,200	0.28
1,762	Heineken Holding NV	127,943	0.09
5,685	Hello Group Inc	28,709	0.02
1,294	Hess Corp	137,062	0.10
100	Holcim AG	4,295	0.00
1,134	Honeywell International Inc	197,097	0.14
356	IDEXX Laboratories Inc	124,887	0.09
8,083	I-Mab	91,339	0.06
9,469	Incyte Corp	719,369	0.50
10,294	Industrivarden AB	231,258	0.16
2,799	Intel Corp	104,714	0.07
335	International Business Machines	47,111	0.03
503	Intuit Inc	193,702	0.13
1,605	Intuitive Surgical Inc	322,136	0.22
446	IPG Photonics Corp	42,007	0.03
1,685	IQVIA Holdings Inc	365,697	0.25
810	Jack Henry & Associates Inc	145,767	0.10
5,192	JD.com Inc	333,449	0.23
4,496	Johnson & Johnson	798,169	0.56
5,155	KeyCorp	88,822	0.06
914	Kimberly-Clark Corp	123,521	0.09
23,637	Kinder Morgan Inc	396,157	0.28
4,758	KION Group AG	196,922	0.14
4,405	Koninklijke DSM NV	631,427	0.44
2,691	Kraft Heinz Co	102,637	0.07
1,758	Kroger Co	83,206	0.06
95	Las Vegas Sands Corp	3,186	0.00
5,348	Legend Biotech Corp	294,152	0.20
991	Liberty Broadband Corp	114,579	0.08
1,934	Liberty Media Corp - Liberty SiriusXM	69,687	0.05
6,777	Liberty Media Corp - Liberty SiriusXM	244,311	0.17
2,989	Light & Wonder Inc	140,435	0.10
2,270	L'Oreal SA	781,370	0.54
88,835	Lundin Energy MergerCo AB	3,441,709	2.40
1,170	LVMH Moët Hennessy Louis Vuitton SE	711,573	0.50
4,251	Lyft Inc	56,460	0.04
2,680	ManTech International Corp	255,772	0.18
15,049	Marathon Oil Corp	338,296	0.24
5,016	Marathon Petroleum Corp	412,346	0.29
2,381	Marvell Technology Inc	103,630	0.07
1,762	Masimo Corp	230,182	0.16
387	Match Group Inc	26,975	0.02
276	McDonald's Corp	68,088	0.05
509	Merck	47,112	0.03
23,357	Meta Platforms Inc	3,766,361	2.62
1,612	MetLife Inc	101,198	0.07
3,129	Micron Technology Inc	172,410	0.12
15,222	Microsoft Corp	3,909,363	2.72

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

S&P 500 SF UCITS ETF (continued)

Equities – 96.74% (30 June 2021: 95.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1	Minebea Mitsumi Inc	21	0.00
352	Moderna Inc	50,345	0.04
94	Mohawk Industries Inc	11,725	0.01
152	Molina Healthcare Inc	42,374	0.03
222	Moody's Corp	60,419	0.04
8,730	Morgan Stanley	664,004	0.46
2,906	Mosaic Co	137,233	0.10
1,348	Nestle SA	156,878	0.11
1,938	NetEase Inc	180,966	0.13
2,126	Netflix Inc	371,711	0.26
2,489	Newmont Corp	148,536	0.10
5,382	NIKE Inc	550,041	0.38
31,678	NIO Inc	688,045	0.48
20,265	Nobia AB	54,185	0.04
102,205	Nordea Bank Abp	897,111	0.62
10,236	NVIDIA Corp	1,551,665	1.08
11	NVR Inc	43,605	0.03
1,709	NXP Semiconductors NV	253,030	0.18
3,877	OCI NV	127,586	0.09
1,657	Omnicom Group Inc	105,405	0.07
6,534	ON Semiconductor Corp	328,731	0.23
2,028	Oracle Corp	141,713	0.10
692,843	Orange SA	8,127,016	5.66
412	O'Reilly Automotive Inc	260,468	0.18
88,835	Orron Energy AB	60,597	0.04
931	Otis Worldwide Corp	65,770	0.05
5,724	PayPal Holdings Inc	399,781	0.28
6,784	PepsiCo Inc	1,130,640	0.79
-	Pernod Ricard SA	3	0.00
67,102	Pfizer Inc	3,518,175	2.45
1,762	PICC Property & Casualty Co Ltd	1,832	0.00
1,852	Pinduoduo Inc	114,448	0.08
765	Pioneer Natural Resources Co	170,574	0.12
8,811	Porsche Automobil Holding SE	581,410	0.40
3,270	Procter & Gamble Co	470,470	0.33
7,049	Prosus NV	460,412	0.32
2,645	Publicis Groupe SA	129,023	0.09
8,811	Puma SE	578,831	0.40
736	Qorvo Inc	69,398	0.05
7,563	QUALCOMM Inc	966,983	0.67
123	Regeneron Pharmaceuticals Inc	72,916	0.05
7,313	Rheinmetall AG	1,684,257	1.17
1,145	Robert Half International Inc	85,722	0.06
168	Roper Technologies Inc	66,281	0.05
403	S&P Global Inc	135,824	0.09
127	Salesforce Inc	21,021	0.01
35,243	Sandvik AB	570,393	0.40
58,907	Sanofi	5,933,046	4.13
22,791	Schneider Electric SE	2,690,013	1.87
17,410	Securitas AB	149,713	0.10
185	Sempra Energy	27,790	0.02

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

S&P 500 SF UCITS ETF (continued)

Equities – 96.74% (30 June 2021: 95.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,113	ServiceNow Inc	529,442	0.37
26,432	Skandinaviska Enskilda Banken AB	258,973	0.18
28,065	Skanska AB	429,442	0.30
14,539	SKF AB	213,531	0.15
126,016	SSAB AB	520,424	0.36
37,256	Svenska Handelsbanken AB	317,826	0.22
28,443	Swedbank AB	358,884	0.25
2	Swiss Prime Site AG	154	0.00
193	Synopsys Inc	58,526	0.04
1,238	Take-Two Interactive Software Inc	151,731	0.11
80,069	TAL Education Group	389,934	0.27
41,410	Tele2 AB	470,785	0.33
1,685	Teradyne Inc	150,889	0.11
902	Tesla Inc	608,300	0.42
752	Texas Instruments Inc	115,563	0.08
2,475	Thermo Fisher Scientific Inc	1,344,383	0.94
4,926	T-Mobile US Inc	662,713	0.46
202,698	TotalEnergies SE	10,673,930	7.43
365	Tractor Supply Co	70,768	0.05
453	TransDigm Group Inc	243,308	0.17
1,731	TransUnion	138,440	0.10
17,392	Trelleborg AB	349,794	0.24
15,676	Trip.com Group Ltd	430,319	0.30
327	Twilio Inc	27,441	0.02
23,630	Twitter Inc	883,532	0.62
329	Tyler Technologies Inc	109,413	0.08
67	Ulta Salon Cosmetics & Fragrance Inc	25,724	0.02
13,724	Unilever PLC	621,534	0.43
572	Union Pacific Corp	121,957	0.08
74	United Rentals Inc	17,978	0.01
2,849	UnitedHealth Group Inc	1,463,634	1.02
14,978	Universal Music Group NV	299,620	0.21
5,047	Valero Energy Corp	536,349	0.37
19	Vallourec SA	230	0.00
1,135	Veeva Systems Inc	224,779	0.16
9,725	Veolia Environnement SA	236,797	0.16
2,828	Verizon Communications Inc	143,534	0.10
2,333	Vertex Pharmaceuticals Inc	657,365	0.46
12,200	Vinci SA	1,083,578	0.75
174,552	Vivendi SE	1,769,375	1.23
1,410	Wacker Chemie AG	202,794	0.14
2,342	Walt Disney Co	221,102	0.15
1,654	Waste Management Inc	253,084	0.18
263	West Pharmaceutical Services Inc	79,587	0.06
16,218	Williams Cos Inc	506,150	0.35
111	Wix.com Ltd	7,296	0.01
3,524	Wolters Kluwer NV	341,035	0.24
1,104	Yum! Brands Inc	125,323	0.09
35	Zai Lab Ltd	1,211	0.00
81	Zebra Technologies Corp	23,776	0.02
3,762	Zillow Group Inc	119,449	0.08

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

S&P 500 SF UCITS ETF (continued)

Equities – 96.74% (30 June 2021: 95.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,828	Zoetis Inc	314,288	0.22
1,428	ZTO Express Cayman Inc	39,198	0.03
Total Equities		138,973,839	96.74

Funded Swaps* – 0.40% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,118	S&P 500 Index Swap Class A USD	31-Jul-23	574,629	0.40
Funded swaps at fair value				574,629	0.40

Unfunded Swaps* – 2.89% (30 June 2021: 3.60%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,021,291	S&P 500 Net Total Return Index Total Return Swap Class A USD	12-Aug-22	4,144,916	2.89
Unfunded swaps at fair value				4,144,916	2.89

Other assets less liabilities (36,189) (0.03)

Net assets attributable to holders of Redeemable Participating Shares **143,657,195** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	93.59
OTC financial derivative instruments	3.18
Other assets	3.23
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI USA SF UCITS ETF

Equities – 91.15% (30 June 2021: 95.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
15,755	Aalberts NV	612,574	0.12
12,250	Abbott Laboratories	1,330,920	0.26
9,747	AbbVie Inc	1,491,733	0.29
4,137	Accenture PLC	1,148,654	0.23
28,336	Activision Blizzard Inc	2,206,229	0.44
6,312	Adobe Inc	2,310,616	0.46
51,545	Advanced Micro Devices Inc	3,941,641	0.78
18,804	Air Liquide SA	2,518,632	0.50
441	Airbnb Inc	39,258	0.01
8,703	Akamai Technologies Inc	794,841	0.16
12,864	Akzo Nobel NV	842,155	0.17
68,121	Alibaba Group Holding Ltd	7,743,956	1.53
2,527	Align Technology Inc	598,040	0.12
747	Alleghany Corp	622,218	0.12
3,673	Alphabet Inc - Class A	8,000,555	1.58
5,225	Alphabet Inc - Class C	11,425,715	2.26
16,341	Amazon.com Inc	1,735,553	0.34
7,358	AmerisourceBergen Corp	1,040,980	0.21
1,808	Amgen Inc	441,196	0.09
7,523	Analog Devices Inc	1,099,091	0.22
533	ANSYS Inc	127,620	0.02
111,781	Apple Inc	15,282,749	3.02
20,279	Applied Materials Inc	1,844,964	0.36
7,309	Arcadis NV	245,285	0.05
1,945	Arista Networks Inc	182,322	0.04
4,331	ASML Holding NV	2,061,237	0.41
4,385	AT&S Austria Technologie & Systemtechnik AG	233,823	0.05
25,798	AT&T Inc	540,729	0.11
141,754	Atlas Copco AB	1,183,286	0.23
3,515	Automatic Data Processing Inc	738,210	0.15
82	AutoZone Inc	175,931	0.03
279,420	AXA SA	6,327,313	1.25
28,805	Baidu Inc	4,284,164	0.85
189,338	Bank of America Corp	5,894,101	1.16
7,660	BAWAG Group AG	321,604	0.06
5,277	Berkshire Hathaway Inc	1,440,674	0.28
526	Biogen Inc	107,324	0.02
15,203	Biohaven Pharmaceutical Holding Co Ltd	2,215,213	0.44
936	BioMarin Pharmaceutical Inc	77,530	0.02
578	Bio-Techne Corp	200,440	0.04
5,095	Black Knight Inc	333,175	0.07
936	Block Inc	57,510	0.01
105,251	BNP Paribas SA	4,991,712	0.99
176,569	Boliden AB	5,605,994	1.11
236	Booking Holdings Inc	412,141	0.08
31,104	Boskalis Westminster	1,040,558	0.21
1,183	Bouygues SA	36,305	0.01
1,169	Brighthouse Financial Inc	47,971	0.01
6,080	Brown-Forman Corp	426,547	0.08
6,276	Capital One Financial Corp	653,877	0.13
9,381	Carlyle Group Inc	296,999	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI USA SF UCITS ETF (continued)

Equities – 91.15% (30 June 2021: 95.71%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
39,259	Carrefour SA	693,021	0.14
58,473	Castellum AB	750,066	0.15
8,240	CDW Corp	1,298,326	0.26
4,927	Check Point Software Technologies Ltd	600,034	0.12
14,543	Chevron Corp	2,105,573	0.42
75,435	Chindata Group Holdings Ltd	585,375	0.12
86,458	Cisco Systems Inc	3,685,731	0.73
13,366	Citigroup Inc	614,725	0.12
13,371	Citrix Systems Inc	1,299,238	0.26
44,911	Coca-Cola Co	2,825,057	0.56
7,106	Cognizant Technology Solutions Corp	479,565	0.09
19,127	Colgate-Palmolive Co	1,533,858	0.30
19,973	ConocoPhillips	1,826,728	0.36
826	Costco Wholesale Corp	395,990	0.08
1,048	Credicorp Ltd	125,687	0.02
136,925	CSX Corp	3,979,033	0.79
14,979	CVS Health Corp	1,387,987	0.27
3,680	CyberArk Software Ltd	470,860	0.09
15,150	Dada Nexus Ltd	122,865	0.02
12,783	Danaher Corp	3,240,761	0.64
38,725	Danone SA	2,156,220	0.43
12,238	Datadog Inc	1,165,539	0.23
204,654	Deutsche Bank AG	1,779,685	0.35
10,311	DocuSign Inc	591,642	0.12
1,910	Dover Corp	231,708	0.05
5,938	Dow Inc	306,443	0.06
7,480	Dropbox Inc	156,998	0.03
3,490	Duke Energy Corp	374,200	0.07
61,746	DuPont de Nemours Inc	3,431,831	0.68
58,473	E.ON SE	489,531	0.10
3,987	Edwards Lifesciences Corp	379,160	0.07
908	Elevance Health Inc	437,967	0.09
5,146	Eli Lilly & Co	1,668,356	0.33
1,418	Emerson Electric Co	112,761	0.02
195,023	Engie SA	2,235,826	0.44
5,354	Enphase Energy Inc	1,045,222	0.21
2,579	Estee Lauder Cos Inc	656,808	0.13
11,503	Euroapi SA	181,044	0.04
57,011	Euronav NV	684,827	0.14
1,842	Everest Re Group Ltd	516,310	0.10
122	Eversource Energy	10,323	0.00
4,454	Expedia Group Inc	422,415	0.08
112,325	Exxon Mobil Corp	9,619,542	1.90
3,264	Farfetch Ltd	23,367	0.00
11,671	Fidelity National Financial Inc	431,342	0.09
8,965	Fortinet Inc	507,258	0.10
5,122	Fortum OYJ	76,649	0.01
21,077	Fortune Brands Home & Security Inc	1,262,080	0.25
2,410	Fox Corp	71,572	0.01
235,812	Fresenius SE & Co KGaA	7,124,699	1.41
21,454	General Motors Co	681,367	0.13

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI USA SF UCITS ETF (continued)

Equities – 91.15% (30 June 2021: 95.71%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
9,284	Goldman Sachs Group Inc	2,757,463	0.54
10,525	Groupe Bruxelles Lambert SA	876,754	0.17
2,058	Guangzhou Automobile Group Co Ltd	1,991	0.00
8,000	HCA Healthcare Inc	1,344,558	0.27
5,847	Heineken Holding NV	424,549	0.08
18,864	Hello Group Inc	95,265	0.02
4,293	Hess Corp	454,807	0.09
332	Holcim AG	14,251	0.00
3,763	Honeywell International Inc	654,018	0.13
1,182	IDEXX Laboratories Inc	414,407	0.08
26,822	I-Mab	303,086	0.06
31,421	Incyte Corp	2,387,052	0.47
34,160	Industrivarden AB	767,373	0.15
9,288	Intel Corp	347,467	0.07
1,111	International Business Machines	156,327	0.03
1,668	Intuit Inc	642,753	0.13
5,326	Intuitive Surgical Inc	1,068,931	0.21
1,481	IPG Photonics Corp	139,390	0.03
5,592	IQVIA Holdings Inc	1,213,479	0.24
2,687	Jack Henry & Associates Inc	483,692	0.10
17,229	JD.com Inc	1,106,471	0.22
14,920	Johnson & Johnson	2,648,532	0.52
17,106	KeyCorp	294,734	0.06
3,033	Kimberly-Clark Corp	409,875	0.08
78,434	Kinder Morgan Inc	1,314,552	0.26
15,788	KION Group AG	653,439	0.13
14,618	Koninklijke DSM NV	2,095,239	0.41
8,930	Kraft Heinz Co	340,577	0.07
5,834	Kroger Co	276,101	0.05
315	Las Vegas Sands Corp	10,571	0.00
17,747	Legend Biotech Corp	976,074	0.19
3,288	Liberty Broadband Corp	380,201	0.07
6,416	Liberty Media Corp - Liberty SiriusXM	231,238	0.05
22,488	Liberty Media Corp - Liberty SiriusXM	810,686	0.16
9,917	Light & Wonder Inc	465,998	0.09
7,531	L'Oreal SA	2,592,788	0.51
294,778	Lundin Energy MergerCo AB	11,420,483	2.26
3,883	LVMH Moët Hennessy Louis Vuitton SE	2,361,184	0.47
14,108	Lyft Inc	187,348	0.04
8,892	ManTech International Corp	848,719	0.17
49,936	Marathon Oil Corp	1,122,553	0.22
16,644	Marathon Petroleum Corp	1,368,270	0.27
7,900	Marvell Technology Inc	343,872	0.07
5,845	Masimo Corp	763,802	0.15
1,284	Match Group Inc	89,511	0.02
915	McDonald's Corp	225,934	0.04
1,690	Merck	156,330	0.03
77,506	Meta Platforms Inc	12,497,764	2.47
5,348	MetLife Inc	335,803	0.07
10,384	Micron Technology Inc	572,102	0.11
50,509	Microsoft Corp	12,972,281	2.56

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI USA SF UCITS ETF (continued)

Equities – 91.15% (30 June 2021: 95.71%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4	Minebea Mitsumi Inc	70	0.00
1,169	Moderna Inc	167,056	0.03
314	Mohawk Industries Inc	38,906	0.01
503	Molina Healthcare Inc	140,606	0.03
737	Moody's Corp	200,487	0.04
28,968	Morgan Stanley	2,203,337	0.44
9,642	Mosaic Co	455,376	0.09
4,472	Nestle SA	520,560	0.10
6,432	NetEase Inc	600,491	0.12
7,053	Netflix Inc	1,233,435	0.24
8,260	Newmont Corp	492,883	0.10
17,859	NIKE Inc	1,825,179	0.36
105,116	NIO Inc	2,283,113	0.45
67,244	Nobia AB	179,799	0.04
339,141	Nordea Bank Abp	2,976,847	0.59
33,965	NVIDIA Corp	5,148,827	1.02
36	NVR Inc	144,694	0.03
5,672	NXP Semiconductors NV	839,621	0.17
12,864	OCI NV	423,364	0.08
5,499	Omnicom Group Inc	349,762	0.07
21,682	ON Semiconductor Corp	1,090,813	0.22
6,730	Oracle Corp	470,239	0.09
2,299,019	Orange SA	26,967,368	5.33
1,368	O'Reilly Automotive Inc	864,301	0.17
294,778	Orron Energy AB	201,075	0.04
3,088	Otis Worldwide Corp	218,241	0.04
18,994	PayPal Holdings Inc	1,326,575	0.26
22,511	PepsiCo Inc	3,751,758	0.74
-	Pernod Ricard SA	11	0.00
222,663	Pfizer Inc	11,674,219	2.31
5,847	PICC Property & Casualty Co Ltd	6,081	0.00
6,145	Pinduoduo Inc	379,769	0.07
2,537	Pioneer Natural Resources Co	566,009	0.11
29,236	Porsche Automobil Holding SE	1,929,270	0.38
10,851	Procter & Gamble Co	1,561,143	0.31
23,389	Prosus NV	1,527,767	0.30
8,777	Publicis Groupe SA	428,133	0.08
29,236	Puma SE	1,920,712	0.38
2,441	Qorvo Inc	230,279	0.05
25,095	QUALCOMM Inc	3,208,681	0.63
409	Regeneron Pharmaceuticals Inc	241,955	0.05
24,266	Rheinmetall AG	5,588,801	1.10
3,798	Robert Half International Inc	284,448	0.06
557	Roper Technologies Inc	219,940	0.04
1,337	S&P Global Inc	450,701	0.09
423	Salesforce Inc	69,753	0.01
116,945	Sandvik AB	1,892,712	0.37
195,469	Sanofi	19,687,386	3.89
75,625	Schneider Electric SE	8,926,162	1.76
57,771	Securitas AB	496,787	0.10
614	Sempra Energy	92,216	0.02

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI USA SF UCITS ETF (continued)

Equities – 91.15% (30 June 2021: 95.71%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,695	ServiceNow Inc	1,756,826	0.35
87,709	Skandinaviska Enskilda Banken AB	859,338	0.17
93,128	Skanska AB	1,425,000	0.28
48,245	SKF AB	708,553	0.14
418,153	SSAB AB	1,726,901	0.34
123,624	Svenska Handelsbanken AB	1,054,628	0.21
94,380	Swedbank AB	1,190,869	0.24
6	Swiss Prime Site AG	512	0.00
639	Synopsys Inc	194,203	0.04
4,109	Take-Two Interactive Software Inc	503,482	0.10
265,689	TAL Education Group	1,293,904	0.26
137,411	Tele2 AB	1,562,187	0.31
5,591	Teradyne Inc	500,688	0.10
2,993	Tesla Inc	2,018,480	0.40
2,496	Texas Instruments Inc	383,469	0.08
8,211	Thermo Fisher Scientific Inc	4,461,012	0.88
16,345	T-Mobile US Inc	2,199,054	0.43
672,600	TotalEnergies SE	35,418,669	7.00
1,211	Tractor Supply Co	234,826	0.05
1,504	TransDigm Group Inc	807,358	0.16
5,743	TransUnion	459,379	0.09
57,711	Trelleborg AB	1,160,709	0.23
52,019	Trip.com Group Ltd	1,427,910	0.28
1,086	Twilio Inc	91,058	0.02
78,411	Twitter Inc	2,931,790	0.58
1,092	Tyler Technologies Inc	363,061	0.07
221	Ulta Salon Cosmetics & Fragrance Inc	85,359	0.02
45,539	Unilever PLC	2,062,410	0.41
1,897	Union Pacific Corp	404,686	0.08
246	United Rentals Inc	59,655	0.01
9,454	UnitedHealth Group Inc	4,856,690	0.96
49,702	Universal Music Group NV	994,216	0.20
16,746	Valero Energy Corp	1,779,745	0.35
64	Vallourec SA	762	0.00
3,766	Veeva Systems Inc	745,875	0.15
32,271	Veolia Environnement SA	785,753	0.16
9,385	Verizon Communications Inc	476,282	0.09
7,741	Vertex Pharmaceuticals Inc	2,181,309	0.43
40,481	Vinci SA	3,595,593	0.71
579,204	Vivendi SE	5,871,208	1.16
4,678	Wacker Chemie AG	672,922	0.13
7,772	Walt Disney Co	733,672	0.14
5,490	Waste Management Inc	839,797	0.17
873	West Pharmaceutical Services Inc	264,092	0.05
53,814	Williams Cos Inc	1,679,536	0.33
369	Wix.com Ltd	24,208	0.00
11,695	Wolters Kluwer NV	1,131,643	0.22
3,664	Yum! Brands Inc	415,856	0.08
116	Zai Lab Ltd	4,019	0.00
268	Zebra Technologies Corp	78,893	0.02
12,484	Zillow Group Inc	396,364	0.08

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI USA SF UCITS ETF (continued)

Equities – 91.15% (30 June 2021: 95.71%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,067	Zoetis Inc	1,042,888	0.21
4,738	ZTO Express Cayman Inc	130,070	0.03
Total Equities		461,150,769	91.15

Funded Swaps* – 0.40% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	19,250	MSCI USA Total Return Index Swap Class A USD	31-Jul-23	2,023,605	0.40
Funded swaps at fair value				2,023,605	0.40

Unfunded Swaps* – 8.47% (30 June 2021: 3.79%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,793,321	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-23	42,846,511	8.47
Unfunded swaps at fair value				42,846,511	8.47

Other assets less liabilities (119,571) (0.02)

Net assets attributable to holders of Redeemable Participating Shares **505,901,314** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	85.20
Total Over-the-counter financial derivative instruments	0.37
Other assets	14.43
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI EMERGING MARKETS SF UCITS ETF

Equities – 92.82% (30 June 2021: 93.20%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,201	Accenture PLC	611,101	0.71
5,222	Adobe Inc	1,911,504	2.22
72,102	Advanced Micro Devices Inc	5,513,599	6.41
1	Alphabet Inc - Class A	2,077	0.00
49,253	Apple Inc	6,733,860	7.82
13,085	Applied Materials Inc	1,190,424	1.38
19,173	Baidu Inc	2,851,630	3.31
68,222	Bank of America Corp	2,123,764	2.47
13,305	Berkshire Hathaway Inc	3,632,530	4.22
29,299	BioMarin Pharmaceutical Inc	2,427,976	2.82
17,590	Chevron Corp	2,546,726	2.96
13,510	Colgate-Palmolive Co	1,082,727	1.26
4,767	CyberArk Software Ltd	609,955	0.71
10,470	DocuSign Inc	600,762	0.70
78	Electricite de France SA	637	0.00
65	Holcim AG	2,772	0.00
22,617	Incyte Corp	1,718,228	2.00
62,883	Intel Corp	2,352,460	2.73
46,895	Light & Wonder Inc	2,203,572	2.56
8,652	Lowe's Cos Inc	1,511,272	1.76
19,703	Lyft Inc	261,651	0.30
28,183	Meta Platforms Inc	4,544,487	5.28
36,545	Micron Technology Inc	2,020,219	2.35
7,355	Microsoft Corp	1,888,893	2.19
46,931	Morgan Stanley	3,569,574	4.15
3,972	Netflix Inc	694,637	0.81
5,556	NVIDIA Corp	842,231	0.98
22,128	PepsiCo Inc	3,687,873	4.28
12,620	Procter & Gamble Co	1,814,632	2.11
22,944	QUALCOMM Inc	2,930,830	3.41
11,123	RingCentral Inc	581,259	0.68
7,063	Salesforce Inc	1,165,742	1.35
31,904	Skyworks Solutions Inc	2,955,613	3.43
599	Tesla Inc	403,501	0.47
6,721	Thermo Fisher Scientific Inc	3,651,461	4.24
10,216	UnitedHealth Group Inc	5,247,475	6.10
5,418	Vertex Pharmaceuticals Inc	1,526,801	1.77
21,611	Walt Disney Co	2,040,071	2.37
15,889	Yelp Inc	441,244	0.51
Total Equities		79,895,770	92.82

Funded Swaps* – 1.00% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	18,552	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-23	860,746	1.00
Funded swaps at fair value				860,746	1.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Unfunded Swaps* – 6.18% (30 June 2021: 4.75%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,836,612	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-23	5,318,085	6.18
Unfunded swaps at fair value				5,318,085	6.18
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				86,074,601	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	87.00
OTC financial derivative instruments	6.73
Other assets	6.27
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 93.13% (30 June 2021: 93.44%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,839	Aalberts NV	227,034	0.12
4,540	Abbott Laboratories	493,270	0.27
3,612	AbbVie Inc	552,871	0.30
1,533	Accenture PLC	425,718	0.23
10,502	Activision Blizzard Inc	817,680	0.45
2,339	Adobe Inc	856,368	0.47
19,104	Advanced Micro Devices Inc	1,460,864	0.80
6,969	Air Liquide SA	933,463	0.51
163	Airbnb Inc	14,550	0.01
3,226	Akamai Technologies Inc	294,586	0.16
4,768	Akzo Nobel NV	312,122	0.17
25,247	Alibaba Group Holding Ltd	2,870,090	1.56
937	Align Technology Inc	221,648	0.12
277	Alleghany Corp	230,609	0.13
1,361	Alphabet Inc - Class A	2,965,191	1.62
1,937	Alphabet Inc - Class C	4,234,637	2.31
6,056	Amazon.com Inc	643,236	0.35
2,727	AmerisourceBergen Corp	385,811	0.21
670	Amgen Inc	163,518	0.09
2,788	Analog Devices Inc	407,349	0.22
198	ANSYS Inc	47,299	0.03
41,429	Apple Inc	5,664,141	3.09
7,516	Applied Materials Inc	683,786	0.37
2,709	Arcadis NV	90,908	0.05
721	Arista Networks Inc	67,573	0.04
1,605	ASML Holding NV	763,942	0.42
1,625	AT&S Austria Technologie & Systemtechnik AG	86,660	0.05
9,561	AT&T Inc	200,407	0.11
52,537	Atlas Copco AB	438,553	0.24
1,303	Automatic Data Processing Inc	273,598	0.15
30	AutoZone Inc	65,204	0.04
103,560	AXA SA	2,345,049	1.28
10,676	Baidu Inc	1,587,811	0.86
70,173	Bank of America Corp	2,184,490	1.19
2,839	BAWAG Group AG	119,194	0.06
1,956	Berkshire Hathaway Inc	533,947	0.29
195	Biogen Inc	39,777	0.02
5,635	Biohaven Pharmaceutical Holding Co Ltd	821,010	0.45
347	BioMarin Pharmaceutical Inc	28,734	0.02
214	Bio-Techne Corp	74,288	0.04
1,888	Black Knight Inc	123,482	0.07
347	Block Inc	21,315	0.01
39,008	BNP Paribas SA	1,850,044	1.01
65,441	Boliden AB	2,077,711	1.13
87	Booking Holdings Inc	152,748	0.08
11,528	Boskalis Westminster	385,655	0.21
438	Bouygues SA	13,455	0.01
433	Brighthouse Financial Inc	17,779	0.01
2,253	Brown-Forman Corp	158,088	0.09
2,326	Capital One Financial Corp	242,342	0.13
3,477	Carlyle Group Inc	110,075	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.13% (30 June 2021: 93.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
14,550	Carrefour SA	256,850	0.14
21,671	Castellum AB	277,992	0.15
3,054	CDW Corp	481,190	0.26
1,826	Check Point Software Technologies Ltd	222,387	0.12
5,390	Chevron Corp	780,374	0.42
27,958	Chindata Group Holdings Ltd	216,954	0.12
32,043	Cisco Systems Inc	1,366,018	0.74
4,954	Citigroup Inc	227,831	0.12
4,956	Citrix Systems Inc	481,528	0.26
16,645	Coca-Cola Co	1,047,032	0.57
2,634	Cognizant Technology Solutions Corp	177,738	0.10
7,089	Colgate-Palmolive Co	568,483	0.31
7,402	ConocoPhillips	677,028	0.37
306	Costco Wholesale Corp	146,763	0.08
388	Credicorp Ltd	46,583	0.03
50,747	CSX Corp	1,474,722	0.80
5,552	CVS Health Corp	514,420	0.28
1,364	CyberArk Software Ltd	174,512	0.09
5,615	Dada Nexus Ltd	45,537	0.02
4,738	Danaher Corp	1,201,101	0.65
14,352	Danone SA	799,145	0.44
4,536	Datadog Inc	431,976	0.24
75,850	Deutsche Bank AG	659,592	0.36
3,821	DocuSign Inc	219,276	0.12
708	Dover Corp	85,876	0.05
2,201	Dow Inc	113,575	0.06
2,772	Dropbox Inc	58,187	0.03
1,294	Duke Energy Corp	138,687	0.08
22,884	DuPont de Nemours Inc	1,271,916	0.69
21,671	E.ON SE	181,432	0.10
1,478	Edwards Lifesciences Corp	140,525	0.08
336	Elevance Health Inc	162,321	0.09
1,907	Eli Lilly & Co	618,332	0.34
525	Emerson Electric Co	41,792	0.02
72,280	Engie SA	828,649	0.45
1,984	Enphase Energy Inc	387,383	0.21
956	Estee Lauder Cos Inc	243,428	0.13
4,263	Euroapi SA	67,099	0.04
21,130	Euronav NV	253,813	0.14
683	Everest Re Group Ltd	191,356	0.10
45	Eversource Energy	3,826	0.00
1,651	Expedia Group Inc	156,557	0.09
41,630	Exxon Mobil Corp	3,565,226	1.94
1,210	Farfetch Ltd	8,660	0.00
4,325	Fidelity National Financial Inc	159,865	0.09
3,323	Fortinet Inc	188,002	0.10
1,898	Fortum OYJ	28,408	0.02
7,812	Fortune Brands Home & Security Inc	467,756	0.25
893	Fox Corp	26,526	0.01
87,397	Fresenius SE & Co KGaA	2,640,579	1.44
7,951	General Motors Co	252,530	0.14

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.13% (30 June 2021: 93.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,441	Goldman Sachs Group Inc	1,021,980	0.56
3,901	Groupe Bruxelles Lambert SA	324,946	0.18
763	Guangzhou Automobile Group Co Ltd	738	0.00
2,965	HCA Healthcare Inc	498,324	0.27
2,167	Heineken Holding NV	157,348	0.09
6,992	Hello Group Inc	35,308	0.02
1,591	Hess Corp	168,562	0.09
123	Holcim AG	5,282	0.00
1,395	Honeywell International Inc	242,394	0.13
438	IDEXX Laboratories Inc	153,589	0.08
9,941	I-Mab	112,331	0.06
11,645	Incyte Corp	884,697	0.48
12,660	Industrivarden AB	284,406	0.15
3,442	Intel Corp	128,779	0.07
412	International Business Machines	57,938	0.03
618	Intuit Inc	238,219	0.13
1,974	Intuitive Surgical Inc	396,171	0.22
549	IPG Photonics Corp	51,661	0.03
2,073	IQVIA Holdings Inc	449,743	0.24
996	Jack Henry & Associates Inc	179,267	0.10
6,386	JD.com Inc	410,084	0.22
5,530	Johnson & Johnson	981,608	0.53
6,340	KeyCorp	109,235	0.06
1,124	Kimberly-Clark Corp	151,909	0.08
29,069	Kinder Morgan Inc	487,203	0.27
5,851	KION Group AG	242,180	0.13
5,418	Koninklijke DSM NV	776,544	0.42
3,310	Kraft Heinz Co	126,226	0.07
2,162	Kroger Co	102,329	0.06
117	Las Vegas Sands Corp	3,918	0.00
6,577	Legend Biotech Corp	361,756	0.20
1,219	Liberty Broadband Corp	140,911	0.08
2,378	Liberty Media Corp - Liberty SiriusXM	85,702	0.05
8,335	Liberty Media Corp - Liberty SiriusXM	300,459	0.16
3,675	Light & Wonder Inc	172,710	0.09
2,791	L'Oreal SA	960,947	0.52
109,251	Lundin Energy MergerCo AB	4,232,696	2.31
1,439	LVMH Moët Hennessy Louis Vuitton SE	875,110	0.48
5,229	Lyft Inc	69,435	0.04
3,296	ManTech International Corp	314,555	0.17
18,507	Marathon Oil Corp	416,044	0.23
6,169	Marathon Petroleum Corp	507,113	0.28
2,928	Marvell Technology Inc	127,447	0.07
2,166	Masimo Corp	283,083	0.15
476	Match Group Inc	33,175	0.02
339	McDonald's Corp	83,736	0.05
626	Merck	57,939	0.03
28,725	Meta Platforms Inc	4,631,961	2.52
1,982	MetLife Inc	124,456	0.07
3,849	Micron Technology Inc	212,034	0.12
18,720	Microsoft Corp	4,807,828	2.62

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.13% (30 June 2021: 93.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2	Minebea Mitsumi Inc	26	0.00
433	Moderna Inc	61,915	0.03
116	Mohawk Industries Inc	14,419	0.01
186	Molina Healthcare Inc	52,112	0.03
273	Moody's Corp	74,305	0.04
10,736	Morgan Stanley	816,608	0.44
3,573	Mosaic Co	168,773	0.09
1,657	Nestle SA	192,932	0.10
2,384	NetEase Inc	222,556	0.12
2,614	Netflix Inc	457,140	0.25
3,061	Newmont Corp	182,674	0.10
6,619	NIKE Inc	676,454	0.37
38,958	NIO Inc	846,175	0.46
24,922	Nobia AB	66,638	0.04
125,694	Nordea Bank Abp	1,103,289	0.60
12,588	NVIDIA Corp	1,908,275	1.04
13	NVR Inc	53,627	0.03
2,102	NXP Semiconductors NV	311,183	0.17
4,768	OCI NV	156,908	0.09
2,038	Omnicom Group Inc	129,630	0.07
8,036	ON Semiconductor Corp	404,281	0.22
2,494	Oracle Corp	174,282	0.09
852,070	Orange SA	9,994,733	5.45
507	O'Reilly Automotive Inc	320,330	0.17
109,251	Orron Energy AB	74,523	0.04
1,145	Otis Worldwide Corp	80,885	0.04
7,040	PayPal Holdings Inc	491,660	0.27
8,343	PepsiCo Inc	1,390,489	0.76
82,524	Pfizer Inc	4,326,737	2.36
2,167	PICC Property & Casualty Co Ltd	2,254	0.00
2,278	Pinduoduo Inc	140,751	0.08
940	Pioneer Natural Resources Co	209,776	0.11
10,836	Porsche Automobil Holding SE	715,032	0.39
4,022	Procter & Gamble Co	578,596	0.31
8,669	Prosus NV	566,226	0.31
3,253	Publicis Groupe SA	158,676	0.09
10,836	Puma SE	711,860	0.39
905	Qorvo Inc	85,347	0.05
9,301	QUALCOMM Inc	1,189,212	0.65
152	Regeneron Pharmaceuticals Inc	89,674	0.05
8,994	Rheinmetall AG	2,071,339	1.13
1,408	Robert Half International Inc	105,423	0.06
207	Roper Technologies Inc	81,515	0.04
496	S&P Global Inc	167,040	0.09
157	Salesforce Inc	25,852	0.01
43,343	Sandvik AB	701,483	0.38
72,445	Sanofi	7,296,602	3.98
28,029	Schneider Electric SE	3,308,243	1.80
21,411	Securitas AB	184,121	0.10
227	Sempra Energy	34,178	0.02
1,369	ServiceNow Inc	651,120	0.35

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.13% (30 June 2021: 93.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
32,507	Skandinaviska Enskilda Banken AB	318,491	0.17
34,516	Skanska AB	528,138	0.29
17,881	SKF AB	262,606	0.14
154,977	SSAB AB	640,030	0.35
45,818	Svenska Handelsbanken AB	390,869	0.21
34,979	Swedbank AB	441,364	0.24
2	Swiss Prime Site AG	190	0.00
237	Synopsys Inc	71,976	0.04
1,523	Take-Two Interactive Software Inc	186,602	0.10
98,470	TAL Education Group	479,551	0.26
50,928	Tele2 AB	578,983	0.32
2,072	Teradyne Inc	185,567	0.10
1,109	Tesla Inc	748,096	0.41
925	Texas Instruments Inc	142,123	0.08
3,043	Thermo Fisher Scientific Inc	1,653,355	0.90
6,058	T-Mobile US Inc	815,020	0.44
249,281	TotalEnergies SE	13,126,981	7.15
449	Tractor Supply Co	87,032	0.05
558	TransDigm Group Inc	299,226	0.16
2,128	TransUnion	170,256	0.09
21,389	Trelleborg AB	430,186	0.23
19,279	Trip.com Group Ltd	529,216	0.29
403	Twilio Inc	33,748	0.02
29,061	Twitter Inc	1,086,590	0.59
405	Tyler Technologies Inc	134,559	0.07
82	Ulta Salon Cosmetics & Fragrance Inc	31,636	0.02
16,878	Unilever PLC	764,377	0.42
703	Union Pacific Corp	149,986	0.08
91	United Rentals Inc	22,110	0.01
3,504	UnitedHealth Group Inc	1,800,002	0.98
18,421	Universal Music Group NV	368,480	0.20
6,206	Valero Energy Corp	659,615	0.36
24	Vallourec SA	282	0.00
1,396	Veeva Systems Inc	276,438	0.15
11,960	Veolia Environnement SA	291,218	0.16
3,478	Verizon Communications Inc	176,521	0.10
2,869	Vertex Pharmaceuticals Inc	808,444	0.44
15,003	Vinci SA	1,332,610	0.73
214,667	Vivendi SE	2,176,006	1.19
1,734	Wacker Chemie AG	249,400	0.14
2,880	Walt Disney Co	271,916	0.15
2,035	Waste Management Inc	311,248	0.17
324	West Pharmaceutical Services Inc	97,879	0.05
19,945	Williams Cos Inc	622,475	0.34
137	Wix.com Ltd	8,972	0.00
4,334	Wolters Kluwer NV	419,413	0.23
1,358	Yum! Brands Inc	154,126	0.08
43	Zai Lab Ltd	1,490	0.00
99	Zebra Technologies Corp	29,239	0.02
4,627	Zillow Group Inc	146,902	0.08
2,249	Zoetis Inc	386,518	0.21

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.13% (30 June 2021: 93.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,756	ZTO Express Cayman Inc	48,207	0.03
Total Equities		170,913,178	93.13

Funded Swaps* – 0.40% (30 June 2021: 0.56%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,829	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-23	734,052	0.40
Funded swaps at fair value				734,052	0.40

Unfunded Swaps* – 6.49% (30 June 2021: 5.67%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,202,407	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-23	11,910,239	6.49
Unfunded swaps at fair value				11,910,239	6.49

Other assets less liabilities (44,317) (0.02)

Net assets attributable to holders of Redeemable Participating Shares **183,513,152** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	85.49
OTC financial derivative instruments	6.33
Other assets	8.18
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI ACWI SF UCITS ETF

Equities – 96.12% (30 June 2021: 97.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
98,700	Aalberts NV	3,837,497	0.13
76,738	Abbott Laboratories	8,337,605	0.28
61,059	AbbVie Inc	9,345,024	0.31
25,917	Accenture PLC	7,195,790	0.24
177,511	Activision Blizzard Inc	13,821,014	0.46
39,543	Adobe Inc	14,474,948	0.48
322,905	Advanced Micro Devices Inc	24,692,572	0.82
117,797	Air Liquide SA	15,778,074	0.52
2,761	Airbnb Inc	245,935	0.01
54,520	Akamai Technologies Inc	4,979,312	0.17
80,587	Akzo Nobel NV	5,275,712	0.18
426,745	Alibaba Group Holding Ltd	48,512,324	1.61
15,830	Align Technology Inc	3,746,449	0.12
4,679	Alleghany Corp	3,897,912	0.13
23,011	Alphabet Inc - Class A	50,119,798	1.67
32,732	Alphabet Inc - Class C	71,576,860	2.38
102,367	Amazon.com Inc	10,872,443	0.36
46,093	AmerisourceBergen Corp	6,521,263	0.22
11,325	Amgen Inc	2,763,890	0.09
47,131	Analog Devices Inc	6,885,302	0.23
3,341	ANSYS Inc	799,483	0.03
700,259	Apple Inc	95,739,399	3.19
127,037	Applied Materials Inc	11,557,852	0.38
45,788	Arcadis NV	1,536,598	0.05
12,184	Arista Networks Inc	1,142,164	0.04
27,134	ASML Holding NV	12,912,701	0.43
27,473	AT&S Austria Technologie & Systemtechnik AG	1,464,795	0.05
161,613	AT&T Inc	3,387,419	0.11
888,021	Atlas Copco AB	7,412,744	0.25
22,017	Automatic Data Processing Inc	4,624,547	0.15
513	AutoZone Inc	1,102,122	0.04
1,750,438	AXA SA	39,637,707	1.32
180,450	Baidu Inc	26,838,321	0.89
1,186,117	Bank of America Corp	36,923,832	1.23
47,986	BAWAG Group AG	2,014,700	0.07
33,057	Berkshire Hathaway Inc	9,025,159	0.30
3,297	Biogen Inc	672,337	0.02
95,239	Biohaven Pharmaceutical Holding Co Ltd	13,877,294	0.46
5,861	BioMarin Pharmaceutical Inc	485,690	0.02
3,622	Bio-Techne Corp	1,255,663	0.04
31,919	Black Knight Inc	2,087,185	0.07
5,862	Block Inc	360,277	0.01
659,348	BNP Paribas SA	31,270,781	1.04
1,106,126	Boliden AB	35,118,977	1.17
1,476	Booking Holdings Inc	2,581,870	0.09
194,851	Boskalis Westminster	6,518,617	0.22
7,410	Bouygues SA	227,433	0.01
7,326	Brighthouse Financial Inc	300,516	0.01
38,086	Brown-Forman Corp	2,672,123	0.09
39,315	Capital One Financial Corp	4,096,238	0.14
58,767	Carlyle Group Inc	1,860,561	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.12% (30 June 2021: 97.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
245,941	Carrefour SA	4,341,457	0.14
366,304	Castellum AB	4,698,822	0.16
51,621	CDW Corp	8,133,417	0.27
30,867	Check Point Software Technologies Ltd	3,758,939	0.12
91,107	Chevron Corp	13,190,450	0.44
472,565	Chindata Group Holdings Ltd	3,667,106	0.12
1	Cie Generale des Etablissements Michelin SCA	40	0.00
541,622	Cisco Systems Inc	23,089,414	0.77
83,735	Citigroup Inc	3,850,972	0.13
83,762	Citrix Systems Inc	8,139,126	0.27
281,346	Coca-Cola Co	17,697,685	0.59
44,514	Cognizant Technology Solutions Corp	3,004,252	0.10
119,822	Colgate-Palmolive Co	9,608,914	0.32
125,121	ConocoPhillips	11,443,612	0.38
5,176	Costco Wholesale Corp	2,480,695	0.08
6,566	Credicorp Ltd	787,374	0.03
857,771	CSX Corp	24,926,811	0.83
93,839	CVS Health Corp	8,695,099	0.29
23,052	CyberArk Software Ltd	2,949,721	0.10
94,907	Dada Nexus Ltd	769,692	0.03
80,080	Danaher Corp	20,301,880	0.68
242,593	Danone SA	13,507,725	0.45
76,665	Datadog Inc	7,301,569	0.24
1,282,065	Deutsche Bank AG	11,148,906	0.37
64,593	DocuSign Inc	3,706,368	0.12
11,965	Dover Corp	1,451,545	0.05
37,197	Dow Inc	1,919,724	0.06
46,857	Dropbox Inc	983,519	0.03
21,865	Duke Energy Corp	2,344,194	0.08
386,809	DuPont de Nemours Inc	21,498,843	0.72
366,304	E.ON SE	3,066,686	0.10
24,979	Edwards Lifesciences Corp	2,375,256	0.08
5,685	Elevance Health Inc	2,743,665	0.09
32,235	Eli Lilly & Co	10,451,483	0.35
8,881	Emerson Electric Co	706,399	0.02
1,221,732	Engie SA	14,006,424	0.47
33,537	Enphase Energy Inc	6,547,834	0.22
16,157	Estee Lauder Cos Inc	4,114,598	0.14
72,064	Euroapi SA	1,134,155	0.04
357,147	Euronav NV	4,290,125	0.14
11,540	Everest Re Group Ltd	3,234,446	0.11
766	Eversource Energy	64,668	0.00
27,905	Expedia Group Inc	2,646,237	0.09
703,667	Exxon Mobil Corp	60,262,012	2.01
20,445	Farfetch Ltd	146,386	0.00
73,110	Fidelity National Financial Inc	2,702,157	0.09
56,164	Fortinet Inc	3,177,737	0.11
32,085	Fortum OYJ	480,171	0.02
132,037	Fortune Brands Home & Security Inc	7,906,352	0.26
15,096	Fox Corp	448,366	0.01
1,477,252	Fresenius SE & Co KGaA	44,632,967	1.48

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.12% (30 June 2021: 97.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
134,397	General Motors Co	4,268,451	0.14
58,159	Goldman Sachs Group Inc	17,274,240	0.57
65,935	Groupe Bruxelles Lambert SA	5,492,463	0.18
12,894	Guangzhou Automobile Group Co Ltd	12,472	0.00
50,119	HCA Healthcare Inc	8,423,038	0.28
36,630	Heineken Holding NV	2,659,608	0.09
118,177	Hello Group Inc	596,794	0.02
26,894	Hess Corp	2,849,158	0.09
2,083	Holcim AG	89,276	0.00
23,572	Honeywell International Inc	4,097,122	0.14
7,402	IDEXX Laboratories Inc	2,596,073	0.09
168,026	I-Mab	1,898,694	0.06
196,838	Incyte Corp	14,953,786	0.50
213,995	Industrivarden AB	4,807,242	0.16
58,186	Intel Corp	2,176,724	0.07
6,960	International Business Machines	979,317	0.03
10,447	Intuit Inc	4,026,551	0.13
33,363	Intuitive Surgical Inc	6,696,362	0.22
9,277	IPG Photonics Corp	873,212	0.03
35,033	IQVIA Holdings Inc	7,601,886	0.25
16,832	Jack Henry & Associates Inc	3,030,106	0.10
107,934	JD.com Inc	6,931,531	0.23
93,470	Johnson & Johnson	16,591,839	0.55
107,161	KeyCorp	1,846,376	0.06
18,999	Kimberly-Clark Corp	2,567,680	0.09
491,352	Kinder Morgan Inc	8,235,064	0.27
98,902	KION Group AG	4,093,498	0.14
91,576	Koninklijke DSM NV	13,125,709	0.44
55,940	Kraft Heinz Co	2,133,558	0.07
36,544	Kroger Co	1,729,644	0.06
1,971	Las Vegas Sands Corp	66,221	0.00
111,176	Legend Biotech Corp	6,114,656	0.20
20,597	Liberty Broadband Corp	2,381,786	0.08
40,194	Liberty Media Corp - Liberty SiriusXM	1,448,599	0.05
140,876	Liberty Media Corp - Liberty SiriusXM	5,078,576	0.17
62,125	Light & Wonder Inc	2,919,264	0.10
47,180	L'Oreal SA	16,242,628	0.54
1,846,647	Lundin Energy MergerCo AB	71,544,082	2.38
24,323	LVMH Moët Hennessy Louis Vuitton SE	14,791,730	0.49
88,377	Lyft Inc	1,173,649	0.04
55,703	ManTech International Corp	5,316,833	0.18
312,824	Marathon Oil Corp	7,032,282	0.23
104,265	Marathon Petroleum Corp	8,571,585	0.29
49,488	Marvell Technology Inc	2,154,200	0.07
36,618	Masimo Corp	4,784,872	0.16
8,046	Match Group Inc	560,743	0.02
5,733	McDonald's Corp	1,415,370	0.05
10,586	Merck	979,335	0.03
485,536	Meta Platforms Inc	78,292,749	2.61
33,503	MetLife Inc	2,103,649	0.07
65,054	Micron Technology Inc	3,583,956	0.12

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.12% (30 June 2021: 97.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
316,417	Microsoft Corp	81,265,379	2.70
26	Minebea Mitsumi Inc	436	0.00
7,326	Moderna Inc	1,046,532	0.03
1,964	Mohawk Industries Inc	243,728	0.01
3,150	Molina Healthcare Inc	880,832	0.03
4,618	Moody's Corp	1,255,957	0.04
181,474	Morgan Stanley	13,802,895	0.46
60,401	Mosaic Co	2,852,723	0.09
28,015	Nestle SA	3,261,072	0.11
40,293	NetEase Inc	3,761,799	0.13
44,187	Netflix Inc	7,726,904	0.26
51,746	Newmont Corp	3,087,683	0.10
111,878	NIKE Inc	11,433,909	0.38
658,502	NIO Inc	14,302,657	0.48
421,250	Nobia AB	1,126,359	0.04
2,124,565	Nordea Bank Abp	18,648,578	0.62
212,778	NVIDIA Corp	32,255,039	1.07
226	NVR Inc	906,441	0.03
35,532	NXP Semiconductors NV	5,259,840	0.17
80,587	OCI NV	2,652,178	0.09
34,446	Omnicom Group Inc	2,191,097	0.07
135,827	ON Semiconductor Corp	6,833,444	0.23
42,162	Oracle Corp	2,945,833	0.10
14,402,294	Orange SA	168,938,153	5.62
8,570	O'Reilly Automotive Inc	5,414,450	0.18
1,846,647	Orron Energy AB	1,259,642	0.04
19,346	Otis Worldwide Corp	1,367,182	0.05
118,992	PayPal Holdings Inc	8,310,386	0.28
141,024	PepsiCo Inc	23,503,040	0.78
-	Pernod Ricard SA	67	0.00
1,394,881	Pfizer Inc	73,133,618	2.43
36,630	PICC Property & Casualty Co Ltd	38,092	0.00
38,496	Pinduoduo Inc	2,379,077	0.08
15,895	Pioneer Natural Resources Co	3,545,785	0.12
183,152	Porsche Automobil Holding SE	12,085,995	0.40
67,977	Procter & Gamble Co	9,779,846	0.33
146,522	Prosus NV	9,570,758	0.32
54,982	Publicis Groupe SA	2,682,056	0.09
183,152	Puma SE	12,032,379	0.40
15,295	Qorvo Inc	1,442,594	0.05
157,212	QUALCOMM Inc	20,100,914	0.67
2,564	Regeneron Pharmaceuticals Inc	1,515,735	0.05
152,016	Rheinmetall AG	35,011,273	1.16
23,794	Robert Half International Inc	1,781,935	0.06
3,491	Roper Technologies Inc	1,377,821	0.05
8,377	S&P Global Inc	2,823,434	0.09
2,648	Salesforce Inc	436,968	0.01
732,609	Sandvik AB	11,856,974	0.39
1,224,524	Sanofi	123,332,429	4.10
473,758	Schneider Electric SE	55,918,302	1.86
361,909	Securitas AB	3,112,145	0.10

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.12% (30 June 2021: 97.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,844	Sempra Energy	577,693	0.02
23,145	ServiceNow Inc	11,005,708	0.37
549,457	Skandinaviska Enskilda Banken AB	5,383,359	0.18
583,407	Skanska AB	8,926,970	0.30
302,231	SKF AB	4,438,758	0.15
2,619,538	SSAB AB	10,818,240	0.36
774,446	Svenska Handelsbanken AB	6,606,757	0.22
591,246	Swedbank AB	7,460,249	0.25
37	Swiss Prime Site AG	3,205	0.00
4,006	Synopsys Inc	1,216,593	0.04
25,741	Take-Two Interactive Software Inc	3,154,082	0.10
1,664,417	TAL Education Group	8,105,711	0.27
860,815	Tele2 AB	9,786,383	0.33
35,026	Teradyne Inc	3,136,580	0.10
18,751	Tesla Inc	12,644,846	0.42
15,635	Texas Instruments Inc	2,402,257	0.08
51,440	Thermo Fisher Scientific Inc	27,946,190	0.93
102,394	T-Mobile US Inc	13,776,061	0.46
4,213,532	TotalEnergies SE	221,881,692	7.38
7,589	Tractor Supply Co	1,471,075	0.05
9,424	TransDigm Group Inc	5,057,728	0.17
35,977	TransUnion	2,877,796	0.10
361,533	Trelleborg AB	7,271,308	0.24
325,872	Trip.com Group Ltd	8,945,198	0.30
6,806	Twilio Inc	570,436	0.02
491,209	Twitter Inc	18,366,319	0.61
6,841	Tyler Technologies Inc	2,274,407	0.08
1,387	Ulta Salon Cosmetics & Fragrance Inc	534,736	0.02
285,281	Unilever PLC	12,920,049	0.43
11,887	Union Pacific Corp	2,535,169	0.08
1,538	United Rentals Inc	373,712	0.01
59,227	UnitedHealth Group Inc	30,424,929	1.01
311,359	Universal Music Group NV	6,228,308	0.21
104,905	Valero Energy Corp	11,149,283	0.37
401	Vallourec SA	4,774	0.00
23,594	Veeva Systems Inc	4,672,562	0.16
202,163	Veolia Environnement SA	4,922,381	0.16
58,792	Verizon Communications Inc	2,983,686	0.10
48,493	Vertex Pharmaceuticals Inc	13,664,900	0.45
253,596	Vinci SA	22,524,740	0.75
3,628,448	Vivendi SE	36,780,424	1.22
29,304	Wacker Chemie AG	4,215,545	0.14
48,688	Walt Disney Co	4,596,120	0.15
34,390	Waste Management Inc	5,260,944	0.17
5,471	West Pharmaceutical Services Inc	1,654,414	0.05
337,120	Williams Cos Inc	10,521,520	0.35
2,314	Wix.com Ltd	151,655	0.00
73,261	Wolters Kluwer NV	7,089,223	0.24
22,951	Yum! Brands Inc	2,605,145	0.09
726	Zai Lab Ltd	25,178	0.00
1,681	Zebra Technologies Corp	494,229	0.02

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.12% (30 June 2021: 97.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
78,206	Zillow Group Inc	2,483,040	0.08
38,008	Zoetis Inc	6,533,214	0.22
29,684	ZTO Express Cayman Inc	814,831	0.03
Total Equities		2,888,897,740	96.12

Funded Swaps* – 0.40% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	723	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	31-Jul-23	96,931	0.00
CHF	11,308	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-23	1,696,426	0.06
EUR	375	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-23	56,911	0.00
EUR	16,283	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-23	2,532,562	0.08
GBP	897	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-23	168,168	0.01
JPY	41,657	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-23	491,378	0.02
SGD	74	MSCI ACWI Total Return Net Index Swap Class A SGD**	31-Jul-23	6,200	0.00
USD	839	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-23	136,557	0.00
USD	7,772	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-23	882,993	0.03
USD	17,411	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-23	2,905,046	0.10
USD	23,495	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-23	3,048,053	0.10
Funded swaps at fair value				12,021,225	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI ACWI SF UCITS ETF (continued)

Unfunded Swaps* – 3.50% (30 June 2021: 2.33%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	2,815,759	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-23	13,451,876	0.45
CHF	180,060	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-23	768,625	0.03
EUR	93,446	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR**	31-Jul-23	479,659	0.02
EUR	4,054,429	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	31-Jul-23	21,345,053	0.71
GBP	223,289	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP**	31-Jul-23	1,574,471	0.05
JPY	10,372,516	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-23	5,171,110	0.17
SGD	18,426	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD**	31-Jul-23	55,938	0.00
USD	1,935,312	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	31-Jul-23	7,959,108	0.27
USD	4,335,299	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-23	26,255,882	0.87
USD	208,815	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-23	1,234,241	0.04
USD	5,850,194	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-23	26,839,587	0.89
Unfunded swaps at fair value				105,135,550	3.50
Other assets less liabilities				(750,083)	(0.02)
Net assets attributable to holders of Redeemable Participating Shares				3,005,304,432	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.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	92.16
OTC financial derivative instruments	3.73
Other assets	4.11
	<u>100.00</u>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 95.09% (30 June 2021: 95.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,433	Aalberts NV	172,348	0.13
3,446	Abbott Laboratories	374,454	0.27
2,742	AbbVie Inc	419,699	0.31
1,164	Accenture PLC	323,173	0.24
7,972	Activision Blizzard Inc	620,722	0.45
1,776	Adobe Inc	650,091	0.48
14,502	Advanced Micro Devices Inc	1,108,979	0.81
5,290	Air Liquide SA	708,616	0.52
124	Airbnb Inc	11,045	0.01
2,449	Akamai Technologies Inc	223,628	0.16
3,619	Akzo Nobel NV	236,940	0.17
19,166	Alibaba Group Holding Ltd	2,178,759	1.60
711	Align Technology Inc	168,258	0.12
210	Alleghany Corp	175,061	0.13
1,033	Alphabet Inc - Class A	2,250,953	1.65
1,470	Alphabet Inc - Class C	3,214,621	2.36
4,597	Amazon.com Inc	488,297	0.36
2,070	AmerisourceBergen Corp	292,879	0.21
509	Amgen Inc	124,130	0.09
2,117	Analog Devices Inc	309,229	0.23
150	ANSYS Inc	35,906	0.03
31,450	Apple Inc	4,299,795	3.15
5,705	Applied Materials Inc	519,080	0.38
2,056	Arcadis NV	69,011	0.05
547	Arista Networks Inc	51,296	0.04
1,219	ASML Holding NV	579,928	0.43
1,234	AT&S Austria Technologie & Systemtechnik AG	65,786	0.05
7,258	AT&T Inc	152,134	0.11
39,882	Atlas Copco AB	332,917	0.24
989	Automatic Data Processing Inc	207,695	0.15
23	AutoZone Inc	49,499	0.04
78,615	AXA SA	1,780,187	1.30
8,104	Baidu Inc	1,205,348	0.88
53,270	Bank of America Corp	1,658,303	1.22
2,155	BAWAG Group AG	90,483	0.07
1,485	Berkshire Hathaway Inc	405,333	0.30
148	Biogen Inc	30,196	0.02
4,277	Biohaven Pharmaceutical Holding Co Ltd	623,249	0.46
263	BioMarin Pharmaceutical Inc	21,813	0.02
163	Bio-Techne Corp	56,393	0.04
1,434	Black Knight Inc	93,739	0.07
263	Block Inc	16,181	0.01
29,612	BNP Paribas SA	1,404,416	1.03
49,678	Boliden AB	1,577,244	1.16
66	Booking Holdings Inc	115,956	0.08
8,751	Boskalis Westminster	292,761	0.21
333	Bouygues SA	10,214	0.01
329	Brighthouse Financial Inc	13,497	0.01
1,711	Brown-Forman Corp	120,009	0.09
1,766	Capital One Financial Corp	183,968	0.13
2,639	Carlyle Group Inc	83,561	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.09% (30 June 2021: 95.91%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
11,046	Carrefour SA	194,981	0.14
16,451	Castellum AB	211,031	0.15
2,318	CDW Corp	365,283	0.27
1,386	Check Point Software Technologies Ltd	168,819	0.12
4,092	Chevron Corp	592,402	0.43
21,224	Chindata Group Holdings Ltd	164,695	0.12
-	Cie Generale des Etablissements Michelin SCA	2	0.00
24,325	Cisco Systems Inc	1,036,979	0.76
3,761	Citigroup Inc	172,953	0.13
3,762	Citrix Systems Inc	365,540	0.27
12,636	Coca-Cola Co	794,829	0.58
1,999	Cognizant Technology Solutions Corp	134,925	0.10
5,381	Colgate-Palmolive Co	431,550	0.32
5,619	ConocoPhillips	513,949	0.38
232	Costco Wholesale Corp	111,412	0.08
295	Credicorp Ltd	35,362	0.03
38,524	CSX Corp	1,119,499	0.82
4,214	CVS Health Corp	390,509	0.29
1,035	CyberArk Software Ltd	132,476	0.10
4,262	Dada Nexus Ltd	34,568	0.03
3,597	Danaher Corp	911,787	0.67
10,895	Danone SA	606,651	0.44
3,443	Datadog Inc	327,924	0.24
57,579	Deutsche Bank AG	500,713	0.37
2,901	DocuSign Inc	166,458	0.12
537	Dover Corp	65,191	0.05
1,671	Dow Inc	86,218	0.06
2,104	Dropbox Inc	44,171	0.03
982	Duke Energy Corp	105,281	0.08
17,372	DuPont de Nemours Inc	965,544	0.71
16,451	E.ON SE	137,729	0.10
1,122	Edwards Lifesciences Corp	106,676	0.08
255	Elevance Health Inc	123,222	0.09
1,448	Eli Lilly & Co	469,391	0.34
399	Emerson Electric Co	31,725	0.02
54,870	Engie SA	629,049	0.46
1,506	Enphase Energy Inc	294,073	0.22
726	Estee Lauder Cos Inc	184,793	0.14
3,237	Euroapi SA	50,937	0.04
16,040	Euronav NV	192,676	0.14
518	Everest Re Group Ltd	145,264	0.11
34	Eversource Energy	2,904	0.00
1,253	Expedia Group Inc	118,846	0.09
31,603	Exxon Mobil Corp	2,706,454	1.98
918	Farfetch Ltd	6,574	0.00
3,284	Fidelity National Financial Inc	121,358	0.09
2,522	Fortinet Inc	142,717	0.10
1,441	Fortum OYJ	21,565	0.02
5,930	Fortune Brands Home & Security Inc	355,086	0.26
678	Fox Corp	20,137	0.01
66,346	Fresenius SE & Co KGaA	2,004,531	1.47

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.09% (30 June 2021: 95.91%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,036	General Motors Co	191,702	0.14
2,612	Goldman Sachs Group Inc	775,811	0.57
2,961	Groupe Bruxelles Lambert SA	246,674	0.18
579	Guangzhou Automobile Group Co Ltd	560	0.00
2,251	HCA Healthcare Inc	378,291	0.28
1,645	Heineken Holding NV	119,447	0.09
5,308	Hello Group Inc	26,803	0.02
1,208	Hess Corp	127,960	0.09
94	Holcim AG	4,010	0.00
1,059	Honeywell International Inc	184,008	0.13
332	IDEXX Laboratories Inc	116,594	0.09
7,546	I-Mab	85,273	0.06
8,840	Incyte Corp	671,596	0.49
9,611	Industrivarden AB	215,900	0.16
2,613	Intel Corp	97,760	0.07
313	International Business Machines	43,983	0.03
469	Intuit Inc	180,838	0.13
1,498	Intuitive Surgical Inc	300,743	0.22
417	IPG Photonics Corp	39,217	0.03
1,573	IQVIA Holdings Inc	341,412	0.25
756	Jack Henry & Associates Inc	136,086	0.10
4,847	JD.com Inc	311,305	0.23
4,198	Johnson & Johnson	745,163	0.55
4,813	KeyCorp	82,923	0.06
853	Kimberly-Clark Corp	115,318	0.08
22,067	Kinder Morgan Inc	369,849	0.27
4,442	KION Group AG	183,845	0.13
4,113	Koninklijke DSM NV	589,494	0.43
2,512	Kraft Heinz Co	95,821	0.07
1,641	Kroger Co	77,681	0.06
89	Las Vegas Sands Corp	2,974	0.00
4,993	Legend Biotech Corp	274,618	0.20
925	Liberty Broadband Corp	106,969	0.08
1,805	Liberty Media Corp - Liberty SiriusXM	65,059	0.05
6,327	Liberty Media Corp - Liberty SiriusXM	228,086	0.17
2,790	Light & Wonder Inc	131,108	0.10
2,119	L'Oreal SA	729,480	0.53
82,936	Lundin Energy MergerCo AB	3,213,148	2.35
1,092	LVMH Moët Hennessy Louis Vuitton SE	664,318	0.49
3,969	Lyft Inc	52,710	0.04
2,502	ManTech International Corp	238,787	0.18
14,049	Marathon Oil Corp	315,830	0.23
4,683	Marathon Petroleum Corp	384,962	0.28
2,223	Marvell Technology Inc	96,748	0.07
1,645	Masimo Corp	214,895	0.16
361	Match Group Inc	25,184	0.02
257	McDonald's Corp	63,566	0.05
475	Merck	43,983	0.03
21,806	Meta Platforms Inc	3,516,240	2.58
1,505	MetLife Inc	94,478	0.07
2,922	Micron Technology Inc	160,961	0.12

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.09% (30 June 2021: 95.91%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
14,211	Microsoft Corp	3,649,745	2.67
1	Minebea Mitsumi Inc	20	0.00
329	Moderna Inc	47,001	0.03
88	Mohawk Industries Inc	10,946	0.01
141	Molina Healthcare Inc	39,560	0.03
207	Moody's Corp	56,407	0.04
8,150	Morgan Stanley	619,908	0.45
2,713	Mosaic Co	128,120	0.09
1,258	Nestle SA	146,459	0.11
1,810	NetEase Inc	168,948	0.12
1,984	Netflix Inc	347,026	0.25
2,324	Newmont Corp	138,672	0.10
5,025	NIKE Inc	513,513	0.38
29,574	NIO Inc	642,353	0.47
18,919	Nobia AB	50,586	0.04
95,417	Nordea Bank Abp	837,535	0.61
9,556	NVIDIA Corp	1,448,620	1.06
10	NVR Inc	40,710	0.03
1,596	NXP Semiconductors NV	236,227	0.17
3,619	OCI NV	119,113	0.09
1,547	Omnicom Group Inc	98,405	0.07
6,100	ON Semiconductor Corp	306,900	0.22
1,894	Oracle Corp	132,302	0.10
646,828	Orange SA	7,587,257	5.56
385	O'Reilly Automotive Inc	243,171	0.18
82,936	Orron Energy AB	56,572	0.04
869	Otis Worldwide Corp	61,402	0.05
5,344	PayPal Holdings Inc	373,231	0.27
6,334	PepsiCo Inc	1,055,555	0.77
-	Pernod Ricard SA	3	0.00
62,646	Pfizer Inc	3,284,536	2.41
1,645	PICC Property & Casualty Co Ltd	1,711	0.00
1,729	Pinduoduo Inc	106,848	0.08
714	Pioneer Natural Resources Co	159,246	0.12
8,226	Porsche Automobil Holding SE	542,799	0.40
3,053	Procter & Gamble Co	439,227	0.32
6,581	Prosus NV	429,837	0.32
2,469	Publicis Groupe SA	120,455	0.09
8,226	Puma SE	540,392	0.40
687	Qorvo Inc	64,789	0.05
7,061	QUALCOMM Inc	902,761	0.66
115	Regeneron Pharmaceuticals Inc	68,074	0.05
6,827	Rheinmetall AG	1,572,407	1.15
1,069	Robert Half International Inc	80,029	0.06
157	Roper Technologies Inc	61,880	0.05
376	S&P Global Inc	126,804	0.09
119	Salesforce Inc	19,625	0.01
32,903	Sandvik AB	532,514	0.39
54,995	Sanofi	5,539,037	4.06
21,277	Schneider Electric SE	2,511,372	1.84
16,254	Securitas AB	139,771	0.10

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.09% (30 June 2021: 95.91%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
173	Sempra Energy	25,945	0.02
1,039	ServiceNow Inc	494,282	0.36
24,677	Skandinaviska Enskilda Banken AB	241,774	0.18
26,202	Skanska AB	400,923	0.29
13,574	SKF AB	199,351	0.15
117,647	SSAB AB	485,863	0.36
34,782	Svenska Handelsbanken AB	296,719	0.22
26,554	Swedbank AB	335,051	0.25
2	Swiss Prime Site AG	144	0.00
180	Synopsys Inc	54,639	0.04
1,156	Take-Two Interactive Software Inc	141,654	0.10
74,751	TAL Education Group	364,039	0.27
38,660	Tele2 AB	439,521	0.32
1,573	Teradyne Inc	140,868	0.10
842	Tesla Inc	567,898	0.42
702	Texas Instruments Inc	107,889	0.08
2,310	Thermo Fisher Scientific Inc	1,255,104	0.92
4,599	T-Mobile US Inc	618,703	0.45
189,236	TotalEnergies SE	9,965,027	7.30
341	Tractor Supply Co	66,068	0.05
423	TransDigm Group Inc	227,150	0.17
1,616	TransUnion	129,246	0.09
16,237	Trelleborg AB	326,565	0.24
14,635	Trip.com Group Ltd	401,742	0.29
306	Twilio Inc	25,619	0.02
22,061	Twitter Inc	824,858	0.60
307	Tyler Technologies Inc	102,147	0.07
62	Ulta Salon Cosmetics & Fragrance Inc	24,016	0.02
12,812	Unilever PLC	580,258	0.43
534	Union Pacific Corp	113,858	0.08
69	United Rentals Inc	16,784	0.01
2,660	UnitedHealth Group Inc	1,366,428	1.00
13,984	Universal Music Group NV	279,722	0.21
4,711	Valero Energy Corp	500,730	0.37
18	Vallourec SA	214	0.00
1,060	Veeva Systems Inc	209,852	0.15
9,079	Veolia Environnement SA	221,071	0.16
2,640	Verizon Communications Inc	134,002	0.10
2,178	Vertex Pharmaceuticals Inc	613,710	0.45
11,389	Vinci SA	1,011,619	0.74
162,959	Vivendi SE	1,651,862	1.21
1,316	Wacker Chemie AG	189,326	0.14
2,187	Walt Disney Co	206,418	0.15
1,545	Waste Management Inc	236,277	0.17
246	West Pharmaceutical Services Inc	74,302	0.05
15,141	Williams Cos Inc	472,537	0.35
104	Wix.com Ltd	6,811	0.01
3,290	Wolters Kluwer NV	318,387	0.23
1,031	Yum! Brands Inc	117,001	0.09
33	Zai Lab Ltd	1,131	0.00
76	Zebra Technologies Corp	22,196	0.02

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.09% (30 June 2021: 95.91%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,512	Zillow Group Inc	111,517	0.08
1,707	Zoetis Inc	293,416	0.22
1,333	ZTO Express Cayman Inc	36,595	0.03
Total Equities		129,744,570	95.09

Funded Swaps* – 0.40% (30 June 2021: 0.53%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,323	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	31-Jul-23	228,656	0.17
EUR	181	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-23	31,678	0.02
GBP	110	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-23	18,641	0.01
USD	1,315	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-23	266,793	0.20
Funded swaps at fair value				545,768	0.40

Unfunded Swaps* – 4.53% (30 June 2021: 3.01%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	329,477	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	31-Jul-23	2,419,863	1.77
EUR	44,946	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-23	351,977	0.26
GBP	27,390	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-23	225,603	0.16
USD	327,556	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-23	3,187,887	2.34
Unfunded swaps at fair value				6,185,330	4.53

Other assets less liabilities (33,642) (0.02)

Net assets attributable to holders of Redeemable Participating Shares **136,442,026** **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.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

SCHEDULE OF INVESTMENTS
AS AT 30 June 2022

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	87.87
OTC financial derivative instruments	4.56
Other assets	7.57
	<hr/> <hr/> 100.00

SCHEDULE OF INVESTMENTS
AS AT 30 June 2022

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Equities – 95.49% (30 June 2021: 92.72%)

Shares	Description	Fair Value USD	% of Net Asset Value
13,085	Aalberts NV	508,753	0.13
10,173	Abbott Laboratories	1,105,351	0.28
8,095	AbbVie Inc	1,238,909	0.31
3,436	Accenture PLC	953,976	0.24
23,533	Activision Blizzard Inc	1,832,310	0.46
5,242	Adobe Inc	1,919,004	0.48
42,809	Advanced Micro Devices Inc	3,273,598	0.82
15,617	Air Liquide SA	2,091,765	0.52
366	Airbnb Inc	32,605	0.01
7,228	Akamai Technologies Inc	660,128	0.16
10,684	Akzo Nobel NV	699,423	0.17
56,575	Alibaba Group Holding Ltd	6,431,482	1.60
2,099	Align Technology Inc	496,683	0.12
620	Alleghany Corp	516,763	0.13
3,051	Alphabet Inc - Class A	6,644,591	1.66
4,339	Alphabet Inc - Class C	9,489,246	2.37
13,571	Amazon.com Inc	1,441,405	0.36
6,111	AmerisourceBergen Corp	864,551	0.22
1,501	Amgen Inc	366,421	0.09
6,248	Analog Devices Inc	912,813	0.23
443	ANSYS Inc	105,991	0.03
92,836	Apple Inc	12,692,574	3.16
16,842	Applied Materials Inc	1,532,273	0.38
6,070	Arcadis NV	203,713	0.05
1,615	Arista Networks Inc	151,422	0.04
3,597	ASML Holding NV	1,711,891	0.43
3,642	AT&S Austria Technologie & Systemtechnik AG	194,194	0.05
21,426	AT&T Inc	449,084	0.11
117,729	Atlas Copco AB	982,739	0.24
2,919	Automatic Data Processing Inc	613,095	0.15
68	AutoZone Inc	146,114	0.04
232,063	AXA SA	5,254,937	1.31
23,923	Baidu Inc	3,558,069	0.89
157,249	Bank of America Corp	4,895,147	1.22
6,362	BAWAG Group AG	267,097	0.07
4,382	Berkshire Hathaway Inc	1,196,503	0.30
437	Biogen Inc	89,135	0.02
12,626	Biohaven Pharmaceutical Holding Co Ltd	1,839,771	0.46
777	BioMarin Pharmaceutical Inc	64,390	0.02
480	Bio-Techne Corp	166,469	0.04
4,232	Black Knight Inc	276,707	0.07
777	Block Inc	47,763	0.01
87,412	BNP Paribas SA	4,145,699	1.03
146,644	Boliden AB	4,655,870	1.16
196	Booking Holdings Inc	342,290	0.08
25,832	Boskalis Westminster	864,200	0.22
982	Bouygues SA	30,152	0.01
971	Brighthouse Financial Inc	39,841	0.01
5,049	Brown-Forman Corp	354,255	0.09
5,212	Capital One Financial Corp	543,055	0.14
7,791	Carlyle Group Inc	246,662	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 95.49% (30 June 2021: 92.72%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
32,605	Carrefour SA	575,565	0.14
48,562	Castellum AB	622,943	0.15
6,844	CDW Corp	1,078,281	0.27
4,092	Check Point Software Technologies Ltd	498,338	0.12
12,078	Chevron Corp	1,748,713	0.44
62,650	Chindata Group Holdings Ltd	486,164	0.12
71,805	Cisco Systems Inc	3,061,060	0.76
11,101	Citigroup Inc	510,539	0.13
11,105	Citrix Systems Inc	1,079,038	0.27
37,299	Coca-Cola Co	2,346,256	0.58
5,901	Cognizant Technology Solutions Corp	398,286	0.10
15,885	Colgate-Palmolive Co	1,273,894	0.32
16,588	ConocoPhillips	1,517,128	0.38
686	Costco Wholesale Corp	328,876	0.08
871	Credicorp Ltd	104,385	0.03
113,718	CSX Corp	3,304,652	0.82
12,441	CVS Health Corp	1,152,746	0.29
3,056	CyberArk Software Ltd	391,057	0.10
12,582	Dada Nexus Ltd	102,041	0.03
10,617	Danaher Corp	2,691,505	0.67
32,162	Danone SA	1,790,776	0.45
10,164	Datadog Inc	968,000	0.24
169,969	Deutsche Bank AG	1,478,057	0.37
8,563	DocuSign Inc	491,369	0.12
1,586	Dover Corp	192,437	0.05
4,931	Dow Inc	254,506	0.06
6,212	Dropbox Inc	130,389	0.03
2,899	Duke Energy Corp	310,780	0.08
51,281	DuPont de Nemours Inc	2,850,192	0.71
48,562	E.ON SE	406,563	0.10
3,312	Edwards Lifesciences Corp	314,898	0.08
754	Elevance Health Inc	363,739	0.09
4,273	Eli Lilly & Co	1,385,597	0.35
1,177	Emerson Electric Co	93,650	0.02
161,970	Engie SA	1,856,890	0.46
4,446	Enphase Energy Inc	868,074	0.22
2,142	Estee Lauder Cos Inc	545,489	0.14
9,554	Euroapi SA	150,360	0.04
47,348	Euronav NV	568,760	0.14
1,530	Everest Re Group Ltd	428,804	0.11
101	Eversource Energy	8,573	0.00
3,699	Expedia Group Inc	350,823	0.09
93,288	Exxon Mobil Corp	7,989,188	1.99
2,710	Farfetch Ltd	19,407	0.00
9,693	Fidelity National Financial Inc	358,236	0.09
7,446	Fortinet Inc	421,286	0.10
4,254	Fortum OYJ	63,658	0.02
17,505	Fortune Brands Home & Security Inc	1,048,178	0.26
2,001	Fox Corp	59,442	0.01
195,846	Fresenius SE & Co KGaA	5,917,180	1.48
17,818	General Motors Co	565,886	0.14

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 95.49% (30 June 2021: 92.72%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,710	Goldman Sachs Group Inc	2,290,118	0.57
8,741	Groupe Bruxelles Lambert SA	728,159	0.18
1,709	Guangzhou Automobile Group Co Ltd	1,653	0.00
6,645	HCA Healthcare Inc	1,116,677	0.28
4,856	Heineken Holding NV	352,595	0.09
15,667	Hello Group Inc	79,120	0.02
3,565	Hess Corp	377,725	0.09
276	Holcim AG	11,836	0.00
3,125	Honeywell International Inc	543,173	0.14
981	IDEXX Laboratories Inc	344,172	0.09
22,276	I-Mab	251,718	0.06
26,096	Incyte Corp	1,982,486	0.49
28,370	Industrivarden AB	637,316	0.16
7,714	Intel Corp	288,577	0.07
923	International Business Machines	129,832	0.03
1,385	Intuit Inc	533,817	0.13
4,423	Intuitive Surgical Inc	887,765	0.22
1,230	IPG Photonics Corp	115,765	0.03
4,645	IQVIA Holdings Inc	1,007,814	0.25
2,231	Jack Henry & Associates Inc	401,714	0.10
14,309	JD.com Inc	918,942	0.23
12,392	Johnson & Johnson	2,199,650	0.55
14,207	KeyCorp	244,782	0.06
2,519	Kimberly-Clark Corp	340,408	0.08
65,141	Kinder Morgan Inc	1,091,757	0.27
13,112	KION Group AG	542,692	0.13
12,141	Koninklijke DSM NV	1,740,130	0.43
7,416	Kraft Heinz Co	282,855	0.07
4,845	Kroger Co	229,306	0.06
261	Las Vegas Sands Corp	8,779	0.00
14,739	Legend Biotech Corp	810,646	0.20
2,731	Liberty Broadband Corp	315,763	0.08
5,329	Liberty Media Corp - Liberty SiriusXM	192,047	0.05
18,676	Liberty Media Corp - Liberty SiriusXM	673,288	0.17
8,236	Light & Wonder Inc	387,019	0.10
6,255	L'Oreal SA	2,153,353	0.54
244,818	Lundin Energy MergerCo AB	9,484,899	2.36
3,225	LVMH Moët Hennessy Louis Vuitton SE	1,961,002	0.49
11,717	Lyft Inc	155,596	0.04
7,385	ManTech International Corp	704,875	0.18
41,472	Marathon Oil Corp	932,299	0.23
13,823	Marathon Petroleum Corp	1,136,371	0.28
6,561	Marvell Technology Inc	285,591	0.07
4,855	Masimo Corp	634,350	0.16
1,067	Match Group Inc	74,340	0.02
760	McDonald's Corp	187,642	0.05
1,403	Merck	129,835	0.03
64,370	Meta Platforms Inc	10,379,598	2.59
4,442	MetLife Inc	278,890	0.07
8,624	Micron Technology Inc	475,140	0.12
41,949	Microsoft Corp	10,773,692	2.69

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 95.49% (30 June 2021: 92.72%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3	Minebea Mitsumi Inc	58	0.00
971	Moderna Inc	138,743	0.03
260	Mohawk Industries Inc	32,312	0.01
418	Molina Healthcare Inc	116,776	0.03
612	Moody's Corp	166,508	0.04
24,059	Morgan Stanley	1,829,908	0.46
8,008	Mosaic Co	378,197	0.09
3,714	Nestle SA	432,334	0.11
5,342	NetEase Inc	498,718	0.12
5,858	Netflix Inc	1,024,388	0.26
6,860	Newmont Corp	409,347	0.10
14,832	NIKE Inc	1,515,841	0.38
87,300	NIO Inc	1,896,163	0.47
55,847	Nobia AB	149,326	0.04
281,663	Nordea Bank Abp	2,472,320	0.62
28,209	NVIDIA Corp	4,276,186	1.07
30	NVR Inc	120,172	0.03
4,711	NXP Semiconductors NV	697,319	0.17
10,684	OCI NV	351,610	0.09
4,567	Omnicom Group Inc	290,483	0.07
18,007	ON Semiconductor Corp	905,938	0.23
5,590	Oracle Corp	390,541	0.10
1,909,373	Orange SA	22,396,842	5.58
1,136	O'Reilly Automotive Inc	717,816	0.18
244,818	Orron Energy AB	166,996	0.04
2,565	Otis Worldwide Corp	181,253	0.04
15,775	PayPal Holdings Inc	1,101,743	0.27
18,696	PepsiCo Inc	3,115,897	0.78
-	Pernod Ricard SA	9	0.00
184,925	Pfizer Inc	9,695,630	2.42
4,856	PICC Property & Casualty Co Ltd	5,050	0.00
5,104	Pinduoduo Inc	315,404	0.08
2,107	Pioneer Natural Resources Co	470,080	0.12
24,281	Porsche Automobil Holding SE	1,602,291	0.40
9,012	Procter & Gamble Co	1,296,555	0.32
19,425	Prosus NV	1,268,835	0.32
7,289	Publicis Groupe SA	355,571	0.09
24,281	Puma SE	1,595,183	0.40
2,028	Qorvo Inc	191,251	0.05
20,842	QUALCOMM Inc	2,664,862	0.66
340	Regeneron Pharmaceuticals Inc	200,948	0.05
20,153	Rheinmetall AG	4,641,591	1.16
3,154	Robert Half International Inc	236,239	0.06
463	Roper Technologies Inc	182,663	0.05
1,111	S&P Global Inc	374,314	0.09
351	Salesforce Inc	57,931	0.01
97,125	Sandvik AB	1,571,929	0.39
162,340	Sanofi	16,350,697	4.08
62,808	Schneider Electric SE	7,413,324	1.85
47,980	Securitas AB	412,590	0.10
510	Sempra Energy	76,587	0.02

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 95.49% (30 June 2021: 92.72%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,068	ServiceNow Inc	1,459,073	0.36
72,844	Skandinaviska Enskilda Banken AB	713,695	0.18
77,345	Skanska AB	1,183,486	0.29
40,068	SKF AB	588,465	0.15
347,283	SSAB AB	1,434,219	0.36
102,672	Svenska Handelsbanken AB	875,886	0.22
78,384	Swedbank AB	989,037	0.25
5	Swiss Prime Site AG	425	0.00
531	Synopsys Inc	161,289	0.04
3,413	Take-Two Interactive Software Inc	418,150	0.10
220,659	TAL Education Group	1,074,608	0.27
114,122	Tele2 AB	1,297,422	0.32
4,644	Teradyne Inc	415,830	0.10
2,486	Tesla Inc	1,676,380	0.42
2,073	Texas Instruments Inc	318,477	0.08
6,820	Thermo Fisher Scientific Inc	3,704,950	0.92
13,575	T-Mobile US Inc	1,826,350	0.45
558,606	TotalEnergies SE	29,415,786	7.33
1,006	Tractor Supply Co	195,026	0.05
1,249	TransDigm Group Inc	670,524	0.17
4,770	TransUnion	381,522	0.09
47,930	Trelleborg AB	963,988	0.24
43,202	Trip.com Group Ltd	1,185,902	0.30
902	Twilio Inc	75,625	0.02
65,122	Twitter Inc	2,434,900	0.61
907	Tyler Technologies Inc	301,528	0.07
184	Ulta Salon Cosmetics & Fragrance Inc	70,892	0.02
37,821	Unilever PLC	1,712,865	0.43
1,576	Union Pacific Corp	336,098	0.08
204	United Rentals Inc	49,545	0.01
7,852	UnitedHealth Group Inc	4,033,561	1.01
41,278	Universal Music Group NV	825,713	0.21
13,908	Valero Energy Corp	1,478,107	0.37
53	Vallourec SA	633	0.00
3,128	Veeva Systems Inc	619,461	0.15
26,802	Veolia Environnement SA	652,581	0.16
7,794	Verizon Communications Inc	395,560	0.10
6,429	Vertex Pharmaceuticals Inc	1,811,613	0.45
33,620	Vinci SA	2,986,199	0.74
481,039	Vivendi SE	4,876,135	1.22
3,885	Wacker Chemie AG	558,872	0.14
6,455	Walt Disney Co	609,327	0.15
4,559	Waste Management Inc	697,466	0.17
725	West Pharmaceutical Services Inc	219,333	0.05
44,693	Williams Cos Inc	1,394,882	0.35
307	Wix.com Ltd	20,106	0.00
9,712	Wolters Kluwer NV	939,848	0.23
3,043	Yum! Brands Inc	345,375	0.09
96	Zai Lab Ltd	3,338	0.00
223	Zebra Technologies Corp	65,522	0.02
10,368	Zillow Group Inc	329,187	0.08

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 95.49% (30 June 2021: 92.72%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,039	Zoetis Inc	866,135	0.22
3,935	ZTO Express Cayman Inc	108,026	0.03
Total Equities		382,993,294	95.49

Funded Swaps* – 0.70% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	16,649	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-23	246,128	0.06
EUR	8,579	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-23	128,266	0.03
GBP	1,309	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-23	22,332	0.01
USD	149,954	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-23	2,410,681	0.60
Funded swaps at fair value				2,807,407	0.70

Unfunded Swaps* – 3.83% (30 June 2021: 6.27%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	2,361,776	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-23	1,198,433	0.30
EUR	1,216,981	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-23	649,939	0.16
GBP	185,691	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-23	125,655	0.03
USD	21,272,103	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-23	13,382,960	3.34
Unfunded swaps at fair value				15,356,987	3.83

Other assets less liabilities (99,305) (0.02)

Net assets attributable to holders of Redeemable Participating Shares **401,058,383** **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.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

SCHEDULE OF INVESTMENTS
AS AT 30 June 2022

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	88.07
OTC financial derivative instruments	4.18
Other assets	7.75
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMMODITY CARRY SF UCITS ETF

Equities – 92.19% (30 June 2021: 96.69%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,463	Aalberts NV	134,625	0.12
2,692	Abbott Laboratories	292,495	0.27
2,142	AbbVie Inc	327,836	0.30
909	Accenture PLC	252,438	0.23
6,227	Activision Blizzard Inc	484,860	0.44
1,387	Adobe Inc	507,801	0.46
11,328	Advanced Micro Devices Inc	866,249	0.79
4,132	Air Liquide SA	553,516	0.50
97	Airbnb Inc	8,628	0.01
1,913	Akamai Technologies Inc	174,681	0.16
2,827	Akzo Nobel NV	185,079	0.17
14,971	Alibaba Group Holding Ltd	1,701,878	1.55
555	Align Technology Inc	131,430	0.12
164	Alleghany Corp	136,744	0.12
807	Alphabet Inc - Class A	1,758,270	1.60
1,148	Alphabet Inc - Class C	2,511,013	2.28
3,591	Amazon.com Inc	381,420	0.35
1,617	AmerisourceBergen Corp	228,775	0.21
397	Amgen Inc	96,961	0.09
1,653	Analog Devices Inc	241,546	0.22
117	ANSYS Inc	28,047	0.03
24,566	Apple Inc	3,358,668	3.05
4,457	Applied Materials Inc	405,465	0.37
1,606	Arcadis NV	53,906	0.05
427	Arista Networks Inc	40,069	0.04
952	ASML Holding NV	452,995	0.41
964	AT&S Austria Technologie & Systemtechnik AG	51,387	0.05
5,670	AT&T Inc	118,835	0.11
31,153	Atlas Copco AB	260,049	0.24
772	Automatic Data Processing Inc	162,235	0.15
18	AutoZone Inc	38,665	0.03
61,408	AXA SA	1,390,545	1.26
6,330	Baidu Inc	941,525	0.86
41,611	Bank of America Corp	1,295,338	1.18
1,683	BAWAG Group AG	70,678	0.06
1,160	Berkshire Hathaway Inc	316,615	0.29
116	Biogen Inc	23,586	0.02
3,341	Biohaven Pharmaceutical Holding Co Ltd	486,834	0.44
206	BioMarin Pharmaceutical Inc	17,039	0.02
127	Bio-Techne Corp	44,050	0.04
1,120	Black Knight Inc	73,221	0.07
206	Block Inc	12,639	0.01
23,131	BNP Paribas SA	1,097,021	1.00
38,804	Boliden AB	1,232,021	1.12
52	Booking Holdings Inc	90,575	0.08
6,836	Boskalis Westminster	228,682	0.21
260	Bouygues SA	7,979	0.01
257	Brighthouse Financial Inc	10,543	0.01
1,336	Brown-Forman Corp	93,742	0.09
1,379	Capital One Financial Corp	143,702	0.13
2,062	Carlyle Group Inc	65,271	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 92.19% (30 June 2021: 96.69%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,628	Carrefour SA	152,304	0.14
12,850	Castellum AB	164,841	0.15
1,811	CDW Corp	285,331	0.26
1,083	Check Point Software Technologies Ltd	131,869	0.12
3,196	Chevron Corp	462,739	0.42
16,578	Chindata Group Holdings Ltd	128,647	0.12
19,001	Cisco Systems Inc	810,008	0.74
2,938	Citigroup Inc	135,097	0.12
2,938	Citrix Systems Inc	285,532	0.26
9,870	Coca-Cola Co	620,859	0.56
1,562	Cognizant Technology Solutions Corp	105,393	0.10
4,204	Colgate-Palmolive Co	337,094	0.31
4,389	ConocoPhillips	401,457	0.36
182	Costco Wholesale Corp	87,026	0.08
230	Credicorp Ltd	27,622	0.02
30,092	CSX Corp	874,466	0.80
3,292	CVS Health Corp	305,036	0.28
809	CyberArk Software Ltd	103,480	0.09
3,329	Dada Nexus Ltd	27,002	0.02
2,809	Danaher Corp	712,218	0.65
8,510	Danone SA	473,869	0.43
2,690	Datadog Inc	256,149	0.23
44,977	Deutsche Bank AG	391,119	0.36
2,266	DocuSign Inc	130,024	0.12
420	Dover Corp	50,922	0.05
1,305	Dow Inc	67,347	0.06
1,644	Dropbox Inc	34,503	0.03
767	Duke Energy Corp	82,237	0.07
13,570	DuPont de Nemours Inc	754,209	0.69
12,850	E.ON SE	107,584	0.10
876	Edwards Lifesciences Corp	83,327	0.08
199	Elevance Health Inc	96,252	0.09
1,131	Eli Lilly & Co	366,652	0.33
312	Emerson Electric Co	24,781	0.02
42,860	Engie SA	491,364	0.45
1,177	Enphase Energy Inc	229,707	0.21
567	Estee Lauder Cos Inc	144,346	0.13
2,528	Euroapi SA	39,788	0.04
12,529	Euronav NV	150,503	0.14
405	Everest Re Group Ltd	113,469	0.10
27	Eversource Energy	2,269	0.00
979	Expedia Group Inc	92,834	0.08
24,686	Exxon Mobil Corp	2,114,073	1.92
717	Farfetch Ltd	5,135	0.00
2,565	Fidelity National Financial Inc	94,795	0.09
1,970	Fortinet Inc	111,479	0.10
1,126	Fortum OYJ	16,845	0.02
4,632	Fortune Brands Home & Security Inc	277,366	0.25
530	Fox Corp	15,729	0.01
51,824	Fresenius SE & Co KGaA	1,565,785	1.42
4,715	General Motors Co	149,743	0.14

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 92.19% (30 June 2021: 96.69%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,040	Goldman Sachs Group Inc	606,004	0.55
2,313	Groupe Bruxelles Lambert SA	192,683	0.18
452	Guangzhou Automobile Group Co Ltd	438	0.00
1,758	HCA Healthcare Inc	295,492	0.27
1,285	Heineken Holding NV	93,303	0.08
4,146	Hello Group Inc	20,936	0.02
943	Hess Corp	99,952	0.09
73	Holcim AG	3,132	0.00
827	Honeywell International Inc	143,733	0.13
260	IDEXX Laboratories Inc	91,074	0.08
5,895	I-Mab	66,609	0.06
6,905	Incyte Corp	524,599	0.48
7,507	Industrivarden AB	168,645	0.15
2,041	Intel Corp	76,362	0.07
244	International Business Machines	34,356	0.03
366	Intuit Inc	141,257	0.13
1,170	Intuitive Surgical Inc	234,917	0.21
325	IPG Photonics Corp	30,634	0.03
1,229	IQVIA Holdings Inc	266,684	0.24
591	Jack Henry & Associates Inc	106,300	0.10
3,786	JD.com Inc	243,168	0.22
3,279	Johnson & Johnson	582,064	0.53
3,759	KeyCorp	64,773	0.06
667	Kimberly-Clark Corp	90,078	0.08
17,237	Kinder Morgan Inc	288,897	0.26
3,470	KION Group AG	143,605	0.13
3,213	Koninklijke DSM NV	460,468	0.42
1,962	Kraft Heinz Co	74,848	0.07
1,282	Kroger Co	60,678	0.06
69	Las Vegas Sands Corp	2,323	0.00
3,900	Legend Biotech Corp	214,510	0.19
723	Liberty Broadband Corp	83,556	0.08
1,410	Liberty Media Corp - Liberty SiriusXM	50,819	0.05
4,942	Liberty Media Corp - Liberty SiriusXM	178,163	0.16
2,179	Light & Wonder Inc	102,412	0.09
1,655	L'Oreal SA	569,813	0.52
64,783	Lundin Energy MergerCo AB	2,509,863	2.28
853	LVMH Moët Hennessy Louis Vuitton SE	518,914	0.47
3,100	Lyft Inc	41,173	0.04
1,954	ManTech International Corp	186,522	0.17
10,974	Marathon Oil Corp	246,702	0.22
3,658	Marathon Petroleum Corp	300,703	0.27
1,736	Marvell Technology Inc	75,572	0.07
1,285	Masimo Corp	167,860	0.15
282	Match Group Inc	19,672	0.02
201	McDonald's Corp	49,653	0.04
371	Merck	34,356	0.03
17,033	Meta Platforms Inc	2,746,616	2.50
1,175	MetLife Inc	73,799	0.07
2,282	Micron Technology Inc	125,730	0.11
11,100	Microsoft Corp	2,850,900	2.59

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 92.19% (30 June 2021: 96.69%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1	Minebea Mitsumi Inc	15	0.00
257	Moderna Inc	36,714	0.03
69	Mohawk Industries Inc	8,550	0.01
111	Molina Healthcare Inc	30,901	0.03
162	Moody's Corp	44,061	0.04
6,366	Morgan Stanley	484,224	0.44
2,119	Mosaic Co	100,077	0.09
983	Nestle SA	114,403	0.10
1,414	NetEase Inc	131,969	0.12
1,550	Netflix Inc	271,070	0.25
1,815	Newmont Corp	108,320	0.10
3,925	NIKE Inc	401,117	0.36
23,101	NIO Inc	501,757	0.46
14,778	Nobia AB	39,514	0.04
74,533	Nordea Bank Abp	654,217	0.59
7,465	NVIDIA Corp	1,131,551	1.03
8	NVR Inc	31,801	0.03
1,247	NXP Semiconductors NV	184,522	0.17
2,827	OCI NV	93,042	0.08
1,208	Omnicom Group Inc	76,867	0.07
4,765	ON Semiconductor Corp	239,727	0.22
1,479	Oracle Corp	103,344	0.09
505,252	Orange SA	5,926,580	5.39
301	O'Reilly Automotive Inc	189,946	0.17
64,783	Orron Energy AB	44,190	0.04
679	Otis Worldwide Corp	47,963	0.04
4,174	PayPal Holdings Inc	291,540	0.26
4,947	PepsiCo Inc	824,519	0.75
48,934	Pfizer Inc	2,565,626	2.33
1,285	PICC Property & Casualty Co Ltd	1,339	0.00
1,351	Pinduoduo Inc	83,461	0.08
558	Pioneer Natural Resources Co	124,391	0.11
6,425	Porsche Automobil Holding SE	423,993	0.39
2,385	Procter & Gamble Co	343,090	0.31
5,140	Prosus NV	335,755	0.31
1,929	Publicis Groupe SA	94,090	0.09
6,425	Puma SE	422,112	0.38
537	Qorvo Inc	50,608	0.05
5,515	QUALCOMM Inc	705,167	0.64
90	Regeneron Pharmaceuticals Inc	53,174	0.05
5,333	Rheinmetall AG	1,228,243	1.12
835	Robert Half International Inc	62,513	0.06
122	Roper Technologies Inc	48,336	0.04
294	S&P Global Inc	99,050	0.09
93	Salesforce Inc	15,329	0.01
25,701	Sandvik AB	415,959	0.38
42,958	Sanofi	4,326,669	3.94
16,620	Schneider Electric SE	1,961,690	1.78
12,696	Securitas AB	109,178	0.10
135	Sempra Energy	20,266	0.02
812	ServiceNow Inc	386,095	0.35

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 92.19% (30 June 2021: 96.69%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
19,276	Skandinaviska Enskilda Banken AB	188,856	0.17
20,467	Skanska AB	313,170	0.28
10,603	SKF AB	155,718	0.14
91,897	SSAB AB	379,519	0.35
27,169	Svenska Handelsbanken AB	231,774	0.21
20,742	Swedbank AB	261,716	0.24
1	Swiss Prime Site AG	112	0.00
141	Synopsys Inc	42,680	0.04
903	Take-Two Interactive Software Inc	110,650	0.10
58,390	TAL Education Group	284,359	0.26
30,199	Tele2 AB	343,320	0.31
1,229	Teradyne Inc	110,035	0.10
658	Tesla Inc	443,599	0.40
548	Texas Instruments Inc	84,274	0.08
1,805	Thermo Fisher Scientific Inc	980,391	0.89
3,592	T-Mobile US Inc	483,283	0.44
147,816	TotalEnergies SE	7,783,911	7.08
266	Tractor Supply Co	51,607	0.05
331	TransDigm Group Inc	177,432	0.16
1,262	TransUnion	100,957	0.09
12,683	Trelleborg AB	255,087	0.23
11,432	Trip.com Group Ltd	313,810	0.29
239	Twilio Inc	20,012	0.02
17,232	Twitter Inc	644,315	0.59
240	Tyler Technologies Inc	79,789	0.07
49	Ulta Salon Cosmetics & Fragrance Inc	18,759	0.02
10,008	Unilever PLC	453,253	0.41
417	Union Pacific Corp	88,937	0.08
54	United Rentals Inc	13,110	0.01
2,078	UnitedHealth Group Inc	1,067,348	0.97
10,923	Universal Music Group NV	218,497	0.20
3,680	Valero Energy Corp	391,132	0.36
14	Vallourec SA	167	0.00
828	Veeva Systems Inc	163,920	0.15
7,092	Veolia Environnement SA	172,684	0.16
2,063	Verizon Communications Inc	104,672	0.10
1,701	Vertex Pharmaceuticals Inc	479,383	0.44
8,897	Vinci SA	790,198	0.72
127,291	Vivendi SE	1,290,307	1.17
1,028	Wacker Chemie AG	147,887	0.13
1,708	Walt Disney Co	161,238	0.15
1,206	Waste Management Inc	184,561	0.17
192	West Pharmaceutical Services Inc	58,039	0.05
11,827	Williams Cos Inc	369,109	0.34
81	Wix.com Ltd	5,320	0.00
2,570	Wolters Kluwer NV	248,700	0.23
805	Yum! Brands Inc	91,392	0.08
25	Zai Lab Ltd	883	0.00
59	Zebra Technologies Corp	17,338	0.02
2,744	Zillow Group Inc	87,108	0.08
1,333	Zoetis Inc	229,194	0.21

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 92.19% (30 June 2021: 96.69%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,041	ZTO Express Cayman Inc	28,585	0.03
Total Equities		101,346,450	92.19

Funded Swaps* – 0.40% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	400	Euro Equity Defensive Covered Call Class A CHF**	31-Jul-23	41,378	0.04
EUR	1,114	Euro Equity Defensive Covered Call Class A EUR**	31-Jul-23	116,012	0.10
USD	2,385	Euro Equity Defensive Covered Call Class A USD	31-Jul-23	282,351	0.26
Funded swaps at fair value				439,741	0.40

Unfunded Swaps* – 7.43% (30 June 2021: 2.81%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	99,600	Euro Equity Defensive Covered Call Total Return Net Index Swap Class A CHF**	31-Jul-23	713,667	0.65
EUR	277,386	Euro Equity Defensive Covered Call Total Return Net Index Swap Class A EUR**	31-Jul-23	2,131,193	1.93
USD	593,765	Euro Equity Defensive Covered Call Total Return Net Index Swap Class A USD	31-Jul-23	5,330,366	4.85
Unfunded swaps at fair value				8,175,226	7.43

Other assets less liabilities (26,278) (0.02)

Net assets attributable to holders of Redeemable Participating Shares **109,935,139** **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.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.60
OTC financial derivative instruments	7.36
Other assets	6.04
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI CHINA A SF UCITS ETF

Equities – 92.13% (30 June 2021: 93.51%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,461	Aalberts NV	173,436	0.12
3,468	Abbott Laboratories	376,819	0.27
2,760	AbbVie Inc	422,349	0.30
1,171	Accenture PLC	325,215	0.23
8,023	Activision Blizzard Inc	624,642	0.44
1,787	Adobe Inc	654,197	0.46
14,594	Advanced Micro Devices Inc	1,115,984	0.79
5,324	Air Liquide SA	713,092	0.50
125	Airbnb Inc	11,115	0.01
2,464	Akamai Technologies Inc	225,041	0.16
3,642	Akzo Nobel NV	238,436	0.17
19,287	Alibaba Group Holding Ltd	2,192,520	1.55
715	Align Technology Inc	169,321	0.12
211	Alleghany Corp	176,166	0.12
1,040	Alphabet Inc - Class A	2,265,170	1.60
1,479	Alphabet Inc - Class C	3,234,924	2.28
4,627	Amazon.com Inc	491,381	0.35
2,083	AmerisourceBergen Corp	294,729	0.21
512	Amgen Inc	124,914	0.09
2,130	Analog Devices Inc	311,182	0.22
151	ANSYS Inc	36,133	0.03
31,648	Apple Inc	4,326,953	3.05
5,741	Applied Materials Inc	522,359	0.37
2,069	Arcadis NV	69,447	0.05
551	Arista Networks Inc	51,620	0.04
1,226	ASML Holding NV	583,591	0.41
1,242	AT&S Austria Technologie & Systemtechnik AG	66,202	0.05
7,304	AT&T Inc	153,095	0.11
40,134	Atlas Copco AB	335,020	0.24
995	Automatic Data Processing Inc	209,007	0.15
23	AutoZone Inc	49,810	0.03
79,111	AXA SA	1,791,431	1.26
8,155	Baidu Inc	1,212,961	0.86
53,607	Bank of America Corp	1,668,777	1.18
2,169	BAWAG Group AG	91,055	0.06
1,494	Berkshire Hathaway Inc	407,893	0.29
149	Biogen Inc	30,386	0.02
4,304	Biohaven Pharmaceutical Holding Co Ltd	627,186	0.44
265	BioMarin Pharmaceutical Inc	21,951	0.02
164	Bio-Techne Corp	56,750	0.04
1,443	Black Knight Inc	94,331	0.07
265	Block Inc	16,283	0.01
29,799	BNP Paribas SA	1,413,287	1.00
49,992	Boliden AB	1,587,206	1.12
67	Booking Holdings Inc	116,687	0.08
8,806	Boskalis Westminster	294,610	0.21
335	Bouygues SA	10,279	0.01
331	Brighthouse Financial Inc	13,582	0.01
1,721	Brown-Forman Corp	120,767	0.09
1,777	Capital One Financial Corp	185,130	0.13
2,656	Carlyle Group Inc	84,088	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 92.13% (30 June 2021: 93.51%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
11,115	Carrefour SA	196,213	0.14
16,555	Castellum AB	212,364	0.15
2,333	CDW Corp	367,591	0.26
1,395	Check Point Software Technologies Ltd	169,886	0.12
4,118	Chevron Corp	596,144	0.42
21,358	Chindata Group Holdings Ltd	165,735	0.12
24,479	Cisco Systems Inc	1,043,529	0.74
3,784	Citigroup Inc	174,045	0.12
3,786	Citrix Systems Inc	367,849	0.26
12,715	Coca-Cola Co	799,849	0.56
2,012	Cognizant Technology Solutions Corp	135,778	0.10
5,415	Colgate-Palmolive Co	434,276	0.31
5,655	ConocoPhillips	517,195	0.36
234	Costco Wholesale Corp	112,116	0.08
297	Credicorp Ltd	35,585	0.02
38,767	CSX Corp	1,126,570	0.79
4,241	CVS Health Corp	392,976	0.28
1,042	CyberArk Software Ltd	133,313	0.09
4,289	Dada Nexus Ltd	34,786	0.02
3,619	Danaher Corp	917,546	0.65
10,964	Danone SA	610,483	0.43
3,465	Datadog Inc	329,995	0.23
57,943	Deutsche Bank AG	503,876	0.36
2,919	DocuSign Inc	167,510	0.12
541	Dover Corp	65,603	0.05
1,681	Dow Inc	86,762	0.06
2,118	Dropbox Inc	44,450	0.03
988	Duke Energy Corp	105,946	0.07
17,482	DuPont de Nemours Inc	971,643	0.69
16,555	E.ON SE	138,599	0.10
1,129	Edwards Lifesciences Corp	107,350	0.08
257	Elevance Health Inc	124,000	0.09
1,457	Eli Lilly & Co	472,356	0.33
401	Emerson Electric Co	31,926	0.02
55,216	Engie SA	633,022	0.45
1,516	Enphase Energy Inc	295,930	0.21
730	Estee Lauder Cos Inc	185,960	0.13
3,257	Euroapi SA	51,258	0.04
16,141	Euronav NV	193,893	0.14
522	Everest Re Group Ltd	146,181	0.10
35	Eversource Energy	2,923	0.00
1,261	Expedia Group Inc	119,597	0.08
31,802	Exxon Mobil Corp	2,723,549	1.92
924	Farfetch Ltd	6,616	0.00
3,304	Fidelity National Financial Inc	122,124	0.09
2,538	Fortinet Inc	143,618	0.10
1,450	Fortum OYJ	21,701	0.02
5,967	Fortune Brands Home & Security Inc	357,329	0.25
682	Fox Corp	20,264	0.01
66,765	Fresenius SE & Co KGaA	2,017,192	1.42
6,074	General Motors Co	192,913	0.14

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 92.13% (30 June 2021: 93.51%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,628	Goldman Sachs Group Inc	780,711	0.55
2,980	Groupe Bruxelles Lambert SA	248,232	0.18
583	Guangzhou Automobile Group Co Ltd	564	0.00
2,265	HCA Healthcare Inc	380,680	0.27
1,656	Heineken Holding NV	120,201	0.08
5,341	Hello Group Inc	26,972	0.02
1,215	Hess Corp	128,768	0.09
94	Holcim AG	4,035	0.00
1,065	Honeywell International Inc	185,170	0.13
335	IDEXX Laboratories Inc	117,330	0.08
7,594	I-Mab	85,812	0.06
8,896	Incyte Corp	675,838	0.48
9,672	Industrivarden AB	217,264	0.15
2,630	Intel Corp	98,377	0.07
315	International Business Machines	44,260	0.03
472	Intuit Inc	181,980	0.13
1,508	Intuitive Surgical Inc	302,643	0.21
419	IPG Photonics Corp	39,465	0.03
1,583	IQVIA Holdings Inc	343,568	0.24
761	Jack Henry & Associates Inc	136,946	0.10
4,878	JD.com Inc	313,271	0.22
4,224	Johnson & Johnson	749,870	0.53
4,843	KeyCorp	83,447	0.06
859	Kimberly-Clark Corp	116,047	0.08
22,207	Kinder Morgan Inc	372,185	0.26
4,470	KION Group AG	185,006	0.13
4,139	Koninklijke DSM NV	593,218	0.42
2,528	Kraft Heinz Co	96,426	0.07
1,652	Kroger Co	78,171	0.05
89	Las Vegas Sands Corp	2,993	0.00
5,025	Legend Biotech Corp	276,353	0.19
931	Liberty Broadband Corp	107,645	0.08
1,817	Liberty Media Corp - Liberty SiriusXM	65,470	0.05
6,367	Liberty Media Corp - Liberty SiriusXM	229,527	0.16
2,808	Light & Wonder Inc	131,937	0.09
2,132	L'Oreal SA	734,087	0.52
83,459	Lundin Energy MergerCo AB	3,233,443	2.28
1,099	LVMH Moët Hennessy Louis Vuitton SE	668,514	0.47
3,994	Lyft Inc	53,043	0.04
2,517	ManTech International Corp	240,295	0.17
14,138	Marathon Oil Corp	317,825	0.22
4,712	Marathon Petroleum Corp	387,394	0.27
2,237	Marvell Technology Inc	97,359	0.07
1,655	Masimo Corp	216,253	0.15
364	Match Group Inc	25,343	0.02
259	McDonald's Corp	63,968	0.04
478	Merck	44,261	0.03
21,944	Meta Platforms Inc	3,538,450	2.50
1,514	MetLife Inc	95,075	0.07
2,940	Micron Technology Inc	161,977	0.11
14,301	Microsoft Corp	3,672,798	2.59

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 92.13% (30 June 2021: 93.51%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1	Minebea Mitsumi Inc	20	0.00
331	Moderna Inc	47,298	0.03
89	Mohawk Industries Inc	11,015	0.01
142	Molina Healthcare Inc	39,809	0.03
209	Moody's Corp	56,763	0.04
8,202	Morgan Stanley	623,823	0.44
2,730	Mosaic Co	128,929	0.09
1,266	Nestle SA	147,384	0.10
1,821	NetEase Inc	170,015	0.12
1,997	Netflix Inc	349,218	0.25
2,339	Newmont Corp	139,548	0.10
5,056	NIKE Inc	516,757	0.36
29,761	NIO Inc	646,410	0.46
19,038	Nobia AB	50,906	0.04
96,020	Nordea Bank Abp	842,825	0.59
9,617	NVIDIA Corp	1,457,770	1.03
10	NVR Inc	40,966	0.03
1,606	NXP Semiconductors NV	237,719	0.17
3,642	OCI NV	119,866	0.08
1,557	Omnicom Group Inc	99,027	0.07
6,139	ON Semiconductor Corp	308,838	0.22
1,905	Oracle Corp	133,137	0.09
650,913	Orange SA	7,606,452	5.37
387	O'Reilly Automotive Inc	244,707	0.17
83,459	Orron Energy AB	56,930	0.04
874	Otis Worldwide Corp	61,790	0.04
5,378	PayPal Holdings Inc	375,589	0.26
6,374	PepsiCo Inc	1,062,223	0.75
-	Pernod Ricard SA	3	0.00
63,042	Pfizer Inc	3,305,282	2.33
1,656	PICC Property & Casualty Co Ltd	1,722	0.00
1,740	Pinduoduo Inc	107,523	0.08
718	Pioneer Natural Resources Co	160,252	0.11
8,278	Porsche Automobil Holding SE	546,228	0.39
3,072	Procter & Gamble Co	442,001	0.31
6,622	Prosus NV	432,552	0.31
2,485	Publicis Groupe SA	121,216	0.09
8,278	Puma SE	543,805	0.38
691	Qorvo Inc	65,198	0.05
7,105	QUALCOMM Inc	908,463	0.64
116	Regeneron Pharmaceuticals Inc	68,504	0.05
6,870	Rheinmetall AG	1,582,339	1.12
1,075	Robert Half International Inc	80,535	0.06
158	Roper Technologies Inc	62,271	0.04
379	S&P Global Inc	127,606	0.09
120	Salesforce Inc	19,749	0.01
33,110	Sandvik AB	535,877	0.38
55,343	Sanofi	5,574,023	3.93
21,412	Schneider Electric SE	2,527,234	1.78
16,357	Securitas AB	140,654	0.10
174	Sempra Energy	26,109	0.02

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 92.13% (30 June 2021: 93.51%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,046	ServiceNow Inc	497,404	0.35
24,833	Skandinaviska Enskilda Banken AB	243,302	0.17
26,367	Skanska AB	403,455	0.28
13,659	SKF AB	200,610	0.14
118,390	SSAB AB	488,932	0.34
35,001	Svenska Handelsbanken AB	298,593	0.21
26,721	Swedbank AB	337,167	0.24
2	Swiss Prime Site AG	145	0.00
181	Synopsys Inc	54,984	0.04
1,163	Take-Two Interactive Software Inc	142,549	0.10
75,224	TAL Education Group	366,339	0.26
38,905	Tele2 AB	442,297	0.31
1,583	Teradyne Inc	141,758	0.10
847	Tesla Inc	571,485	0.40
707	Texas Instruments Inc	108,570	0.08
2,325	Thermo Fisher Scientific Inc	1,263,033	0.89
4,628	T-Mobile US Inc	622,611	0.44
190,431	TotalEnergies SE	10,027,969	7.08
343	Tractor Supply Co	66,485	0.05
426	TransDigm Group Inc	228,584	0.16
1,626	TransUnion	130,062	0.09
16,340	Trelleborg AB	328,628	0.23
14,728	Trip.com Group Ltd	404,279	0.29
308	Twilio Inc	25,781	0.02
22,200	Twitter Inc	830,068	0.59
309	Tyler Technologies Inc	102,792	0.07
63	Ulta Salon Cosmetics & Fragrance Inc	24,167	0.02
12,893	Unilever PLC	583,923	0.41
537	Union Pacific Corp	114,577	0.08
70	United Rentals Inc	16,890	0.01
2,677	UnitedHealth Group Inc	1,375,058	0.97
14,072	Universal Music Group NV	281,489	0.20
4,741	Valero Energy Corp	503,893	0.36
18	Vallourec SA	216	0.00
1,066	Veeva Systems Inc	211,177	0.15
9,137	Veolia Environnement SA	222,468	0.16
2,657	Verizon Communications Inc	134,848	0.10
2,192	Vertex Pharmaceuticals Inc	617,587	0.44
11,461	Vinci SA	1,018,008	0.72
163,988	Vivendi SE	1,662,296	1.17
1,324	Wacker Chemie AG	190,522	0.13
2,200	Walt Disney Co	207,722	0.15
1,554	Waste Management Inc	237,769	0.17
247	West Pharmaceutical Services Inc	74,772	0.05
15,236	Williams Cos Inc	475,521	0.34
105	Wix.com Ltd	6,854	0.00
3,311	Wolters Kluwer NV	320,398	0.23
1,037	Yum! Brands Inc	117,740	0.08
33	Zai Lab Ltd	1,138	0.00
76	Zebra Technologies Corp	22,337	0.02
3,535	Zillow Group Inc	112,221	0.08

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 92.13% (30 June 2021: 93.51%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,718	Zoetis Inc	295,269	0.21
1,342	ZTO Express Cayman Inc	36,826	0.03
Total Equities		130,535,340	92.13

Funded Swaps* – 0.24% (30 June 2021: 0.44%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,398	MSCI China A Class A USD	31-Jul-23	337,466	0.24
Funded swaps at fair value				337,466	0.24

Unfunded Swaps* – 7.65% (30 June 2021: 3.68%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,004,212	MSCI China A Total Return Net Index Swap Class A USD	31-Jul-23	10,842,815	7.65
Unfunded swaps at fair value				10,842,815	7.65

Other assets less liabilities (33,854) (0.02)

Net assets attributable to holders of Redeemable Participating Shares **141,681,767** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	65.16
OTC financial derivative instruments	5.58
Other assets	29.26
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 95.70% (30 June 2021: 97.59%)

Shares	Description	Fair Value EUR	% of Net Asset Value
89	Aalberts NV	3,327	0.13
70	Abbott Laboratories	7,229	0.28
55	AbbVie Inc	8,102	0.31
23	Accenture PLC	6,239	0.24
161	Activision Blizzard Inc	11,983	0.46
36	Adobe Inc	12,550	0.48
293	Advanced Micro Devices Inc	21,408	0.82
107	Air Liquide SA	13,679	0.52
2	Airbnb Inc	213	0.01
49	Akamai Technologies Inc	4,317	0.16
73	Akzo Nobel NV	4,574	0.17
387	Alibaba Group Holding Ltd	42,059	1.61
14	Align Technology Inc	3,248	0.12
4	Alleghany Corp	3,380	0.13
21	Alphabet Inc - Class A	44,375	1.69
30	Alphabet Inc - Class C	62,840	2.40
93	Amazon.com Inc	9,426	0.36
42	AmerisourceBergen Corp	5,654	0.22
10	Amgen Inc	2,396	0.09
43	Analog Devices Inc	5,969	0.23
3	ANSYS Inc	693	0.03
635	Apple Inc	83,004	3.17
115	Applied Materials Inc	10,020	0.38
41	Arcadis NV	1,332	0.05
11	Arista Networks Inc	990	0.04
25	ASML Holding NV	11,195	0.43
25	AT&S Austria Technologie & Systemtechnik AG	1,270	0.05
146	AT&T Inc	2,937	0.11
805	Atlas Copco AB	6,427	0.25
20	Automatic Data Processing Inc	4,009	0.15
1	AutoZone Inc	956	0.04
1,587	AXA SA	34,365	1.31
164	Baidu Inc	23,268	0.89
1,075	Bank of America Corp	32,012	1.22
43	BAWAG Group AG	1,747	0.07
30	Berkshire Hathaway Inc	7,825	0.30
3	Biogen Inc	583	0.02
86	Biohaven Pharmaceutical Holding Co Ltd	12,031	0.46
5	BioMarin Pharmaceutical Inc	421	0.02
3	Bio-Techne Corp	1,089	0.04
29	Black Knight Inc	1,810	0.07
5	Block Inc	312	0.01
598	BNP Paribas SA	27,111	1.03
1,003	Boliden AB	30,447	1.16
1	Booking Holdings Inc	2,238	0.09
177	Boskalis Westminster	5,652	0.22
7	Bouygues SA	197	0.01
7	Brighthouse Financial Inc	261	0.01
34	Brown-Forman Corp	2,317	0.09
36	Capital One Financial Corp	3,551	0.14
53	Carlyle Group Inc	1,613	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.70% (30 June 2021: 97.59%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
223	Carrefour SA	3,764	0.14
332	Castellum AB	4,074	0.16
47	CDW Corp	7,052	0.27
28	Check Point Software Technologies Ltd	3,259	0.12
83	Chevron Corp	11,436	0.44
428	Chindata Group Holdings Ltd	3,179	0.12
491	Cisco Systems Inc	20,018	0.76
76	Citigroup Inc	3,339	0.13
76	Citrix Systems Inc	7,056	0.27
255	Coca-Cola Co	15,344	0.59
40	Cognizant Technology Solutions Corp	2,605	0.10
109	Colgate-Palmolive Co	8,331	0.32
113	ConocoPhillips	9,921	0.38
5	Costco Wholesale Corp	2,151	0.08
6	Credicorp Ltd	683	0.03
777	CSX Corp	21,611	0.82
85	CVS Health Corp	7,538	0.29
21	CyberArk Software Ltd	2,557	0.10
86	Dada Nexus Ltd	667	0.03
73	Danaher Corp	17,601	0.67
220	Danone SA	11,711	0.45
69	Datadog Inc	6,330	0.24
1,162	Deutsche Bank AG	9,666	0.37
59	DocuSign Inc	3,213	0.12
11	Dover Corp	1,259	0.05
34	Dow Inc	1,664	0.06
42	Dropbox Inc	853	0.03
20	Duke Energy Corp	2,032	0.08
351	DuPont de Nemours Inc	18,639	0.71
332	E.ON SE	2,659	0.10
23	Edwards Lifesciences Corp	2,059	0.08
5	Elevance Health Inc	2,379	0.09
29	Eli Lilly & Co	9,061	0.35
8	Emerson Electric Co	612	0.02
1,107	Engie SA	12,143	0.46
30	Enphase Energy Inc	5,677	0.22
15	Estee Lauder Cos Inc	3,567	0.14
65	Euroapi SA	983	0.04
324	Euronav NV	3,719	0.14
10	Everest Re Group Ltd	2,804	0.11
1	Eversource Energy	56	0.00
25	Expedia Group Inc	2,294	0.09
638	Exxon Mobil Corp	52,246	1.99
19	Farfetch Ltd	127	0.00
66	Fidelity National Financial Inc	2,343	0.09
51	Fortinet Inc	2,755	0.10
29	Fortum OYJ	416	0.02
120	Fortune Brands Home & Security Inc	6,855	0.26
14	Fox Corp	389	0.01
1,339	Fresenius SE & Co KGaA	38,696	1.48
122	General Motors Co	3,701	0.14

SCHEDULE OF INVESTMENTS
AS AT 30 June 2022

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.70% (30 June 2021: 97.59%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
53	Goldman Sachs Group Inc	14,976	0.57
60	Groupe Bruxelles Lambert SA	4,762	0.18
12	Guangzhou Automobile Group Co Ltd	11	0.00
45	HCA Healthcare Inc	7,303	0.28
33	Heineken Holding NV	2,306	0.09
107	Hello Group Inc	517	0.02
24	Hess Corp	2,470	0.09
2	Holcim AG	77	0.00
21	Honeywell International Inc	3,552	0.14
7	IDEXX Laboratories Inc	2,251	0.09
152	I-Mab	1,646	0.06
178	Incyte Corp	12,965	0.49
194	Industrivarden AB	4,168	0.16
53	Intel Corp	1,887	0.07
6	International Business Machines	849	0.03
9	Intuit Inc	3,491	0.13
30	Intuitive Surgical Inc	5,806	0.22
8	IPG Photonics Corp	757	0.03
32	IQVIA Holdings Inc	6,591	0.25
15	Jack Henry & Associates Inc	2,627	0.10
98	JD.com Inc	6,010	0.23
85	Johnson & Johnson	14,385	0.55
97	KeyCorp	1,601	0.06
17	Kimberly-Clark Corp	2,226	0.08
445	Kinder Morgan Inc	7,140	0.27
90	KION Group AG	3,549	0.14
83	Koninklijke DSM NV	11,380	0.43
51	Kraft Heinz Co	1,850	0.07
33	Kroger Co	1,500	0.06
2	Las Vegas Sands Corp	57	0.00
101	Legend Biotech Corp	5,301	0.20
19	Liberty Broadband Corp	2,065	0.08
36	Liberty Media Corp - Liberty SiriusXM	1,256	0.05
128	Liberty Media Corp - Liberty SiriusXM	4,403	0.17
56	Light & Wonder Inc	2,531	0.10
43	L'Oreal SA	14,082	0.54
1,674	Lundin Energy MergerCo AB	62,027	2.37
22	LVMH Moët Hennessy Louis Vuitton SE	12,824	0.49
80	Lyft Inc	1,018	0.04
50	ManTech International Corp	4,610	0.18
284	Marathon Oil Corp	6,097	0.23
94	Marathon Petroleum Corp	7,431	0.28
45	Marvell Technology Inc	1,868	0.07
33	Masimo Corp	4,148	0.16
7	Match Group Inc	486	0.02
5	McDonald's Corp	1,227	0.05
10	Merck	849	0.03
440	Meta Platforms Inc	67,878	2.59
30	MetLife Inc	1,824	0.07
59	Micron Technology Inc	3,107	0.12
287	Microsoft Corp	70,456	2.69

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.70% (30 June 2021: 97.59%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
7	Moderna Inc	907	0.03
2	Mohawk Industries Inc	211	0.01
3	Molina Healthcare Inc	764	0.03
4	Moody's Corp	1,089	0.04
164	Morgan Stanley	11,967	0.46
55	Mosaic Co	2,473	0.09
25	Nestle SA	2,827	0.11
36	NetEase Inc	3,261	0.12
40	Netflix Inc	6,699	0.26
47	Newmont Corp	2,677	0.10
101	NIKE Inc	9,913	0.38
597	NIO Inc	12,400	0.47
382	Nobia AB	977	0.04
1,926	Nordea Bank Abp	16,168	0.62
193	NVIDIA Corp	27,965	1.07
1	NVR Inc	785	0.03
32	NXP Semiconductors NV	4,560	0.17
73	OCI NV	2,299	0.09
31	Omnicom Group Inc	1,900	0.07
123	ON Semiconductor Corp	5,924	0.23
38	Oracle Corp	2,554	0.10
13,054	Orange SA	146,466	5.59
8	O'Reilly Automotive Inc	4,694	0.18
1,674	Orron Energy AB	1,092	0.04
18	Otis Worldwide Corp	1,185	0.04
108	PayPal Holdings Inc	7,205	0.27
128	PepsiCo Inc	20,377	0.78
1,264	Pfizer Inc	63,405	2.42
33	PICC Property & Casualty Co Ltd	33	0.00
35	Pinduoduo Inc	2,063	0.08
14	Pioneer Natural Resources Co	3,074	0.12
166	Porsche Automobil Holding SE	10,478	0.40
62	Procter & Gamble Co	8,479	0.32
133	Prosus NV	8,298	0.32
50	Publicis Groupe SA	2,325	0.09
166	Puma SE	10,432	0.40
14	Qorvo Inc	1,251	0.05
142	QUALCOMM Inc	17,427	0.67
2	Regeneron Pharmaceuticals Inc	1,314	0.05
138	Rheinmetall AG	30,354	1.16
22	Robert Half International Inc	1,545	0.06
3	Roper Technologies Inc	1,194	0.05
8	S&P Global Inc	2,448	0.09
2	Salesforce Inc	379	0.01
664	Sandvik AB	10,280	0.39
1,110	Sanofi	106,927	4.08
429	Schneider Electric SE	48,480	1.85
328	Securitas AB	2,698	0.10
3	Sempra Energy	501	0.02
21	ServiceNow Inc	9,542	0.36
498	Skandinaviska Enskilda Banken AB	4,667	0.18

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.70% (30 June 2021: 97.59%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
529	Skanska AB	7,740	0.30
274	SKF AB	3,848	0.15
2,374	SSAB AB	9,379	0.36
702	Svenska Handelsbanken AB	5,728	0.22
536	Swedbank AB	6,468	0.25
4	Synopsys Inc	1,055	0.04
23	Take-Two Interactive Software Inc	2,735	0.10
1,509	TAL Education Group	7,027	0.27
780	Tele2 AB	8,485	0.32
32	Teradyne Inc	2,719	0.10
17	Tesla Inc	10,963	0.42
14	Texas Instruments Inc	2,083	0.08
47	Thermo Fisher Scientific Inc	24,229	0.92
93	T-Mobile US Inc	11,944	0.46
3,819	TotalEnergies SE	192,367	7.34
7	Tractor Supply Co	1,275	0.05
9	TransDigm Group Inc	4,385	0.17
33	TransUnion	2,495	0.09
328	Trelleborg AB	6,304	0.24
295	Trip.com Group Ltd	7,755	0.30
6	Twilio Inc	495	0.02
445	Twitter Inc	15,923	0.61
6	Tyler Technologies Inc	1,972	0.08
1	Ulta Salon Cosmetics & Fragrance Inc	463	0.02
259	Unilever PLC	11,201	0.43
11	Union Pacific Corp	2,198	0.08
1	United Rentals Inc	324	0.01
54	UnitedHealth Group Inc	26,378	1.01
282	Universal Music Group NV	5,400	0.21
95	Valero Energy Corp	9,666	0.37
1	Vallourec SA	4	0.00
21	Veeva Systems Inc	4,051	0.15
183	Veolia Environnement SA	4,268	0.16
53	Verizon Communications Inc	2,587	0.10
44	Vertex Pharmaceuticals Inc	11,847	0.45
230	Vinci SA	19,528	0.75
3,289	Vivendi SE	31,888	1.22
27	Wacker Chemie AG	3,655	0.14
44	Walt Disney Co	3,985	0.15
31	Waste Management Inc	4,561	0.17
5	West Pharmaceutical Services Inc	1,434	0.05
306	Williams Cos Inc	9,122	0.35
2	Wix.com Ltd	131	0.00
66	Wolters Kluwer NV	6,146	0.23
21	Yum! Brands Inc	2,259	0.09
1	Zai Lab Ltd	22	0.00
2	Zebra Technologies Corp	429	0.02
71	Zillow Group Inc	2,153	0.08
34	Zoetis Inc	5,664	0.22

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.70% (30 June 2021: 97.59%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
27	ZTO Express Cayman Inc	706	0.03
Total Equities		2,506,320	95.70

Funded Swaps* – 0.40% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	97	Euro Equity Defensive Covered Call SF UCITS ETF Class A EUR	31-Jul-23	10,479	0.40
Funded swaps at fair value				10,479	0.40

Unfunded Swaps* – 3.99% (30 June 2021: 1.91%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	24,113	Euro Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A EUR	31-Jul-23	104,597	3.99
Unfunded swaps at fair value				104,597	3.99

Other assets less liabilities

(2,356) (0.09)

Net assets attributable to holders of Redeemable Participating Shares

2,619,040 100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.87
OTC financial derivative instruments	4.22
Other assets	3.91
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 94.89% (30 June 2021: 96.74%)

Shares	Description	Fair Value EUR	% of Net Asset Value
559	Aalberts NV	20,789	0.13
435	Abbott Laboratories	45,168	0.27
346	AbbVie Inc	50,625	0.31
147	Accenture PLC	38,982	0.24
1,005	Activision Blizzard Inc	74,873	0.45
224	Adobe Inc	78,416	0.48
1,829	Advanced Micro Devices Inc	133,768	0.81
667	Air Liquide SA	85,475	0.52
16	Airbnb Inc	1,332	0.01
309	Akamai Technologies Inc	26,975	0.16
456	Akzo Nobel NV	28,580	0.17
2,417	Alibaba Group Holding Ltd	262,807	1.59
90	Align Technology Inc	20,296	0.12
26	Alleghany Corp	21,117	0.13
130	Alphabet Inc - Class A	271,515	1.65
185	Alphabet Inc - Class C	387,754	2.35
580	Amazon.com Inc	58,900	0.36
261	AmerisourceBergen Corp	35,328	0.21
64	Amgen Inc	14,973	0.09
267	Analog Devices Inc	37,300	0.23
19	ANSYS Inc	4,331	0.03
3,966	Apple Inc	518,651	3.14
719	Applied Materials Inc	62,613	0.38
259	Arcadis NV	8,324	0.05
69	Arista Networks Inc	6,188	0.04
154	ASML Holding NV	69,952	0.42
156	AT&S Austria Technologie & Systemtechnik AG	7,935	0.05
915	AT&T Inc	18,351	0.11
5,029	Atlas Copco AB	40,157	0.24
125	Automatic Data Processing Inc	25,053	0.15
3	AutoZone Inc	5,970	0.04
9,914	AXA SA	214,730	1.30
1,022	Baidu Inc	145,392	0.88
6,718	Bank of America Corp	200,028	1.21
272	BAWAG Group AG	10,914	0.07
187	Berkshire Hathaway Inc	48,892	0.30
19	Biogen Inc	3,642	0.02
539	Biohaven Pharmaceutical Holding Co Ltd	75,178	0.46
33	BioMarin Pharmaceutical Inc	2,631	0.02
21	Bio-Techne Corp	6,803	0.04
181	Black Knight Inc	11,307	0.07
33	Block Inc	1,952	0.01
3,734	BNP Paribas SA	169,404	1.03
6,265	Boliden AB	190,251	1.15
8	Booking Holdings Inc	13,988	0.08
1,104	Boskalis Westminster	35,313	0.21
42	Bouygues SA	1,232	0.01
41	Brighthouse Financial Inc	1,628	0.01
216	Brown-Forman Corp	14,476	0.09
223	Capital One Financial Corp	22,191	0.13
333	Carlyle Group Inc	10,079	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 94.89% (30 June 2021: 96.74%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,393	Carrefour SA	23,519	0.14
2,075	Castellum AB	25,455	0.15
292	CDW Corp	44,061	0.27
175	Check Point Software Technologies Ltd	20,363	0.12
516	Chevron Corp	71,457	0.43
2,676	Chindata Group Holdings Ltd	19,866	0.12
3,067	Cisco Systems Inc	125,083	0.76
474	Citigroup Inc	20,862	0.13
474	Citrix Systems Inc	44,092	0.27
1,593	Coca-Cola Co	95,874	0.58
252	Cognizant Technology Solutions Corp	16,275	0.10
679	Colgate-Palmolive Co	52,055	0.32
709	ConocoPhillips	61,994	0.38
29	Costco Wholesale Corp	13,439	0.08
37	Credicorp Ltd	4,265	0.03
4,858	CSX Corp	135,037	0.82
531	CVS Health Corp	47,104	0.29
131	CyberArk Software Ltd	15,980	0.10
537	Dada Nexus Ltd	4,170	0.03
454	Danaher Corp	109,982	0.67
1,374	Danone SA	73,176	0.44
434	Datadog Inc	39,555	0.24
7,261	Deutsche Bank AG	60,397	0.37
366	DocuSign Inc	20,079	0.12
68	Dover Corp	7,864	0.05
211	Dow Inc	10,400	0.06
265	Dropbox Inc	5,328	0.03
124	Duke Energy Corp	12,699	0.08
2,191	DuPont de Nemours Inc	116,466	0.71
2,075	E.ON SE	16,613	0.10
141	Edwards Lifesciences Corp	12,868	0.08
32	Elevance Health Inc	14,864	0.09
183	Eli Lilly & Co	56,619	0.34
50	Emerson Electric Co	3,827	0.02
6,919	Engie SA	75,877	0.46
190	Enphase Energy Inc	35,472	0.22
91	Estee Lauder Cos Inc	22,290	0.14
408	Euroapi SA	6,144	0.04
2,023	Euronav NV	23,241	0.14
65	Everest Re Group Ltd	17,522	0.11
4	Eversource Energy	350	0.00
158	Expedia Group Inc	14,335	0.09
3,985	Exxon Mobil Corp	326,459	1.98
116	Farfetch Ltd	793	0.00
414	Fidelity National Financial Inc	14,638	0.09
318	Fortinet Inc	17,215	0.10
182	Fortum OYJ	2,601	0.02
748	Fortune Brands Home & Security Inc	42,831	0.26
85	Fox Corp	2,429	0.01
8,366	Fresenius SE & Co KGaA	241,791	1.47
761	General Motors Co	23,124	0.14

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 94.89% (30 June 2021: 96.74%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
329	Goldman Sachs Group Inc	93,580	0.57
373	Groupe Bruxelles Lambert SA	29,754	0.18
73	Guangzhou Automobile Group Co Ltd	68	0.00
284	HCA Healthcare Inc	45,630	0.28
207	Heineken Holding NV	14,408	0.09
669	Hello Group Inc	3,233	0.02
152	Hess Corp	15,435	0.09
12	Holcim AG	484	0.00
133	Honeywell International Inc	22,195	0.13
42	IDEXX Laboratories Inc	14,064	0.09
952	I-Mab	10,286	0.06
1,115	Incyte Corp	81,009	0.49
1,212	Industrivarden AB	26,042	0.16
330	Intel Corp	11,792	0.07
39	International Business Machines	5,305	0.03
59	Intuit Inc	21,813	0.13
189	Intuitive Surgical Inc	36,276	0.22
53	IPG Photonics Corp	4,731	0.03
198	IQVIA Holdings Inc	41,182	0.25
95	Jack Henry & Associates Inc	16,415	0.10
611	JD.com Inc	37,550	0.23
529	Johnson & Johnson	89,883	0.54
607	KeyCorp	10,002	0.06
108	Kimberly-Clark Corp	13,910	0.08
2,783	Kinder Morgan Inc	44,612	0.27
560	KION Group AG	22,176	0.13
519	Koninklijke DSM NV	71,106	0.43
317	Kraft Heinz Co	11,558	0.07
207	Kroger Co	9,370	0.06
11	Las Vegas Sands Corp	359	0.00
630	Legend Biotech Corp	33,125	0.20
117	Liberty Broadband Corp	12,903	0.08
228	Liberty Media Corp - Liberty SiriusXM	7,848	0.05
798	Liberty Media Corp - Liberty SiriusXM	27,512	0.17
352	Light & Wonder Inc	15,815	0.10
267	L'Oreal SA	87,992	0.53
10,459	Lundin Energy MergerCo AB	387,577	2.35
138	LVMH Moët Hennessy Louis Vuitton SE	80,132	0.49
501	Lyft Inc	6,358	0.04
315	ManTech International Corp	28,803	0.17
1,772	Marathon Oil Corp	38,096	0.23
590	Marathon Petroleum Corp	46,435	0.28
280	Marvell Technology Inc	11,670	0.07
207	Masimo Corp	25,921	0.16
46	Match Group Inc	3,038	0.02
32	McDonald's Corp	7,667	0.05
60	Merck	5,305	0.03
2,750	Meta Platforms Inc	424,137	2.57
190	MetLife Inc	11,396	0.07
368	Micron Technology Inc	19,415	0.12
1,792	Microsoft Corp	440,241	2.67

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 94.89% (30 June 2021: 96.74%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
41	Moderna Inc	5,669	0.03
11	Mohawk Industries Inc	1,320	0.01
18	Molina Healthcare Inc	4,772	0.03
26	Moody's Corp	6,804	0.04
1,028	Morgan Stanley	74,775	0.45
342	Mosaic Co	15,454	0.09
159	Nestle SA	17,666	0.11
228	NetEase Inc	20,379	0.12
250	Netflix Inc	41,859	0.25
293	Newmont Corp	16,727	0.10
634	NIKE Inc	61,941	0.38
3,729	NIO Inc	77,482	0.47
2,386	Nobia AB	6,102	0.04
12,033	Nordea Bank Abp	101,025	0.61
1,205	NVIDIA Corp	174,736	1.06
1	NVR Inc	4,910	0.03
201	NXP Semiconductors NV	28,494	0.17
456	OCI NV	14,368	0.09
195	Omnicom Group Inc	11,870	0.07
769	ON Semiconductor Corp	37,019	0.22
239	Oracle Corp	15,959	0.10
81,568	Orange SA	915,192	5.55
49	O'Reilly Automotive Inc	29,332	0.18
10,459	Orron Energy AB	6,824	0.04
110	Otis Worldwide Corp	7,406	0.04
674	PayPal Holdings Inc	45,020	0.27
799	PepsiCo Inc	127,324	0.77
7,900	Pfizer Inc	396,188	2.40
207	PICC Property & Casualty Co Ltd	206	0.00
218	Pinduoduo Inc	12,888	0.08
90	Pioneer Natural Resources Co	19,209	0.12
1,037	Porsche Automobil Holding SE	65,474	0.40
385	Procter & Gamble Co	52,981	0.32
830	Prosus NV	51,848	0.31
311	Publicis Groupe SA	14,530	0.09
1,037	Puma SE	65,183	0.40
87	Qorvo Inc	7,815	0.05
890	QUALCOMM Inc	108,893	0.66
15	Regeneron Pharmaceuticals Inc	8,211	0.05
861	Rheinmetall AG	189,667	1.15
135	Robert Half International Inc	9,653	0.06
20	Roper Technologies Inc	7,464	0.05
47	S&P Global Inc	15,295	0.09
15	Salesforce Inc	2,367	0.01
4,149	Sandvik AB	64,233	0.39
6,935	Sanofi	668,131	4.05
2,683	Schneider Electric SE	302,927	1.84
2,050	Securitas AB	16,859	0.10
22	Sempra Energy	3,130	0.02
131	ServiceNow Inc	59,621	0.36
3,112	Skandinaviska Enskilda Banken AB	29,163	0.18

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 94.89% (30 June 2021: 96.74%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
3,304	Skanska AB	48,360	0.29
1,712	SKF AB	24,046	0.15
14,836	SSAB AB	58,606	0.36
4,386	Svenska Handelsbanken AB	35,791	0.22
3,349	Swedbank AB	40,415	0.24
1	Swiss Prime Site AG	17	0.00
23	Synopsys Inc	6,591	0.04
146	Take-Two Interactive Software Inc	17,087	0.10
9,426	TAL Education Group	43,911	0.27
4,875	Tele2 AB	53,016	0.32
198	Teradyne Inc	16,992	0.10
106	Tesla Inc	68,501	0.42
89	Texas Instruments Inc	13,014	0.08
291	Thermo Fisher Scientific Inc	151,393	0.92
580	T-Mobile US Inc	74,629	0.45
23,863	TotalEnergies SE	1,202,007	7.29
43	Tractor Supply Co	7,969	0.05
53	TransDigm Group Inc	27,399	0.17
204	TransUnion	15,590	0.09
2,048	Trelleborg AB	39,391	0.24
1,846	Trip.com Group Ltd	48,459	0.29
39	Twilio Inc	3,090	0.02
2,782	Twitter Inc	99,496	0.60
39	Tyler Technologies Inc	12,321	0.07
8	Ulta Salon Cosmetics & Fragrance Inc	2,897	0.02
1,616	Unilever PLC	69,992	0.42
67	Union Pacific Corp	13,734	0.08
9	United Rentals Inc	2,024	0.01
335	UnitedHealth Group Inc	164,822	1.00
1,763	Universal Music Group NV	33,741	0.20
594	Valero Energy Corp	60,399	0.37
2	Vallourec SA	26	0.00
134	Veeva Systems Inc	25,313	0.15
1,145	Veolia Environnement SA	26,666	0.16
333	Verizon Communications Inc	16,164	0.10
275	Vertex Pharmaceuticals Inc	74,027	0.45
1,436	Vinci SA	122,024	0.74
20,550	Vivendi SE	199,251	1.21
166	Wacker Chemie AG	22,837	0.14
276	Walt Disney Co	24,899	0.15
195	Waste Management Inc	28,500	0.17
31	West Pharmaceutical Services Inc	8,963	0.05
1,909	Williams Cos Inc	56,998	0.35
13	Wix.com Ltd	822	0.00
415	Wolters Kluwer NV	38,405	0.23
130	Yum! Brands Inc	14,113	0.09
4	Zai Lab Ltd	136	0.00
10	Zebra Technologies Corp	2,677	0.02
443	Zillow Group Inc	13,451	0.08
215	Zoetis Inc	35,392	0.21

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 94.89% (30 June 2021: 96.74%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
168	ZTO Express Cayman Inc	4,414	0.03
Total Equities		15,650,086	94.89

Funded Swaps* – 0.40% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	576	Euro Equity Defensive Put Write SF UCITS ETF Class A EUR	31-Jul-23	65,967	0.40
Funded swaps at fair value				65,967	0.40

Unfunded Swaps* – 4.73% (30 June 2021: 2.76%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	143,453	Euro Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A EUR	31-Jul-23	779,628	4.73
Unfunded swaps at fair value				779,628	4.73

Other assets less liabilities

(4,058) (0.02)

Net assets attributable to holders of Redeemable Participating Shares

16,491,623 100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	89.38
OTC financial derivative instruments	4.83
Other assets	5.79
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 95.98% (30 June 2021: 95.70%)

Shares	Description	Fair Value USD	% of Net Asset Value
118	Aalberts NV	4,598	0.13
92	Abbott Laboratories	9,990	0.28
73	AbbVie Inc	11,197	0.31
31	Accenture PLC	8,622	0.24
213	Activision Blizzard Inc	16,561	0.46
47	Adobe Inc	17,344	0.48
387	Advanced Micro Devices Inc	29,587	0.82
141	Air Liquide SA	18,906	0.52
3	Airbnb Inc	295	0.01
65	Akamai Technologies Inc	5,966	0.16
97	Akzo Nobel NV	6,322	0.17
511	Alibaba Group Holding Ltd	58,129	1.61
19	Align Technology Inc	4,489	0.12
6	Alleghany Corp	4,670	0.13
28	Alphabet Inc - Class A	61,329	1.70
40	Alphabet Inc - Class C	86,851	2.41
123	Amazon.com Inc	13,028	0.36
55	AmerisourceBergen Corp	7,814	0.22
14	Amgen Inc	3,312	0.09
56	Analog Devices Inc	8,250	0.23
4	ANSYS Inc	958	0.03
839	Apple Inc	114,718	3.18
152	Applied Materials Inc	13,849	0.38
55	Arcadis NV	1,841	0.05
15	Arista Networks Inc	1,369	0.04
33	ASML Holding NV	15,472	0.43
33	AT&S Austria Technologie & Systemtechnik AG	1,755	0.05
194	AT&T Inc	4,059	0.11
1,064	Atlas Copco AB	8,882	0.25
26	Automatic Data Processing Inc	5,541	0.15
1	AutoZone Inc	1,320	0.04
2,097	AXA SA	47,495	1.32
216	Baidu Inc	32,159	0.89
1,421	Bank of America Corp	44,243	1.23
58	BAWAG Group AG	2,414	0.07
40	Berkshire Hathaway Inc	10,814	0.30
4	Biogen Inc	806	0.02
114	Biohaven Pharmaceutical Holding Co Ltd	16,628	0.46
7	BioMarin Pharmaceutical Inc	582	0.02
4	Bio-Techne Corp	1,504	0.04
38	Black Knight Inc	2,501	0.07
7	Block Inc	432	0.01
790	BNP Paribas SA	37,470	1.04
1,325	Boliden AB	42,081	1.17
2	Booking Holdings Inc	3,094	0.09
233	Boskalis Westminster	7,811	0.22
9	Bouygues SA	273	0.01
9	Brighthouse Financial Inc	360	0.01
46	Brown-Forman Corp	3,202	0.09
47	Capital One Financial Corp	4,908	0.14
70	Carlyle Group Inc	2,229	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.98% (30 June 2021: 95.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
295	Carrefour SA	5,202	0.14
439	Castellum AB	5,630	0.16
62	CDW Corp	9,746	0.27
37	Check Point Software Technologies Ltd	4,504	0.12
109	Chevron Corp	15,805	0.44
566	Chindata Group Holdings Ltd	4,394	0.12
649	Cisco Systems Inc	27,666	0.77
100	Citigroup Inc	4,614	0.13
100	Citrix Systems Inc	9,753	0.27
337	Coca-Cola Co	21,206	0.59
53	Cognizant Technology Solutions Corp	3,600	0.10
144	Colgate-Palmolive Co	11,514	0.32
150	ConocoPhillips	13,712	0.38
6	Costco Wholesale Corp	2,972	0.08
8	Credicorp Ltd	943	0.03
1,028	CSX Corp	29,873	0.83
112	CVS Health Corp	10,419	0.29
28	CyberArk Software Ltd	3,534	0.10
114	Dada Nexus Ltd	922	0.03
96	Danaher Corp	24,326	0.67
291	Danone SA	16,185	0.45
92	Datadog Inc	8,749	0.24
1,536	Deutsche Bank AG	13,359	0.37
77	DocuSign Inc	4,441	0.12
14	Dover Corp	1,739	0.05
45	Dow Inc	2,300	0.06
56	Dropbox Inc	1,178	0.03
26	Duke Energy Corp	2,809	0.08
463	DuPont de Nemours Inc	25,761	0.71
439	E.ON SE	3,675	0.10
30	Edwards Lifesciences Corp	2,846	0.08
7	Elevance Health Inc	3,287	0.09
39	Eli Lilly & Co	12,523	0.35
11	Emerson Electric Co	846	0.02
1,464	Engie SA	16,783	0.46
40	Enphase Energy Inc	7,846	0.22
19	Estee Lauder Cos Inc	4,930	0.14
86	Euroapi SA	1,359	0.04
428	Euronav NV	5,141	0.14
14	Everest Re Group Ltd	3,876	0.11
1	Eversource Energy	77	0.00
33	Expedia Group Inc	3,171	0.09
843	Exxon Mobil Corp	72,208	2.00
24	Farfetch Ltd	175	0.00
88	Fidelity National Financial Inc	3,238	0.09
67	Fortinet Inc	3,808	0.11
38	Fortum OYJ	575	0.02
158	Fortune Brands Home & Security Inc	9,474	0.26
18	Fox Corp	537	0.01
1,770	Fresenius SE & Co KGaA	53,481	1.48
161	General Motors Co	5,115	0.14

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.98% (30 June 2021: 95.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
70	Goldman Sachs Group Inc	20,698	0.57
79	Groupe Bruxelles Lambert SA	6,581	0.18
15	Guangzhou Automobile Group Co Ltd	15	0.00
60	HCA Healthcare Inc	10,093	0.28
44	Heineken Holding NV	3,187	0.09
142	Hello Group Inc	715	0.02
32	Hess Corp	3,414	0.09
2	Holcim AG	107	0.00
28	Honeywell International Inc	4,909	0.14
9	IDEXX Laboratories Inc	3,111	0.09
201	I-Mab	2,275	0.06
236	Incyte Corp	17,918	0.50
256	Industrivarden AB	5,760	0.16
70	Intel Corp	2,608	0.07
8	International Business Machines	1,173	0.03
13	Intuit Inc	4,825	0.13
40	Intuitive Surgical Inc	8,024	0.22
11	IPG Photonics Corp	1,046	0.03
42	IQVIA Holdings Inc	9,109	0.25
20	Jack Henry & Associates Inc	3,631	0.10
129	JD.com Inc	8,306	0.23
112	Johnson & Johnson	19,881	0.55
128	KeyCorp	2,212	0.06
23	Kimberly-Clark Corp	3,077	0.08
589	Kinder Morgan Inc	9,867	0.27
119	KION Group AG	4,905	0.14
110	Koninklijke DSM NV	15,728	0.44
67	Kraft Heinz Co	2,556	0.07
44	Kroger Co	2,073	0.06
2	Las Vegas Sands Corp	79	0.00
133	Legend Biotech Corp	7,327	0.20
25	Liberty Broadband Corp	2,854	0.08
48	Liberty Media Corp - Liberty SiriusXM	1,736	0.05
169	Liberty Media Corp - Liberty SiriusXM	6,085	0.17
74	Light & Wonder Inc	3,498	0.10
57	L'Oreal SA	19,462	0.54
2,213	Lundin Energy MergerCo AB	85,726	2.38
29	LVMH Moët Hennessy Louis Vuitton SE	17,724	0.49
106	Lyft Inc	1,406	0.04
67	ManTech International Corp	6,371	0.18
375	Marathon Oil Corp	8,426	0.23
125	Marathon Petroleum Corp	10,271	0.28
59	Marvell Technology Inc	2,581	0.07
44	Masimo Corp	5,733	0.16
10	Match Group Inc	672	0.02
7	McDonald's Corp	1,696	0.05
13	Merck	1,173	0.03
582	Meta Platforms Inc	93,813	2.60
40	MetLife Inc	2,521	0.07
78	Micron Technology Inc	4,294	0.12
379	Microsoft Corp	97,375	2.70

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.98% (30 June 2021: 95.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
9	Moderna Inc	1,254	0.03
2	Mohawk Industries Inc	292	0.01
4	Molina Healthcare Inc	1,056	0.03
6	Moody's Corp	1,505	0.04
217	Morgan Stanley	16,539	0.46
72	Mosaic Co	3,418	0.09
34	Nestle SA	3,907	0.11
48	NetEase Inc	4,508	0.12
53	Netflix Inc	9,259	0.26
62	Newmont Corp	3,700	0.10
134	NIKE Inc	13,700	0.38
789	NIO Inc	17,138	0.47
505	Nobia AB	1,350	0.04
2,546	Nordea Bank Abp	22,345	0.62
255	NVIDIA Corp	38,649	1.07
1	NVR Inc	1,085	0.03
43	NXP Semiconductors NV	6,303	0.17
97	OCI NV	3,178	0.09
41	Omnicom Group Inc	2,625	0.07
163	ON Semiconductor Corp	8,188	0.23
51	Oracle Corp	3,530	0.10
17,257	Orange SA	202,427	5.61
10	O'Reilly Automotive Inc	6,488	0.18
2,213	Orron Energy AB	1,509	0.04
23	Otis Worldwide Corp	1,638	0.04
143	PayPal Holdings Inc	9,958	0.28
169	PepsiCo Inc	28,162	0.78
1,671	Pfizer Inc	87,631	2.43
44	PICC Property & Casualty Co Ltd	46	0.00
46	Pinduoduo Inc	2,851	0.08
19	Pioneer Natural Resources Co	4,249	0.12
219	Porsche Automobil Holding SE	14,482	0.40
81	Procter & Gamble Co	11,718	0.32
176	Prosus NV	11,468	0.32
66	Publicis Groupe SA	3,214	0.09
219	Puma SE	14,418	0.40
18	Qorvo Inc	1,729	0.05
188	QUALCOMM Inc	24,086	0.67
3	Regeneron Pharmaceuticals Inc	1,816	0.05
182	Rheinmetall AG	41,951	1.16
29	Robert Half International Inc	2,135	0.06
4	Roper Technologies Inc	1,651	0.05
10	S&P Global Inc	3,383	0.09
3	Salesforce Inc	524	0.01
878	Sandvik AB	14,207	0.39
1,467	Sanofi	147,781	4.09
568	Schneider Electric SE	67,003	1.86
434	Securitas AB	3,729	0.10
5	Sempra Energy	692	0.02
28	ServiceNow Inc	13,188	0.37
658	Skandinaviska Enskilda Banken AB	6,450	0.18

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.98% (30 June 2021: 95.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
699	Skanska AB	10,697	0.30
362	SKF AB	5,319	0.15
3,139	SSAB AB	12,963	0.36
928	Svenska Handelsbanken AB	7,916	0.22
708	Swedbank AB	8,939	0.25
5	Synopsys Inc	1,458	0.04
31	Take-Two Interactive Software Inc	3,779	0.10
1,994	TAL Education Group	9,712	0.27
1,031	Tele2 AB	11,726	0.32
42	Teradyne Inc	3,758	0.10
22	Tesla Inc	15,152	0.42
19	Texas Instruments Inc	2,878	0.08
62	Thermo Fisher Scientific Inc	33,486	0.93
123	T-Mobile US Inc	16,507	0.46
5,049	TotalEnergies SE	265,865	7.37
9	Tractor Supply Co	1,763	0.05
11	TransDigm Group Inc	6,060	0.17
43	TransUnion	3,448	0.10
433	Trelleborg AB	8,713	0.24
390	Trip.com Group Ltd	10,718	0.30
8	Twilio Inc	684	0.02
589	Twitter Inc	22,007	0.61
8	Tyler Technologies Inc	2,725	0.08
2	Ulta Salon Cosmetics & Fragrance Inc	641	0.02
342	Unilever PLC	15,481	0.43
14	Union Pacific Corp	3,038	0.08
2	United Rentals Inc	448	0.01
71	UnitedHealth Group Inc	36,456	1.01
373	Universal Music Group NV	7,463	0.21
126	Valero Energy Corp	13,359	0.37
1	Vallourec SA	5	0.00
28	Veeva Systems Inc	5,599	0.15
242	Veolia Environnement SA	5,898	0.16
70	Verizon Communications Inc	3,575	0.10
58	Vertex Pharmaceuticals Inc	16,374	0.45
304	Vinci SA	26,990	0.75
4,348	Vivendi SE	44,071	1.22
35	Wacker Chemie AG	5,051	0.14
58	Walt Disney Co	5,507	0.15
41	Waste Management Inc	6,304	0.17
7	West Pharmaceutical Services Inc	1,982	0.05
404	Williams Cos Inc	12,607	0.35
3	Wix.com Ltd	182	0.00
88	Wolters Kluwer NV	8,494	0.23
28	Yum! Brands Inc	3,122	0.09
1	Zai Lab Ltd	30	0.00
2	Zebra Technologies Corp	592	0.02
94	Zillow Group Inc	2,975	0.08
46	Zoetis Inc	7,828	0.22

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.98% (30 June 2021: 95.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
36	ZTO Express Cayman Inc	976	0.03
Total Equities		3,463,918	95.98

Funded Swaps* – 0.40% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	118	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-23	14,436	0.40
Funded swaps at fair value				14,436	0.40

Unfunded Swaps* – 3.71% (30 June 2021: 3.80%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	29,457	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-23	133,794	3.71
Unfunded swaps at fair value				133,794	3.71

Other assets less liabilities

(3,256) (0.09)

Net assets attributable to holders of Redeemable Participating Shares

3,608,892 100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.98
OTC financial derivative instruments	3.72
Other assets	9.30
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 93.75% (30 June 2021: 95.88%)

Shares	Description	Fair Value USD	% of Net Asset Value
478	Aalberts NV	18,601	0.12
372	Abbott Laboratories	40,414	0.27
296	AbbVie Inc	45,297	0.30
126	Accenture PLC	34,880	0.23
860	Activision Blizzard Inc	66,993	0.45
192	Adobe Inc	70,163	0.47
1,565	Advanced Micro Devices Inc	119,690	0.80
571	Air Liquide SA	76,480	0.51
13	Airbnb Inc	1,192	0.01
264	Akamai Technologies Inc	24,136	0.16
391	Akzo Nobel NV	25,573	0.17
2,069	Alibaba Group Holding Ltd	235,149	1.57
77	Align Technology Inc	18,160	0.12
23	Alleghany Corp	18,894	0.13
112	Alphabet Inc - Class A	242,941	1.63
159	Alphabet Inc - Class C	346,948	2.32
496	Amazon.com Inc	52,701	0.35
223	AmerisourceBergen Corp	31,610	0.21
55	Amgen Inc	13,397	0.09
228	Analog Devices Inc	33,375	0.22
16	ANSYS Inc	3,875	0.03
3,394	Apple Inc	464,069	3.11
616	Applied Materials Inc	56,023	0.38
222	Arcadis NV	7,448	0.05
59	Arista Networks Inc	5,536	0.04
132	ASML Holding NV	62,591	0.42
133	AT&S Austria Technologie & Systemtechnik AG	7,100	0.05
783	AT&T Inc	16,420	0.11
4,304	Atlas Copco AB	35,931	0.24
107	Automatic Data Processing Inc	22,416	0.15
2	AutoZone Inc	5,343	0.04
8,485	AXA SA	192,132	1.29
875	Baidu Inc	130,091	0.87
5,749	Bank of America Corp	178,977	1.20
233	BAWAG Group AG	9,766	0.07
160	Berkshire Hathaway Inc	43,747	0.29
16	Biogen Inc	3,259	0.02
462	Biohaven Pharmaceutical Holding Co Ltd	67,266	0.45
28	BioMarin Pharmaceutical Inc	2,354	0.02
18	Bio-Techne Corp	6,086	0.04
155	Black Knight Inc	10,117	0.07
28	Block Inc	1,746	0.01
3,196	BNP Paribas SA	151,576	1.01
5,362	Boliden AB	170,229	1.14
7	Booking Holdings Inc	12,514	0.08
944	Boskalis Westminster	31,598	0.21
36	Bouygues SA	1,102	0.01
35	Brighthouse Financial Inc	1,457	0.01
185	Brown-Forman Corp	12,952	0.09
191	Capital One Financial Corp	19,855	0.13
285	Carlyle Group Inc	9,019	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 93.75% (30 June 2021: 95.88%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,192	Carrefour SA	21,044	0.14
1,776	Castellum AB	22,776	0.15
250	CDW Corp	39,424	0.26
150	Check Point Software Technologies Ltd	18,220	0.12
442	Chevron Corp	63,937	0.43
2,291	Chindata Group Holdings Ltd	17,775	0.12
2,625	Cisco Systems Inc	111,919	0.75
406	Citigroup Inc	18,666	0.13
406	Citrix Systems Inc	39,452	0.26
1,364	Coca-Cola Co	85,784	0.57
216	Cognizant Technology Solutions Corp	14,562	0.10
581	Colgate-Palmolive Co	46,576	0.31
606	ConocoPhillips	55,470	0.37
25	Costco Wholesale Corp	12,025	0.08
32	Credicorp Ltd	3,817	0.03
4,158	CSX Corp	120,826	0.81
455	CVS Health Corp	42,147	0.28
112	CyberArk Software Ltd	14,298	0.10
460	Dada Nexus Ltd	3,731	0.03
388	Danaher Corp	98,407	0.66
1,176	Danone SA	65,475	0.44
372	Datadog Inc	35,392	0.24
6,214	Deutsche Bank AG	54,041	0.36
313	DocuSign Inc	17,966	0.12
58	Dover Corp	7,036	0.05
180	Dow Inc	9,305	0.06
227	Dropbox Inc	4,767	0.03
106	Duke Energy Corp	11,363	0.08
1,875	DuPont de Nemours Inc	104,209	0.70
1,776	E.ON SE	14,865	0.10
121	Edwards Lifesciences Corp	11,513	0.08
28	Elevance Health Inc	13,299	0.09
156	Eli Lilly & Co	50,661	0.34
43	Emerson Electric Co	3,424	0.02
5,922	Engie SA	67,892	0.45
163	Enphase Energy Inc	31,739	0.21
78	Estee Lauder Cos Inc	19,944	0.13
349	Euroapi SA	5,497	0.04
1,731	Euronav NV	20,795	0.14
56	Everest Re Group Ltd	15,678	0.10
4	Eversource Energy	313	0.00
135	Expedia Group Inc	12,827	0.09
3,411	Exxon Mobil Corp	292,102	1.96
99	Farfetch Ltd	710	0.00
354	Fidelity National Financial Inc	13,098	0.09
272	Fortinet Inc	15,403	0.10
156	Fortum OYJ	2,327	0.02
640	Fortune Brands Home & Security Inc	38,324	0.26
73	Fox Corp	2,173	0.01
7,161	Fresenius SE & Co KGaA	216,345	1.45
651	General Motors Co	20,690	0.14

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 93.75% (30 June 2021: 95.88%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
282	Goldman Sachs Group Inc	83,732	0.56
320	Groupe Bruxelles Lambert SA	26,623	0.18
62	Guangzhou Automobile Group Co Ltd	60	0.00
243	HCA Healthcare Inc	40,828	0.27
178	Heineken Holding NV	12,892	0.09
573	Hello Group Inc	2,893	0.02
130	Hess Corp	13,810	0.09
10	Holcim AG	433	0.00
114	Honeywell International Inc	19,860	0.13
36	IDEXX Laboratories Inc	12,584	0.08
814	I-Mab	9,203	0.06
954	Incyte Corp	72,484	0.49
1,037	Industrivarden AB	23,302	0.16
282	Intel Corp	10,551	0.07
34	International Business Machines	4,747	0.03
51	Intuit Inc	19,518	0.13
162	Intuitive Surgical Inc	32,459	0.22
45	IPG Photonics Corp	4,233	0.03
170	IQVIA Holdings Inc	36,848	0.25
82	Jack Henry & Associates Inc	14,687	0.10
523	JD.com Inc	33,599	0.22
453	Johnson & Johnson	80,424	0.54
519	KeyCorp	8,950	0.06
92	Kimberly-Clark Corp	12,446	0.08
2,382	Kinder Morgan Inc	39,917	0.27
479	KION Group AG	19,842	0.13
444	Koninklijke DSM NV	63,623	0.43
271	Kraft Heinz Co	10,342	0.07
177	Kroger Co	8,384	0.06
10	Las Vegas Sands Corp	321	0.00
539	Legend Biotech Corp	29,639	0.20
100	Liberty Broadband Corp	11,545	0.08
195	Liberty Media Corp - Liberty SiriusXM	7,022	0.05
683	Liberty Media Corp - Liberty SiriusXM	24,617	0.16
301	Light & Wonder Inc	14,150	0.09
229	L'Oreal SA	78,731	0.53
8,951	Lundin Energy MergerCo AB	346,789	2.32
118	LVMH Moët Hennessy Louis Vuitton SE	71,699	0.48
428	Lyft Inc	5,689	0.04
270	ManTech International Corp	25,772	0.17
1,516	Marathon Oil Corp	34,087	0.23
505	Marathon Petroleum Corp	41,548	0.28
240	Marvell Technology Inc	10,442	0.07
177	Masimo Corp	23,193	0.16
39	Match Group Inc	2,718	0.02
28	McDonald's Corp	6,861	0.05
51	Merck	4,747	0.03
2,353	Meta Platforms Inc	379,501	2.54
162	MetLife Inc	10,197	0.07
315	Micron Technology Inc	17,372	0.12
1,534	Microsoft Corp	393,910	2.64

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 93.75% (30 June 2021: 95.88%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
36	Moderna Inc	5,073	0.03
10	Mohawk Industries Inc	1,181	0.01
15	Molina Healthcare Inc	4,270	0.03
22	Moody's Corp	6,088	0.04
880	Morgan Stanley	66,906	0.45
293	Mosaic Co	13,828	0.09
136	Nestle SA	15,807	0.11
195	NetEase Inc	18,234	0.12
214	Netflix Inc	37,454	0.25
251	Newmont Corp	14,967	0.10
542	NIKE Inc	55,423	0.37
3,192	NIO Inc	69,328	0.46
2,042	Nobia AB	5,460	0.04
10,298	Nordea Bank Abp	90,394	0.61
1,031	NVIDIA Corp	156,347	1.05
1	NVR Inc	4,393	0.03
172	NXP Semiconductors NV	25,496	0.17
391	OCI NV	12,856	0.09
167	Omnicom Group Inc	10,621	0.07
658	ON Semiconductor Corp	33,123	0.22
204	Oracle Corp	14,279	0.10
69,811	Orange SA	818,878	5.48
42	O'Reilly Automotive Inc	26,245	0.18
8,951	Orron Energy AB	6,106	0.04
94	Otis Worldwide Corp	6,627	0.04
577	PayPal Holdings Inc	40,282	0.27
684	PepsiCo Inc	113,924	0.76
6,761	Pfizer Inc	354,494	2.37
178	PICC Property & Casualty Co Ltd	185	0.00
187	Pinduoduo Inc	11,532	0.08
77	Pioneer Natural Resources Co	17,187	0.12
888	Porsche Automobil Holding SE	58,583	0.39
329	Procter & Gamble Co	47,405	0.32
710	Prosus NV	46,391	0.31
266	Publicis Groupe SA	13,000	0.09
888	Puma SE	58,323	0.39
74	Qorvo Inc	6,993	0.05
762	QUALCOMM Inc	97,433	0.65
12	Regeneron Pharmaceuticals Inc	7,347	0.05
737	Rheinmetall AG	169,707	1.14
115	Robert Half International Inc	8,637	0.06
17	Roper Technologies Inc	6,679	0.04
41	S&P Global Inc	13,686	0.09
13	Salesforce Inc	2,118	0.01
3,551	Sandvik AB	57,473	0.38
5,936	Sanofi	597,818	4.00
2,296	Schneider Electric SE	271,048	1.81
1,754	Securitas AB	15,085	0.10
19	Sempra Energy	2,800	0.02
112	ServiceNow Inc	53,347	0.36
2,663	Skandinaviska Enskilda Banken AB	26,094	0.17

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 93.75% (30 June 2021: 95.88%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,828	Skanska AB	43,271	0.29
1,465	SKF AB	21,516	0.14
12,697	SSAB AB	52,438	0.35
3,754	Svenska Handelsbanken AB	32,024	0.21
2,866	Swedbank AB	36,161	0.24
1	Swiss Prime Site AG	16	0.00
19	Synopsys Inc	5,897	0.04
125	Take-Two Interactive Software Inc	15,288	0.10
8,068	TAL Education Group	39,290	0.26
4,173	Tele2 AB	47,437	0.32
170	Teradyne Inc	15,204	0.10
91	Tesla Inc	61,292	0.41
76	Texas Instruments Inc	11,644	0.08
249	Thermo Fisher Scientific Inc	135,461	0.91
496	T-Mobile US Inc	66,775	0.45
20,424	TotalEnergies SE	1,075,507	7.20
37	Tractor Supply Co	7,131	0.05
46	TransDigm Group Inc	24,516	0.16
174	TransUnion	13,949	0.09
1,752	Trelleborg AB	35,246	0.24
1,580	Trip.com Group Ltd	43,359	0.29
33	Twilio Inc	2,765	0.02
2,381	Twitter Inc	89,025	0.60
33	Tyler Technologies Inc	11,024	0.07
7	Ulta Salon Cosmetics & Fragrance Inc	2,592	0.02
1,383	Unilever PLC	62,626	0.42
58	Union Pacific Corp	12,289	0.08
7	United Rentals Inc	1,811	0.01
287	UnitedHealth Group Inc	147,476	0.99
1,509	Universal Music Group NV	30,190	0.20
508	Valero Energy Corp	54,043	0.36
2	Vallourec SA	23	0.00
114	Veeva Systems Inc	22,649	0.15
980	Veolia Environnement SA	23,860	0.16
285	Verizon Communications Inc	14,463	0.10
235	Vertex Pharmaceuticals Inc	66,237	0.44
1,229	Vinci SA	109,182	0.73
17,588	Vivendi SE	178,282	1.19
142	Wacker Chemie AG	20,434	0.14
236	Walt Disney Co	22,278	0.15
167	Waste Management Inc	25,501	0.17
27	West Pharmaceutical Services Inc	8,019	0.05
1,634	Williams Cos Inc	51,000	0.34
11	Wix.com Ltd	735	0.00
355	Wolters Kluwer NV	34,363	0.23
111	Yum! Brands Inc	12,628	0.08
4	Zai Lab Ltd	122	0.00
8	Zebra Technologies Corp	2,396	0.02
379	Zillow Group Inc	12,036	0.08
184	Zoetis Inc	31,668	0.21

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2022**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 93.75% (30 June 2021: 95.88%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
144	ZTO Express Cayman Inc	3,950	0.03
Total Equities		14,003,086	93.75

Funded Swaps* – 0.40% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	523	US Equity Defensive Put Write SF UCITS ETF Class A USD	31-Jul-23	59,745	0.40
Funded swaps at fair value				59,745	0.40

Unfunded Swaps* – 5.87% (30 June 2021: 3.62%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	130,184	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A USD	31-Jul-23	877,016	5.87
Unfunded swaps at fair value				877,016	5.87

Other assets less liabilities

(3,631) (0.02)

Net assets attributable to holders of Redeemable Participating Shares

14,936,216 100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 6 for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	86.63
OTC financial derivative instruments	5.80
Other assets	7.57
	100.00

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited)
FOR THE FINANCIAL YEARENDED 30 JUNE 2022**

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 year. 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
Microsoft Corp	710,788,768	Microsoft Corp	(794,403,167)
Apple Inc	641,450,569	Apple Inc	(598,376,649)
Swedbank AB	291,775,952	Meta Platforms Inc	(286,040,962)
NVIDIA Corp	246,133,357	Swedbank AB	(271,693,810)
Meta Platforms Inc	243,364,405	NVIDIA Corp	(238,164,478)
Exxon Mobil Corp	236,221,021	Alphabet Inc - Class A	(231,639,333)
Mastercard Inc	202,833,733	Exxon Mobil Corp	(231,072,399)
Pfizer Inc	179,256,629	Alphabet Inc - Class C	(226,738,201)
Alphabet Inc - Class C	168,003,440	Amazon.com Inc	(222,534,126)
Volvo AB	164,529,023	Mastercard Inc	(218,229,220)
Svenska Handelsbanken AB	155,332,673	Engie SA	(215,674,774)
Alphabet Inc - Class A	152,436,701	Volvo AB	(185,739,140)
QUALCOMM Inc	151,657,691	Procter & Gamble Co	(178,524,183)
Procter & Gamble Co	151,274,992	Intel Corp	(177,984,115)
Intel Corp	149,491,330	QUALCOMM Inc	(160,687,882)
Engie SA	142,201,406	Svenska Handelsbanken AB	(156,158,814)
JPMorgan Chase & Co	130,004,330	Sanofi	(153,334,359)
Bank of America Corp	122,794,620	JPMorgan Chase & Co	(150,496,335)
Amazon.com Inc	117,478,752	Pfizer Inc	(139,073,257)
IHS Markit Ltd	116,231,522	IHS Markit Ltd	(125,382,243)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. 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
Apple Inc	74,474,773	Microsoft Corp	(84,894,941)
Microsoft Corp	67,448,971	Alphabet Inc - Class A	(61,089,647)
Mastercard Inc	47,045,308	Mastercard Inc	(55,104,984)
Alphabet Inc - Class A	37,095,283	Apple Inc	(55,088,991)
Meta Platforms Inc	37,075,733	Avis Budget Group Inc	(41,649,011)
NVIDIA Corp	35,035,451	Exxon Mobil Corp	(39,616,162)
Advanced Micro Devices Inc	33,713,512	Amazon.com Inc	(39,191,797)
UnitedHealth Group Inc	31,665,417	NVIDIA Corp	(34,492,546)
QUALCOMM Inc	30,790,545	Meta Platforms Inc	(25,281,063)
PepsiCo Inc	29,678,256	Alphabet Inc - Class C	(23,580,196)
Exxon Mobil Corp	26,732,658	Fidelity National Information Services Inc	(23,547,714)
Morgan Stanley	24,937,182	Coca-Cola Co	(21,043,903)
Berkshire Hathaway Inc	23,618,608	Lam Research Corp	(20,911,369)
Micron Technology Inc	23,524,993	Adobe Inc	(20,640,643)
Amazon.com Inc	21,961,185	Walt Disney Co	(19,681,016)
Intel Corp	21,792,934	Anaplan Inc	(19,441,792)
Chevron Corp	21,135,562	JPMorgan Chase & Co	(18,506,865)
Fidelity National Information Services Inc	19,727,939	QUALCOMM Inc	(17,475,428)
Walt Disney Co	19,517,338	Booking Holdings Inc	(17,449,944)
Thermo Fisher Scientific Inc	19,342,213	Marvell Technology Inc	(17,374,801)
Avis Budget Group Inc	18,312,991	Micron Technology Inc	(17,307,173)
Lam Research Corp	18,203,615	Honeywell International Inc	(17,241,252)
Marvell Technology Inc	17,497,478	Johnson & Johnson	(16,534,129)
Honeywell International Inc	17,359,597	Berkshire Hathaway Inc	(15,524,229)
Skyworks Solutions Inc	17,040,237	Light & Wonder Inc	(14,092,913)
Procter & Gamble Co	16,965,824	Vertex Pharmaceuticals Inc	(13,762,587)
Applied Materials Inc	15,809,557	Caterpillar Inc	(13,523,544)
Adobe Inc	15,210,411	Incyte Corp	(13,427,430)
Light & Wonder Inc	13,599,075	Cisco Systems Inc	(13,398,536)
Coca-Cola Co	13,586,406	PepsiCo Inc	(13,348,399)
JPMorgan Chase & Co	13,375,576	CVS Health Corp	(11,735,145)
BioMarin Pharmaceutical Inc	13,287,983		
Bank of America Corp	13,213,805		
CVS Health Corp	12,160,665		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

S&P 500 SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	49,812,943	Microsoft Corp	(55,627,342)
Apple Inc	44,012,655	Apple Inc	(39,940,515)
Swedbank AB	20,158,620	Meta Platforms Inc	(20,419,995)
Meta Platforms Inc	17,382,398	Swedbank AB	(18,534,191)
NVIDIA Corp	16,139,233	Alphabet Inc - Class A	(16,632,374)
Exxon Mobil Corp	14,872,785	Alphabet Inc - Class C	(15,864,133)
Mastercard Inc	12,888,833	NVIDIA Corp	(15,577,485)
Pfizer Inc	11,776,611	Exxon Mobil Corp	(14,945,799)
Svenska Handelsbanken AB	11,676,085	Amazon.com Inc	(14,717,854)
Alphabet Inc - Class A	11,117,040	Mastercard Inc	(13,873,443)
Alphabet Inc - Class C	11,032,455	Engie SA	(12,570,100)
Volvo AB	10,560,761	Volvo AB	(11,984,502)
QUALCOMM Inc	9,526,240	Procter & Gamble Co	(10,872,379)
IHS Markit Ltd	9,468,311	Intel Corp	(10,730,191)
Procter & Gamble Co	9,243,878	Svenska Handelsbanken AB	(10,690,117)
Intel Corp	9,230,895	QUALCOMM Inc	(10,432,858)
JPMorgan Chase & Co	8,018,194	IHS Markit Ltd	(9,759,754)
Bank of America Corp	7,863,725	Pfizer Inc	(9,654,836)
UnitedHealth Group Inc	7,630,100	Universal Music Group NV	(9,467,055)
Skandinaviska Enskilda Banken AB	7,482,480	JPMorgan Chase & Co	(9,244,241)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. 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
Microsoft Corp	188,311,859	Microsoft Corp	(210,360,889)
Apple Inc	166,875,891	Apple Inc	(153,182,167)
Swedbank AB	76,597,321	Meta Platforms Inc	(78,380,442)
Meta Platforms Inc	66,126,816	Swedbank AB	(67,602,905)
NVIDIA Corp	60,439,789	Alphabet Inc - Class A	(63,498,747)
Exxon Mobil Corp	55,019,398	Alphabet Inc - Class C	(59,165,320)
Mastercard Inc	49,233,365	NVIDIA Corp	(58,613,777)
Svenska Handelsbanken AB	44,907,051	Exxon Mobil Corp	(56,492,220)
Pfizer Inc	43,244,043	Amazon.com Inc	(55,551,660)
Alphabet Inc - Class A	42,637,265	Mastercard Inc	(52,015,785)
Alphabet Inc - Class C	40,723,325	Engie SA	(45,128,520)
Volvo AB	39,713,703	Volvo AB	(44,700,281)
IHS Markit Ltd	37,747,168	Procter & Gamble Co	(40,234,984)
QUALCOMM Inc	36,274,281	Intel Corp	(39,669,411)
Procter & Gamble Co	34,903,949	Svenska Handelsbanken AB	(39,177,057)
Intel Corp	34,198,680	QUALCOMM Inc	(39,143,437)
JPMorgan Chase & Co	30,055,219	IHS Markit Ltd	(37,484,533)
Skandinaviska Enskilda Banken AB	28,780,935	Universal Music Group NV	(36,374,928)
Bank of America Corp	28,557,355	Pfizer Inc	(36,164,780)
UnitedHealth Group Inc	28,309,538	JPMorgan Chase & Co	(34,199,080)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI EMERGING MARKETS SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	132,012,649	Microsoft Corp	(116,383,215)
Apple Inc	106,096,313	Apple Inc	(114,655,317)
Exxon Mobil Corp	76,358,294	Exxon Mobil Corp	(81,792,975)
NVIDIA Corp	69,064,695	NVIDIA Corp	(73,733,973)
QUALCOMM Inc	58,648,881	QUALCOMM Inc	(68,391,756)
Meta Platforms Inc	54,763,186	Micron Technology Inc	(50,387,875)
Alphabet Inc - Class A	54,415,188	Meta Platforms Inc	(46,578,547)
Micron Technology Inc	50,668,864	Booking Holdings Inc	(45,672,170)
Avis Budget Group Inc	43,571,400	Alphabet Inc - Class C	(43,731,463)
Mastercard Inc	42,588,866	Alphabet Inc - Class A	(41,935,189)
Amazon.com Inc	40,232,705	ServiceNow Inc	(39,989,933)
Booking Holdings Inc	38,669,239	Light & Wonder Inc	(37,663,780)
Walt Disney Co	34,553,213	Avis Budget Group Inc	(36,007,340)
Johnson & Johnson	34,067,588	Peloton Interactive Inc	(34,510,007)
Honeywell International Inc	32,885,425	NIKE Inc	(33,521,651)
Cisco Systems Inc	32,793,977	Intel Corp	(33,169,846)
NIKE Inc	31,673,526	Berkshire Hathaway Inc	(32,342,522)
Light & Wonder Inc	29,279,703	Honeywell International Inc	(30,243,330)
Anaplan Inc	26,747,132	Mastercard Inc	(29,140,585)
ServiceNow Inc	25,299,166	Cisco Systems Inc	(28,746,016)
Intel Corp	25,142,278	Johnson & Johnson	(27,334,895)
Starbucks Corp	25,042,439	Broadcom Inc	(23,961,208)
UnitedHealth Group Inc	23,974,362	H & M Hennes & Mauritz AB	(23,785,215)
H & M Hennes & Mauritz AB	23,934,746	Halliburton Co	(23,283,949)
Chevron Corp	23,128,506	Chevron Corp	(22,995,836)
Procter & Gamble Co	22,862,996	Sea Ltd	(22,876,915)
Pfizer Inc	20,591,487	Starbucks Corp	(22,626,803)
Broadcom Inc	20,496,506	Pfizer Inc	(21,879,041)
Swedbank AB	19,873,290	Caterpillar Inc	(21,807,537)
Incyte Corp	19,338,474	Swedbank AB	(21,309,576)
Halliburton Co	19,019,952	US Foods Holding Corp	(21,058,490)
		Walt Disney Co	(20,705,523)
		Amazon.com Inc	(20,418,842)
		Anaplan Inc	(20,309,629)
		Centene Corp	(20,302,341)
		Procter & Gamble Co	(20,212,168)
		Palo Alto Networks Inc	(19,994,214)
		UnitedHealth Group Inc	(19,743,974)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI AC ASIA EX JAPAN SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	58,018,266	Microsoft Corp	(64,336,586)
Apple Inc	50,570,963	Apple Inc	(46,956,654)
Swedbank AB	23,466,023	Meta Platforms Inc	(23,921,274)
Meta Platforms Inc	20,134,294	Swedbank AB	(20,771,390)
NVIDIA Corp	17,985,003	Alphabet Inc - Class A	(19,887,591)
Exxon Mobil Corp	16,934,178	Alphabet Inc - Class C	(18,354,408)
Mastercard Inc	14,830,415	Amazon.com Inc	(17,937,614)
Svenska Handelsbanken AB	14,148,876	NVIDIA Corp	(17,910,144)
Pfizer Inc	13,381,060	Exxon Mobil Corp	(16,997,164)
Alphabet Inc - Class A	12,994,962	Mastercard Inc	(15,419,126)
Alphabet Inc - Class C	12,409,881	Engie SA	(15,337,896)
IHS Markit Ltd	11,784,400	Volvo AB	(14,135,678)
Volvo AB	11,175,757	Universal Music Group NV	(12,191,467)
QUALCOMM Inc	10,986,568	Procter & Gamble Co	(12,185,517)
Procter & Gamble Co	10,410,540	Intel Corp	(12,185,158)
Intel Corp	10,310,754	Svenska Handelsbanken AB	(12,122,093)
JPMorgan Chase & Co	9,082,834	QUALCOMM Inc	(12,090,601)
Bank of America Corp	8,791,075	IHS Markit Ltd	(11,773,007)
Cisco Systems Inc	8,672,008	Pfizer Inc	(11,348,165)
Skandinaviska Enskilda Banken AB	8,599,042	JPMorgan Chase & Co	(10,362,710)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. 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
Microsoft Corp	1,699,448,470	Microsoft Corp	(1,653,099,094)
Apple Inc	1,398,640,720	Apple Inc	(1,478,070,515)
Swedbank AB	643,376,471	Meta Platforms Inc	(619,648,594)
NVIDIA Corp	588,135,713	Swedbank AB	(587,834,033)
Meta Platforms Inc	576,332,798	Alphabet Inc - Class A	(513,907,495)
Exxon Mobil Corp	492,281,458	Exxon Mobil Corp	(489,526,883)
Mastercard Inc	417,917,544	Amazon.com Inc	(462,171,288)
Svenska Handelsbanken AB	412,305,832	Volvo AB	(452,781,634)
Alphabet Inc - Class A	406,344,642	NVIDIA Corp	(430,566,460)
Alphabet Inc - Class C	401,555,501	Alphabet Inc - Class C	(395,966,088)
Pfizer Inc	379,895,452	Svenska Handelsbanken AB	(393,185,626)
IHS Markit Ltd	379,431,812	IHS Markit Ltd	(383,564,080)
Intel Corp	355,642,145	Universal Music Group NV	(373,022,516)
Procter & Gamble Co	347,285,227	Mastercard Inc	(370,870,489)
JPMorgan Chase & Co	318,721,533	Intel Corp	(363,156,503)
QUALCOMM Inc	302,266,884	Engie SA	(354,833,755)
Cisco Systems Inc	285,387,205	Pfizer Inc	(327,317,981)
Amazon.com Inc	265,174,311	Procter & Gamble Co	(319,893,326)
Skandinaviska Enskilda Banken AB	257,111,856	QUALCOMM Inc	(297,426,553)
UnitedHealth Group Inc	244,702,258	JPMorgan Chase & Co	(259,431,674)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

CMCI EX-AGRICULTURE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	33,241,832	Microsoft Corp	(37,051,041)
Apple Inc	30,189,420	Apple Inc	(28,076,133)
Swedbank AB	13,815,648	Meta Platforms Inc	(13,467,096)
NVIDIA Corp	11,474,980	Swedbank AB	(12,788,276)
Meta Platforms Inc	11,458,792	NVIDIA Corp	(11,030,298)
Exxon Mobil Corp	11,067,251	Alphabet Inc - Class C	(10,939,214)
Mastercard Inc	9,424,036	Exxon Mobil Corp	(10,934,659)
Pfizer Inc	8,468,247	Alphabet Inc - Class A	(10,927,201)
Alphabet Inc - Class C	8,080,554	Amazon.com Inc	(10,426,709)
Volvo AB	7,506,620	Mastercard Inc	(10,355,749)
Svenska Handelsbanken AB	7,472,873	Engie SA	(10,243,755)
Alphabet Inc - Class A	7,324,493	Volvo AB	(8,753,673)
Procter & Gamble Co	7,104,904	Procter & Gamble Co	(8,332,832)
QUALCOMM Inc	7,077,682	Intel Corp	(8,281,260)
Intel Corp	6,805,356	Sanofi	(7,725,750)
Engie SA	6,207,003	QUALCOMM Inc	(7,493,923)
Bank of America Corp	6,058,958	Svenska Handelsbanken AB	(7,126,430)
JPMorgan Chase & Co	6,019,580	JPMorgan Chase & Co	(7,044,720)
Orange SA	5,698,986	Pfizer Inc	(6,637,175)
Amazon.com Inc	5,459,080	IHS Markit Ltd	(6,258,635)
		Societe Generale SA	(6,221,353)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	103,526,962	Microsoft Corp	(116,508,238)
Apple Inc	91,640,569	Apple Inc	(85,488,481)
Swedbank AB	41,387,391	Meta Platforms Inc	(41,143,338)
Meta Platforms Inc	35,212,894	Swedbank AB	(40,403,946)
NVIDIA Corp	34,110,306	NVIDIA Corp	(34,113,677)
Exxon Mobil Corp	33,710,174	Alphabet Inc - Class C	(33,507,556)
Mastercard Inc	27,493,466	Alphabet Inc - Class A	(33,006,197)
Pfizer Inc	26,569,005	Exxon Mobil Corp	(32,920,888)
Alphabet Inc - Class C	24,471,606	Engie SA	(32,100,666)
Svenska Handelsbanken AB	23,051,658	Amazon.com Inc	(32,023,059)
Alphabet Inc - Class A	22,351,484	Mastercard Inc	(30,416,740)
Volvo AB	22,099,259	Volvo AB	(26,525,562)
QUALCOMM Inc	21,075,790	Intel Corp	(24,936,559)
Procter & Gamble Co	20,850,980	Procter & Gamble Co	(24,755,508)
Intel Corp	20,727,268	QUALCOMM Inc	(23,386,254)
Bank of America Corp	18,064,550	Sanofi	(23,298,708)
Orange SA	17,880,985	Svenska Handelsbanken AB	(22,786,605)
Engie SA	17,775,444	JPMorgan Chase & Co	(21,480,848)
IHS Markit Ltd	17,503,287	Pfizer Inc	(20,547,561)
JPMorgan Chase & Co	17,423,313	Societe Generale SA	(19,335,593)
		IHS Markit Ltd	(18,956,587)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

CMCI COMMODITY CARRY SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	24,603,380	Microsoft Corp	(26,071,402)
Apple Inc	21,651,468	Apple Inc	(19,535,464)
Swedbank AB	8,882,288	Swedbank AB	(9,686,902)
Meta Platforms Inc	8,279,413	Meta Platforms Inc	(9,534,551)
NVIDIA Corp	7,975,188	NVIDIA Corp	(8,480,475)
Exxon Mobil Corp	7,755,830	Engie SA	(7,940,600)
Mastercard Inc	6,546,481	Amazon.com Inc	(7,898,906)
Pfizer Inc	6,244,108	Alphabet Inc - Class A	(7,834,673)
Alphabet Inc - Class C	5,843,076	Alphabet Inc - Class C	(7,669,211)
Volvo AB	5,538,442	Exxon Mobil Corp	(7,622,375)
Alphabet Inc - Class A	5,201,009	Mastercard Inc	(6,977,728)
Svenska Handelsbanken AB	4,994,223	Intel Corp	(6,006,526)
Procter & Gamble Co	4,939,703	Procter & Gamble Co	(5,952,621)
QUALCOMM Inc	4,908,129	Sanofi	(5,929,171)
Intel Corp	4,889,439	Svenska Handelsbanken AB	(5,700,177)
Engie SA	4,356,770	Volvo AB	(5,653,494)
Orange SA	4,248,032	QUALCOMM Inc	(5,554,592)
JPMorgan Chase & Co	4,095,759	JPMorgan Chase & Co	(5,073,294)
UnitedHealth Group Inc	4,050,173	Pfizer Inc	(4,755,434)
Bank of America Corp	4,036,219	Societe Generale SA	(4,551,148)
Applied Materials Inc	4,022,584	Berkshire Hathaway Inc	(4,411,060)
Amazon.com Inc	3,971,395		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI CHINA A SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	11,694,343	Microsoft Corp	(13,737,134)
Microsoft Corp	11,430,609	Apple Inc	(10,256,610)
Swedbank AB	5,064,572	Sanofi	(5,430,636)
Meta Platforms Inc	4,520,640	Meta Platforms Inc	(4,974,131)
Exxon Mobil Corp	4,395,218	Mastercard Inc	(4,712,817)
Mastercard Inc	4,222,517	NVIDIA Corp	(4,668,277)
NVIDIA Corp	4,186,639	Alphabet Inc - Class C	(4,462,554)
Volvo AB	4,069,174	Swedbank AB	(4,373,734)
Pfizer Inc	3,390,744	Exxon Mobil Corp	(4,346,222)
Bank of America Corp	3,081,921	Alphabet Inc - Class A	(4,258,197)
Procter & Gamble Co	2,951,260	Engie SA	(3,831,998)
Engie SA	2,939,366	Amazon.com Inc	(3,548,290)
QUALCOMM Inc	2,807,130	Procter & Gamble Co	(3,451,140)
Alphabet Inc - Class C	2,791,943	Intel Corp	(3,245,573)
Svenska Handelsbanken AB	2,723,892	Volvo AB	(2,978,269)
Intel Corp	2,584,916	QUALCOMM Inc	(2,966,343)
Orange SA	2,416,729	Societe Generale SA	(2,794,577)
Alphabet Inc - Class A	2,342,525	JPMorgan Chase & Co	(2,632,288)
JPMorgan Chase & Co	2,330,878	Bank of America Corp	(2,565,627)
Skandinaviska Enskilda Banken AB	2,327,280	Pfizer Inc	(2,443,749)
UnitedHealth Group Inc	2,239,818	Chevron Corp	(2,416,122)
Applied Materials Inc	2,148,744		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. 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
Microsoft Corp	490,522	Microsoft Corp	(463,273)
Apple Inc	369,152	Apple Inc	(369,802)
Swedbank AB	179,994	Swedbank AB	(202,168)
Exxon Mobil Corp	173,083	Engie SA	(179,372)
NVIDIA Corp	162,012	NVIDIA Corp	(172,360)
Meta Platforms Inc	140,937	Meta Platforms Inc	(152,515)
Pfizer Inc	122,443	Amazon.com Inc	(146,675)
Intel Corp	120,862	Sanofi	(140,150)
Engie SA	120,718	Exxon Mobil Corp	(137,892)
Volvo AB	113,227	Volvo AB	(137,458)
Alphabet Inc - Class C	109,456	Alphabet Inc - Class C	(132,475)
QUALCOMM Inc	107,566	Mastercard Inc	(129,051)
Mastercard Inc	106,546	Intel Corp	(127,341)
Orange SA	105,604	Procter & Gamble Co	(125,517)
Procter & Gamble Co	102,717	Alphabet Inc - Class A	(120,734)
Applied Materials Inc	94,767	Societe Generale SA	(116,127)
Svenska Handelsbanken AB	91,071	Svenska Handelsbanken AB	(114,410)
Sanofi	90,646	QUALCOMM Inc	(113,619)
JPMorgan Chase & Co	87,421	JPMorgan Chase & Co	(112,282)
Advanced Micro Devices Inc	87,033	Berkshire Hathaway Inc	(93,408)
Alphabet Inc - Class A	86,150	Broadcom Inc	(87,607)
Amazon.com Inc	84,115	Applied Materials Inc	(86,159)
UnitedHealth Group Inc	80,008	Pfizer Inc	(86,127)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
Microsoft Corp	3,070,284	Microsoft Corp	(3,501,307)
Apple Inc	2,645,295	Apple Inc	(2,423,239)
Swedbank AB	1,109,566	Swedbank AB	(1,317,498)
Meta Platforms Inc	1,050,414	Meta Platforms Inc	(1,159,895)
Exxon Mobil Corp	990,393	NVIDIA Corp	(1,042,964)
NVIDIA Corp	984,813	Alphabet Inc - Class C	(1,041,668)
Pfizer Inc	823,860	Exxon Mobil Corp	(954,338)
Mastercard Inc	763,235	Alphabet Inc - Class A	(944,686)
Alphabet Inc - Class C	736,890	Engie SA	(925,177)
Volvo AB	671,590	Amazon.com Inc	(896,559)
Alphabet Inc - Class A	660,978	Mastercard Inc	(882,881)
Intel Corp	626,100	Sanofi	(855,970)
Svenska Handelsbanken AB	625,032	Intel Corp	(755,674)
Procter & Gamble Co	615,328	Svenska Handelsbanken AB	(728,266)
QUALCOMM Inc	607,651	Procter & Gamble Co	(727,899)
Orange SA	562,846	Volvo AB	(718,664)
Bank of America Corp	557,895	QUALCOMM Inc	(691,824)
Engie SA	522,330	JPMorgan Chase & Co	(647,915)
UnitedHealth Group Inc	502,835	Pfizer Inc	(624,377)
Applied Materials Inc	482,001	Societe Generale SA	(620,503)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
ConocoPhillips Co	13,713	Chord Energy Corp	(13,712)
UnitedHealth Group Inc	1,178	Colgate-Palmolive Co	(1,297)
Amgen Inc	1,174	AbbVie Inc	(1,285)
International Business Machines Corp	1,173	Alphabet Inc - Class A	(1,275)
Merck & Co Inc	1,173	Cisco Systems Inc	(1,142)
Tesla Inc	1,173	Micron Technology Inc	(1,109)
QUALCOMM Inc	1,172	Alphabet Inc - Class C	(1,084)
Coca-Cola Co	738	Procter & Gamble Co	(589)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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 year. 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
ConocoPhillips Co	55,470	Chord Energy Corp	(55,469)
UnitedHealth Group Inc	4,761	Colgate-Palmolive Co	(5,248)
Amgen Inc	4,750	AbbVie Inc	(5,200)
International Business Machines Corp	4,747	Alphabet Inc - Class A	(5,157)
Merck & Co Inc	4,747	Cisco Systems Inc	(4,621)
Tesla Inc	4,747	Micron Technology Inc	(4,486)
QUALCOMM Inc	4,740	Alphabet Inc - Class C	(4,385)
Coca-Cola Co	2,986	Procter & Gamble Co	(2,381)

SCHEDULE OF COLLATERAL (unaudited)

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2022¹:

CMCI COMPOSITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	49,125,000	59,659,857	29.79%
USD Cash	Cash	USD	140,621,000	140,621,000	70.21%
			Total	200,280,857	

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	8,184,000	9,939,059	20.79%
EUR Cash	Cash	EUR	4,779,000	4,996,205	10.45%
USD Cash	Cash	USD	21,387,000	21,387,000	44.73%
French Republic Government Bond OAT 4.00% due 25/04/2055	Bond	EUR	734,308	767,682	1.61%
French Republic Government Bond OAT 0.50% due 26/05/2026	Bond	EUR	2,635,311	2,755,086	5.76%
United Kingdom Inflation Linked Bond 2.50% due 17/04/2024	Bond	GBP	1,837,758	2,231,865	4.67%
United Kingdom Inflation Linked Bond 0.13% due 22/03/2058	Bond	GBP	4,718,669	5,730,588	11.99%
			Total	47,807,485	

S&P 500 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	2,926,000	3,546,446	89.91%
USD Cash	Cash	USD	398,000	398,000	10.09%
			Total	3,944,446	

MSCI USA SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	10,173,000	12,354,600	35.29%
USD Cash	Cash	USD	22,656,000	22,656,000	64.71%
			Total	35,010,600	

MSCI EMERGING MARKETS SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
Bundesrepublik Deutschland Bundesanleihe 0.00% due 15/02/2031	Bond	EUR	281,977	281,977	3.87%
USD Cash	Cash	USD	90,000	1,190,000	16.33%
EUR Cash	Cash	EUR	4,358,056	4,556,130	62.50%

SCHEDULE OF COLLATERAL (unaudited) (continued)

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
French Republic Government Bond OAT 4.00% due 25/04/2055	Bond	EUR	138,000	179,256	2.46%
United Kingdom Gilt 1.25% due 22/10/2041	Bond	GBP	50,000	45,307	0.62%
French Republic Government Bond OAT 0.50% due 25/05/2026	Bond	EUR	1,051,000	1,036,733	14.22%
			Total	7,289,403	

MSCI AC ASIA EX JAPAN SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	8,868,000	9,271,050	64.46%
USD Cash	Cash	USD	5,112,000	5,112,000	35.54%
			Total	14,383,050	

MSCI ACWI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	76,155,000	79,616,245	71.51%
USD Cash	Cash	USD	31,715,000	31,715,000	28.49%
			Total	111,331,245	

CMCI EX-AGRICULTURE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	10,313,000	10,313,000	100.00%
			Total	10,313,000	

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	5,386,000	5,630,794	18.07%
USD Cash	Cash	USD	25,531,000	25,531,000	81.93%
			Total	31,161,794	

CMCI COMMODITY CARRY SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	1,873,000	1,958,128	30.46%
USD Cash	Cash	USD	4,470,000	4,470,000	69.54%
			Total	6,428,128	

SCHEDULE OF COLLATERAL (unaudited) (continued)

MSCI CHINA A SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	3,980,000	4,160,891	36.60%
USD Cash	Cash	USD	7,207,940	7,207,940	63.40%
			Total	11,368,831	

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
USD Cash	Cash	USD	97,000	92,783	100.00%
			Total	92,783	

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
USD Cash	Cash	USD	958,800	917,117	100.00%
			Total	917,117	

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	352,000	352,000	100.00%
			Total	352,000	

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	1,140,000	1,140,000	100.00%
			Total	1,140,000	

SCHEDULE OF COLLATERAL (unaudited) (continued)

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2022:

Country	Value in USD
France	4,738,757
United Kingdom	8,007,760
Germany	281,977
Country Total	13,028,494
Cash collateral ²	468,838,145
Total Collateral	481,866,640

The table below lists the value of collateral constituents by type of instruments and by rating of S&P as at 30 June 2022:

Type of Collateral	Rating	Value in USD
Bonds	AAAu	281,977
Bonds	AAu	4,738,757
Bonds	AA-u	8,007,760
Cash	not rated	468,838,145
	Total	481,866,640

¹ Schedule of collateral is prepared based on data for 1 July which is representative of the data for 30 June.

² Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 4 "Related Party Transactions" for further information.

APPENDIX 1 REMUNERATION POLICY (unaudited)

Remuneration Policy of the Manager

Background

Lantern Structured Asset Management Limited (the "Manager") has been authorised by the Central Bank of Ireland (the "CBI") as a UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, as well as the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to approve certain compensation and to scrutinize executive compensation. The BoD is ultimately responsible for approving the compensation strategy and principles proposed by the Compensation Committee. The Compensation Committee consists of independent members of the BoD and is responsible for governance and oversight of UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee to ensure that the compensation framework appropriately reflects risk awareness and management, and ensures appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly reviews its principles and compensation framework in order to remain competitive and aligned with stakeholders. In 2021, UBS made no material changes to its overall framework. UBS will continue to review its approach to salaries and performance awards, considering market developments, its performance and its commitment to deliver sustainable returns to shareholders.

UBS's compensation approach supports the firm's purpose and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local laws and regulations.

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. In assessing performance, UBS also considers industry peers, market competitiveness of its results and pay position, as well as progress against strategic objectives, including returns, risk-weighted assets and cost efficiency.

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

UBS Compensation Governance and Philosophy (continued)

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions also balance consideration of financial performance with a range of factors, including diversity, equity and inclusion ("DE&I") and other environmental, social and governance ("ESG") metrics, the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns, and relative total shareholder return.

UBS generally considers market practice in its pay decisions and framework. UBS's market review reflects several factors, including the comparability of the business division, location, scope and the diversity of its businesses. For certain businesses or roles, UBS may consider practices at other major international banks, other large Swiss private banks, private equity firms, hedge funds and nonfinancial firms. UBS also internally benchmarks employee compensation for comparable roles within and across business divisions and locations.

UBS Material Risk Takers and Key Risk Takers

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risks Takers (MRTs) based on local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly-compensated employees. For 2021, UBS identified 683 (2020 - 672) MRTs in relation to its relevant EU or UK entities. Variable compensation awarded to MRTs is subject to additional deferral and other requirements. These include a maximum variable to fixed compensation ratio of 200% based on approval through relevant shareholder votes, a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2021 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow the firm to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the Group or corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions that contributed to significant reputational harm.

KRTs are defined as those employees who, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees that work in front-office roles, logistics and control functions. Identifying KRTs globally is part of UBS's risk control framework and an important element in ensuring UBS incentivizes only appropriate risk-taking. For 2021, in addition to GEB members, 699 (2020 - 647) employees were classified as KRTs throughout UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5 million (Highly Paid Employees), who may not have been identified as KRTs during the performance year. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a pre-determined threshold where standard deferral rates apply). A KRT's deferred compensation award will only vest if the Group performance conditions are met. Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility.

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

UBS Fixed compensation (continued)

In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2021 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS offers certain benefits for all employees, such as health insurance and retirement benefits. These vary depending on the employee's location and are reviewed periodically for competitiveness. Pension contributions and pension plans also vary in accordance with local requirements and market practice. However, pension plan rules in any one location are generally the same for all employees, including management.

UBS Variable compensation

(a) Equity Plus Plan

The Equity Plus Plan is UBS's employee share purchase program. It allows employees at Executive Director level and below to voluntarily invest up to 30% of their base salary and / or regular commission payments to purchase UBS shares. In addition (where offered), eligible employees can invest up to 35% of their performance award under the program. Participation in the program is capped at USD / CHF 20,000 annually. Eligible employees may purchase UBS shares at market price and receive one additional share for every three shares purchased through the program. Additional shares vest after a maximum of three years, provided the employee remains employed by UBS and has retained the purchased shares throughout the holding period.

(b) Annual Performance Award

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behavior, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviors related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, we consider not only what was achieved but also how it was achieved.

To reinforce UBS's emphasis on sustainable performance and risk management, and its focus on achieving growth ambitions, UBS delivers part of employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of employees and shareholders and appropriately links compensation to longer-term sustainable performance. Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for the most senior leaders of UBS, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., an additional non-financial conduct-related performance metric under the LTIP, more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their cash portion in the form of immediately vested shares, which are blocked for 12 months after grant.

APPENDIX 1 REMUNERATION POLICY (unaudited) (continued)

Remuneration Policy of the Manager (continued)

UBS Variable compensation (continued)

b. Annual Performance Award (continued)

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period (for non-regulated employees) is 4.4 years for GEB members and ranges from 3.5 to 4 years for employees below GEB level. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit invested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan ("EOP") is the deferred compensation plan for employees who are subject to deferral requirements but do not receive LTIP awards. For the 2021 performance year, UBS granted EOP awards to 4,228 (2020 – 3, 934) employees. Delivering sustainable performance is a key objective for UBS, and it therefore links EOP award vesting with minimum performance thresholds over a multi-year time horizon. EOP creates a direct link with shareholder returns as a notional equity award and have no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years. For certain employee populations, EOP awards can be adjusted downwards, including to zero, based on the average RoCET1 over the applicable performance period. The Compensation Committee sets the minimum future performance threshold and may adjust the award if the performance metric does not reflect a fair measure of performance. Asset Management employees receive some or all of their EOP in the form of notional funds to align their compensation more closely with industry standards. This plan is generally delivered in cash and vests over five years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of its stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2021 performance year, UBS granted DCCP awards to 4,303 (2020 – 4,013) employees. DCCP replicates many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2022 was 3.7% for awards denominated in Swiss francs and 5.7% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS's market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

Environmental, Social and Governance (ESG)

ESG objectives are considered in the compensation determination process in objective setting, performance award pool funding, performance evaluation and compensation decisions. ESG-related objectives have been embedded in UBS's Pillars and Principles since they were established in 2011. In 2021, UBS revised the Group CEO and GEB scorecards and further enhanced the link between ESG and compensation by introducing explicit sustainability objectives under "Strategic & Growth" in the nonfinancial goal category. These sustainability objectives are linked to UBS's priorities, and their progress is measured via robust quantitative metrics and qualitative criteria. Sustainability objectives are individually assessed for each GEB member, and consequently directly impact their performance assessments and compensation decisions.

In addition, in the performance award pool funding across the Group, ESG is also reflected through an assessment of progress made toward targets linked to focus areas of Planet, People (including progress made toward UBS's diversity ambitions) and Partnerships, alongside other key dimensions. Therefore ESG is taken into consideration when the Compensation Committee assesses not only what results were achieved but also how they were achieved. For 2021, UBS established robust and concrete targets, and made good progress toward achieving them. UBS continues to increase its focus on this topic.

UBS's commitment to pay fairness, diversity, equity and inclusion

Ensuring fair treatment and strengthening UBS's commitment to diversity, equity and inclusion (DE&I) are vital to UBS's sustainable business success. UBS finds diverse teams better understand and relate to the needs of equally diverse clients. Through the diversity of employees' backgrounds and experiences, UBS drives innovation and better decision making. Gender diversity is a key priority for the firm. UBS is particularly focused on increasing the representation of women at senior management levels. UBS take a multi-pronged approach in this respect, analyzing and adapting various factors that support the hiring, development and retention of women at all levels. Increasing the ethnic minority diversity of its workforce, and a related commitment to support underrepresented talent and communities, is also a top priority across all business divisions and regions. UBS focuses on four areas: accountability and transparency; investing in talent; improving culture; and leveraging business strengths in underrepresented communities. Compensating employees fairly and consistently is key to ensuring equal opportunities. UBS pays for performance, and takes pay equity seriously. A strong commitment to both is embedded in UBS's compensation policies, and UBS regularly conducts both internal reviews and independent external audits as quality checks. Additionally, these reviews also allow UBS to maintain its certification status from the EQUAL-SALARY Foundation for equal pay practices in Switzerland, the US, the UK, Hong Kong SAR and Singapore.

Compensating employees fairly and consistently is key to ensuring equal opportunities. UBS pays for performance, and takes pay equity seriously. A strong commitment to both is embedded in its compensation policies, and it conducts both internal reviews and independent external audits as quality checks. If it uncovers gaps that cannot be explained by business factors or appropriate personal factors – such as experience, role, responsibility, performance or location – it explores the root causes of those gaps and address them. Additionally, regular monitoring and review processes also allows UBS to maintain its certification status with the EQUALSALARY Foundation for equal pay practices in Switzerland, the US, the UK, Hong Kong SAR and Singapore. The firm also successfully completed an equal pay analysis in Switzerland in 2020, as required by the Swiss Federal Act on Gender Equality. The results of the analysis confirmed that UBS is fully compliant with Swiss equal pay standards. These holistic certifications are a testament to a well-established equal opportunity environment and the strength of UBS's human resources practices, including performance and reward. In 2021, UBS continued to monitor pay fairness and addressed any unexplained gaps to ensure that all employees are paid fairly.

Further information

Further details on the UBS policy and practices can be found in the 2021 Compensation Report and the 2021 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2021. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, and it excludes the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

Proportionality (continued)

Of the total remuneration paid of EUR2,053,480 for the year ended 31 December 2021 to 21 beneficiaries, EUR1,594,222 (78%) has been paid as fixed remuneration. The remainder (22%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the UCITS, namely the board of directors of the Manager, senior management, material risk takers and control function staff. There are 14 individuals who meet this definition and their total remuneration was EUR1,544,035.

UBS Asset Management (UK) Limited acts as the Investment Manager for the Company and is a delegate of the Manager. The Investment Manager is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management activities have been delegated that are equally as effective as those under Article 69(3)(a) of the UCITS Directive – consequently, the information disclosed by the Investment Manager is set out in the paragraphs below.

Umbrella and Sub-Funds			
UBS (Irl) Fund Solutions - 2 identified staff			
Asset Management			
	Fixed	Variable	Total
US Dollar	185,104	199,483	384,587
British Pound	134,267	144,697	278,964
Euro	156,267	168,632	325,109

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

In accordance with Article 450 of the CRR, UBS Asset Management can report there are 6 UK Asset Management MRTs receiving total remuneration in excess of EUR 1,000,000. UBS Asset Management is unable to make a more detailed disclosure due to the small number of individuals concerned and the risk that individual compensation could be disclosed. There were no guaranteed incentives awarded to new hires and no severance payments made during the year ended 31 December 2021.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company’s financial statements published after 13 January 2017 detailing the Sub-Fund’s use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in this appendix.

Below is the fair value of assets engaged in securities financing transactions as at 30 June 2022. The assets which are engaged in securities financing transactions at this date are total return swaps, which are settled bi-laterally.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
CMCI Composite SF UCITS ETF	USD	147,531,339	5.34%
Bloomberg Commodity Index SF UCITS ETF	USD	29,043,183	6.43%
S&P 500 SF UCITS ETF	USD	4,719,545	3.29%
MSCI USA SF UCITS ETF	USD	44,870,116	8.87%
MSCI Emerging Markets SF UCITS ETF	USD	6,178,831	7.18%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	12,644,291	6.89%
MSCI ACWI SF UCITS ETF	USD	117,156,775	3.90%
CMCI Ex-Agriculture SF UCITS ETF	USD	6,731,098	4.93%
Bloomberg Commodity CMCI SF UCITS ETF	USD	18,164,394	4.53%
CMCI Commodity Carry SF UCITS ETF	USD	8,614,967	7.84%
MSCI China A SF UCITS ETF	USD	11,180,281	7.89%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	115,076	4.39%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	845,595	5.13%
US Equity Defensive Covered Call SF UCITS ETF	USD	148,230	4.11%
US Equity Defensive Put Write SF UCITS ETF	USD	936,761	6.27%
		408,924,144	

The following table details the Counterparties used for each type of total return swaps as at 30 June 2022.

Sub-Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
CMCI Composite SF UCITS ETF	USD	UBS AG	Switzerland	147,531,339
Bloomberg Commodity Index SF UCITS ETF	USD	UBS AG	Switzerland	29,043,183
S&P 500 SF UCITS ETF	USD	UBS AG	Switzerland	4,719,545
MSCI USA SF UCITS ETF	USD	UBS AG	Switzerland	44,870,116
MSCI Emerging Markets SF UCITS ETF	USD	UBS AG	Switzerland	6,178,831
MSCI AC Asia Ex Japan SF UCITS ETF	USD	UBS AG	Switzerland	12,644,291
MSCI ACWI SF UCITS ETF	USD	UBS AG	Switzerland	117,156,775
CMCI Ex-Agriculture SF UCITS ETF	USD	UBS AG	Switzerland	6,731,098
Bloomberg Commodity CMCI SF UCITS ETF	USD	UBS AG	Switzerland	18,164,394
CMCI Commodity Carry SF UCITS ETF	USD	UBS AG	Switzerland	8,614,967
MSCI China A SF UCITS ETF	USD	UBS AG	Switzerland	11,180,281
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	UBS AG	Switzerland	115,076
Euro Equity Defensive Put Write SF UCITS ETF	EUR	UBS AG	Switzerland	845,595
US Equity Defensive Covered Call SF UCITS ETF	USD	UBS AG	Switzerland	148,230
US Equity Defensive Put Write SF UCITS ETF	USD	UBS AG	Switzerland	936,761
				408,880,482

APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)

The following table provides an analysis of maturity tenor of the Total Return Swaps as at 30 June 2022.

Sub-Fund	Currency	1 to 3 months	3 months to 1 year	Greater than 1 year
CMCI Composite SF UCITS ETF	USD	-	147,531,339	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	29,043,183	-
S&P 500 SF UCITS ETF	USD	-	4,719,545	-
MSCI USA SF UCITS ETF	USD	-	44,870,116	-
MSCI Emerging Markets SF UCITS ETF	USD	-	6,178,831	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	12,644,291	-
MSCI ACWI SF UCITS ETF	USD	-	117,156,775	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	6,731,098	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	18,164,394	-
CMCI Commodity Carry SF UCITS ETF	USD	-	8,614,967	-
MSCI China A SF UCITS ETF	USD	-	11,180,281	-
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	-	115,076	-
Euro Equity Defensive Put Write SF UCITS ETF	EUR	-	845,595	-
US Equity Defensive Covered Call SF UCITS ETF	USD	-	148,230	-
US Equity Defensive Put Write SF UCITS ETF	USD	-	936,761	-

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The following table provides an analysis of the type and quality of collateral as at 30 June 2022.

Sub-Fund	Currency	Collateral Type	Collateral Quality/Rating		Not rated
			Investment grade	Below investment grade	
CMCI Composite SF UCITS ETF	USD	Cash	-	-	200,280,857
Bloomberg Commodity Index SF UCITS ETF	USD	Bonds and Cash	11,485,221	-	36,322,264
S&P 500 SF UCITS ETF	USD	Cash	-	-	3,936,312
MSCI USA SF UCITS ETF	USD	Cash	-	-	35,010,600
MSCI Emerging Markets SF UCITS ETF	USD	Bonds and Cash	1,543,273	-	5,746,130
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Cash	-	-	14,383,050
MSCI ACWI SF UCITS ETF	USD	Cash	-	-	111,125,629
CMCI Ex-Agriculture SF UCITS ETF	USD	Cash	-	-	10,313,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	Cash	-	-	31,161,794
CMCI Commodity Carry SF UCITS ETF	USD	Cash	-	-	6,428,128
MSCI China A SF UCITS ETF	USD	Cash	-	-	11,368,831
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	Cash	-	-	92,783
Euro Equity Defensive Put Write SF UCITS ETF	EUR	Cash	-	-	917,117
US Equity Defensive Covered Call SF UCITS ETF	USD	Cash	-	-	352,000
US Equity Defensive Put Write SF UCITS ETF	USD	Cash	-	-	1,140,000

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The following tables provide an analysis by currency of the collateral as at 30 June 2022.

	CMCI Composite SF UCITS ETF	Bloomberg Commodity Index SF UCITS ETF	S&P 500 SF UCITS ETF	MSCI USA SF UCITS ETF	MSCI Emerging Markets SF UCITS ETF
Currency	USD	USD	USD	USD	USD
EUR	-	4,996,205	-	-	4,556,130
GBP	59,659,857	9,939,059	3,538,312	12,354,600	-
USD	140,621,000	21,387,000	398,000	22,656,000	1,190,000
	200,280,857	36,322,264	3,936,312	35,010,600	5,746,130

	MSCI AC Asia Ex Japan SF UCITS ETF	Bloomberg Commodity CMCI SF UCITS ETF	CMCI Ex-Agriculture SF UCITS ETF	Bloomberg Commodity CMCI SF UCITS ETF	CMCI Commodity Carry SF UCITS ETF
Currency	USD	USD	USD	USD	USD
EUR	9,271,050	79,410,629	-	5,630,794	1,958,128
GBP	-	-	-	-	-
USD	5,112,000	31,715,000	10,313,000	25,531,000	4,470,000
	14,383,050	111,125,629	10,313,000	31,161,794	6,428,128

	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
Currency	USD	EUR	EUR	USD	USD
EUR	4,160,891	-	-	-	-
GBP	-	-	-	-	-
USD	7,207,940	92,783	917,117	352,000	1,140,000
	11,368,831	92,783	917,117	352,000	1,140,000

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 - USD Sustainable, UBS (Irl) Select Money Market - EUR Sustainable and the UBS (Irl) Select Money Market Fund - GBP Sustainable Funds. Details of all 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 -0.015%/0.0022%.

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

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The following table provides an analysis of the maturity tenor of the collateral as at 30 June 2022.

Sub-Fund	Currency	Less than 1 year	Greater than 1 year	Open Maturity
CMCI Composite SF UCITS ETF	USD	-	-	200,280,857
Bloomberg Commodity Index SF UCITS ETF	USD	-	11,485,221	36,322,264
S&P 500 SF UCITS ETF	USD	-	-	3,944,446
MSCI USA SF UCITS ETF	USD	-	-	35,010,600
MSCI Emerging Markets SF UCITS ETF	USD	-	1,543,273	5,746,130
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	14,383,050
MSCI ACWI SF UCITS ETF	USD	-	-	111,331,245
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	10,313,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	31,161,794
CMCI Commodity Carry SF UCITS ETF	USD	-	-	6,428,128
MSCI China A SF UCITS ETF	USD	-	-	11,368,831
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	-	-	92,783
Euro Equity Defensive Put Write SF UCITS ETF	EUR	-	-	917,117
US Equity Defensive Covered Call SF UCITS ETF	USD	-	-	352,000
US Equity Defensive Put Write SF UCITS ETF	USD	-	-	1,140,000

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The following tables list the ten largest collateral issuers on each Sub-Fund as at 30 June 2022. Where less than ten, all issuers are listed.

Collateral Issuers	Bloomberg Commodity Index SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
French Government	3,522,768	1,215,989
Deutschland Government	-	281,977
UK Government	7,962,453	45,307
	11,485,221	1,543,273

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	417,374,958	417,374,958	Nil	Nil
Cost	3,8	(19,226,890)	(19,226,890)	Nil	Nil
Economic benefit	4	436,601,848	436,601,848	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	(4.61%)	(4.61%)	Nil	Nil
Economic benefit	4	95.39%	95.39%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	16.33%	16.33%	Nil	Nil
Cost	7,8	(0.75%)	(0.75%)	Nil	Nil
Economic benefit	4	15.57%	15.57%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

CMCI COMPOSITE SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	729,538	0.03%
Custodian fees	9	456,913	0.02%
Trustee fees	9	161,462	0.01%
Collateral Management fees	9	60,588	0.00%
Other fees	9,10	615,534	0.02%
Investment Management fees	9	4,167,660	0.16%
Manager fees	9	2,554,628	0.10%
Non-contingent deductions due to the swap counterparty	11	10,480,566	0.41%
TOTAL		19,226,888	0.75%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(7,793,064)	(7,793,064)	Nil	Nil
Cost	3,8	(605,569)	(605,569)	Nil	Nil
Economic benefit	4	(7,187,495)	(7,187,495)	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	(7.77%)	(7.77%)	Nil	Nil
Economic benefit	4	(107.77%)	(107.77%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(4.04%)	(4.04%)	Nil	Nil
Cost	7,8	(0.31%)	(0.31%)	Nil	Nil
Economic benefit	4	(4.36%)	(4.36%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	53,814	0.03%
Custodian fees	9	32,432	0.02%
Trustee fees	9	10,699	0.01%
Collateral Management fees	9	3,476	0.00%
Other fees	9,10	46,795	0.02%
Investment Management fees	9	167,298	0.09%
Manager fees	9	58,319	0.03%
Non-contingent deductions due to the swap counterparty	11	232,736	0.12%
TOTAL		605,569	0.32%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(18,257,387)	(18,257,387)	Nil	Nil
Cost	3	(469,528)	(469,528)	Nil	Nil
Economic benefit	4	(17,787,859)	(17,787,859)	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	(2.57%)	(2.57%)	Nil	Nil
Economic benefit	4	(102.57%)	(102.57%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(10.53%)	(10.53%)	Nil	Nil
Cost	7, 8	(0.27%)	(0.27%)	Nil	Nil
Economic benefit	4	(10.80%)	(10.80%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

S&P 500 SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	50,986	0.03%
Custodian fees	9	22,847	0.01%
Trustee fees	9	12,329	0.01%
Collateral Management fees	9	5,091	0.00%
Other fees	9,10	41,819	0.02%
Investment Management fees	9	62,757	0.04%
Manager fees	9	52,020	0.03%
Non-contingent deductions due to the swap counterparty	11	221,679	0.13%
TOTAL		469,528	0.27%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(74,871,495)	(74,871,495)	Nil	Nil
Cost	3,8	(1,620,354)	(1,620,354)	Nil	Nil
Economic benefit	4	(73,251,141)	(73,251,141)	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	(2.16%)	(2.16%)	Nil	Nil
Economic benefit	4	(102.16%)	(102.16%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(11.54%)	(11.54%)	Nil	Nil
Cost	7,8	(0.25%)	(0.25%)	Nil	Nil
Economic benefit	4	(11.79%)	(11.79%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

MSCI USA SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	191,698	0.03%
Custodian fees	9	85,532	0.01%
Trustee fees	9	46,981	0.01%
Collateral Management fees	9	19,653	0.00%
Other fees	9,10	46,207	0.01%
Investment Management fees	9	233,031	0.04%
Manager fees	9	194,661	0.03%
Non-contingent deductions due to the swap counterparty	11	802,591	0.12%
TOTAL		1,620,354	0.25%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(120,512,060)	(120,512,060)	Nil	Nil
Cost	3,8	(226,841)	(226,841)	Nil	Nil
Economic benefit	4	(120,285,219)	(120,285,219)	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	(0.19%)	(0.19%)	Nil	Nil
Economic benefit	4	(100.19%)	(100.19%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(30.69%)	(30.69%)	Nil	Nil
Cost	7,8	(0.06%)	(0.06%)	Nil	Nil
Economic benefit	4	(30.75%)	(30.75%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	121,168	0.03%
Custodian fees	9	82,338	0.02%
Trustee fees	9	32,965	0.01%
Collateral Management fees	9	15,102	0.00%
Other fees	9,10	24,248	0.01%
Investment Management fees	9	298,845	0.08%
Manager fees	9	118,217	0.03%
Non-contingent deductions due to the swap counterparty	11	(466,042)	(0.12%)
TOTAL		226,841	0.06%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(60,762,705)	(60,762,705)	Nil	Nil
Cost	3,8	(58,132,652)	(58,132,652)	Nil	Nil
Economic benefit	4	(2,630,053)	(2,630,053)	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	(95.67%)	(95.67%)	Nil	Nil
Economic benefit	4	(195.67%)	(195.67%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(29.70%)	(29.70%)	Nil	Nil
Cost	7,8	(28.41%)	(28.41%)	Nil	Nil
Economic benefit	4	(58.12%)	(58.12%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	60,691	0.03%
Custodian fees	9	39,660	0.02%
Trustee fees	9	15,003	0.01%
Collateral Management fees	9	6,328	0.00%
Other fees	9,10	59,644	0.03%
Investment Management fees	9	162,916	0.08%
Manager fees	9	61,439	0.03%
Non-contingent deductions due to the swap counterparty	11	83,412	0.04%
TOTAL		489,093	0.24%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(1,177,150,889)	(1,177,150,889)	Nil	Nil
Cost	3,8	(5,548,593)	(5,548,593)	Nil	Nil
Economic benefit	4	(1,171,602,296)	(1,171,602,296)	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	(0.47%)	(0.47%)	Nil	Nil
Economic benefit	4	(100.47%)	(100.47%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(20.73%)	(20.73%)	Nil	Nil
Cost	7,8	(0.10%)	(0.10%)	Nil	Nil
Economic benefit	4	(20.82%)	(20.82%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

MSCI ACWI SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	1,703,081	0.03%
Custodian fees	9	1,124,446	0.02%
Trustee fees	9	432,018	0.01%
Collateral Management fees	9	186,597	0.00%
Other fees	9,10	633,665	0.01%
Investment Management fees	9	4,475,126	0.08%
Manager fees	9	1,707,822	0.03%
Non-contingent deductions due to the swap counterparty	11	(4,714,162)	(0.08%)
TOTAL		5,548,593	0.10%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	17,425,213	17,425,213	Nil	Nil
Cost	3,8	(954,792)	(954,792)	Nil	Nil
Economic benefit	4	18,380,005	18,380,005	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	(5.48%)	(5.48%)	Nil	Nil
Economic benefit	4	94.52%	94.52%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	14.39%	14.39%	Nil	Nil
Cost	7,8	(0.79%)	(0.79%)	Nil	Nil
Economic benefit	4	13.60%	13.60%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	34,637	0.03%
Custodian fees	9	21,736	0.02%
Trustee fees	9	7,707	0.01%
Collateral Management fees	9	2,910	0.00%
Other fees	9,10	29,179	0.02%
Investment Management fees	9	197,362	0.16%
Manager fees	9	121,092	0.10%
Non-contingent deductions due to the swap counterparty	11	540,169	0.45%
TOTAL		954,792	0.79%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	73,490,489	73,490,489	Nil	Nil
Cost	3,8	(2,702,394)	(2,702,394)	Nil	Nil
Economic benefit	4	76,192,883	76,192,883	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	(3.68%)	(3.68%)	Nil	Nil
Economic benefit	4	96.32%	96.32%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	19.73%	19.73%	Nil	Nil
Cost	7,8	(0.73%)	(0.73%)	Nil	Nil
Economic benefit	4	19.00%	19.00%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	107,050	0.03%
Custodian fees	9	67,576	0.02%
Trustee fees	9	24,198	0.01%
Collateral Management fees	9	9,305	0.00%
Other fees	9,10	89,741	0.02%
Investment Management fees	9	605,131	0.16%
Manager fees	9	372,374	0.10%
Non-contingent deductions due to the swap counterparty	11	1,427,019	0.38%
TOTAL		2,702,394	0.72%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(1,712,890)	(1,712,890)	Nil	Nil
Cost	3,8	(341,254)	(341,254)	Nil	Nil
Economic benefit	4	(1,371,636)	(1,371,636)	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	(19.92%)	(19.92%)	Nil	Nil
Economic benefit	4	(119.92%)	(119.92%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(1.99%)	(1.99%)	Nil	Nil
Cost	7,8	(0.40%)	(0.40%)	Nil	Nil
Economic benefit	4	(2.39%)	(2.39%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	24,562	0.03%
Custodian fees	9	15,377	0.02%
Trustee fees	9	5,430	0.01%
Collateral Management fees	9	2,035	0.00%
Other fees	9,10	20,730	0.02%
Investment Management fees	9	140,385	0.16%
Manager fees	9	86,035	0.10%
Non-contingent deductions due to the swap counterparty	11	46,700	0.05%
TOTAL		341,254	0.40%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(2,512,382)	(2,512,382)	Nil	Nil
Cost	3	1,579,038	1,579,038	Nil	Nil
Economic benefit	4	(4,091,420)	(4,091,420)	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	62.85%	62.85%	Nil	Nil
Economic benefit	4	(37.15%)	(37.15%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(5.62%)	(5.62%)	Nil	Nil
Cost	7, 8	3.53%	3.53%	Nil	Nil
Economic benefit	4	(2.09%)	(2.09%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

MSCI CHINA A SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	12,144	0.03%
Custodian fees	9	7,141	0.02%
Trustee fees	9	2,245	0.01%
Collateral Management fees	9	645	0.00%
Other fees	9,10	11,650	0.03%
Investment Management fees	9	52,658	0.12%
Manager fees	9	26,824	0.06%
Non-contingent deductions due to the swap counterparty	11	(1,692,345)	(3.79%)
TOTAL		(1,579,038)	(3.52%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(337,746)	(337,746)	Nil	Nil
Cost	3	1,444	1,444	Nil	Nil
Economic benefit	4	(339,190)	(339,190)	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	0.43%	0.43%	Nil	Nil
Economic benefit	4	(99.57%)	(99.57%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(19.37%)	(19.37%)	Nil	Nil
Cost	7, 8	0.08%	0.08%	Nil	Nil
Economic benefit	4	(19.29%)	(19.29%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	484	0.03%
Custodian fees	9	295	0.02%
Trustee fees	9	99	0.01%
Collateral Management fees	9	33	0.00%
Other fees	9,10	418	0.02%
Investment Management fees	9	2,347	0.13%
Manager fees	9	867	0.05%
Non-contingent deductions due to the swap counterparty	11	(5,987)	(0.34%)
TOTAL		(1,444)	(0.08%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(52,547)	(52,547)	Nil	Nil
Cost	3	(33,116)	(33,116)	Nil	Nil
Economic benefit	4	(19,431)	(19,431)	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	(63.02%)	(63.02%)	Nil	Nil
Economic benefit	4	(163.02%)	(163.02%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(0.48%)	(0.48%)	Nil	Nil
Cost	7, 8	(0.31%)	(0.31%)	Nil	Nil
Economic benefit	4	(0.79%)	(0.79%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	3,067	0.03%
Custodian fees	9	1,915	0.02%
Trustee fees	9	673	0.01%
Collateral Management fees	9	250	0.00%
Other fees	9,10	2,594	0.02%
Investment Management fees	9	14,362	0.13%
Manager fees	9	5,384	0.05%
Non-contingent deductions due to the swap counterparty	11	4,871	0.04%
TOTAL		33,116	0.30%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(357,202)	(357,202)	Nil	Nil
Cost	3	(928)	(928)	Nil	Nil
Economic benefit	4	(356,274)	(356,274)	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	(0.26%)	(0.26%)	Nil	Nil
Economic benefit	4	(100.26%)	(100.26%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(7.75%)	(7.75%)	Nil	Nil
Cost	7, 8	(0.02%)	(0.02%)	Nil	Nil
Economic benefit	4	(7.77%)	(7.77%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	1,356	0.03%
Custodian fees	9	880	0.02%
Trustee fees	9	329	0.01%
Collateral Management fees	9	136	0.00%
Other fees	9,10	881	0.02%
Investment Management fees	9	6,001	0.13%
Manager fees	9	2,304	0.05%
Non-contingent deductions due to the swap counterparty	11	(10,959)	(0.24%)
TOTAL		928	0.02%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

The returns and costs of the total return swaps held by the Sub-Funds 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	(255,244)	(255,244)	Nil	Nil
Cost	3	(14,293)	(14,293)	Nil	Nil
Economic benefit	4	(240,951)	(240,951)	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	(5.60%)	(5.60%)	Nil	Nil
Economic benefit	4	(105.60%)	(105.60%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(2.34%)	(2.34%)	Nil	Nil
Cost	7, 8	(0.13%)	(0.13%)	Nil	Nil
Economic benefit	4	(2.47%)	(2.47%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)(continued)**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

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 30 June 2022 which are included in the 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 30 June 2022.
- 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 30 June 2022 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	3,103	0.03%
Custodian fees	9	1,946	0.02%
Trustee fees	9	689	0.01%
Collateral Management fees	9	260	0.00%
Other fees	9,10	2,615	0.02%
Investment Management fees	9	14,435	0.13%
Manager fees	9	5,426	0.05%
Non-contingent deductions due to the swap counterparty	11	(14,181)	(0.13%)
TOTAL		14,293	0.13%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2022.
- 10 Miscellaneous expenses as described in the Fund 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 Fund during the 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

**APPENDIX 3
SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") (unaudited)**

Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time (SFDR), as may be further supplemented, consolidated, substituted in any form or otherwise modified from time to time (the Taxonomy Regulation) came into force on 1 January 2022.

The Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds are categorised as Article 6 financial products under SFDR and shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Notwithstanding this classification, the Company still considers that the Sub-Funds are managed responsibly.

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying each Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. As a result, SFDR does not require the Company to provide any ongoing disclosures in the Semi-Annual or Annual Report for the Sub-Funds.