

**UBS (Irl) Fund Solutions plc
(formerly known as UBS ETFs plc)**

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

**EXTRACT OF THE INTERIM REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

**FOR ALL SUB-FUNDS WITH PUBLIC DISTRIBUTION IN SWITZERLAND
(UNAUDITED)**

Registration No. 484724

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COMPANY INFORMATION

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Alan White*
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Frank Muesel*

*Non-executive Directors

**Independent non-executive Director

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Harcourt Centre,
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LEGAL ADVISERS IN IRELAND

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75 St Stephen's Green
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32 Molesworth Street
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**INFORMATION AND PAYING AGENT
IN AUSTRIA**

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Am Belvedere 1
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Austria

COMPANY INFORMATION (continued)

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 Aeschenplatz 6 4052 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 8001 Zurich Switzerland
AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
DISTRIBUTOR	UBS Asset Management Switzerland AG Bahnhofstrasse 45 CH-8001 Zurich Switzerland
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SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (Publ) Rasta Strandvag 5 SE-169 79 Solna Sweden

COMPANY INFORMATION (continued)

On 11 September 2020, at an Extraordinary General Meeting of the Shareholders of UBS ETFs plc, the Shareholders approved to change the name of the company from UBS ETFs plc to UBS (Irl) Fund Solutions plc. The name change became effective 18 September 2020, the date of approval by the Companies Registration Office. For the purposes of these Financial Statements, the Company shall be referred to by the new name, UBS (Irl) Fund Solutions plc. All references to the “Company” shall be taken to mean UBS (Irl) Fund Solutions plc, unless otherwise stated. With effect from 24 September 2020, the Constitution, Prospectus and Sub-Fund supplements of the Company were updated to reflect the new name of the Company.

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 Documents, 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 period, can be obtained free of charge from the office of State Street Fund Services (Ireland) Limited (the "Administrator").

Structure

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

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

Sub-Fund	Launch Date	Currency
CMCI Composite SF UCITS ETF	3 November 2010	USD
Bloomberg Commodity Index SF UCITS ETF	3 November 2010	USD
S&P 500 SF UCITS ETF	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

The following Sub-Fund ceased trading on 27 October 2020:

Sub-Fund
HFRX Global Hedge Fund Index SF UCITS ETF

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 period are disclosed in Note 8. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

GENERAL INFORMATION (continued)

Investment Objectives

HFRX Global Hedge Fund Index SF UCITS ETF

The investment objective of the HFRX Global Hedge Fund Index SF UCITS ETF was to deliver the net total return of the Reference Index (being the HFRX Global Hedge Fund Index). The Sub-Fund ceased trading on 27 October 2020.

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).

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).

GENERAL INFORMATION (continued)

Investment Objectives (continued)

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)
Investment Objectives (continued)

The Company issued revised Prospectuses on 24 September 2020 for the umbrella and each of the Sub-Fund supplements during the period. The Prospectus for the Company and the supplements for the following Sub-Fund were finalised on 24 September 2020; HFRX Global Hedge Fund Index SF UCITS ETF, CMCI Composite SF UCITS ETF, Bloomberg Commodity Index 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.

The changes made to the investment policy section of each Sub-Fund supplement as part of the 2020 update is summarised as follows:

- Re-clarification in the investment policy section (within the 'TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND' section of the supplement) on what the investment objective of the Sub-Fund is, as set out in the investment objective section of each Sub-Funds supplement;
- Clarification on terminology throughout the investment policy section of each Sub-Funds supplement, i.e., 'Use of Derivative Contracts – Swaps' changed to 'Use of FDI Contracts – Swaps';
- Clarification within the investment policy section on the examples of transferable securities being invested in and consistency of same throughout the investment policy section. Reference to 'eligible assets' has been replaced throughout the investment policy section with reference to 'collective investment schemes';
- Removal of reference to a limit of 15% investment in fixed income securities; and
- Insertion of a sentence confirming that the Sub-Fund is passively managed.

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2020:

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 ¹	Yes	Yes	Yes	-	Yes
Euro Equity Defensive Put Write SF UCITS ETF ¹	Yes	Yes	Yes	-	Yes
US Equity Defensive Covered Call SF UCITS ETF ¹	Yes	Yes	Yes	-	Yes
US Equity Defensive Put Write SF UCITS ETF ¹	Yes	Yes	Yes	-	Yes

GENERAL INFORMATION (continued)
Registration (continued)

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 UCITSETF ¹	Yes	Yes	-	-	Yes
Euro Equity Defensive Put Write SF UCITS ETF ¹	Yes	Yes	-	-	Yes
US Equity Defensive Covered Call SF UCITS ETF ¹	Yes	Yes	-	-	Yes
US Equity Defensive Put Write SF UCITS ETF ¹	Yes	Yes	-	-	Yes

Sub-Fund	Sweden	Singapore	Japan	Spain	Denmark
CMCI Composite SF UCITS ETF	Yes	-	-	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	-	-	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 ²	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes ²	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 UCITSETF ¹	Yes	-	-	Yes	Yes
Euro Equity Defensive Put Write SF UCITS ETF ¹	Yes	-	-	Yes	Yes
US Equity Defensive Covered Call SF UCITS ETF ¹	Yes	-	-	Yes	Yes
US Equity Defensive Put Write SF UCITS ETF ¹	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 ¹	Yes	Yes
Euro Equity Defensive Put Write SF UCITS ETF ¹	Yes	Yes
US Equity Defensive Covered Call SF UCITS ETF ¹	Yes	Yes
US Equity Defensive Put Write SF UCITS ETF ¹	Yes	Yes

¹ The Sub-Funds launched on 8 July 2020.

² 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 31 December 2020:

Sub-Fund	SIX (Switzerland)	XETRA (Germany)	LSE¹ (UK)	Borsa Italiana (Italy)	BMV (Mexico)
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	-	-	-	-
S&P 500 SF UCITS ETF	Yes	-	-	-	-
MSCI USA SF UCITS ETF	Yes	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI ACWI SF UCITS ETF	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 ²	Yes	-	-	-	-
Euro Equity Defensive Put Write SF UCITS ETF ²	Yes	-	-	-	-
US Equity Defensive Covered Call SF UCITS ETF ²	Yes	-	-	-	-
US Equity Defensive Put Write SF UCITS ETF ²	Yes	-	-	-	-

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

² The Sub-Funds launched on 8 July 2020.

GENERAL INFORMATION (continued)

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 shall not be permitted to manage the assets of any Fund on a pooled basis without the prior consent of the Manager. The Manager shall be notified in respect of the admission of any Sub-Fund as a Participating Fund in a Pool in which a Sub-Fund participates.

As at 31 December 2020 two Pools were in operation (30 June 2020: two). As at 31 December 2020, 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 Investments of that Sub-Fund as the Sub-Fund's share of the investments held by the Pool.

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	HFRX Global Hedge Fund Index SF UCITS ETF¹ 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	-	1,189,837,927	62,563,392	141,349,206	812,087,497
Swaps at fair value	-	32,136,902	6,130,959	5,081,706	19,169,608
Cash and Cash Equivalents Collateral	-	25,140,000	4,910,000	3,501,000	11,248,000
Subscriptions receivable	-	-	-	-	52,782,655
Total current assets	-	1,247,114,829	73,604,351	149,931,912	895,287,760
CURRENT LIABILITIES					
Due to Counterparty	-	(25,140,000)	(4,910,000)	(3,501,000)	(11,248,000)
Investments purchased payable	-	(20,435)	(1,012,295)	(2,428)	(13,947)
Total current liabilities	-	(25,160,435)	(5,922,295)	(3,503,428)	(11,261,947)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	-	1,221,954,394	67,682,056	146,428,484	884,025,813

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2020

	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	591,602,401	172,094,983	7,933,493,302	39,601,660	222,858,516
Swaps at fair value	37,444,682	24,800,387	248,886,629	1,566,121	6,519,691
Cash and Cash Equivalents Collateral	39,774,413	16,020,000	201,251,724	1,330,000	2,830,000
Total current assets	668,821,496	212,915,370	8,383,631,655	42,497,781	232,208,207
CURRENT LIABILITIES					
Due to Counterparty	(39,774,413)	(16,020,000)	(201,251,724)	(1,330,000)	(2,830,000)
Investments purchased payable	(9,572,310)	(13,482,941)	(136,254)	-	(3,827)
Total current liabilities	(49,346,723)	(29,502,941)	(201,387,978)	(1,330,000)	(2,833,827)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	619,474,773	183,412,429	8,182,243,677	41,167,781	229,374,380

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2020

	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF ¹ EUR	Euro Equity Defensive Put Write SF UCITS ETF ¹ EUR	US Equity Defensive Covered Call SF UCITS ETF ¹ USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss:					
Transferable securities	65,832,196	6,056,063	1,807,290	3,266,787	2,265,164
Swaps at fair value	2,384,492	477,343	73,013	123,389	92,374
Cash and Cash Equivalents Collateral	1,906,000	100,000	-	-	-
Total current assets	70,122,688	6,633,406	1,880,303	3,390,176	2,357,538
CURRENT LIABILITIES					
Due to Counterparty	(1,906,000)	(100,000)	-	-	-
Total current liabilities	(1,906,000)	(100,000)	-	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	68,216,688	6,533,406	1,880,303	3,390,176	2,357,538

¹ The Sub-Funds launched on 8 July 2020.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2020

	US Equity Defensive Put Write SF UCITS ETF ¹ USD	Total USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss:		
Transferable securities	2,065,074	11,247,915,722
Swaps at fair value	42,553	384,973,753
Cash and Cash Equivalents Collateral	-	308,011,137
Investments sold receivable	44,757	44,757
Subscriptions receivable	-	52,782,655
Total current assets	2,152,384	11,993,728,024
CURRENT LIABILITIES		
Due to Counterparty	-	(308,011,137)
Investments purchased payable	-	(24,244,437)
Total current liabilities	-	(332,255,574)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	2,152,384	11,661,472,450

¹ The Sub-Fund launched on 8 July 2020.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	HFRX Global Hedge Fund Index SF UCITS ETF 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	-	712,739,427	46,871,609	116,508,878	784,775,774
Swaps at fair value	24,931,724	39,255,026	5,733,149	10,165,763	45,354,814
Cash and Cash Equivalents Collateral	2,309,000	16,880,000	3,490,000	9,041,000	31,171,000
Investments sold receivable	-	30,138,920	-	5,000,556	33,168,881
Total current assets	27,240,724	799,013,373	56,094,758	140,716,197	894,470,469
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss:					
Swaps at fair value	-	-	(24,714)	-	-
Due to Counterparty	(2,309,000)	(16,880,000)	(3,490,000)	(9,041,000)	(31,171,000)
Investments purchased payable	-	(30,830,810)	-	(5,162,077)	(33,925,366)
Redemptions payable	-	-	-	-	-
Total current liabilities	(2,309,000)	(47,710,810)	(3,514,714)	(14,203,077)	(65,096,366)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	24,931,724	751,302,563	52,580,044	126,513,120	829,374,103

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2020

	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	98,119,035	142,354,533	3,761,692,658	12,573,127	190,707,563
Swaps at fair value	11,353,065	7,524,423	246,518,787	955,323	14,590,438
Cash and Cash Equivalents Collateral	9,562,088	7,840,000	193,357,427	120,000	14,082,000
Investments sold receivable	-	6,019,651	159,076,657	550,849	8,064,289
Total current assets	119,034,188	163,738,607	4,360,645,529	14,199,299	227,444,290
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss:					
Swaps at fair value	(3,143,168)	(21,206)	-	-	-
Due to Counterparty	(9,562,088)	(7,840,000)	(193,357,427)	(120,000)	(14,082,000)
Investments purchased payable	-	(6,156,811)	(162,501,133)	(564,242)	(8,248,861)
Redemptions payable	(4,421,770)	-	-	-	-
Total current liabilities	(17,127,026)	(14,018,017)	(355,858,560)	(684,242)	(22,330,861)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	101,907,162	149,720,590	4,004,786,969	13,515,057	205,113,429

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2020

	CMCI Commodity Carry SF UCITS ETF ¹ USD	MSCI China A SF UCITS ETF ² USD	Total USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss:			
Transferable securities	67,296,951	3,154,144	5,936,793,699
Swaps at fair value	3,432,736	164,574	409,979,822
Cash and Cash Equivalents Collateral	-	100,000	287,952,515
Investments sold receivable	2,794,257	132,143	244,946,203
Total current assets	73,523,944	3,550,861	6,879,672,239
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Swaps at fair value	(2,671,426)	(37,875)	(5,898,389)
Due to Counterparty	-	(100,000)	(287,952,515)
Investments purchased payable	(2,828,197)	(137,355)	(250,354,852)
Redemptions payable	-	-	(4,421,770)
Total current liabilities	(5,499,623)	(275,230)	(548,627,526)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	68,024,321	3,275,631	6,331,044,713

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

	HFRX Global Hedge Fund Index SF UCITS ETF¹ 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	1,462,398	240,043,927	13,481,708	27,755,844	184,032,460
Total investment income	1,462,398	240,043,927	13,481,708	27,755,844	184,032,460
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,462,398	240,043,927	13,481,708	27,755,844	184,032,460

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 period 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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	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	127,915,699	44,467,593	1,090,363,474	5,736,960	43,839,270
Total investment income	127,915,699	44,467,593	1,090,363,474	5,736,960	43,839,270
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	127,915,699	44,467,593	1,090,363,474	5,736,960	43,839,270

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF ¹ EUR	Euro Equity Defensive Put Write SF UCITS ETF ¹ EUR	US Equity Defensive Covered Call SF UCITS ETF ¹ USD
Income					
Net gain on financial assets at fair value through profit or loss	192,367	1,692,851	100,303	129,578	357,538
Total investment income	192,367	1,692,851	100,303	129,578	357,538
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	192,367	1,692,851	100,303	129,578	357,538

¹ 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 period 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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	US Equity Defensive Put Write SF UCITS ETF ¹ USD	Total USD
Income		
Net gain on financial assets at fair value through profit or loss	152,384	1,781,767,783
Total investment income	152,384	1,781,767,783
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	152,384	1,781,767,783

¹ 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 period 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.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	HFRX Global Hedge Fund Index SF UCITS ETF 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	118,828	2,225,584	449,999	12,287,624	46,796,940
Total investment income	118,828	2,225,584	449,999	12,287,624	46,796,940
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	118,828	2,225,584	449,999	12,287,624	46,796,940

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

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	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/(expense)					
Net gain/(loss) on financial assets at fair value through profit or loss	8,005,020	7,742,583	67,546,652	638,747	(6,658,251)
Total investment income/(expense)	8,005,020	7,742,583	67,546,652	638,747	(6,658,251)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	8,005,020	7,742,583	67,546,652	638,747	(6,658,251)

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

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	Total USD
Income	
Net gain on financial assets at fair value through profit or loss	139,153,726
Total investment income	139,153,726
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	139,153,726

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

The Company had no recognised gains or losses in the financial period than those dealt with in the Statement of Comprehensive Income.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

	Note	HSRX Global Hedge Fund Index SF UCITS ETF¹ 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 period		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	240,043,927	13,481,708	27,755,844	184,032,460
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	747,855	492,091,009	10,177,261	995,449	66,156,934
Redemption of Redeemable Participating Shares during the financial period	4	(27,141,977)	(261,483,105)	(8,556,957)	(8,835,929)	(195,537,684)
Net decrease from share transactions		(26,394,122)	230,607,904	1,620,304	(7,840,480)	(129,380,750)
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	1,221,954,394	67,682,056	146,428,484	884,025,813

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	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 period		101,907,162	149,720,590	4,004,786,969	13,515,057	205,113,429
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		127,915,699	44,467,593	1,090,363,474	5,736,960	43,839,270
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	466,626,686	23,431,906	3,894,199,949	32,245,990	4,238,477
Redemption of Redeemable Participating Shares during the financial period	4	(76,974,774)	(34,207,660)	(807,106,715)	(10,330,226)	(23,816,796)
Net decrease from share transactions		389,651,912	(10,775,754)	3,087,093,234	21,915,764	(19,578,319)
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		619,474,773	183,412,429	8,182,243,677	41,167,781	229,374,380

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Note	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF ¹ EUR	Euro Equity Defensive Put Write SF UCITS ETF ¹ EUR	US Equity Defensive Covered Call SF UCITS ETF ¹ USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		68,024,321	3,275,631	-	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		192,367	1,692,851	100,303	129,578	357,538
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	-	5,409,235	1,780,000	3,260,598	2,000,000
Redemption of Redeemable Participating Shares during the financial period	4	-	(3,844,311)	-	-	-
Net increase from share transactions		-	1,564,924	1,780,000	3,260,598	2,000,000
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		68,216,688	6,533,406	1,880,303	3,390,176	2,357,538

¹ The Sub-Funds launched on 8 July 2020.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Note	US Equity Defensive Put Write SF UCITS ETF ¹ USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		-	6,331,044,713
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		152,384	1,781,767,783
Share transactions			
Issue of Redeemable Participating Shares during the financial period	4	2,000,000	5,006,313,615
Redemption of Redeemable Participating Shares during the financial period	4	-	(1,457,836,134)
Net increase from share transactions		2,000,000	3,548,477,481
Foreign currency translation adjustment		-	182,473
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		2,152,384	11,661,472,450

¹ The Sub-Fund launched on 8 July 2020.

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	Note	HFRX Global Hedge Fund Index SF UCITS ETF 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 period		56,975,840	1,068,070,952	76,171,962	113,887,494	255,810,331
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		118,828	2,225,584	449,999	12,287,624	46,796,940
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	-	91,196,831	1,998,912	1,022,124	526,841,746
Redemption of Redeemable Participating Shares during the financial period	4	(22,651,605)	(99,146,804)	(7,919,382)	-	(45,878,372)
Net (decrease)/increase from share transactions		(22,651,605)	(7,949,973)	(5,920,470)	1,022,124	480,963,374
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		34,443,063	1,062,346,563	70,701,491	127,197,242	783,570,645

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	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 period		1,378,921,757	116,540,500	2,644,533,219	44,255,591	325,247,963
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		8,005,020	7,742,583	67,546,652	638,747	(6,658,251)
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	591,649,381	33,386,375	12,793,011,397	2,036,528	47,360,381
Redemption of Redeemable Participating Shares during the financial period	4	(1,040,768,748)	(8,429,652)	(9,142,065,536)	-	(197,708,858)
Net (decrease)/increase from share transactions		(449,119,367)	24,956,723	3,650,945,861	2,036,528	(150,348,477)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		937,807,410	149,239,806	6,363,025,732	46,930,866	168,241,235

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	Note	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		6,080,415,609
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		139,153,726
Share transactions		
Issue of Redeemable Participating Shares during the financial period	4	14,088,503,675
Redemption of Redeemable Participating Shares during the financial period	4	(10,564,568,957)
Net increase from share transactions		3,523,934,718
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		9,743,504,053

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

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

	HFRX Global Hedge Fund Index SF UCITS ETF¹ 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	240,043,927	13,481,708	27,755,844	184,032,460
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(1,462,398)	(240,043,927)	(13,481,708)	(27,755,844)	(184,032,460)
Movement in financial assets at fair value through profit or loss	-	20,435	1,012,295	2,428	(52,768,708)
Purchase of investments	(29,431,020)	(3,467,236,293)	(113,267,927)	(102,094,106)	(1,524,460,761)
Sale of investments	55,825,142	3,236,607,954	110,635,328	109,932,158	1,706,610,219
Decrease/(increase) in Cash and Cash Equivalent Collateral	2,309,000	(8,260,000)	(1,420,000)	5,540,000	19,923,000
(Decrease)/increase in Due to Counterparty	(2,309,000)	8,260,000	1,420,000	(5,540,000)	(19,923,000)
Net cash flows generated from/(used in) operating activities	26,394,122	(230,607,904)	(1,620,304)	7,840,480	129,380,750
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	747,855	492,091,009	10,177,261	995,449	66,156,934
Payments for Redeemable Participating Shares redeemed during the financial period	(27,141,977)	(261,483,105)	(8,556,957)	(8,835,929)	(195,537,684)
Net cash flows (used in)/provided by financing activities	(26,394,122)	230,607,904	1,620,304	(7,840,480)	(129,380,750)
Net increase in cash and cash equivalents	-	-	-	-	-
Net cash and cash equivalents at the start of the financial period	-	-	-	-	-
Net cash and cash equivalents at the end of the financial period	-	-	-	-	-

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

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	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					
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	127,915,699	44,467,593	1,090,363,474	5,736,960	43,839,270
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(127,915,699)	(44,467,593)	(1,090,363,474)	(5,736,960)	(43,839,270)
Movement in financial assets at fair value through profit or loss	5,150,540	13,482,941	136,254	-	3,827
Purchase of investments	(1,864,285,289)	(353,261,708)	(22,234,926,352)	(126,655,570)	(197,569,501)
Sale of investments	1,469,482,837	350,554,521	19,147,696,864	104,739,806	217,143,993
(Increase)/decrease in Cash and Cash Equivalent Collateral	(30,212,325)	(8,180,000)	(7,894,297)	(1,210,000)	11,252,000
Increase/(decrease) in Due to Counterparty	30,212,325	8,180,000	7,894,297	1,210,000	(11,252,000)
Net cash flows (used in)/generated from operating activities	(389,651,912)	10,775,754	(3,087,093,234)	(21,915,764)	19,578,319
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	466,626,686	23,431,906	3,894,199,949	32,245,990	4,238,477
Payments for Redeemable Participating Shares redeemed during the financial period	(76,974,774)	(34,207,660)	(807,106,715)	(10,330,226)	(23,816,796)
Net cash flows provided by/(used in) financing activities	389,651,912	(10,775,754)	3,087,093,234	21,915,764	(19,578,319)
Net increase in cash and cash equivalents	-	-	-	-	-
Net cash and cash equivalents at the start of the financial period	-	-	-	-	-
Net cash and cash equivalents at the end of the financial period	-	-	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF ¹ EUR	Euro Equity Defensive Put Write SF UCITS ETF ¹ EUR	US Equity Defensive Covered Call SF UCITS ETF ¹ USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	192,367	1,692,851	100,303	129,578	357,538
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(192,367)	(1,692,851)	(100,303)	(129,578)	(357,538)
Purchase of investments	(139,222,657)	(29,467,686)	(4,850,625)	(7,786,685)	(5,261,726)
Sale of investments	139,222,657	27,902,762	3,070,625	4,526,087	3,261,726
Increase in Cash and Cash Equivalent Collateral	(521,913)	-	-	-	-
Increase in Due to Counterparty	521,913	-	-	-	-
Net cash flows (used in) operating activities	-	(1,564,924)	(1,780,000)	(3,260,598)	(2,000,000)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	-	5,409,235	1,780,000	3,260,598	2,000,000
Payments for Redeemable Participating Shares redeemed during the financial period	-	(3,844,311)	-	-	-
Net cash flows provided by financing activities	-	1,564,924	1,780,000	3,260,598	2,000,000
Net increase in cash and cash equivalents	-	-	-	-	-
Net cash and cash equivalents at the start of the financial period	-	-	-	-	-
Net cash and cash equivalents at the end of the financial period	-	-	-	-	-

¹ The Sub-Funds launched on 8 July 2020.

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	US Equity Defensive Put Write SF UCITS ETF ¹ USD	Total USD
Cash flows from operating activities		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	152,384	1,781,767,783
<i>Adjustment for:</i>		
Net (gain) on financial assets at fair value through profit or loss	(152,384)	(1,781,767,783)
Movement in financial assets at fair value through profit or loss	(44,757)	(33,004,745)
Purchase of investments	(5,978,098)	(30,208,143,435)
Sale of investments	4,022,855	26,692,670,699
Increase in Cash and Cash Equivalent Collateral	-	(18,674,535)
Increase in Due to Counterparty	-	18,674,535
Net cash flows (used in) operating activities	(2,000,000)	(3,548,477,481)
Cash flows from financing activities		
Proceeds from Redeemable Participating Shares issued during the financial period	2,000,000	5,006,313,615
Payments for Redeemable Participating Shares redeemed during the financial period	-	(1,457,836,134)
Net cash flows provided by financing activities	2,000,000	3,548,477,481
Net increase in cash and cash equivalents	-	-
Net cash and cash equivalents at the start of the financial period	-	-
Net cash and cash equivalents at the end of the financial period	-	-

¹ The Sub-Fund launched on 8 July 2020.

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

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	HFRX Global Hedge Fund Index SF UCITS ETF 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	118,828	2,225,584	449,999	12,287,624	46,796,940
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(118,828)	(2,225,584)	(449,999)	(12,287,624)	(46,796,940)
Purchase of investments	(63,201,284)	(2,006,144,047)	(141,670,051)	(396,408,820)	(2,455,772,744)
Sale of investments	85,852,889	2,014,530,226	148,796,613	395,438,953	1,975,130,923
Decrease/(increase) in Cash and Cash Equivalent Collateral	1,869,000	(19,350,000)	27,000	(3,220,000)	(38,840,000)
(Decrease)/increase in Due to Counterparty	(1,869,000)	19,350,000	(27,000)	3,220,000	38,840,000
Net cash flows generated from/(used in) operating activities	22,651,605	8,386,179	7,126,562	(969,867)	(480,641,821)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	-	91,196,831	1,998,912	1,022,124	526,841,746
Payments for Redeemable Participating Shares redeemed during the financial period	(22,651,605)	(99,146,804)	(7,919,382)	-	(45,878,372)
Net cash flows (used in)/provided by financing activities	(22,651,605)	(7,949,973)	(5,920,470)	1,022,124	480,963,374
Net increase in cash and cash equivalents	-	436,206	1,206,092	52,257	321,553
Net cash and cash equivalents at the start of the financial period	-	-	-	-	-
Net cash and cash equivalents at the end of the financial period	-	436,206	1,206,092	52,257	321,553

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	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/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	8,005,020	7,742,583	67,546,652	638,747	(6,658,251)
<i>Adjustment for:</i>					
Net (gain)/loss on financial assets at fair value through profit or loss	(8,005,020)	(7,742,583)	(67,546,652)	(638,747)	6,658,251
Purchase of investments	(3,790,348,156)	(214,883,167)	(55,432,457,405)	(65,861,563)	(642,535,657)
Sale of investments	4,255,657,191	193,830,511	51,784,183,411	63,844,301	792,953,273
Decrease/(increase) in Cash and Cash Equivalent Collateral	37,166,434	(2,160,000)	(192,025,333)	(400,000)	489,000
(Decrease)/increase in Due to Counterparty	(37,166,434)	2,160,000	192,025,333	400,000	(489,000)
Net cash flows generated from/(used in) operating activities	465,309,035	(21,052,656)	(3,648,273,994)	(2,017,262)	150,417,616
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	591,649,381	29,542,112	12,793,011,397	2,036,528	47,360,381
Payments for Redeemable Participating Shares redeemed during the financial period	(1,040,768,748)	(8,429,652)	(9,142,065,536)	-	(197,708,858)
Net cash flows (used in)/provided by financing activities	(449,119,367)	21,112,460	3,650,945,861	2,036,528	(150,348,477)
Net increase in cash and cash equivalents	16,189,668	59,804	2,671,867	19,266	69,139
Net cash and cash equivalents at the start of the financial period	-	-	-	-	-
Net cash and cash equivalents at the end of the financial period	16,189,668	59,804	2,671,867	19,266	69,139

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	Total USD
Cash flows from operating activities	
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	139,153,726
<i>Adjustment for:</i>	
Net (gain) on financial assets at fair value through profit or loss	(139,153,726)
Purchase of investments	(65,209,282,894)
Sale of investments	61,710,218,291
Increase in Cash and Cash Equivalent Collateral	(216,443,899)
Increase in Due to Counterparty	216,443,899
Net cash flows (used in) operating activities	(3,499,064,603)
Cash flows from financing activities	
Proceeds from Redeemable Participating Shares issued during the financial period	14,084,659,412
Payments for Redeemable Participating Shares redeemed during the financial period	(10,564,568,957)
Net cash flows provided by financing activities	3,520,090,455
Net increase in cash and cash equivalents	21,025,852
Net cash and cash equivalents at the start of the financial period	-
Net cash and cash equivalents at the end of the financial period	21,025,852

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

(a) *Basis of Preparation*

These condensed financial statements for the financial period ended 31 December 2020 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board and the UCITS Regulations. As a result, these financial statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 30 June 2020 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 and the UCITS Regulations.

The condensed interim financial statements for the period ended 31 December 2020 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2020 was unqualified.

The accounting policies, estimates, judgments and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the Company's audited financial statements for the financial year ended 30 June 2020. In accordance with IAS 34, comparative figures are for the previous interim financial period ended 31 December 2019, and as at the previous Statement of Financial Position date 30 June 2020.

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

2. FEES AND EXPENSES

The following fees will be incurred on each share by Shareholders (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-acc"/"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 Directors and the service providers, including the Manager, Investment Manager, Index Licensee, Depositary and Administrator and are included in net gains/losses in the Statement of Comprehensive Income. 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

2. FEES AND EXPENSES (continued)

The following Flat Fees rates were effective as at 31 December 2020 and 30 June 2020, as outlined below:

Sub-Fund	CCY	Effective as at 31 December 2020 Class "A"/ "A-acc"
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	- annually
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 ²	EUR	0.26% annually
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	0.26% annually
US Equity Defensive Covered Call SF UCITS ETF ²	USD	0.29% annually
US Equity Defensive Put Write SF UCITS ETF ²	USD	0.29% annually

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

² The Sub-Funds launched on 8 July 2020.

Sub-Fund	CCY	Effective as at 30 June 2020 Class "A"/ "A-acc"
HFRX Global Hedge Fund Index SF UCITS ETF	USD	0.32% annually
CMCI Composite SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF ¹	USD	0.19% annually
S&P 500 SF UCITS ETF ²	USD	0.19% annually
MSCI USA SF UCITS ETF ³	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 ⁴	USD	0.34% annually
MSCI China A SF UCITS ETF ⁵	USD	0.30% annually

¹ Flat fee changed from 0.34% effective 30 June 2019, to 0.19% effective 3 July 2019.

² Flat fee changed from 0.20% effective 30 June 2019, to 0.19% effective 17 December 2019.

³ Flat fee changed from 0.18% effective 30 June 2019, to 0.15% effective 2 October 2019.

⁴ The Sub-Fund launched on 16 January 2020.

⁵ The Sub-Fund launched on 18 February 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

2. FEES AND EXPENSES (continued)

The actual Transaction Costs incurred by each Sub-Fund for the financial period ended 31 December 2020 and the financial year ended 30 June 2020 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2020 ¹	Total Drag Level Class "A-acc"/ "A-UKdis" ²
HFRX Global Hedge Fund Index SF UCITS ETF ³	USD	123,084	- annually
CMCI Composite SF UCITS ETF	USD	5,658,657	0.73% annually
Bloomberg Commodity Index SF UCITS ETF	USD	123,532	0.23% annually
S&P 500 SF UCITS ETF	USD	(559,626)	0.23% annually
MSCI USA SF UCITS ETF	USD	(3,707,432)	0.21% annually
MSCI Emerging Markets SF UCITS ETF	USD	594,907	0.22% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	373,352	0.22% annually
MSCI ACWI SF UCITS ETF ⁴	USD	(5,779,347)	0.07% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	115,246	0.73% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,113,986	0.73% annually
CMCI Commodity Carry SF UCITS ETF	USD	91,606	0.39% annually
MSCI China A SF UCITS ETF	USD	(346,266)	(6.22)% annually
Euro Equity Defensive Covered Call SF UCITS ETF ⁵	EUR	(5,519)	(0.12)% annually
Euro Equity Defensive Put Write SF UCITS ETF ⁵	EUR	2,509	0.33% annually
US Equity Defensive Covered Call SF UCITS ETF ⁵	USD	(6,839)	(0.10)% annually
US Equity Defensive Put Write SF UCITS ETF ⁵	USD	(586)	0.20% 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 31 December 2020, 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2020¹	Total Drag Level Class "A-acc"/ "A-UKdis"²
HFRX Global Hedge Fund Index SF UCITS SF	USD	277,403	1.13% annually
CMCI Composite SF UCITS ETF	USD	5,262,560	0.83% annually
Bloomberg Commodity Index SF UCITS ETF	USD	157,310	0.33% annually
S&P 500 SF UCITS ETF	USD	(454,254)	(0.25)% annually
MSCI USA SF UCITS ETF	USD	(2,839,084)	(0.37)% annually
MSCI Emerging Markets SF UCITS ETF	USD	1,781,949	0.42% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	412,799	0.51% annually
MSCI ACWI SF UCITS ETF ³	USD	(2,114,058)	0.12% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	186,688	0.83% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,471,736	0.83% annually
CMCI Commodity Carry SF UCITS ETF ⁴	USD	77,933	0.50% annually
MSCI China A SF UCITS ETF ⁵	USD	(96,047)	(5.65)% 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 2020, representative of the base currency of the relevant Sub-Fund.

³ Drag level rate was the one of (hedged to USD) A-acc/UKdis share class.

⁴ The Sub-Fund launched on 16 January 2020.

⁵ The Sub-Fund launched on 18 February 2020.

The actual Drag Level incurred by each Sub-Fund for the financial period ended 31 December 2020 and 31 December 2019 is detailed below:

Sub-Fund	CCY	Charge for financial period 31 December 2020	Charge for financial period 31 December 2019
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	87,861	236,282
CMCI Composite SF UCITS ETF	USD	4,733,730	4,720,849
Bloomberg Commodity Index SF UCITS ETF	USD	121,449	159,466
S&P 500 SF UCITS ETF	USD	(142,976)	(72,675)
MSCI USA SF UCITS ETF	USD	(1,195,792)	(531,783)
MSCI Emerging Markets SF UCITS ETF	USD	904,166	2,249,349
MSCI AC Asia Ex Japan SF UCITS ETF	USD	392,827	351,503
MSCI ACWI SF UCITS ETF	USD	2,491,271	3,702,970
CMCI Ex-Agriculture SF UCITS ETF	USD	100,262	199,962
Bloomberg Commodity CMCI SF UCITS ETF	USD	961,375	1,510,816
CMCI Commodity Carry SF UCITS ETF	USD	165,256	-
MSCI China A SF UCITS ETF	USD	(164,736)	-
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	(438)	-
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	3,966	-
US Equity Defensive Covered Call SF UCITS ETF ²	USD	(320)	-
US Equity Defensive Put Write SF UCITS ETF ²	USD	2,689	-

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

² The Sub-Funds launched on 8 July 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

2. FEES AND EXPENSES (continued)

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

Total Expense Ratios

Total Expense Ratio "TER", this ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) / 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 period ended 31 December 2020 Total Expense Ratio %	Financial year ended 30 June 2020 Total Expense Ratio %
HFRX Global Hedge Fund Index SF UCITS ETF¹		
Class (CHF) A-acc	-	0.32
Class (EUR) A-acc	-	0.32
Class (GBP) A-acc	-	0.32
Class (USD) A-acc	-	0.32
CMCI Composite SF UCITS ETF		
Class (CHF) A-acc	0.34	0.34
Class (EUR) A-acc	0.34	0.34
Class (GBP) 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 CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
2. FEES AND EXPENSES (continued)

	Financial period ended 31 December 2020 Total Expense Ratio %	Financial year ended 30 June 2020 Total Expense Ratio %
MSCI ACWI SF UCITS ETF		
Class (USD) A-acc	0.21	0.21
Class (USD) A-Ukdis	0.21	0.21
Class (hedged to CHF) A-acc	0.21	0.21
Class (hedged to EUR) A-acc	0.21	0.21
Class (hedged to JPY) A-acc	0.21	0.21
Class (hedged to SGD) A-acc ²	0.21	-
Class (hedged to USD) A-acc	0.21	0.21
Class (hedged to CHF) A-UKdis	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 USD) A-UKdis	0.21	0.21
CMCI Ex-Agriculture SF UCITS ETF		
Class (USD) A-acc	0.34	0.34
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
Bloomberg Commodity CMCI SF UCITS ETF		
Class (USD) A-acc	0.34	0.34
Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedge to GBP) A-acc	0.34	0.34
CMCI Commodity Carry SF UCITS ETF		
Class (USD) A-acc	0.34	0.34
Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) 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 ³	0.26	-
Euro Equity Defensive Put Write SF UCITS ETF		
Class (EUR) A-acc ³	0.26	-
US Equity Defensive Covered Call SF UCITS ETF		
Class (USD) A-acc ³	0.26	-
US Equity Defensive Put Write SF UCITS ETF		
Class (USD) A-acc ³	0.26	-

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

3. RELATED PARTY TRANSACTIONS

In the opinion of the Directors; the Investment Manager, the Manager, the Distributor and the Directors are related parties under IAS 24 “Related Party Transactions”. The swap counterparty, authorised participant, Swiss representative agent, Swiss paying agent, Spanish representative agent, UK facilities agent, executing broker to the asset portfolio and German paying 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 period end Alan White and Colm Torpey each held a €1 subscriber share each in the Company.

Directors fees of EUR 12,500 were incurred by the Sub-Funds during the six months ended 31 December 2020 (six months ended 31 December 2019: EUR 12,500). Directors fees are payable from the Flat Fees.

As at 31 December 2020 EUR 25,000 was payable to Directors (30 June 2020: EUR 12,500).

As at 31 December 2020, 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 and MSCI China A SF UCITS ETF had cash collateral 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 were charged by UBS Fund Management (Luxembourg) SA in relation to the investments by the Company into these funds.

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor’s fees during the financial period ended 31 December 2020 or 31 December 2019.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

3. RELATED PARTY TRANSACTIONS (continued)

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 31 December 2020 and at 30 June 2020 by the Sub-Funds were as follows:

		Charge for financial period to 31 December 2020	Accrual at 31 December 2020	Charge for financial period to 31 December 2019	Accrual at 30 June 2020
	CCY				
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	6,220	262	16,728	2,111
CMCI Composite SF UCITS ETF	USD	539,177	101,039	506,019	60,394
Bloomberg Commodity Index SF UCITS ETF	USD	8,928	1,650	10,987	1,308
S&P 500 SF UCITS ETF	USD	21,184	3,781	17,838	3,076
MSCI USA SF UCITS ETF	USD	128,779	21,486	55,813	20,531
MSCI Emerging Markets SF UCITS ETF	USD	84,679	16,018	146,670	2,607
MSCI AC Asia Ex Japan SF UCITS ETF	USD	25,438	4,496	17,403	3,642
MSCI ACWI SF UCITS ETF	USD	735,952	204,932	696,729	75,269
CMCI Ex-Agriculture SF UCITS ETF	USD	10,980	3,438	21,861	1,090
Bloomberg Commodity CMCI SF UCITS ETF	USD	114,899	20,187	161,327	16,578
CMCI Commodity Carry SF UCITS ETF ²	USD	34,184	5,846	-	5,448
MSCI China A SF UCITS ETF ³	USD	1,773	316	-	154
Euro Equity Defensive Covered Call SF UCITS ETF ⁴	EUR	433	76	-	-
Euro Equity Defensive Put Write SF UCITS ETF ⁴	EUR	501	137	-	-
US Equity Defensive Covered Call SF UCITS ETF ⁴	USD	522	98	-	-
US Equity Defensive Put Write SF UCITS ETF ⁴	USD	499	91	-	-

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

² The Sub-Fund launched on 16 January 2020.

³ The Sub-Fund launched on 18 February 2020.

⁴ The Sub-Funds launched on 8 July 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
3. RELATED PARTY TRANSACTIONS (continued)

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 31 December 2020 and at 30 June 2020 by Sub-Fund were as follows:

		Charge for financial period to	Accrual at	Charge for financial period to	Accrual at
		31 December	31 December	31 December	30 June
	CCY	2020	2020	2019	2020
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	10,886	427	29,274	2,858
CMCI Composite SF UCITS ETF	USD	808,766	151,559	759,029	90,590
Bloomberg Commodity Index SF UCITS ETF	USD	20,833	3,850	25,292	3,051
S&P 500 SF UCITS ETF	USD	21,184	3,781	17,838	3,076
MSCI USA SF UCITS ETF	USD	128,779	21,486	55,813	20,531
MSCI Emerging Markets SF UCITS ETF	USD	197,583	37,376	342,231	6,084
MSCI AC Asia Ex Japan SF UCITS ETF	USD	59,356	10,491	40,608	8,498
MSCI ACWI SF UCITS ETF	USD	1,717,221	478,175	1,625,701	175,628
CMCI Ex-Agriculture SF UCITS ETF	USD	16,470	5,158	32,791	1,634
Bloomberg Commodity CMCI SF UCITS ETF	USD	172,349	30,281	241,990	24,867
CMCI Commodity Carry SF UCITS ETF ²	USD	51,275	8,923	-	8,173
MSCI China A SF UCITS ETF ³	USD	2,955	526	-	257
Euro Equity Defensive Covered Call SF UCITS ETF ⁴	EUR	1,038	183	-	-
Euro Equity Defensive Put Write SF UCITS ETF ⁴	EUR	1,202	328	-	-
US Equity Defensive Covered Call SF UCITS ETF ⁴	USD	1,253	236	-	-
US Equity Defensive Put Write SF UCITS ETF ⁴	USD	1,198	218	-	-

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

² The Sub-Fund launched on 16 January 2020.

³ The Sub-Fund launched on 18 February 2020.

⁴ The Sub-Funds launched on 8 July 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

3. RELATED PARTY TRANSACTIONS (continued)

The Management fees and Investment Manager fees are included in the net gains/losses in the Statement of Comprehensive Income.

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

UBS Asset Management Switzerland AG is the Distributor. UBS AG is the Authorised Participant and acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2020: 100%) of the Sub-Funds on the primary share register at 31 December 2020, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

Connected Persons

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

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

4. SHARE CAPITAL

Authorised

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

Redeemable Participating Shares

The issued Redeemable Participating Share capital for each Sub-Fund is at all times equal to the NAV of that Sub-Fund. Redeemable Participating Shares are redeemable at the Shareholders 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2020 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
HFRX Global Hedge Fund Index SF UCITS ETF¹				
Class (CHF) A-acc	99,895	5,920	(105,815)	-
Class (EUR) A-acc	84,371	-	(84,371)	-
Class (GBP) A-acc	35,344	-	(35,344)	-
Class (USD) A-acc	62,649	2,811	(65,460)	-
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	4,298,335	2,112,203	(1,011,707)	5,398,831
Class (EUR) A-acc	4,806,358	515,015	(972,684)	4,348,689
Class (GBP) A-acc	72,009	388,800	(305,222)	155,587
Class (USD) A-acc	5,888,767	5,425,882	(1,976,873)	9,337,776
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	779,171	20,000	(75,000)	724,171
Class (EUR) A-acc	314,421	83,000	(45,000)	352,421
Class (GBP) A-acc	15,424	-	-	15,424
Class (USD) A-acc	354,398	140,000	(95,000)	399,398
S&P 500 SF UCITS ETF				
Class (USD) A-acc	2,236,874	15,035	(130,000)	2,121,909
MSCI USA SF UCITS ETF				
Class (USD) A-acc	9,758,456	638,500	(2,006,000)	8,390,956
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	2,304,669	9,811,022	(1,415,000)	10,700,691
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	1,024,736	126,000	(192,000)	958,736
MSCI ACWI SF UCITS ETF				
Class (USD) A-acc	17,089,275	385,300	(5,318,786)	12,155,789
Class (USD) A-Ukdis	3,497,284	103,500	(171,000)	3,429,784
Class (hedged to CHF) A-acc	2,641,243	7,149,724	(347,198)	9,443,769
Class (hedged to CHF) A-Ukdis	181,082	40,000	(8,500)	212,582
Class (hedged to EUR) A-acc	4,299,415	6,719,929	(367,421)	10,651,923
Class (hedged to EUR) A-Ukdis	87,321	69,200	-	156,521
Class (hedged to GBP) A-Ukdis	275,032	741,651	(24,500)	992,183
Class (hedged to JPY) A-acc	7,338,387	349,000	(415,000)	7,272,387
Class (hedged to SGD) A-acc ²	-	27,900	-	27,900
Class (hedged to USD) A-acc	4,282,498	8,419,696	(130,500)	12,571,694
Class (hedged to USD) A-Ukdis	240,704	17,000	-	257,704

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
CMCI Ex-Agriculture SF UCITS ETF				
Class (USD) A-acc	58,871	57,000	(33,500)	82,371
Class (hedged to CHF) A-acc	16,300	205,000	(26,000)	195,300
Class (hedged to EUR) A-acc	35,327	13,000	(13,000)	35,327
Class (hedged to GBP) A-acc	14,500	7,000	(16,000)	5,500
Bloomberg Commodity CMCI SF UCITS ETF				
Class (USD) A-acc	18,580,000	215,024	(500,000)	18,295,024
Class (hedged to CHF) A-acc	4,089,602	-	(1,800,000)	2,289,602
Class (hedged to EUR) A-acc	490,586	200,000	-	690,586
Class (hedged to GBP) A-acc	225,000	-	-	225,000
CMCI Commodity Carry SF UCITS ETF				
Class (USD) A-acc	546,000	-	-	546,000
Class (hedged to CHF) A-acc	20,000	-	-	20,000
Class (hedged to EUR) A-acc	20,000	-	-	20,000
MSCI China A SF UCITS ETF				
Class (USD) A-acc	31,000	43,100	(30,000)	44,100
Euro Equity Defensive Covered Call SF UCITS ETF				
Class (EUR) A-acc ³	-	17,800	-	17,800
Euro Equity Defensive Put Write SF UCITS ETF				
Class (EUR) A-acc ³	-	31,800	-	31,800
US Equity Defensive Covered Call SF UCITS ETF				
Class (USD) A-acc ³	-	20,000	-	20,000
US Equity Defensive Put Write SF UCITS ETF				
Class (USD) A-acc ³	-	20,000	-	20,000

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2019 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
HFRX Global Hedge Fund Index SF UCITS ETF				
Class (CHF) A-acc	189,724	-	(41,317)	148,407
Class (EUR) A-acc	296,971	-	(180,245)	116,726
Class (GBP) A-acc	81,108	-	(28,415)	52,693
Class (USD) A-acc	58,789	-	-	58,789
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	4,933,335	265,000	(1,185,000)	4,013,335
Class (EUR) A-acc	7,121,358	575,000	(180,000)	7,516,358
Class (GBP) A-acc	114,009	13,000	-	127,009
Class (USD) A-acc	5,775,148	680,000	(485,000)	5,970,148
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	991,671	50,000	(200,000)	841,671
Class (EUR) A-acc	309,421	-	-	309,421
Class (GBP) A-acc	10,424	-	-	10,424
Class (USD) A-acc	424,398	-	-	424,398
S&P 500 SF UCITS ETF				
Class (USD) A-acc	2,155,874	20,000	-	2,175,874
MSCI USA SF UCITS ETF				
Class (USD) A-acc	3,254,456	6,345,500	(590,000)	9,009,956
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	29,986,664	13,255,336	(24,153,094)	19,088,906
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	806,536	224,000	(60,000)	970,536

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI ACWI SF UCITS ETF				
Class (USD) A-acc	110,000	842,425	(305,950)	646,475
Class (USD) A-UKdis ¹	20,000	205,000	(98,373)	126,627
Class (hedged to CHF) A-acc	4,471,093	31,873,550	(23,734,649)	12,609,994
Class (hedged to CHF) A-UKdis	213,782	19,500	(95,000)	138,282
Class (hedged to EUR) A-acc	6,274,616	25,372,863	(19,116,633)	12,530,846
Class (hedged to EUR) A-UKdis	170,373	187,100	(207,200)	150,273
Class (hedged to GBP) A-UKdis	1,160,544	1,812,741	(1,883,738)	1,089,547
Class (hedged to JPY) A-acc	8,609,387	266,000	(790,000)	8,085,387
Class (hedged to USD) A-acc	5,693,131	33,998,678	(24,462,565)	15,229,244
Class (hedged to USD) A-UKdis	366,626	349,950	(370,392)	346,184
CMCI Ex-Agriculture SF UCITS ETF				
Class (USD) A-acc	154,763	15,000	-	169,763
Class (hedged to CHF) A-acc	48,000	-	-	48,000
Class (hedged to EUR) A-acc	124,695	-	-	124,695
Class (hedged to GBP) A-acc	16,000	-	-	16,000
Bloomberg Commodity CMCI SF UCITS ETF				
Class (USD) A-acc	11,070,000	735,000	(160,000)	11,645,000
Class (hedged to CHF) A-acc	21,429,602	3,965,000	(21,290,000)	4,104,602
Class (hedged to EUR) A-acc	385,586	225,000	(225,000)	385,586
Class (hedged to GBP) A-acc	200,000	125,000	-	325,000

¹ Share class launched on 15 April 2019.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

5. FINANCIAL RISK MANAGEMENT

The activities of each Sub-Fund exposes it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Sub-Fund's investment objectives. The Company's financial risk management objectives and policies applied during the period under review are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 June 2020.

General risk management process

(a) Credit risk management and oversight

The collateral held at financial period 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).

	31 December 2020	30 June 2020
	Collateral Value	Collateral Value
	including traded	including traded
	positions USD	positions USD
HFRX Global Hedge Fund Index SF UCITS ETF ¹	-	26,091,944
CMCI Composite SF UCITS ETF	28,364,801	38,924,107
Bloomberg Commodity Index SF UCITS ETF	6,442,671	5,861,823
S&P 500 SF UCITS ETF	3,501,000	9,041,000
MSCI USA SF UCITS ETF	11,248,000	37,730,118
MSCI Emerging Markets SF UCITS ETF	39,774,413	9,562,088
MSCI AC Asia Ex Japan SF UCITS ETF	23,712,690	7,840,000
MSCI ACWI SF UCITS ETF	208,420,049	231,053,073
CMCI Ex-Agriculture SF UCITS ETF	1,532,844	853,358
Bloomberg Commodity CMCI SF UCITS ETF	4,926,531	14,365,231
CMCI Commodity Carry SF UCITS ETF	2,665,453	1,489,122
MSCI China A SF UCITS ETF	227,958	100,000
Euro Equity Defensive Covered Call SF UCITS ETF ²	112,717	-
Euro Equity Defensive Put Write SF UCITS ETF ²	112,717	-
US Equity Defensive Covered Call SF UCITS ETF ²	112,920	-
US Equity Defensive Put Write SF UCITS ETF ²	112,920	-
Total	331,267,684	382,911,864

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

² The Sub-Funds launched on 8 July 2020.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Tracking error

The Tracking Error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund¹ and the returns of the relevant Reference Index for the financial periods ended 31 December 2020 and December 2019.

The table below summarises the Tracking Error after fees, transaction costs and expenses for the financial periods ended 31 December 2020 and December 2019:

	Tracking Error 31 December 2020	Tracking Error 31 December 2019
HFRX Global Hedge Fund Index SF UCITS ETF ²	0.05%	0.05%
CMCI Composite SF UCITS ETF	0.03%	0.04%
Bloomberg Commodity Index SF UCITS ETF	0.01%	0.02%
S&P 500 SF UCITS ETF	0.01%	0.01%
MSCI USA SF UCITS ETF	0.02%	0.01%
MSCI Emerging Markets SF UCITS ETF	0.02%	0.02%
MSCI AC Asia Ex Japan SF UCITS ETF	0.02%	0.02%
MSCI ACWI SF UCITS ETF	0.01%	0.00%
CMCI Ex-Agriculture SF UCITS ETF	0.03%	0.04%
Bloomberg Commodity CMCI SF UCITS ETF	0.04%	0.04%
CMCI Commodity Carry SF UCITS ETF ³	0.02%	-
MSCI China A SF UCITS ETF ⁴	0.21%	-
Euro Equity Defensive Covered Call SF UCITS ETF ⁵	0.00%	-
Euro Equity Defensive Put Write SF UCITS ETF ⁵	0.02%	-
US Equity Defensive Covered Call SF UCITS ETF ⁵	0.00%	-
US Equity Defensive Put Write SF UCITS ETF ⁵	0.01%	-

¹ The base currency and “A-acc” share class has been used as representative of each Fund.

² The Sub-Fund ceased trading on 27 October 2020.

³ The Sub-Fund launched on 16 January 2020.

⁴ The Sub-Fund launched on 18 February 2020.

⁵ The Sub-Funds launched on 8 July 2020.

(c) Fair value estimation

The Company’s policy on measuring the fair value of financial assets and liabilities is set out in the audited financial statements for the financial year ended 30 June 2020. 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 31 December 2020 or 30 June 2020.

There were no transfers between Level 1 and Level 2 during the financial period ended 31 December 2020 or financial year ended 30 June 2020.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2020.

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,189,837,927	-	-	1,189,837,927
- Funded swaps	-	6,109,771	-	6,109,771
- Unfunded swaps	-	26,027,131	-	26,027,131
Total Financial Assets	1,189,837,927	32,136,902	-	1,221,974,829

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 31 December 2020.

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	62,563,392	-	-	62,563,392
- Funded swaps	-	1,353,641	-	1,353,641
- Unfunded swaps	-	4,777,318	-	4,777,318
Total Financial Assets	62,563,392	6,130,959	-	68,694,351

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 31 December 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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	141,349,206	-	-	141,349,206
- Funded swaps	-	732,143	-	732,143
- Unfunded swaps	-	4,349,563	-	4,349,563
Total Financial Assets	141,349,206	5,081,706	-	146,430,912

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 31 December 2020.

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	812,087,497	-	-	812,087,497
- Funded swaps	-	4,156,216	-	4,156,216
- Unfunded swaps	-	15,013,392	-	15,013,392
Total Financial Assets	812,087,497	19,169,608	-	831,257,105

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 31 December 2020.

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	591,602,401	-	-	591,602,401
- Funded swaps	-	3,097,373	-	3,097,373
- Unfunded swaps	-	34,347,309	-	34,347,309
Total Financial Assets	591,602,401	37,444,682	-	629,047,083

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 31 December 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
5. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation (continued)

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	172,094,983	-	-	172,094,983
- Funded swaps	-	7,853,333	-	7,853,333
- Unfunded swaps	-	16,947,054	-	16,947,054
Total Financial Assets	172,094,983	24,800,387	-	196,895,370

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF SF UCITS ETF at 31 December 2020.

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	7,933,493,302	-	-	7,933,493,302
- Funded swaps	-	43,332,394	-	43,332,394
- Unfunded swaps	-	205,554,235	-	205,554,235
Total Financial Assets	7,933,493,302	248,886,629	-	8,182,379,931

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 31 December 2020.

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	39,601,660	-	-	39,601,660
- Funded swaps	-	205,838	-	205,838
- Unfunded swaps	-	1,360,283	-	1,360,283
Total Financial Assets	39,601,660	1,566,121	-	41,167,781

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 31 December 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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	222,858,516	-	-	222,858,516
- Funded swaps	-	1,146,872	-	1,146,872
- Unfunded swaps	-	5,372,819	-	5,372,819
Total Financial Assets	222,858,516	6,519,691	-	229,378,207

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 31 December 2020.

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	65,832,196	-	-	65,832,196
- Funded swaps	-	682,167	-	682,167
- Unfunded swaps	-	1,702,325	-	1,702,325
Total Financial Assets	65,832,196	2,384,492	-	68,216,688

There were no financial liabilities at fair value held by the CMCI Commodity Carry SF UCITS ETF at 31 December 2020.

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	6,056,063	-	-	6,056,063
- Funded swaps	-	32,667	-	32,667
- Unfunded swaps	-	444,676	-	444,676
Total Financial Assets	6,056,063	477,343	-	6,533,406

There were no financial liabilities at fair value held by the MSCI China A SF UCITS ETF at 31 December 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

Euro Equity Defensive Covered Call SF UCITS ETF¹

	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	1,807,290	-	-	1,807,290
- Funded swaps	-	18,803	-	18,803
- Unfunded swaps	-	54,210	-	54,210
Total Financial Assets	1,807,290	73,013	-	1,880,303

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 31 December 2020.

Euro Equity Defensive Put Write SF UCITS ETF¹

	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	3,266,787	-	-	3,266,787
- Funded swaps	-	33,902	-	33,902
- Unfunded swaps	-	89,487	-	89,487
Total Financial Assets	3,266,787	123,389	-	3,390,176

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 31 December 2020.

US Equity Defensive Covered Call SF UCITS ETF¹

	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	2,265,164	-	-	2,265,164
- Funded swaps	-	11,788	-	11,788
- Unfunded swaps	-	80,586	-	80,586
Total Financial Assets	2,265,164	92,374	-	2,357,538

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 31 December 2020.

¹ The Sub-Funds launched on 8 July 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

US Equity Defensive Put Write SF UCITS ETF¹	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	2,065,074	-	-	2,065,074
- Funded swaps	-	10,762	-	10,762
- Unfunded swaps	-	31,791	-	31,791
Total Financial Assets	2,065,074	42,553	-	2,107,627

¹ The Sub-Fund launched on 8 July 2020.

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 31 December 2020.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2020.

HFRX Global Hedge Fund 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:				
- Funded swaps	-	24,931,724	-	24,931,724
Total Financial Assets	-	24,931,724	-	24,931,724

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 30 June 2020.

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	712,739,427	-	-	712,739,427
- Funded swaps	-	37,161,622	-	37,161,622
- Unfunded swaps	-	2,093,404	-	2,093,404
Total Financial Assets	712,739,427	39,255,026	-	751,994,453

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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	46,871,609	-	-	46,871,609
- Funded swaps	-	5,686,235	-	5,686,235
- Unfunded swaps	-	46,914	-	46,914
Total Financial Assets	46,871,609	5,733,149	-	52,604,758

Financial Liabilities

Financial liabilities at fair value through profit or loss:

- Unfunded swaps	-	(24,714)	-	(24,714)
Total Financial Liabilities	-	(24,714)	-	(24,714)
Net Financial Assets	46,871,609	5,708,435	-	52,580,044

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	116,508,878	-	-	116,508,878
- Funded swaps	-	6,268,631	-	6,268,631
- Unfunded swaps	-	3,897,132	-	3,897,132
Total Financial Assets	116,508,878	10,165,763	-	126,674,641

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 30 June 2020.

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	784,775,774	-	-	784,775,774
- Funded swaps	-	40,999,669	-	40,999,669
- Unfunded swaps	-	4,355,145	-	4,355,145
Total Financial Assets	784,775,774	45,354,814	-	830,130,588

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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	98,119,035	-	-	98,119,035
- Funded swaps	-	11,353,065	-	11,353,065
Total Financial Assets	98,119,035	11,353,065	-	109,472,100

Financial Liabilities

Financial liabilities at fair value through profit or loss:

- Unfunded swaps	-	(3,143,168)	-	(3,143,168)
Total Financial Liabilities	-	(3,143,168)	-	(3,143,168)
Net Financial Assets	98,119,035	8,209,897	-	106,328,932

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	142,354,533	-	-	142,354,533
- Funded swaps	-	7,524,423	-	7,524,423
Total Financial Assets	142,354,533	7,524,423	-	149,878,956

Financial Liabilities

Financial liabilities at fair value through profit or loss:

- Unfunded swaps	-	(21,206)	-	(21,206)
Total Financial Liabilities	-	(21,206)	-	(21,206)
Net Financial Assets	142,354,533	7,503,217	-	149,857,750

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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	3,761,692,658	-	-	3,761,692,658
- Funded swaps	-	200,118,125	-	200,118,125
- Unfunded swaps	-	46,400,662	-	46,400,662
Total Financial Assets	3,761,692,658	246,518,787	-	4,008,211,445

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2020.

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	12,573,127	-	-	12,573,127
- Funded swaps	-	670,225	-	670,225
- Unfunded swaps	-	285,098	-	285,098
Total Financial Assets	12,573,127	955,323	-	13,528,450

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2020.

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	190,707,563	-	-	190,707,563
- Funded swaps	-	10,171,767	-	10,171,767
- Unfunded swaps	-	4,418,671	-	4,418,671
Total Financial Assets	190,707,563	14,590,438	-	205,298,001

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 30 June 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

CMCI Commodity Carry SF UCITS ETF¹	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	67,296,951	-	-	67,296,951
- Funded swaps	-	3,432,736	-	3,432,736
Total Financial Assets	67,296,951	3,432,736	-	70,729,687
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(2,671,426)	-	(2,671,426)
Total Financial Liabilities	-	(2,671,426)	-	(2,671,426)
Net Financial Assets	67,296,951	761,310	-	68,058,261

¹ The Sub-Fund launched on 16 January 2020.

MSCI China A SF UCITS ETF²	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	3,154,144	-	-	3,154,144
- Funded swaps	-	164,574	-	164,574
Total Financial Assets	3,154,144	164,574	-	3,318,718
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(37,875)	-	(37,875)
Total Financial Liabilities	-	(37,875)	-	(37,875)
Net Financial Assets	3,154,144	126,699	-	3,280,843

² The Sub-Fund launched on 18 February 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

IFRS 13 Fair Value Measurement

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

Cash collateral balances are those due to brokers and are categorised as Level 1.

Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Fund. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Sub-Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. The Sub-Funds' shares are traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option. These shares can be bought back by the Sub-Funds at any dealing date for cash/assets equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class.

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 2020: Level 1).

There were no transfers between levels during the financial period ended 31 December 2020 (30 June 2020: None).

(d) 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Efficient Portfolio Management (EPM) (continued)

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 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. 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). Details of this collateral, and non-cash collateral, are outlined in Note 5(a) and Appendix I, Securities Financing Transactions Regulation.

Sub-Fund	CCY	Charge for financial period 31 December 2020	Charge for financial period 31 December 2019
Bloomberg Commodity CMCI SF UCITS ETF	USD	(32,306)	(148,415)
Bloomberg Commodity Index SF UCITS ETF	USD	(30,195)	(36,273)
CMCI Composite SF UCITS ETF	USD	(386,522)	(448,893)
CMCI Ex-Agriculture SF UCITS ETF	USD	(9,201)	(15,638)
MSCI ACWI SF UCITS ETF	USD	(1,046,761)	(1,675,256)
CMCI Commodity Carry SF UCITS ETF	USD	(3,048)	-

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 is achieved within the Sub-Funds by maintaining the Company's exposure within the Investment Rules. The global exposure figures for the Sub-Funds as of 31 December 2020 and 30 June 2020 reflect the exposure generated from the reinvestment of cash collateral in Money Market Funds. The global exposure generated by FDI as of 31 December 2020 and 30 June 2020 is Nil for all Sub-Funds.

Sub-Fund	CCY	Global exposure as of 31 December 2020	Global exposure as of 30 June 2020
CMCI Composite SF UCITS ETF	USD	1.53%	2.22%
Bloomberg Commodity Index SF UCITS ETF	USD	7.18%	6.57%
S&P 500 SF UCITS ETF	USD	2.37%	6.57%
MSCI USA SF UCITS ETF	USD	1.34%	3.28%
MSCI Emerging Markets SF UCITS ETF	USD	6.51%	9.03%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	2.55%	6.93%
MSCI ACWI SF UCITS ETF	USD	2.24%	4.86%
CMCI Ex-Agriculture SF UCITS ETF	USD	3.20%	0.88%
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.85%	6.51%
CMCI Commodity Carry SF UCITS ETF	USD	0.24%	2.03%
MSCI China A SF UCITS ETF	USD	1.52%	3.03%
Euro Equity Defensive Covered Call SF UCITS ETF ¹	EUR	0.00%	-
Euro Equity Defensive Put Write SF UCITS ETF ¹	EUR	0.00%	-
US Equity Defensive Covered Call SF UCITS ETF ¹	USD	0.00%	-
US Equity Defensive Put Write SF UCITS ETF ¹	USD	0.00%	-

¹ The Sub-Funds launched on 8 July 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

5. FINANCIAL RISK MANAGEMENT (continued)

(e) *Seasonal/Cyclical changes*

The Company is not subject to seasonal or cyclical changes.

6. TAXATION

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

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

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

- a) 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.

7. EXCHANGE RATES

The financial statements for HFRX Global Hedge Fund Index SF UCITS ETF, 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, US Equity Defensive Covered Call SF UCITS ETF and US Equity Defensive Put Write SF UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial period/year end date have been used to translate assets and liabilities in other currencies to USD:

	31 December 2020	30 June 2020
CAD	1.274	1.3620
CHF	0.884	0.9476
CNY	6.5398	7.0741
DKK	6.0835	-
EUR	0.8173	0.8904
GBP	0.7316	0.8093
HKD	7.7539	7.7505
JPY	103.245	107.8850
NOK	8.562	-
SEK	8.2126	9.3167
SGD	1.3217	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

7. 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:

	31 December 2020	30 June 2020
CHF	1.0816	-
DKK	7.4435	-
HKD	9.4872	-
JPY	126.3254	-
NOK	10.476	-
SEK	10.0485	-
USD	1.2235	-

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:

	31 December 2020	31 December 2019
EUR	0.8411	0.9037

8. DIVIDENDS

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

During the financial period ended 31 December 2020 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 USD) A-UKdis	31 July 2020	USD 0.8402 rate per share	USD 202,240
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2020	EUR 0.1310 rate per share	EUR 11,439
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis*	31 July 2020	GBP 0.0000 rate per share	GBP -
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2020	CHF 1.4785 rate per share	CHF 267,730
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	31 July 2020	USD 3.4536 rate per share	USD 11,915,901

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

Subsequent to the financial period 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 USD) A-UKdis	1 February 2021	USD 1.5988 rate per share	USD 380,041
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	1 February 2021	EUR 1.5344 rate per share	EUR 221,753
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	1 February 2021	GBP 1.8018 rate per share	GBP 1,717,445
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	1 February 2021	CHF 1.3696 rate per share	CHF 250,064
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	1 February 2021	USD 1.9128 rate per share	USD 3,802,233

9. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

There were no soft commission arrangements or directed brokerage arrangements in existence during the financial period ended 31 December 2020 or in the prior financial year.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
10. TOTAL NET ASSET VALUE PER SHARE CLASS

	31 December 2020	30 June 2020	31 December 2019
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc ¹	-	CHF 7,418,982	CHF 11,492,119
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc ¹	-	EUR 6,720,108	EUR 9,679,457
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc ¹	-	GBP 2,955,921	GBP 4,589,023
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc ¹	-	USD 5,902,050	USD 5,630,834
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 279,630,292	CHF 184,669,796	CHF 209,534,615
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 229,165,039	EUR 210,164,732	EUR 399,943,154
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 13,415,256	GBP 5,145,698	GBP 11,014,220
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 606,879,804	USD 314,006,134	USD 382,436,338
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 27,761,095	CHF 25,177,976	CHF 34,182,111
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 13,767,855	EUR 10,348,004	EUR 12,803,686
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 630,905	GBP 530,979	GBP 450,331
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 18,568,253	USD 13,729,946	USD 20,433,448
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 146,428,484	USD 126,513,120	USD 127,197,242
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 884,025,813	USD 829,374,103	USD 783,570,645
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 619,474,773	USD 101,907,162	USD 937,807,410
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 183,412,429	USD 149,720,590	USD 149,239,806
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 1,388,304,872	CHF 325,589,194	CHF 1,667,771,326
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 1,605,334,272	EUR 544,583,681	EUR 1,696,548,734
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 11,568,620,889	JPY 9,696,067,647	JPY 11,406,534,907
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc ²	SGD 3,279,868	-	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 2,121,361,474	USD 594,975,156	USD 2,241,065,493
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 1,668,264,129	USD 1,891,710,968	USD 76,357,554
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 423,377,682	USD 359,682,020	USD 13,902,100
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 43,477,577	USD 33,629,815	USD 51,843,547
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 23,527,485	EUR 11,042,710	EUR 20,581,390
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 157,491,886	GBP 36,742,405	GBP 156,558,316
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 28,626,228	CHF 20,706,383	CHF 17,175,634

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
10. TOTAL NET ASSET VALUE PER SHARE CLASS (continued)

	31 December 2020	30 June 2020	31 December 2019
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 21,754,877	CHF 1,551,247	CHF 5,523,235
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 3,988,125	EUR 3,409,335	EUR 14,574,015
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 510,998	GBP 1,150,743	GBP 1,534,266
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 10,978,621	USD 6,626,891	USD 22,835,263
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 21,804,796	CHF 32,801,062	CHF 38,877,559
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 6,638,051	EUR 3,970,165	EUR 3,687,243
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 2,102,175	GBP 1,767,825	GBP 3,010,703
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 193,711,373	USD 163,853,304	USD 119,965,626
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc ¹	CHF 1,983,830	CHF 2,000,150	-
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc ³	EUR 1,985,774	EUR 2,000,444	-
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc ⁴	USD 63,542,716	USD 63,666,658	-
MSCI China A SF UCITS ETF Class (USD) A-acc ⁵	USD 6,533,406	USD 3,275,631	-
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc ⁶	EUR 1,880,303	-	-
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc ⁶	EUR 3,390,176	-	-
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc ⁶	USD 2,357,538	-	-
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc ⁶	USD 2,152,384	-	-

¹ Share class fully redeemed on 27 October 2020.

² Share class launched on 7 July 2020.

³ Share class launched on 11 June 2020.

⁴ Share class launched on 16 January 2020.

⁵ Share class launched on 18 February 2020.

⁶ Share class launched on 8 July 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	31 December 2020	30 June 2020	31 December 2019
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc ¹	-	CHF 74.27	CHF 77.44
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc ¹	-	EUR 79.65	EUR 82.92
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc ¹	-	GBP 83.63	GBP 87.09
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc ¹	-	USD 94.21	USD 95.78
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 51.79	CHF 42.96	CHF 52.21
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 52.70	EUR 43.73	EUR 53.21
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 86.22	GBP 71.46	GBP 86.72
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 64.99	USD 53.32	USD 64.06
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 38.34	CHF 32.31	CHF 40.61
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 39.07	EUR 32.91	EUR 41.38
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 40.90	GBP 34.43	GBP 43.20
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 46.49	USD 38.74	USD 48.15
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 69.01	USD 56.56	USD 58.46
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 105.35	USD 84.99	USD 86.97
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 57.89	USD 44.22	USD 49.13
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 191.31	USD 146.11	USD 153.77
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 147.01	CHF 123.27	CHF 132.26
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 150.71	EUR 126.66	EUR 135.39
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1,590.76	JPY 1,321.28	JPY 1,410.76
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc ²	SGD 117.56	-	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 168.74	USD 138.93	USD 147.16
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 134.66	CHF 114.35	CHF 124.21
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 150.32	EUR 126.46	EUR 136.96
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 158.73	GBP 133.59	GBP 143.69
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 168.71	USD 139.71	USD 149.76
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 137.24	USD 110.70	USD 118.11
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 123.44	USD 102.85	USD 109.79
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 111.39	CHF 95.17	CHF 115.07
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 112.89	EUR 96.51	EUR 116.88
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 92.91	GBP 79.36	GBP 95.89
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 133.28	USD 112.57	USD 134.51
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 9.52	CHF 8.02	CHF 9.47
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 9.61	EUR 8.09	EUR 9.56
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 9.34	GBP 7.86	GBP 9.26
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 10.59	USD 8.82	USD 10.30
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc ³	CHF 99.19	CHF 100.01	-
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc ³	EUR 99.29	EUR 100.02	-
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc ⁴	USD 116.38	USD 116.61	-
MSCI China A SF UCITS ETF Class (USD) A-acc ⁵	USD 148.15	USD 105.67	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**
11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

	31 December 2020	30 June 2020	31 December 2019
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc ⁶	EUR 105.64	-	-
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc ⁶	EUR 106.61	-	-
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc ⁶	USD 117.88	-	-
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc ⁶	USD 107.62	-	-

¹ Share class fully redeemed on 27 October 2020.

² Share class launched on 7 July 2020.

³ Share class launched on 11 June 2020.

⁴ Share class launched on 16 January 2020.

⁵ Share class launched on 18 February 2020.

⁶ Share class launched on 8 July 2020.

12. CASH AT BANK AND ON DEPOSIT

There was no cash deposits held by any Sub-Fund at 31 December 2020 (30 June 2020: 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).

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Following Sub-Funds launched on 8 July 2020:

- 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

On 11 September 2020, at an Extraordinary General Meeting of the Shareholders of UBS ETFs plc, the Shareholders approved to change the name of the company from UBS ETFs plc to UBS (Irl) Fund Solutions plc. The name change became effective 18 September 2020, the date of approval by the Companies Registration Office.

With effect from 24 September 2020, the Constitution, Prospectus and Sub-Fund supplements of the Company were updated to reflect the new name of the Company.

The HFRX Global Hedge Fund Index SF UCITS ETF terminated on 27 October 2020.

Pursuant to the European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) NO 537/2014) Regulations 2016 (“S.I. No. 312 of 2016”), the independent auditors of the Company, PricewaterhouseCoopers had completed their tenth annual audit in October 2020 and retired in accordance with the mandatory statutory audit firm rotation rules for Public Interest Entities (‘PIE’). Following a competitive tender process which considered various factors including value for money, experience and expertise, Ernst & Young, the succeeding statutory independent auditors were appointed in accordance with section 383 of the Companies Act.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)

Potential Implication of Brexit

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. The UK and EU reached and ratified a Withdrawal Agreement and the UK left the EU at the end of 31 January 2020. The Withdrawal Agreement included a transition period lasting until 31 December 2020 during which EU law continued to apply to the UK as if it were an EU member state. An agreement, called the EU-UK Trade and Cooperation Agreement ("TCA"), covering the future economic relationship between the EU and the UK was concluded on 24 December 2020 and is currently being ratified. A significant component of the TCA is on free trade, ensuring that no tariffs or quotas are put in place for the cross-border trade of rule-compliant goods. The TCA also puts in place a framework for cooperation on energy, transport, social security and standard-setting including in respect to climate change, labour rights and tax transparency.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro. Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties. No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Sub-Funds in the secondary market and/or the ability of the Sub-Funds to satisfy its obligations.

Potential Implication of Novel Coronavirus

On 11 March 2020, the World Health Organisation characterised the novel coronavirus (known as COVID-19) as a pandemic i.e. a new disease for which people do not have immunity which spreads around the world beyond expectations. It has caused numerous deaths since it was first identified. Governments around the world are addressing the pandemic in various ways, including measures aimed at reducing the spread of infections, increasing resources to the health services and vaccine manufacturers, and economic measures to reduce the impact of the pandemic on individuals and the economy. The outbreak of COVID-19 has significantly increased risk within the global economy and investor uncertainty. Vaccines from several different manufacturers have been developed and approved by regulators in various countries and are currently being administered to the population on a phased basis. Other vaccines are still in trial phase. It is currently unclear how long the vaccination process will take across the globe, how effective the vaccines will be to reduce the spread and/or prevent people from contracting the virus, as well as how effective the vaccines will be to reduce the severity of symptoms after contracting the virus, what the level of take-up among populations will be, and whether the vaccines will have any serious side-effects. The economic, social and societal impact of the coronavirus in the short, medium and long term are also unclear.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (continued)**

14. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

Subsequent to the financial period end, a dividend was declared in respect of the MSCI ACWI SF UCITS ETF share classes. Please refer to Note 8 for details of the dividend.

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Fund launched on 22 January 2021.

COVID-19

COVID-19 continues to cause market volatility across global financial markets. Given the progress in suppression efforts and increased health care capacity within several countries and regions to date, government officials are beginning to outline plans for a gradual, yet cautious, reopening of local economies.

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

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 22 February 2021.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMPOSITE SF UCITS ETF
Equities – 97.37% (30 June 2020: 94.87%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,118	10X Genomics Inc	866,248	0.07
15,009	8x8 Inc	517,362	0.04
204,205	ABB Ltd	5,708,357	0.47
8,790	AbbVie Inc	941,826	0.08
56,667	Achillion Pharmaceuticals Inc	-	0.00
89,850	ACS Actividades de Construccion y Servicios SA	2,984,766	0.24
22,620	Activision Blizzard Inc	2,100,303	0.17
4,179	Adidas AG	1,523,246	0.12
16,154	Adobe Inc	8,078,955	0.66
3,738	Advanced Micro Devices Inc	342,819	0.03
208,530	Aegon NV	825,401	0.07
24,153	Aena SME SA	4,202,271	0.34
7,300	Aflac Inc	324,636	0.03
40,330	Ageas SA	2,150,513	0.18
40,913	Air Liquide SA	6,720,376	0.55
10,721	Airbus SE	1,177,656	0.10
12,252	Akzo Nobel NV	1,317,135	0.11
11,354	Alcon Inc	755,763	0.06
134,265	Alibaba Group Holding Ltd	31,247,425	2.56
23,892	Alkermes PLC	476,645	0.04
363	Alleghany Corp	219,124	0.02
14,418	Allianz SE	3,540,649	0.29
3,574	Allreal Holding AG	822,699	0.07
1,788	Allstate Corp	196,534	0.02
29,022	Ally Financial Inc	1,034,921	0.08
15,536	Alphabet Inc - Class A	27,229,751	2.23
6,596	Alphabet Inc - Class C	11,555,080	0.95
2,294	Alstom SA	130,846	0.01
444,423	Altice Europe NV	2,897,226	0.24
12,806	Amazon.com Inc	41,708,905	3.40
10,796	American Electric Power Co Inc	898,983	0.07
3,724	AmerisourceBergen Corp	364,057	0.03
18,480	AMETEK Inc	2,234,925	0.18
2,716	Amphenol Corp	355,162	0.03
71,472	ams AG	1,565,351	0.13
2,575	Anaplan Inc	185,030	0.02
40,841	Anheuser-Busch InBev SA	2,848,845	0.23
276	AP Moller - Maersk	616,065	0.05
49,237	Apollo Global Management Inc	2,411,606	0.20
198,837	Apple Inc	26,383,676	2.16
42,309	Applied Materials Inc	3,651,249	0.30
20	ArcelorMittal SA	472	0.00
167,194	Aroundtown SA	1,251,973	0.10
11,231	ASML Holding NV	5,463,139	0.45
74,024	Assa Abloy AB	1,825,245	0.15
1,300	Avantor Inc	36,588	0.00
11,742	Avis Budget Group Inc	437,968	0.04
390,914	AXA SA	9,332,643	0.76
27,568	Baidu Inc	5,961,230	0.49
1,713,418	Banco Bilbao Vizcaya Argentaria SA	8,459,187	0.69

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities – 97.37% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,246,254	Banco de Sabadell SA	972,935	0.08
4,615,332	Banco Santander SA	14,332,313	1.17
28,671	Bank of America Corp	869,008	0.07
11,160	Bank of New York Mellon Corp	473,622	0.04
344,596	Bankinter SA	1,865,291	0.15
6,126	BASF SE	485,118	0.04
116,524	Bayer AG	6,865,569	0.56
7,260	Bayerische Motoren Werke AG	490,333	0.04
6,126	Bayerische Motoren Werke AG	541,411	0.04
827	Bechtle AG	180,548	0.01
34,204	Berkshire Hathaway Inc	7,930,955	0.65
3,896	Bio-Rad Laboratories Inc	2,271,387	0.19
25,533	Black Knight Inc	2,255,828	0.18
75,910	Blackstone Group Inc	4,919,727	0.40
30,631	Boliden AB	1,086,848	0.09
84,337	Boston Scientific Corp	3,031,901	0.25
2,065	Bouygues SA	85,035	0.01
55,920	Brenntag AG	4,333,762	0.35
12,661	Brighthouse Financial Inc	458,381	0.04
16,480	Capgemini SE	2,556,752	0.21
2,707	Carl Zeiss Meditec AG	360,631	0.03
15,571	Carlyle Group Inc	489,550	0.04
85,048	Carrefour SA	1,459,961	0.12
12,796	Caterpillar Inc	2,329,070	0.19
281,477	Cellnex Telecom SA	16,917,010	1.38
34,041	Centene Corp	2,043,478	0.17
27,215	CF Industries Holdings Inc	1,053,500	0.09
960	Charles River Laboratories International Inc	239,806	0.02
3,834	Check Point Software Technologies Ltd	509,597	0.04
49,421	Chevron Corp	4,173,590	0.34
1,682	Church & Dwight Co Inc	146,724	0.01
2,202	Cie Generale des Etablissements Michelin SCA	282,807	0.02
2,043	Cigna Corp	425,305	0.03
60,955	Citigroup Inc	3,758,495	0.31
109,236	CNH Industrial NV	1,379,999	0.11
10,575	Cognizant Technology Solutions Corp	866,617	0.07
16,635	Colgate-Palmolive Co	1,422,497	0.12
407,664	Commerzbank AG	2,626,669	0.21
3,630	Concho Resources Inc	211,819	0.02
12,717	Continental AG	1,886,691	0.15
4,084	CoStar Group Inc	3,774,849	0.31
531	Costco Wholesale Corp	200,045	0.02
20,420	Covestro AG	1,261,267	0.10
34,210	Crown Holdings Inc	3,427,804	0.28
25,670	CSX Corp	2,329,514	0.19
34,511	CVS Health Corp	2,357,075	0.19
67,619	Danone SA	4,447,877	0.36
40,841	Danske Bank	675,704	0.06
127,254	Davide Campari-Milano NV	1,454,257	0.12
841	Deckers Outdoor Corp	241,246	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities – 97.37% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
129,137	Dell Technologies Inc	9,464,452	0.77
59,832	Delta Air Lines Inc	2,405,846	0.20
8,168	Demant	323,049	0.03
112,313	Deutsche Bank AG	1,229,775	0.10
34,204	Deutsche Post AG	1,694,953	0.14
125,193	Deutsche Telekom AG	2,290,800	0.19
20,919	DISH Network Corp	676,512	0.06
112,313	DNB ASA	2,203,765	0.18
10,864	Dominion Energy Inc	816,966	0.07
2,154	Dover Corp	271,988	0.02
7,147	DSV Panalpina	1,198,342	0.10
627,930	E.ON SE	6,963,904	0.57
12,426	eBay Inc	624,400	0.05
55,779	EDP - Energias de Portugal SA	351,886	0.03
334	Electricite de France SA	5,276	0.00
1,685	Electronic Arts	241,907	0.02
12,967	Elia Group SA	1,546,914	0.13
60,003	Emerson Electric Co	4,822,445	0.39
1,382	EPAM Systems Inc	495,078	0.04
162,133	Epiroc AB	2,954,399	0.24
102,102	Equinor ASA	1,728,549	0.14
14,015	Erste Group Bank AG	427,660	0.03
176,641	Eutelsat Communications SA	2,001,355	0.16
36,626	Evonik Industries AG	1,195,640	0.10
5,646	Exelon Corp	238,385	0.02
25,007	EXOR NV	2,026,115	0.17
2,553	Expedia Group Inc	337,959	0.03
9,255	Expeditors International of Washington Inc	880,289	0.07
116,486	Facebook Inc	31,819,407	2.60
17,868	Fastighets AB Balder	933,152	0.08
17,909	Ferrari NV	4,133,750	0.34
74,841	Ferrovial SA	2,069,534	0.17
53,916	Fiat Chrysler Automobiles NV	967,108	0.08
743	Fidelity National Information Services Inc	105,090	0.01
10,724	Fielmann AG	871,916	0.07
2,532	Fiserv Inc	288,310	0.02
8,469	FleetCor Technologies Inc	2,310,594	0.19
3,621	Fortinet Inc	537,882	0.04
5,659	Freenet AG	119,049	0.01
17,358	Fresenius SE & Co KGaA	803,643	0.07
3,030	Galapagos NV	298,327	0.02
36,146	GEA Group AG	1,294,939	0.11
3,471	Geberit AG	2,176,476	0.18
2,297	Genmab	930,100	0.08
51,051	Getinge AB	1,194,141	0.10
204	Givaudan SA	861,683	0.07
37,778	Gjensidige Forsikring ASA	844,514	0.07
3,063	GN Store Nord AS	245,308	0.02
15,111	Goldman Sachs Group Inc	3,984,964	0.33
5,360	Groupe Bruxelles Lambert SA	541,223	0.04

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities – 97.37% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,594	Guangzhou Automobile Group Co Ltd	3,995	0.00
7,147	H Lundbeck	245,308	0.02
1,515	HAL Trust	216,865	0.02
14,781	HeidelbergCement AG	1,107,148	0.09
3,101	Heineken Holding NV	292,302	0.02
1,823	Heineken NV	203,508	0.02
16,096	Henkel AG & Co KGaA	1,552,896	0.13
321	Hermes International	345,263	0.03
878	Hershey Co	133,758	0.01
21,240	Hexagon AB	1,939,165	0.16
5,585	HollyFrontier Corp	144,372	0.01
19,522	Hologic Inc	1,421,816	0.12
46,754	Howmet Aerospace Inc	1,334,348	0.11
119,014	HUGO BOSS AG	3,973,950	0.33
715	Huntington Ingalls Industries Inc	121,845	0.01
25,036	Iberdrola SA	358,398	0.03
2,183	ICON PLC	425,572	0.03
98,018	Infineon Technologies AG	3,764,613	0.31
3,618	Ingersoll Rand Inc	164,845	0.01
403,305	Intel Corp	20,092,636	1.64
551	Intuitive Surgical Inc	451,062	0.04
20,420	Investor AB	1,489,909	0.12
132,733	iQIYI Inc	2,320,176	0.19
2,165	IQVIA Holdings Inc	387,826	0.03
4,175	Jazz Pharmaceuticals PLC	689,129	0.06
18,378	JD.com Inc	1,615,465	0.13
31,943	Johnson & Johnson	5,027,230	0.41
47,427	Juniper Networks Inc	1,067,572	0.09
39,820	KBC Group NV	2,790,779	0.23
891	Kering SA	647,817	0.05
103,644	Kesko Oyj	2,668,160	0.22
52,794	Kinder Morgan Inc	721,700	0.06
42,883	KION Group AG	3,733,731	0.31
23,684	KKR & Co Inc	958,952	0.08
9,786	KLA Corp	2,533,722	0.21
613,617	Kloven AB	1,161,102	0.10
13,461	Knorr-Bremse AG	1,839,418	0.15
10,210	Kone Oyj	830,268	0.07
59,145	Koninklijke Ahold Delhaize NV	1,672,389	0.14
24,223	Koninklijke DSM NV	4,172,982	0.34
9,664	Koninklijke Vopak NV	508,330	0.04
292,524	Kungsleden AB	3,209,279	0.26
8,168	L E Lundbergforetagen AB	438,220	0.04
715	Laboratory Corp of America Holdings	145,481	0.01
14,509	LafargeHolcim Ltd	798,027	0.07
2,168	LafargeHolcim Ltd	118,438	0.01
268	Lam Research Corp	126,336	0.01
32,673	LANXESS AG	2,508,942	0.21
747	Las Vegas Sands Corp	44,551	0.00
7,086	LEG Immobilien AG	1,101,606	0.09

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 97.37% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,110	Legrand SA	277,823	0.02
32,508	Liberty Media Corp	1,384,840	0.11
31,506	Linde PLC	8,210,906	0.66
3,186	Lockheed Martin Corp	1,131,040	0.09
1,082	Lonza Group AG	696,424	0.06
36,443	L'Oreal SA	13,858,485	1.13
25,548	Lowe's Cos Inc	4,100,672	0.34
322,499	Lundin Energy AB	8,729,517	0.71
46,157	LVMH Moët Hennessy Louis Vuitton SE	28,853,179	2.36
176,820	Marathon Petroleum Corp	7,313,274	0.60
935	Markel Corp	966,297	0.08
12,252	Mastercard Inc	4,373,333	0.36
40,986	Mediaset Espana Comunicacion SA	213,630	0.02
2,915	MercadoLibre Inc	4,883,307	0.40
96,084	Micron Technology Inc	7,223,572	0.59
143,046	Microsoft Corp	31,816,182	2.60
7	Minebea Mitsumi Inc	142	0.00
362	Mohawk Industries Inc	50,960	0.00
8,256	Moody's Corp	2,396,252	0.20
31,856	Morgan Stanley	2,183,089	0.18
86,981	Mosaic Co	2,001,430	0.16
5,105	MSCI Inc	2,279,590	0.19
7,469	Nemetschek SE	551,969	0.05
45,946	Neste Oyj	3,325,818	0.27
75,045	Nestle SA	8,851,430	0.71
11,231	NetEase Inc	1,075,619	0.09
9,945	Netflix Inc	5,377,660	0.44
53,905	NextEra Energy Inc	4,158,769	0.34
142,943	Nibe Industrier AB	4,694,259	0.38
6,361	NiSource Inc	145,921	0.01
5,115	NKT	228,044	0.02
265,188	Nokia Oyj	1,022,406	0.08
250,151	Nordea Bank Abp	2,047,494	0.17
96,572	Nordic Semiconductor ASA	1,556,533	0.13
3,507	Norfolk Southern Corp	833,375	0.07
102,938	Norsk Hydro ASA	479,226	0.04
17,272	Northrop Grumman Corp	5,263,141	0.43
33,592	Novartis AG	3,178,851	0.26
33,694	Novo Nordisk	2,363,032	0.19
27,568	Novozymes	1,583,775	0.13
4,370	NRG Energy Inc	164,093	0.01
4,455	NVIDIA Corp	2,326,206	0.19
29	NVR Inc	116,639	0.01
1,762	NXP Semiconductors NV	280,157	0.02
3,691	Okta Inc	938,371	0.08
4,084	Old Dominion Freight Line Inc	797,134	0.07
10,210	OMV AG	412,261	0.03
8,781	Orange Belgium SA	234,214	0.02
2,028,244	Orange SA	24,156,456	1.98
1,338	O'Reilly Automotive Inc	605,331	0.05

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities – 97.37% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
15,315	Orion Oyj	703,279	0.06
245,955	Orkla ASA	2,499,202	0.20
11,231	Orsted AS	2,295,731	0.19
8,132	OSRAM Licht AG	517,783	0.04
18,101	Owens Corning	1,371,365	0.11
584	Palo Alto Networks Inc	207,630	0.02
6,535	Parker-Hannifin Corp	1,780,078	0.15
47,516	PayPal Holdings Inc	11,128,179	0.91
140,136	Peloton Interactive Inc	21,261,355	1.74
16,695	PepsiCo Inc	2,475,849	0.20
7,249	Perdoceo Education Corp	91,558	0.01
5,207	Performance Food Group Co	247,916	0.02
2,342	Pernod Ricard SA	449,343	0.04
17,890	Peugeot SA	489,661	0.04
576	Pharma Mar SA	50,035	0.00
10,210	PICC Property & Casualty Co Ltd	7,730	0.00
23,708	Pinterest Inc	1,562,349	0.13
135,142	Porsche Automobil Holding SE	9,325,884	0.76
20,829	Procter & Gamble Co	2,898,133	0.24
1,758	Proofpoint Inc	239,753	0.02
21,572	ProSiebenSat.1 Media SE	363,060	0.03
81,823	Prosus NV	8,846,081	0.72
23,356	Publicis Groupe SA	1,164,784	0.10
45,731	Puma SE	5,163,469	0.42
121,502	QIAGEN NV	6,310,771	0.52
14,367	Qorvo Inc	2,388,722	0.20
1,317	QUALCOMM Inc	200,650	0.02
18,556	Quest Diagnostics Inc	2,211,330	0.18
43,567	Raiffeisen Bank International AG	889,153	0.07
40,330	Raytheon Technologies Corp	2,884,031	0.24
18,890	RELX PLC	462,955	0.04
7,659	Renault SA	335,100	0.03
11,317	Roche Holding AG	3,955,993	0.32
1,225	ROCKWOOL International	458,794	0.04
1,103	Ross Stores Inc	135,423	0.01
598,320	Royal Dutch Shell PLC	10,698,540	0.88
54,618	RWE AG	2,310,233	0.19
51,051	Sampo Oyj	2,159,370	0.18
76,577	Sandvik AB	1,876,995	0.15
3,880	Sanmina Corp	123,730	0.01
366,291	Sanofi	35,271,372	2.89
68,663	SAP SE	9,007,868	0.74
350	Sartorius AG	147,704	0.01
2,553	Sartorius AG Pref	1,073,127	0.09
20,420	Scandinavian Tobacco Group	349,433	0.03
12,337	Schibsted ASA	460,808	0.04
3,778	Schindler Holding AG	1,019,719	0.08
215,533	Schneider Electric SE	31,197,547	2.55
12,830	Scout24 AG	1,052,560	0.09
21,171	Securitas AB	342,208	0.03

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities – 97.37% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,471	ServiceNow Inc	1,910,303	0.16
5,105	Sherwin-Williams Co	3,751,805	0.31
7,505	Shopify Inc	8,494,752	0.70
22,463	Siemens Energy AG	824,521	0.07
115,644	SIG Combibloc Group AG	2,687,186	0.22
6,252	Siltronic AG	979,988	0.08
1,766	Skyworks Solutions Inc	270,043	0.02
161,607	Slack Technologies Inc	6,826,262	0.56
2,753	Sodexo SA	233,145	0.02
20,282	Solaria Energia y Medio Ambiente SA	586,643	0.05
10,210	Solvay SA	1,210,297	0.10
6,432	Sonova Holding AG	1,673,697	0.14
12,650	Southwest Airlines Co	589,635	0.05
24,829	Square Inc	5,403,865	0.44
8,035	STMicroelectronics NV	297,680	0.02
122	STRATEC SE	18,287	0.00
81,682	Subsea 7 SA	838,003	0.07
26,302	Suez	521,981	0.04
66,959	Sunrun Inc	4,645,621	0.38
54,094	Svenska Handelsbanken AB	544,062	0.04
20,420	Swedish Match AB	1,585,888	0.13
7,127	Swiss Life Holding AG	3,324,930	0.27
25,665	Symrise AG	3,404,072	0.28
4,186	Synopsys Inc	1,085,230	0.09
16,915	TAG Immobilien AG	536,029	0.04
1,876	Take-Two Interactive Software Inc	389,778	0.03
18,368	Target Corp	3,242,543	0.27
122,523	Tele2 AB	1,620,202	0.13
2,716	Teledyne Technologies Inc	1,064,588	0.09
792,865	Telefonica Deutschland Holding AG	2,187,597	0.18
232,794	Tencent Music Entertainment Group	4,478,948	0.37
5,922	Tiffany & Co	778,439	0.06
1,158,117	TOTAL SA	50,020,576	4.08
9,508	TransUnion	943,362	0.08
3,996	Tryg	126,179	0.01
1,195	Twilio Inc	404,371	0.03
517,444	Twitter Inc	28,019,564	2.28
333,581	Unilever PLC	20,230,128	1.66
17,766	Union Pacific Corp	3,699,200	0.30
58,843	Uniper SE	2,033,218	0.17
4,084	United Therapeutics Corp	619,925	0.05
10,595	UPM-Kymmene Oyj	394,989	0.03
32,861	Valeo SA	1,297,895	0.11
32	Vallourec SA	1,032	0.00
61,039	Veolia Environnement SA	1,494,442	0.12
5,613	Vestas Wind Systems	1,328,139	0.11
100,883	Vinci SA	10,042,684	0.82
12,425	Vistra Energy Corp	244,266	0.02
245,613	Vivendi SA	7,927,712	0.65
4,084	Volkswagen AG	850,006	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities – 97.37% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
13,656	Volkswagen AG Pref	2,546,697	0.21
30,631	Volvo AB	722,825	0.06
8,531	Walmart Inc	1,229,739	0.10
49,106	Walt Disney Co	8,896,944	0.73
8,689	Waters Corp	2,149,812	0.18
582,158	Wells Fargo & Co	17,569,517	1.43
725	West Pharmaceutical Services Inc	205,379	0.02
8,066	Westrock Co	351,121	0.03
4,213	Workday Inc	1,009,392	0.08
35,736	Xilinx Inc	5,066,271	0.41
2,987	XPO Logistics Inc	356,015	0.03
14,805	Yara International ASA	615,576	0.05
10,117	Yum! Brands Inc	1,098,249	0.09
26,036	Zalando SE	2,900,852	0.24
13,580	Zoetis Inc	2,247,428	0.18
Total equities		1,189,837,927	97.37

Funded Swaps* - 0.50% (30 June 2020: 4.95%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	26,994	CMCI Composite Index Swap Class A CHF**	30-Jul-21	1,581,708	0.13
EUR	21,743	CMCI Composite Index Swap Class A EUR**	30-Jul-21	1,401,975	0.11
GBP	778	CMCI Composite Index Swap Class A GBP**	30-Jul-21	91,689	0.01
USD	46,689	CMCI Composite Index Swap Class A USD	30-Jul-21	3,034,399	0.25
Funded Swaps at fair value				6,109,771	0.50

Unfunded Swaps* - 2.13% (30 June 2020: 0.28%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	5,371,837	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	30-Jul-21	6,805,612	0.56
EUR	4,326,946	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	30-Jul-21	4,956,180	0.41
GBP	154,809	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	30-Jul-21	491,056	0.04
USD	9,291,087	CMCI Composite Net Total Return Index Total Return Swap Class A USD	30-Jul-21	13,774,283	1.12
Unfunded Swaps at fair value				26,027,131	2.13

Other assets less liabilities (20,435) 0.00

Net assets attributable to holders of Redeemable Participating Shares **1,221,954,394** **100.00**

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

CMCI COMPOSITE SF UCITS ETF (continued)

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.

	% of Total
Analysis of Total Assets	Assets
Transferable securities admitted to an official stock exchange listing	95.40
OTC financial derivative instruments	2.58
Other assets	2.02
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Equities – 92.44% (30 June 2020: 89.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,334	AbbVie Inc	250,043	0.37
2,506	Activision Blizzard Inc	232,657	0.34
574	Adobe Inc	286,984	0.42
6,145	Ally Financial Inc	219,140	0.32
313	Alphabet Inc - Class A	547,949	0.81
191	Alphabet Inc - Class C	335,094	0.50
305	Amazon.com Inc	991,778	1.47
4,525	Apollo Global Management Inc	221,650	0.33
18,548	Apple Inc	2,461,073	3.64
3,472	Autodesk Inc	1,060,217	1.57
8,137	Avantor Inc	229,046	0.34
5,360	Bank of New York Mellon Corp	227,493	0.34
13,090	BASF SE	1,036,583	1.53
2,391	Berkshire Hathaway Inc	554,392	0.82
861	Biogen Inc	210,762	0.31
4,860	Booz Allen Hamilton Holding Corp	423,658	0.63
7,038	Carlyle Group Inc	221,270	0.33
9,564	Centene Corp	574,118	0.85
44,950	Chevron Corp	3,796,032	5.61
1,287	Cigna Corp	267,889	0.40
1,925	Citizens Financial Group Inc	68,842	0.10
4,982	Coca-Cola Co	273,192	0.40
2,658	Cognex Corp	213,412	0.32
229	CoStar Group Inc	211,533	0.31
28,241	Dell Technologies Inc	2,069,788	3.06
950	Dollar Tree Inc	102,677	0.15
27,735	Dow Inc	1,539,301	2.27
2,802	Edwards Lifesciences Corp	255,645	0.38
46	Electricite de France SA	723	0.00
9,564	Entergy Corp	954,854	1.41
803	Facebook Inc	219,447	0.32
3,031	Fortive Corp	214,667	0.32
1,564	HEICO Corp	207,020	0.31
19,128	HP Inc	470,350	0.69
19,128	Intel Corp	952,941	1.41
5,260	Intercontinental Exchange Inc	606,439	0.90
30,067	Johnson & Johnson	4,732,004	6.98
10,808	Knight Swift Transportation	452,011	0.67
39	LafargeHolcim Ltd	2,127	0.00
208	Markel Corp	215,336	0.32
2,008	Marsh & McLennan Cos Inc	234,984	0.35
15,159	Micron Technology Inc	1,139,645	1.68
11,395	Microsoft Corp	2,534,377	3.74
14,078	Monster Beverage Corp	1,301,914	1.92
28,692	Morgan Stanley	1,966,231	2.91
9,123	Mosaic Co	209,921	0.31
1,243	MSCI Inc	555,171	0.82
893	Netflix Inc	483,066	0.71
36,043	NextEra Energy Inc	2,780,692	4.11
1,769	NIKE Inc	250,304	0.37

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities – 92.44% (30 June 2020: 89.14%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
903	Norfolk Southern Corp	214,453	0.32
822	Okta Inc	209,127	0.31
33,473	ON Semiconductor Corp	1,095,586	1.62
10,730	PayPal Holdings Inc	2,512,934	3.71
25,564	Peloton Interactive Inc	3,878,592	5.72
19,934	PepsiCo Inc	2,956,200	4.37
1,760	Procter & Gamble Co	244,851	0.36
1,913	S&P Global Inc	628,785	0.93
691	salesforce.com Inc	153,829	0.23
30,604	Scientific Games Corp	1,269,772	1.88
3,917	Square Inc	852,572	1.26
7,700	Sunrun Inc	534,249	0.79
2,869	Target Corp	506,492	0.75
5,337	Texas Instruments Inc	875,900	1.29
18,470	T-Mobile US Inc	2,490,624	3.68
30,056	Twitter Inc	1,627,512	2.40
478	Vertex Pharmaceuticals Inc	113,016	0.17
3,347	Walt Disney Co	606,472	0.90
47,819	Wells Fargo & Co	1,443,184	2.13
17,215	Yum China Holdings Inc	982,800	1.45
Total equities		62,563,392	92.44

Funded Swaps* - 2.00% (30 June 2020: 10.82%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	14,483	UBS Commodity Index Swap Class A CHF**	30-Jul-21	628,115	0.92
EUR	7,048	UBS Commodity Index Swap Class A EUR**	30-Jul-21	336,913	0.50
GBP	308	UBS Commodity Index Swap Class A GBP**	30-Jul-21	17,248	0.03
USD	7,988	UBS Commodity Index Swap Class A USD	30-Jul-21	371,365	0.55
Funded Swaps at fair value				1,353,641	2.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Unfunded Swaps* - 7.06% (30 June 2020: 0.04%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	709,688	UBS Commodity Net Total Return Index Total Return Swap Class A CHF**	30-Jul-21	2,232,334	3.30
EUR	345,373	UBS Commodity Net Total Return Index Total Return Swap Class A EUR**	30-Jul-21	1,137,373	1.68
GBP	15,116	UBS Commodity Net Total Return Index Total Return Swap Class A GBP**	30-Jul-21	65,531	0.10
USD	391,410	UBS Commodity Net Total Return Index Total Return Swap Class A USD	30-Jul-21	1,342,080	1.98
Unfunded Swaps at fair value				4,777,318	7.06
Other assets less liabilities				(1,012,295)	(1.50)
Net assets attributable to holders of Redeemable Participating Shares				67,682,056	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.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	85.00
OTC financial derivative instruments	8.33
Other assets	6.67
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
S&P 500 SF UCITS ETF
Equities – 96.53% (30 June 2020: 92.09%)

Shares	Description	Fair Value USD	% of Net Asset Value
727	10X Genomics Inc	102,908	0.07
1,783	8x8 Inc	61,461	0.04
24,259	ABB Ltd	678,136	0.46
1,044	AbbVie Inc	111,886	0.08
6,732	Achillion Pharmaceuticals Inc	-	0.00
10,674	ACS Actividades de Construcción y Servicios SA	354,581	0.24
2,687	Activision Blizzard Inc	249,510	0.17
496	Adidas AG	180,957	0.12
1,919	Adobe Inc	959,756	0.66
444	Advanced Micro Devices Inc	40,726	0.03
24,773	Aegon NV	98,055	0.07
2,869	Aena SME SA	499,217	0.34
867	Aflac Inc	38,566	0.03
4,791	Ageas SA	255,475	0.17
4,860	Air Liquide SA	798,361	0.55
1,274	Airbus SE	139,902	0.10
1,456	Akzo Nobel NV	156,472	0.11
1,349	Alcon Inc	89,782	0.06
15,950	Alibaba Group Holding Ltd	3,712,101	2.54
2,838	Alkermes PLC	56,624	0.04
43	Alleghany Corp	26,031	0.02
1,713	Allianz SE	420,619	0.29
425	Allreal Holding AG	97,734	0.07
212	Allstate Corp	23,348	0.02
3,448	Ally Financial Inc	122,946	0.08
1,846	Alphabet Inc - Class A	3,234,813	2.21
784	Alphabet Inc - Class C	1,372,708	0.94
273	Alstom SA	15,544	0.01
52,796	Altice Europe NV	344,182	0.24
1,521	Amazon.com Inc	4,954,891	3.37
1,283	American Electric Power Co Inc	106,797	0.07
442	AmerisourceBergen Corp	43,249	0.03
2,195	AMETEK Inc	265,502	0.18
323	Amphenol Corp	42,192	0.03
8,491	ams AG	185,959	0.13
306	Anaplan Inc	21,981	0.02
4,852	Anheuser-Busch InBev SA	338,434	0.23
33	AP Moller - Maersk	73,188	0.05
5,849	Apollo Global Management Inc	286,492	0.20
23,621	Apple Inc	3,134,302	2.13
5,026	Applied Materials Inc	433,758	0.30
2	ArcelorMittal SA	56	0.00
19,862	Aroundtown SA	148,731	0.10
1,334	ASML Holding NV	649,005	0.44
8,794	Assa Abloy AB	216,834	0.15
154	Avantor Inc	4,347	0.00
1,395	Avis Budget Group Inc	52,029	0.04
46,439	AXA SA	1,108,690	0.76
3,275	Baidu Inc	708,176	0.48

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
S&P 500 SF UCITS ETF (continued)
Equities – 96.53% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
203,549	Banco Bilbao Vizcaya Argentaria SA	1,004,926	0.69
266,848	Banco de Sabadell SA	115,582	0.08
548,288	Banco Santander SA	1,702,636	1.16
3,406	Bank of America Corp	103,236	0.07
1,326	Bank of New York Mellon Corp	56,265	0.04
40,937	Bankinter SA	221,591	0.15
728	BASF SE	57,631	0.04
13,843	Bayer AG	815,609	0.56
728	Bayerische Motoren Werke AG	64,318	0.04
862	Bayerische Motoren Werke AG (Perf)	58,250	0.04
98	Bechtle AG	21,449	0.01
4,063	Berkshire Hathaway Inc	942,174	0.64
463	Bio-Rad Laboratories Inc	269,834	0.18
3,033	Black Knight Inc	267,986	0.18
9,018	Blackstone Group Inc	584,449	0.40
3,639	Boliden AB	129,114	0.09
10,019	Boston Scientific Corp	360,181	0.25
245	Bouygues SA	10,102	0.01
6,643	Brenntag AG	514,838	0.35
1,504	Brighthouse Financial Inc	54,454	0.04
1,958	Capgemini SE	303,735	0.21
322	Carl Zeiss Meditec AG	42,842	0.03
1,850	Carlyle Group Inc	58,157	0.04
10,103	Carrefour SA	173,439	0.12
1,520	Caterpillar Inc	276,687	0.19
33,439	Cellnex Telecom SA	2,009,690	1.36
4,044	Centene Corp	242,759	0.17
3,233	CF Industries Holdings Inc	125,153	0.09
114	Charles River Laboratories International Inc	28,488	0.02
455	Check Point Software Technologies Ltd	60,539	0.04
5,871	Chevron Corp	495,810	0.34
200	Church & Dwight Co Inc	17,430	0.01
262	Cie Generale des Etablissements Michelin SCA	33,598	0.02
243	Cigna Corp	50,525	0.03
7,241	Citigroup Inc	446,498	0.30
12,977	CNH Industrial NV	163,940	0.11
1,256	Cognizant Technology Solutions Corp	102,952	0.07
1,976	Colgate-Palmolive Co	168,988	0.12
48,429	Commerzbank AG	312,040	0.21
431	Concho Resources Inc	25,164	0.02
1,511	Continental AG	224,133	0.15
485	CoStar Group Inc	448,441	0.31
63	Costco Wholesale Corp	23,765	0.02
2,426	Covestro AG	149,835	0.10
4,064	Crown Holdings Inc	407,213	0.28
3,049	CSX Corp	276,739	0.19
4,100	CVS Health Corp	280,014	0.19

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
S&P 500 SF UCITS ETF (continued)
Equities – 96.53% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,033	Danone SA	528,395	0.36
4,852	Danske Bank	80,272	0.05
15,117	Davide Campari-Milano NV	172,761	0.12
100	Deckers Outdoor Corp	28,659	0.02
15,341	Dell Technologies Inc	1,124,349	0.77
7,108	Delta Air Lines Inc	285,807	0.20
970	Demant	38,377	0.03
13,342	Deutsche Bank AG	146,094	0.10
4,063	Deutsche Post AG	201,355	0.14
14,873	Deutsche Telekom AG	272,140	0.19
2,485	DISH Network Corp	80,368	0.05
13,342	DNB ASA	261,801	0.18
1,291	Dominion Energy Inc	97,053	0.07
256	Dover Corp	32,311	0.02
849	DSV Panalpina	142,360	0.10
74,596	E.ON SE	827,291	0.56
1,476	eBay Inc	74,177	0.05
6,626	EDP - Energias de Portugal SA	41,803	0.03
40	Electricite de France SA	627	0.00
200	Electronic Arts	28,738	0.02
1,540	Elia Group SA	183,769	0.13
7,128	Emerson Electric Co	572,893	0.39
164	EPAM Systems Inc	58,814	0.04
19,261	Epiroc AB	350,974	0.24
12,129	Equinor ASA	205,346	0.14
1,665	Erste Group Bank AG	50,805	0.03
20,984	Eutelsat Communications SA	237,755	0.16
4,351	Evonik Industries AG	142,038	0.10
671	Exelon Corp	28,319	0.02
2,971	EXOR NV	240,696	0.16
303	Expedia Group Inc	40,149	0.03
1,100	Expeditors International of Washington Inc	104,576	0.07
13,838	Facebook Inc	3,780,049	2.57
2,123	Fastighets AB Balder	110,856	0.08
2,128	Ferrari NV	491,077	0.34
8,891	Ferrovial SA	245,854	0.17
6,405	Fiat Chrysler Automobiles NV	114,890	0.08
88	Fidelity National Information Services Inc	12,484	0.01
1,274	Fielmann AG	103,581	0.07
301	Fiserv Inc	34,250	0.02
1,006	FleetCor Technologies Inc	274,492	0.19
430	Fortinet Inc	63,899	0.04
672	Freenet AG	14,143	0.01
2,062	Fresenius SE & Co KGaA	95,470	0.07
360	Galapagos NV	35,440	0.02
4,294	GEA Group AG	153,835	0.11
412	Geberit AG	258,559	0.18

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
S&P 500 SF UCITS ETF (continued)
Equities – 96.53% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
273	Genmab	110,493	0.08
6,065	Getinge AB	141,860	0.10
24	Givaudan SA	102,366	0.07
4,488	Gjensidige Forsikring ASA	100,326	0.07
364	GN Store Nord AS	29,142	0.02
1,795	Goldman Sachs Group Inc	473,402	0.32
637	Groupe Bruxelles Lambert SA	64,296	0.04
427	Guangzhou Automobile Group Co Ltd	475	0.00
849	H Lundbeck	29,142	0.02
180	HAL Trust	25,763	0.02
1,756	HeidelbergCement AG	131,526	0.09
368	Heineken Holding NV	34,725	0.02
217	Heineken NV	24,176	0.02
1,912	Henkel AG & Co KGaA	184,479	0.13
38	Hermes International	41,016	0.03
104	Hershey Co	15,890	0.01
2,523	Hexagon AB	230,367	0.16
663	HollyFrontier Corp	17,151	0.01
2,319	Hologic Inc	168,907	0.12
5,554	Howmet Aerospace Inc	158,517	0.11
14,138	HUGO BOSS AG	472,093	0.32
85	Huntington Ingalls Industries Inc	14,475	0.01
2,974	Iberdrola SA	42,577	0.03
259	ICON PLC	50,557	0.03
11,644	Infineon Technologies AG	447,225	0.31
430	Ingersoll Rand Inc	19,583	0.01
47,911	Intel Corp	2,386,944	1.62
65	Intuitive Surgical Inc	53,585	0.04
2,426	Investor AB	176,997	0.12
15,768	iQIYI Inc	275,630	0.19
257	IQVIA Holdings Inc	46,073	0.03
496	Jazz Pharmaceuticals PLC	81,866	0.06
2,183	JD.com Inc	191,912	0.13
3,795	Johnson & Johnson	597,220	0.41
5,634	Juniper Networks Inc	126,824	0.09
4,730	KBC Group NV	331,536	0.23
106	Kering SA	76,958	0.05
12,313	Kesko Oyj	316,970	0.22
6,272	Kinder Morgan Inc	85,736	0.06
5,094	KION Group AG	443,556	0.30
2,814	KKR & Co Inc	113,921	0.08
1,163	KLA Corp	300,999	0.21
72,896	Klovern AB	137,935	0.09
1,599	Knorr-Bremse AG	218,517	0.15
1,213	Kone Oyj	98,633	0.07
7,026	Koninklijke Ahold Delhaize NV	198,675	0.14
2,878	Koninklijke DSM NV	495,738	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
S&P 500 SF UCITS ETF (continued)
Equities – 96.53% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,148	Koninklijke Vopak NV	60,389	0.04
34,751	Kungsleden AB	381,253	0.26
970	L E Lundbergforetagen AB	52,059	0.04
85	Laboratory Corp of America Holdings	17,283	0.01
1,724	LafargeHolcim Ltd	94,803	0.06
258	LafargeHolcim Ltd (France listed)	14,070	0.01
32	Lam Research Corp	15,008	0.01
3,881	LANXESS AG	298,055	0.20
89	Las Vegas Sands Corp	5,292	0.00
842	LEG Immobilien AG	130,867	0.09
370	Legrand SA	33,005	0.02
3,862	Liberty Media Corp	164,515	0.11
3,743	Linde PLC	975,431	0.67
379	Lockheed Martin Corp	134,364	0.09
129	Lonza Group AG	82,733	0.06
4,329	L'Oreal SA	1,646,346	1.12
3,035	Lowe's Cos Inc	487,148	0.33
38,312	Lundin Energy AB	1,037,041	0.71
5,483	LVMH Moët Hennessy Louis Vuitton SE	3,427,672	2.33
21,006	Marathon Petroleum Corp	868,795	0.59
111	Markel Corp	114,793	0.08
1,456	Mastercard Inc	519,539	0.35
4,869	Mediaset Espana Comunicacion SA	25,379	0.02
346	MercadoLibre Inc	580,122	0.40
11,414	Micron Technology Inc	858,139	0.59
16,993	Microsoft Corp	3,779,667	2.57
1	Minebea Mitsumi Inc	17	0.00
43	Mohawk Industries Inc	6,054	0.00
981	Moody's Corp	284,668	0.19
3,784	Morgan Stanley	259,344	0.18
10,333	Mosaic Co	237,764	0.16
606	MSCI Inc	270,808	0.18
887	Nemetschek SE	65,572	0.04
5,458	Neste Oyj	395,097	0.27
8,915	Nestle SA	1,051,524	0.72
1,334	NetEase Inc	127,780	0.09
1,181	Netflix Inc	638,850	0.44
6,404	NextEra Energy Inc	494,049	0.34
16,981	Nibe Industrier AB	557,664	0.38
756	NiSource Inc	17,335	0.01
608	NKT	27,091	0.02
31,503	Nokia Oyj	121,459	0.08
29,717	Nordea Bank Abp	243,236	0.17
11,472	Nordic Semiconductor ASA	184,911	0.13
417	Norfolk Southern Corp	99,002	0.07
12,229	Norsk Hydro ASA	56,931	0.04
2,052	Northrop Grumman Corp	625,246	0.43

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
S&P 500 SF UCITS ETF (continued)
Equities – 96.53% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,991	Novartis AG	377,638	0.26
4,003	Novo Nordisk	280,721	0.19
3,275	Novozymes	188,148	0.13
519	NRG Energy Inc	19,494	0.01
529	NVIDIA Corp	276,346	0.19
3	NVR Inc	13,855	0.01
209	NXP Semiconductors NV	33,282	0.02
438	Okta Inc	111,476	0.08
485	Old Dominion Freight Line Inc	94,697	0.06
1,213	OMV AG	48,975	0.03
1,043	Orange Belgium SA	27,824	0.02
240,949	Orange SA	2,869,714	1.95
159	O'Reilly Automotive Inc	71,912	0.05
1,819	Orion Oyj	83,547	0.06
29,219	Orkla ASA	296,898	0.20
1,334	Orsted AS	272,726	0.19
966	OSRAM Licht AG	61,511	0.04
2,150	Owens Corning	162,914	0.11
69	Palo Alto Networks Inc	24,666	0.02
776	Parker-Hannifin Corp	211,468	0.14
5,645	PayPal Holdings Inc	1,321,995	0.90
16,648	Peloton Interactive Inc	2,525,785	1.72
1,983	PepsiCo Inc	294,124	0.20
861	Perdoceo Education Corp	10,877	0.01
619	Performance Food Group Co	29,452	0.02
278	Pernod Ricard SA	53,381	0.04
2,125	Peugeot SA	58,170	0.04
68	Pharma Mar SA	5,944	0.00
1,213	PICC Property & Casualty Co Ltd	918	0.00
2,816	Pinterest Inc	185,602	0.13
16,054	Porsche Automobil Holding SE	1,107,887	0.76
2,474	Procter & Gamble Co	344,290	0.24
209	Proofpoint Inc	28,482	0.02
2,563	ProSiebenSat.1 Media SE	43,131	0.03
9,720	Prosus NV	1,050,887	0.72
2,775	Publicis Groupe SA	138,373	0.09
5,433	Puma SE	613,405	0.42
14,434	QIAGEN NV	749,701	0.51
1,707	Qorvo Inc	283,773	0.19
156	QUALCOMM Inc	23,837	0.02
2,204	Quest Diagnostics Inc	262,699	0.18
5,176	Raiffeisen Bank International AG	105,629	0.07
4,791	Raytheon Technologies Corp	342,614	0.23
2,244	RELX PLC	54,998	0.04
910	Renault SA	39,809	0.03
1,344	Roche Holding AG	469,960	0.32
146	ROCKWOOL International	54,503	0.04

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
S&P 500 SF UCITS ETF (continued)
Equities – 96.53% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
131	Ross Stores Inc	16,088	0.01
71,079	Royal Dutch Shell PLC	1,270,955	0.87
6,488	RWE AG	274,449	0.19
6,065	Sampo Oyj	256,529	0.18
9,097	Sandvik AB	222,981	0.15
461	Sanmina Corp	14,699	0.01
43,514	Sanofi	4,190,134	2.86
8,157	SAP SE	1,070,107	0.73
42	Sartorius AG	17,547	0.01
303	Sartorius AG Pref	127,484	0.09
2,426	Scandinavian Tobacco Group	41,512	0.03
1,466	Schibsted ASA	54,743	0.04
449	Schindler Holding AG	121,140	0.08
25,605	Schneider Electric SE	3,706,174	2.53
1,524	Scout24 AG	125,041	0.09
2,515	Securitas AB	40,653	0.03
412	ServiceNow Inc	226,938	0.15
606	Sherwin-Williams Co	445,703	0.30
892	Shopify Inc	1,009,151	0.69
2,668	Siemens Energy AG	97,951	0.07
13,738	SIG Combibloc Group AG	319,230	0.22
743	Siltronic AG	116,420	0.08
210	Skyworks Solutions Inc	32,080	0.02
19,198	Slack Technologies Inc	810,940	0.55
327	Sodexo SA	27,697	0.02
2,409	Solaria Energia y Medio Ambiente SA	69,691	0.05
1,213	Solvay SA	143,780	0.10
764	Sonova Holding AG	198,830	0.14
1,503	Southwest Airlines Co	70,047	0.05
2,950	Square Inc	641,963	0.44
955	STMicroelectronics NV	35,364	0.02
14	STRATEC SE	2,172	0.00
9,704	Subsea 7 SA	99,552	0.07
3,125	Suez	62,010	0.04
7,955	Sunrun Inc	551,886	0.38
6,426	Svenska Handelsbanken AB	64,633	0.04
2,426	Swedish Match AB	188,399	0.13
847	Swiss Life Holding AG	394,992	0.27
3,049	Symrise AG	404,394	0.28
497	Synopsys Inc	128,922	0.09
2,009	TAG Immobilien AG	63,679	0.04
223	Take-Two Interactive Software Inc	46,305	0.03
2,182	Target Corp	385,204	0.26
14,555	Tele2 AB	192,475	0.13
323	Teledyne Technologies Inc	126,470	0.09
94,190	Telefonica Deutschland Holding AG	259,880	0.18
27,655	Tencent Music Entertainment Group	532,086	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
S&P 500 SF UCITS ETF (continued)
Equities – 96.53% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
704	Tiffany & Co	92,476	0.06
137,581	TOTAL SA	5,942,296	4.05
1,129	TransUnion	112,069	0.08
475	Tryg	14,990	0.01
142	Twilio Inc	48,038	0.03
61,471	Twitter Inc	3,328,641	2.26
39,628	Unilever PLC	2,403,279	1.64
2,111	Union Pacific Corp	439,454	0.30
6,990	Uniper SE	241,540	0.16
485	United Therapeutics Corp	73,645	0.05
1,259	UPM-Kymmene Oyj	46,924	0.03
3,904	Valeo SA	154,186	0.11
4	Vallourec SA	123	0.00
7,251	Veolia Environnement SA	177,535	0.12
667	Vestas Wind Systems	157,779	0.11
11,985	Vinci SA	1,193,041	0.81
1,476	Vistra Energy Corp	29,018	0.02
29,178	Vivendi SA	941,789	0.64
485	Volkswagen AG	100,978	0.07
1,622	Volkswagen AG Pref	302,540	0.21
3,639	Volvo AB	85,869	0.06
1,013	Walmart Inc	146,089	0.10
5,834	Walt Disney Co	1,056,931	0.72
1,032	Waters Corp	255,391	0.17
69,159	Wells Fargo & Co	2,087,206	1.43
86	West Pharmaceutical Services Inc	24,398	0.02
958	Westrock Co	41,712	0.03
500	Workday Inc	119,913	0.08
4,245	Xilinx Inc	601,858	0.41
355	XPO Logistics Inc	42,293	0.03
1,759	Yara International ASA	73,129	0.05
1,202	Yum! Brands Inc	130,469	0.09
3,093	Zalando SE	344,613	0.24
1,613	Zoetis Inc	266,988	0.18
Total equities		141,349,206	96.53

Funded Swaps* - 0.50% (30 June 2020: 4.95%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	10,610	S&P 500 Index Swap Class A USD	30-Jul-21	732,143	0.50
Funded Swaps at fair value				732,143	0.50

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
S&P 500 SF UCITS ETF (continued)
Unfunded Swaps* - 2.97% (30 June 2020: 3.08%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,111,299	S&P 500 Net Total Return Index Total Return Swap Class A USD	30-Jul-21	4,349,563	2.97
Unfunded Swaps at fair value				4,349,563	2.97
Other assets less liabilities				(2,428)	(0.00)
Net assets attributable to holders of Redeemable Participating Shares				146,428,484	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	94.28
OTC financial derivative instruments	3.39
Other assets	2.33
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI USA SF UCITS ETF
Equities – 91.86% (30 June 2020: 94.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,175	10X Genomics Inc	591,231	0.07
10,244	8x8 Inc	353,110	0.04
139,374	ABB Ltd	3,896,065	0.44
5,999	AbbVie Inc	642,815	0.07
38,676	Achillion Pharmaceuticals Inc	-	0.00
61,324	ACS Actividades de Construcción y Servicios SA	2,037,161	0.23
15,439	Activision Blizzard Inc	1,433,498	0.16
2,852	adidas AG	1,039,645	0.12
11,025	Adobe Inc	5,514,044	0.62
2,551	Advanced Micro Devices Inc	233,980	0.03
142,326	Aegon NV	563,353	0.06
16,485	Aena SME SA	2,868,131	0.32
4,982	Aflac Inc	221,571	0.03
27,526	Ageas SA	1,467,767	0.17
27,924	Air Liquide SA	4,586,787	0.52
7,317	Airbus SE	803,773	0.09
8,362	Akzo Nobel NV	898,970	0.10
7,749	Alcon Inc	515,823	0.06
91,638	Alibaba Group Holding Ltd	21,326,973	2.41
16,307	Alkermes PLC	325,319	0.04
248	Alleghany Corp	149,556	0.02
9,841	Allianz SE	2,416,562	0.27
2,439	Allreal Holding AG	561,508	0.06
1,220	Allstate Corp	134,139	0.02
19,808	Ally Financial Inc	706,354	0.08
10,604	Alphabet Inc - Class A	18,584,830	2.10
4,502	Alphabet Inc - Class C	7,886,566	0.89
1,566	Alstom SA	89,305	0.01
303,327	Altice Europe NV	1,977,413	0.22
8,740	Amazon.com Inc	28,467,128	3.22
7,368	American Electric Power Co Inc	613,574	0.07
2,542	AmerisourceBergen Corp	248,476	0.03
12,613	AMETEK Inc	1,525,380	0.17
1,854	Amphenol Corp	242,405	0.03
48,781	ams AG	1,068,383	0.12
1,758	Anaplan Inc	126,287	0.01
27,875	Anheuser-Busch InBev SA	1,944,392	0.22
188	AP Moller - Maersk	420,476	0.05
33,605	Apollo Global Management Inc	1,645,968	0.19
135,710	Apple Inc	18,007,369	2.04
28,877	Applied Materials Inc	2,492,049	0.28
14	ArcelorMittal SA	322	0.00
114,113	Aroundtown SA	854,496	0.10
7,666	ASML Holding NV	3,728,698	0.42
50,523	Assa Abloy AB	1,245,765	0.14
887	Avantor Inc	24,972	0.00
8,014	Avis Budget Group Inc	298,922	0.03
266,806	AXA SA	6,369,710	0.72
18,815	Baidu Inc	4,068,655	0.46
1,169,441	Banco Bilbao Vizcaya Argentaria SA	5,773,559	0.65

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI USA SF UCITS ETF (continued)
Equities – 91.86% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,533,112	Banco de Sabadell SA	664,047	0.08
3,150,054	Banco Santander SA	9,782,082	1.11
19,568	Bank of America Corp	593,115	0.07
7,617	Bank of New York Mellon Corp	323,256	0.04
235,193	Bankinter SA	1,273,098	0.14
4,181	BASF SE	331,103	0.04
79,530	Bayer AG	4,685,884	0.53
4,181	Bayerische Motoren Werke AG	369,523	0.04
4,955	Bayerische Motoren Werke AG (Pref)	334,662	0.04
565	Bechtle AG	123,227	0.01
23,345	Berkshire Hathaway Inc	5,413,030	0.61
2,659	Bio-Rad Laboratories Inc	1,550,265	0.18
17,427	Black Knight Inc	1,539,646	0.17
51,810	Blackstone Group Inc	3,357,820	0.38
20,906	Boliden AB	741,795	0.08
57,561	Boston Scientific Corp	2,069,331	0.23
1,410	Bouygues SA	58,038	0.01
38,166	Brenntag AG	2,957,877	0.33
8,641	Brighthouse Financial Inc	312,854	0.04
11,248	Capgemini SE	1,745,033	0.20
1,847	Carl Zeiss Meditec AG	246,137	0.03
10,627	Carlyle Group Inc	334,127	0.04
58,047	Carrefour SA	996,452	0.11
8,733	Caterpillar Inc	1,589,635	0.18
192,114	Cellnex Telecom SA	11,546,188	1.30
23,234	Centene Corp	1,394,714	0.16
18,575	CF Industries Holdings Inc	719,034	0.08
655	Charles River Laboratories International Inc	163,673	0.02
2,617	Check Point Software Technologies Ltd	347,810	0.04
33,731	Chevron Corp	2,848,557	0.32
1,148	Church & Dwight Co Inc	100,142	0.01
1,503	Cie Generale des Etablissements Michelin SCA	193,023	0.02
1,394	Cigna Corp	290,279	0.03
41,603	Citigroup Inc	2,565,246	0.29
74,556	CNH Industrial NV	941,876	0.11
7,218	Cognizant Technology Solutions Corp	591,483	0.07
11,354	Colgate-Palmolive Co	970,882	0.11
278,239	Commerzbank AG	1,792,752	0.20
2,478	Concho Resources Inc	144,571	0.02
8,680	Continental AG	1,287,703	0.15
2,787	CoStar Group Inc	2,576,408	0.29
362	Costco Wholesale Corp	136,535	0.02
13,937	Covestro AG	860,839	0.10
23,349	Crown Holdings Inc	2,339,545	0.26
17,520	CSX Corp	1,589,938	0.18
23,554	CVS Health Corp	1,608,750	0.18
46,152	Danone SA	3,035,763	0.34
27,875	Danske Bank	461,181	0.05
86,854	Davide Campari-Milano NV	992,559	0.11
574	Deckers Outdoor Corp	164,655	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI USA SF UCITS ETF (continued)
Equities – 91.86% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
88,139	Dell Technologies Inc	6,459,672	0.73
40,837	Delta Air Lines Inc	1,642,036	0.19
5,575	Demant	220,487	0.02
76,656	Deutsche Bank AG	839,346	0.09
23,345	Deutsche Post AG	1,156,838	0.13
85,446	Deutsche Telekom AG	1,563,515	0.18
14,277	DISH Network Corp	461,733	0.05
76,656	DNB ASA	1,504,113	0.17
7,415	Dominion Energy Inc	557,595	0.06
1,470	Dover Corp	185,637	0.02
4,878	DSV Panalpina	817,892	0.09
428,574	E.ON SE	4,753,000	0.54
8,481	eBay Inc	426,165	0.05
38,070	EDP - Energias de Portugal SA	240,169	0.03
228	Electricite de France SA	3,601	0.00
1,150	Electronic Arts	165,106	0.02
8,850	Elia Group SA	1,055,799	0.12
40,953	Emerson Electric Co	3,291,415	0.37
943	EPAM Systems Inc	337,900	0.04
110,659	Epiroc AB	2,016,435	0.23
69,687	Equinor ASA	1,179,768	0.13
9,565	Erste Group Bank AG	291,886	0.03
120,561	Eutelsat Communications SA	1,365,964	0.15
24,998	Evonik Industries AG	816,047	0.09
3,854	Exelon Corp	162,703	0.02
17,067	EXOR NV	1,382,863	0.16
1,742	Expedia Group Inc	230,664	0.03
6,317	Expeditors International of Washington Inc	600,814	0.07
79,504	Facebook Inc	21,717,360	2.45
12,195	Fastighets AB Balder	636,894	0.07
12,223	Ferrari NV	2,821,364	0.32
51,081	Ferrovial SA	1,412,497	0.16
36,799	Fiat Chrysler Automobiles NV	660,070	0.07
507	Fidelity National Information Services Inc	71,726	0.01
7,319	Fielmann AG	595,099	0.07
1,728	Fiserv Inc	196,777	0.02
5,780	FleetCor Technologies Inc	1,577,025	0.18
2,472	Fortinet Inc	367,115	0.04
3,862	Freenet AG	81,253	0.01
11,847	Fresenius SE & Co KGaA	548,502	0.06
2,068	Galapagos NV	203,614	0.02
24,670	GEA Group AG	883,821	0.10
2,369	Geberit AG	1,485,487	0.17
1,568	Genmab	634,811	0.07
34,843	Getinge AB	815,024	0.09
139	Givaudan SA	588,116	0.07
25,784	Gjensidige Forsikring ASA	576,397	0.07
2,091	GN Store Nord AS	167,427	0.02
10,314	Goldman Sachs Group Inc	2,719,815	0.31
3,659	Groupe Bruxelles Lambert SA	369,395	0.04
2,453	Guangzhou Automobile Group Co Ltd	2,727	0.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI USA SF UCITS ETF (continued)
Equities – 91.86% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,878	H Lundbeck	167,427	0.02
1,034	HAL Trust	148,015	0.02
10,088	HeidelbergCement AG	755,650	0.09
2,116	Heineken Holding NV	199,502	0.02
1,244	Heineken NV	138,898	0.02
10,986	Henkel AG & Co KGaA	1,059,882	0.12
219	Hermes International	235,648	0.03
599	Hershey Co	91,292	0.01
14,496	Hexagon AB	1,323,518	0.15
3,812	HollyFrontier Corp	98,537	0.01
13,324	Hologic Inc	970,417	0.11
31,910	Howmet Aerospace Inc	910,719	0.10
81,229	HUGO BOSS AG	2,712,298	0.31
488	Huntington Ingalls Industries Inc	83,162	0.01
17,087	Iberdrola SA	244,614	0.03
1,490	ICON PLC	290,461	0.03
66,899	Infineon Technologies AG	2,569,421	0.29
2,469	Ingersoll Rand Inc	112,510	0.01
275,263	Intel Corp	13,713,614	1.54
376	Intuitive Surgical Inc	307,858	0.03
13,937	Investor AB	1,016,892	0.12
90,593	iQIYI Inc	1,583,565	0.18
1,477	IQVIA Holdings Inc	264,699	0.03
2,850	Jazz Pharmaceuticals PLC	470,344	0.05
12,544	JD.com Inc	1,102,586	0.12
21,802	Johnson & Johnson	3,431,182	0.39
32,370	Juniper Networks Inc	728,639	0.08
27,178	KBC Group NV	1,904,761	0.22
608	Kering SA	442,147	0.05
70,739	Kesko Oyj	1,821,071	0.21
36,033	Kinder Morgan Inc	492,574	0.06
29,268	KION Group AG	2,548,344	0.29
16,165	KKR & Co Inc	654,504	0.07
6,679	KLA Corp	1,729,314	0.20
418,806	Kloven AB	792,475	0.09
9,188	Knorr-Bremse AG	1,255,438	0.14
6,969	Kone Oyj	566,674	0.06
40,367	Koninklijke Ahold Delhaize NV	1,141,438	0.13
16,532	Koninklijke DSM NV	2,848,141	0.32
6,596	Koninklijke Vopak NV	346,949	0.04
199,653	Kungsleden AB	2,190,395	0.25
5,575	L E Lundbergforetagen AB	299,094	0.03
488	Laboratory Corp of America Holdings	99,293	0.01
9,903	LafargeHolcim Ltd	544,669	0.06
1,480	LafargeHolcim Ltd (France listed)	80,836	0.01
183	Lam Research Corp	86,227	0.01
22,300	LANXESS AG	1,712,402	0.19
510	Las Vegas Sands Corp	30,407	0.00
4,836	LEG Immobilien AG	751,867	0.09
2,123	Legrand SA	189,619	0.02
22,187	Liberty Media Corp	945,180	0.11

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

MSCI USA SF UCITS ETF (continued)

Equities – 91.86% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
21,503	Linde PLC	5,604,103	0.63
2,175	Lockheed Martin Corp	771,957	0.09
739	Lonza Group AG	475,323	0.05
24,873	L'Oreal SA	9,458,685	1.06
17,437	Lowe's Cos Inc	2,798,788	0.32
220,112	Lundin Energy AB	5,958,065	0.67
31,503	LVMH Moet Hennessy Louis Vuitton SE	19,692,852	2.23
120,683	Marathon Petroleum Corp	4,991,452	0.56
638	Markel Corp	659,516	0.07
8,362	Mastercard Inc	2,984,885	0.34
27,974	Mediaset Espana Comunicacion SA	145,807	0.02
1,990	MercadoLibre Inc	3,332,952	0.38
65,579	Micron Technology Inc	4,930,229	0.56
97,631	Microsoft Corp	21,715,162	2.45
5	Minebea Mitsumi Inc	97	0.00
247	Mohawk Industries Inc	34,781	0.00
5,635	Moody's Corp	1,635,488	0.19
21,742	Morgan Stanley	1,490,001	0.17
59,366	Mosaic Co	1,366,015	0.15
3,484	MSCI Inc	1,555,865	0.18
5,098	Nemetschek SE	376,730	0.04
31,359	Neste Oyj	2,269,935	0.26
51,220	Nestle SA	6,041,273	0.68
7,666	NetEase Inc	734,130	0.08
6,788	Netflix Inc	3,670,357	0.42
36,791	NextEra Energy Inc	2,838,441	0.32
97,562	Nibe Industrier AB	3,203,923	0.36
4,341	NiSource Inc	99,594	0.01
3,491	NKT	155,644	0.02
180,996	Nokia Oyj	697,812	0.08
170,733	Nordea Bank Abp	1,397,454	0.16
65,912	Nordic Semiconductor ASA	1,062,364	0.12
2,394	Norfolk Southern Corp	568,794	0.06
70,257	Norsk Hydro ASA	327,081	0.04
11,789	Northrop Grumman Corp	3,592,196	0.41
22,927	Novartis AG	2,169,628	0.25
22,997	Novo Nordisk	1,612,815	0.18
18,815	Novozymes	1,080,957	0.12
2,983	NRG Energy Inc	111,997	0.01
3,040	NVIDIA Corp	1,587,681	0.18
20	NVR Inc	79,606	0.01
1,203	NXP Semiconductors NV	191,212	0.02
2,519	Okta Inc	640,456	0.07
2,787	Old Dominion Freight Line Inc	544,060	0.06
6,969	OMV AG	281,376	0.03
5,993	Orange Belgium SA	159,856	0.02
1,384,316	Orange SA	16,487,250	1.86
913	O'Reilly Automotive Inc	413,150	0.05
10,453	Orion Oyj	480,002	0.05
167,869	Orkla ASA	1,705,754	0.19
7,666	Orsted AS	1,566,881	0.18

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI USA SF UCITS ETF (continued)
Equities – 91.86% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,550	OSRAM Licht AG	353,397	0.04
12,355	Owens Corning	935,983	0.11
399	Palo Alto Networks Inc	141,711	0.02
4,460	Parker-Hannifin Corp	1,214,938	0.14
32,430	PayPal Holdings Inc	7,595,199	0.86
95,645	Peloton Interactive Inc	14,511,289	1.64
11,395	PepsiCo Inc	1,689,815	0.19
4,948	Perdoceo Education Corp	62,490	0.01
3,554	Performance Food Group Co	169,207	0.02
1,599	Pernod Ricard SA	306,686	0.03
12,210	Peugeot SA	334,203	0.04
393	Pharma Mar SA	34,150	0.00
6,969	PICC Property & Casualty Co Ltd	5,276	0.00
16,181	Pinterest Inc	1,066,334	0.12
92,237	Porsche Automobil Holding SE	6,365,097	0.72
14,216	Procter & Gamble Co	1,978,032	0.22
1,200	Proofpoint Inc	163,636	0.02
14,724	ProSiebenSat.1 Media SE	247,796	0.03
55,846	Prosus NV	6,037,621	0.68
15,941	Publicis Groupe SA	794,988	0.09
31,212	Puma SE	3,524,168	0.40
82,927	QIAGEN NV	4,307,224	0.49
9,805	Qorvo Inc	1,630,350	0.18
899	QUALCOMM Inc	136,948	0.02
12,665	Quest Diagnostics Inc	1,509,276	0.17
29,735	Raiffeisen Bank International AG	606,864	0.07
27,526	Raytheon Technologies Corp	1,968,407	0.22
12,893	RELX PLC	315,976	0.04
5,227	Renault SA	228,712	0.03
7,724	Roche Holding AG	2,700,042	0.31
836	ROCKWOOL International	313,136	0.04
753	Ross Stores Inc	92,429	0.01
408,365	Royal Dutch Shell PLC	7,301,961	0.83
37,278	RWE AG	1,576,779	0.18
34,843	Sampo Oyj	1,473,822	0.17
52,265	Sandvik AB	1,281,086	0.14
2,648	Sanmina Corp	84,448	0.01
250,001	Sanofi	24,073,397	2.71
46,864	SAP SE	6,148,045	0.70
239	Sartorius AG	100,811	0.01
1,742	Sartorius AG Pref	732,430	0.08
13,937	Scandinavian Tobacco Group	238,494	0.03
8,420	Schibsted ASA	314,511	0.04
2,578	Schindler Holding AG	695,978	0.08
147,105	Schneider Electric SE	21,292,922	2.41
8,757	Scout24 AG	718,392	0.08
14,449	Securitas AB	233,564	0.03
2,369	ServiceNow Inc	1,303,818	0.15
3,484	Sherwin-Williams Co	2,560,680	0.29
5,122	Shopify Inc	5,797,833	0.66
15,331	Siemens Energy AG	562,752	0.06

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI USA SF UCITS ETF (continued)
Equities – 91.86% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
78,930	SIG Combibloc Group AG	1,834,056	0.21
4,267	Siltronic AG	668,861	0.08
1,206	Skyworks Solutions Inc	184,310	0.02
110,300	Slack Technologies Inc	4,659,057	0.53
1,879	Sodexo SA	159,127	0.02
13,843	Solaria Energia y Medio Ambiente SA	400,395	0.05
6,969	Solvay SA	826,051	0.09
4,390	Sonova Holding AG	1,142,330	0.13
8,634	Southwest Airlines Co	402,437	0.05
16,947	Square Inc	3,688,242	0.42
5,484	STMicroelectronics NV	203,172	0.02
83	STRATEC SE	12,481	0.00
55,750	Subsea 7 SA	571,954	0.06
17,951	Suez	356,262	0.04
45,701	Sunrun Inc	3,170,727	0.36
36,920	Svenska Handelsbanken AB	371,333	0.04
13,937	Swedish Match AB	1,082,400	0.12
4,864	Swiss Life Holding AG	2,269,329	0.26
17,517	Symrise AG	2,323,346	0.26
2,857	Synopsys Inc	740,691	0.08
11,545	TAG Immobilien AG	365,850.00	0.04
1,280	Take-Two Interactive Software Inc	266,031	0.03
12,537	Target Corp	2,213,099	0.25
83,624	Tele2 AB	1,105,819	0.13
1,854	Teledyne Technologies Inc	726,602	0.08
541,146	Telefonica Deutschland Holding AG	1,493,078	0.17
158,886	Tencent Music Entertainment Group	3,056,969	0.35
4,042	Tiffany & Co	531,300	0.06
790,437	TOTAL SA	34,140,017	3.85
6,489	TransUnion	643,863	0.07
2,727	Tryg	86,119	0.01
815	Twilio Inc	275,992	0.03
353,165	Twitter Inc	19,123,896	2.16
227,676	Unilever PLC	13,807,456	1.56
12,126	Union Pacific Corp	2,524,776	0.29
40,162	Uniper SE	1,387,711	0.16
2,787	United Therapeutics Corp	423,111	0.05
7,231	UPM-Kymmene Oyj	269,588	0.03
22,428	Valeo SA	885,838	0.10
22	Vallourec SA	705	0.00
41,661	Veolia Environnement SA	1,019,985	0.12
3,831	Vestas Wind Systems	906,481	0.10
68,854	Vinci SA	6,854,328	0.78
8,480	Vistra Energy Corp	166,717	0.02
167,636	Vivendi SA	5,410,817	0.61
2,787	Volkswagen AG	580,146	0.07
9,320	Volkswagen AG Pref	1,738,170	0.20
20,906	Volvo AB	493,342	0.06
5,823	Walmart Inc	839,320	0.09
33,515	Walt Disney Co	6,072,337	0.69
5,930	Waters Corp	1,467,288	0.17

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI USA SF UCITS ETF (continued)
Equities – 91.86% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
397,334	Wells Fargo & Co	11,991,537	1.36
495	West Pharmaceutical Services Inc	140,175	0.02
5505	Westrock Co	239,647	0.03
2,875	Workday Inc	688,930	0.08
24,390	Xilinx Inc	3,457,829	0.39
2,038	XPO Logistics Inc	242,987	0.03
10,105	Yara International ASA	420,142	0.05
6,905	Yum! Brands Inc	749,576	0.08
17,770	Zalando SE	1,979,888	0.22
9,268	Zoetis Inc	1,533,913	0.17
Total equities		812,087,497	91.86

Funded Swaps* - 0.47% (30 June 2020: 4.94%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	39,450	MSCI USA Total Return Index Swap Class A USD	30-Jul-21	4,156,216	0.47
Funded Swaps at fair value				4,156,216	0.47

Unfunded Swaps* - 1.70% (30 June 2020: 0.53%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	826,765,109	MSCI USA Total Return Index Total Return Swap Class A USD	30-Jul-21	15,013,392	1.70
Unfunded Swaps at fair value				15,013,392	1.70

Other assets less liabilities 52,768,708 5.97

Net assets attributable to holders of Redeemable Participating Shares **884,025,813** **100.00**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing
OTC financial derivative instruments
Other assets

**% of Total
Assets**
90.71
2.14
7.15
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI EMERGING MARKETS SF UCITS ETF
Equities 95.51% (30 June 2020: 96.28%)

Shares	Description	Fair Value USD	% of Net Asset Value
22,066	AbbVie Inc	2,364,417	0.38
23,694	Activision Blizzard Inc	2,200,013	0.36
5,426	Adobe Inc	2,713,736	0.44
58,110	Ally Financial Inc	2,072,194	0.33
2,956	Alphabet Inc - Class A	5,181,431	0.84
1,809	Alphabet Inc - Class C	3,168,666	0.51
2,879	Amazon.com Inc	9,378,288	1.51
42,792	Apollo Global Management Inc	2,095,936	0.34
175,386	Apple Inc	23,272,029	3.76
32,834	Autodesk Inc	10,025,458	1.62
76,940	Avantor Inc	2,165,871	0.35
50,688	Bank of New York Mellon Corp	2,151,184	0.35
123,781	BASF SE	9,801,978	1.58
22,609	Berkshire Hathaway Inc	5,242,358	0.85
8,139	Biogen Inc	1,992,978	0.32
45,952	Booz Allen Hamilton Holding Corp	4,006,132	0.65
66,550	Carlyle Group Inc	2,092,337	0.34
90,436	Centene Corp	5,428,883	0.88
425,050	Chevron Corp	35,895,467	5.79
12,168	Cigna Corp	2,533,173	0.41
18,204	Citizens Financial Group Inc	650,971	0.11
47,106	Coca-Cola Co	2,583,314	0.42
25,136	Cognex Corp	2,018,030	0.33
2,164	CoStar Group Inc	2,000,269	0.32
267,049	Dell Technologies Inc	19,572,016	3.16
8,987	Dollar Tree Inc	970,917	0.16
262,265	Dow Inc	14,555,699	2.35
26,498	Edwards Lifesciences Corp	2,417,394	0.39
433	Electricite de France SA	6,835	0.00
90,436	Entergy Corp	9,029,146	1.46
7,597	Facebook Inc	2,075,097	0.33
28,663	Fortive Corp	2,029,902	0.33
14,785	HEICO Corp	1,957,588	0.32
180,872	HP Inc	4,447,650	0.72
180,872	Intel Corp	9,011,059	1.45
49,740	Intercontinental Exchange Inc	5,734,511	0.93
284,319	Johnson & Johnson	44,746,064	7.22
102,206	Knight Swift Transportation	4,274,235	0.69
368	LafargeHolcim Ltd	20,108	0.00
1,971	Markel Corp	2,036,225	0.33
18,992	Marsh & McLennan Cos Inc	2,222,016	0.36
143,343	Micron Technology Inc	10,776,536	1.74
107,747	Microsoft Corp	23,965,187	3.87
133,120	Monster Beverage Corp	12,310,957	1.99
271,308	Morgan Stanley	18,592,769	3.00
86,268	Mosaic Co	1,985,026	0.32
11,757	MSCI Inc	5,249,719	0.85
8,448	Netflix Inc	4,567,893	0.74
340,821	NextEra Energy Inc	26,294,365	4.24
16,731	NIKE Inc	2,366,891	0.38

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities 95.51% (30 June 2020: 96.28%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,534	Norfolk Southern Corp	2,027,873	0.33
7,778	Okta Inc	1,977,509	0.32
316,527	ON Semiconductor Corp	10,359,914	1.67
101,462	PayPal Holdings Inc	23,762,432	3.84
241,736	Peloton Interactive Inc	36,676,163	5.91
188,496	PepsiCo Inc	27,953,969	4.50
16,640	Procter & Gamble Co	2,315,325	0.37
18,087	S&P Global Inc	5,945,815	0.96
6,537	salesforce.com Inc	1,454,617	0.23
289,396	Scientific Games Corp	12,007,028	1.94
37,043	Square Inc	8,061,962	1.30
72,815	Sunrun Inc	5,051,882	0.82
27,131	Target Corp	4,789,408	0.77
50,463	Texas Instruments Inc	8,282,554	1.34
174,649	T-Mobile US Inc	23,551,472	3.80
284,207	Twitter Inc	15,389,830	2.48
4,522	Vertex Pharmaceuticals Inc	1,068,685	0.17
31,653	Walt Disney Co	5,734,829	0.93
452,181	Wells Fargo & Co	13,646,816	2.20
162,785	Yum China Holdings Inc	9,293,400	1.51
Total equities		591,602,401	95.51

Funded Swaps* - 0.50% (30 June 2020: 11.14%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	53,503	MSCI Emerging Markets Total Return Net Index Swap Class A USD	30-Jul-21	3,097,373	0.50
Funded Swaps at fair value				3,097,373	0.50

Unfunded Swaps* - 5.54% (30 June 2020: (3.08)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	10,647,188	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	30-Jul-21	34,347,309	5.54
Unfunded Swaps at fair value				34,347,309	5.54
Other assets less liabilities				(9,572,310)	(1.55)
Net assets attributable to holders of Redeemable Participating Shares				619,474,773	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing
OTC financial derivative instruments
Other assets

% of Total

Assets

88.45

5.60

5.95

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI AC ASIA EX JAPAN SF UCITS ETF
Equities – 93.83% (30 June 2020: 95.08%)

Shares	Description	Fair Value USD	% of Net Asset Value
893	10X Genomics Inc	127,181	0.07
2,190	8x8 Inc	72,641	0.04
29,797	ABB Ltd	829,935	0.45
1,283	AbbVie Inc	135,598	0.07
8,269	Achillion Pharmaceuticals Inc	-	0.00
13,110	ACS Actividades de Construcción y Servicios SA	431,802	0.24
3,301	Activision Blizzard Inc	302,123	0.16
610	Adidas AG	221,665	0.12
2,357	Adobe Inc	1,165,714	0.64
545	Advanced Micro Devices Inc	49,531	0.03
30,428	Aegon NV	117,459	0.06
3,524	Aena SME SA	609,353	0.33
1,065	Aflac Inc	47,319	0.03
5,885	Ageas SA	312,705	0.17
5,970	Air Liquide SA	947,747	0.52
1,564	Airbus SE	172,098	0.09
1,788	Akzo Nobel NV	191,737	0.10
1,657	Alcon Inc	109,306	0.06
19,591	Alibaba Group Holding Ltd	4,601,209	2.51
3,486	Alkermes PLC	69,135	0.04
53	Alleghany Corp	31,910	0.02
2,104	Allianz SE	513,901	0.28
521	Allreal Holding AG	119,460	0.07
261	Allstate Corp	28,620	0.02
4,235	Ally Financial Inc	150,272	0.08
2,267	Alphabet Inc - Class A	3,911,636	2.13
962	Alphabet Inc - Class C	1,672,225	0.91
335	Alstom SA	18,348	0.01
64,848	Altice Europe NV	410,526	0.22
1,869	Amazon.com Inc	5,992,539	3.27
1,575	American Electric Power Co Inc	131,412	0.07
543	AmerisourceBergen Corp	53,279	0.03
2,696	AMETEK Inc	325,601	0.18
396	Amphenol Corp	51,792	0.03
10,429	ams AG	230,734	0.13
376	Anaplan Inc	25,938	0.01
5,959	Anheuser-Busch InBev SA	416,316	0.23
40	AP Moller - Maersk	88,845	0.05
7,184	Apollo Global Management Inc	350,511	0.19
29,013	Apple Inc	3,808,642	2.08
6,173	Applied Materials Inc	530,565	0.29
3	ArcelorMittal SA	66	0.00
24,396	Aroundtown SA	182,585	0.10
1,639	ASML Holding NV	788,073	0.43
10,801	Assa Abloy AB	266,345	0.15
190	Avantor Inc	5,317	0.00
1,713	Avis Budget Group Inc	62,885	0.03
57,040	AXA SA	1,362,944	0.74
4,023	Baidu Inc	860,751	0.47
250,013	Banco Bilbao Vizcaya Argentaria SA	1,201,923	0.66

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.83% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
327,762	Banco de Sabadell SA	143,844	0.08
673,446	Banco Santander SA	2,070,479	1.13
4,183	Bank of America Corp	126,267	0.07
1,628	Bank of New York Mellon Corp	68,467	0.04
50,282	Bankinter SA	270,530	0.15
894	BASF SE	69,369	0.04
17,003	Bayer AG	998,661	0.54
908	Bayerische Motoren Werke AG	77,192	0.04
1,045	Bayerische Motoren Werke AG (Pref)	72,188	0.04
121	Bechtle AG	26,249	0.01
4,991	Berkshire Hathaway Inc	1,154,889	0.63
569	Bio-Rad Laboratories Inc	331,818	0.18
3,726	Black Knight Inc	329,745	0.18
11,076	Blackstone Group Inc	717,517	0.39
4,469	Boliden AB	158,366	0.09
12,306	Boston Scientific Corp	441,078	0.24
301	Bouygues SA	12,353	0.01
8,160	Brenntag AG	627,579	0.34
1,847	Brighthouse Financial Inc	67,404	0.04
2,405	Capgemini SE	359,937	0.20
395	Carl Zeiss Meditec AG	51,784	0.03
2,272	Carlyle Group Inc	70,881	0.04
12,410	Carrefour SA	225,519	0.12
1,867	Caterpillar Inc	339,136	0.18
41,072	Cellnex Telecom SA	2,475,544	1.35
4,967	Centene Corp	299,591	0.16
3,971	CF Industries Holdings Inc	153,280	0.08
140	Charles River Laboratories International Inc	33,912	0.02
559	Check Point Software Technologies Ltd	73,106	0.04
7,211	Chevron Corp	613,582	0.33
245	Church & Dwight Co Inc	21,388	0.01
321	Cie Generale des Etablissements Michelin SCA	40,594	0.02
298	Cigna Corp	61,761	0.03
8,894	Citigroup Inc	544,886	0.30
15,939	CNH Industrial NV	198,593	0.11
1,543	Cognizant Technology Solutions Corp	125,646	0.07
2,427	Colgate-Palmolive Co	207,396	0.11
59,484	Commerzbank AG	377,127	0.21
530	Concho Resources Inc	30,866	0.02
1,856	Continental AG	272,196	0.15
596	CoStar Group Inc	540,266	0.29
77	Costco Wholesale Corp	29,124	0.02
2,980	Covestro AG	180,770	0.10
4,992	Crown Holdings Inc	497,920	0.27
3,746	CSX Corp	339,568	0.19
5,036	CVS Health Corp	343,989	0.19
9,867	Danone SA	654,099	0.36
5,959	Danske Bank	98,367	0.05
18,568	Davide Campari-Milano NV	211,926	0.12
123	Deckers Outdoor Corp	33,617	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities – 93.83% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
18,843	Dell Technologies Inc	1,372,349	0.75
8,730	Delta Air Lines Inc	351,841	0.19
1,192	Demant	46,731	0.03
16,388	Deutsche Bank AG	180,030	0.10
4,991	Deutsche Post AG	246,940	0.13
18,267	Deutsche Telekom AG	334,423	0.18
3,052	DISH Network Corp	97,516	0.05
16,388	DNB ASA	314,005	0.17
1,585	Dominion Energy Inc	119,084	0.06
314	Dover Corp	39,622	0.02
1,043	DSV Panalpina	174,517	0.10
91,624	E.ON SE	1,014,363	0.55
1,813	eBay Inc	91,226	0.05
8,139	EDP - Energias de Portugal SA	50,486	0.03
49	Electricite de France SA	792	0.00
246	Electronic Arts	35,277	0.02
1,892	Elia Group SA	223,585	0.12
8,755	Emerson Electric Co	704,597	0.38
202	EPAM Systems Inc	70,209	0.04
23,658	Epiroc AB	426,079	0.23
14,898	Equinor ASA	252,622	0.14
2,045	Erste Group Bank AG	60,786	0.03
25,775	Eutelsat Communications SA	291,407	0.16
5,344	Evonik Industries AG	171,861	0.09
824	Exelon Corp	34,759	0.02
3,649	EXOR NV	290,953	0.16
372	Expedia Group Inc	48,911	0.03
1,351	Expeditors International of Washington Inc	128,329	0.07
16,997	Facebook Inc	4,578,899	2.50
2,607	Fastighets AB Balder	136,378	0.07
2,613	Ferrari NV	598,402	0.33
10,920	Ferrovial SA	302,072	0.16
7,867	Fiat Chrysler Automobiles NV	140,425	0.08
108	Fidelity National Information Services Inc	15,369	0.01
1,565	Fielmann AG	127,110	0.07
369	Fiserv Inc	42,031	0.02
1,236	FleetCor Technologies Inc	337,045	0.18
528	Fortinet Inc	75,561	0.04
826	Freenet AG	17,431	0.01
2,533	Fresenius SE & Co KGaA	117,260	0.06
442	Galapagos NV	46,951	0.03
5,274	GEA Group AG	188,493	0.10
507	Geberit AG	316,428	0.17
335	Genmab	135,188	0.07
7,449	Getinge AB	172,455	0.09
30	Givaudan SA	125,836	0.07
5,512	Gjensidige Forsikring ASA	123,000	0.07
447	GN Store Nord AS	35,683	0.02
2,205	Goldman Sachs Group Inc	577,412	0.31
782	Groupe Bruxelles Lambert SA	78,824	0.04

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities – 93.83% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
524	Guangzhou Automobile Group Co Ltd	576	0.00
1,043	H Lundbeck	35,475	0.02
221	HAL Trust	31,448	0.02
2,157	HeidelbergCement AG	161,078	0.09
452	Heineken Holding NV	42,183	0.02
266	Heineken NV	29,260	0.02
2,349	Henkel AG & Co KGaA	226,479	0.12
47	Hermes International	50,640	0.03
128	Hershey Co	19,467	0.01
3,099	Hexagon AB	280,557	0.15
815	HollyFrontier Corp	20,806	0.01
2,849	Hologic Inc	207,218	0.11
6,822	Howmet Aerospace Inc	193,048	0.11
17,366	HUGO BOSS AG	573,396	0.31
104	Huntington Ingalls Industries Inc	17,771	0.01
3,653	Iberdrola SA	51,826	0.03
318	ICON PLC	61,959	0.03
14,302	Infineon Technologies AG	543,322	0.30
528	Ingersoll Rand Inc	23,230	0.01
58,848	Intel Corp	2,922,758	1.59
80	Intuitive Surgical Inc	64,912	0.04
2,980	Investor AB	216,699	0.12
19,368	iQIYI Inc	347,467	0.19
316	IQVIA Holdings Inc	56,501	0.03
609	Jazz Pharmaceuticals PLC	98,215	0.05
2,682	JD.com Inc	234,518	0.13
4,661	Johnson & Johnson	728,360	0.40
6,920	Juniper Networks Inc	155,392	0.08
5,810	KBC Group NV	408,667	0.22
130	Kering SA	88,341	0.05
15,123	Kesko Oyj	390,524	0.21
7,703	Kinder Morgan Inc	105,932	0.06
6,257	KION Group AG	542,569	0.30
3,456	KKR & Co Inc	139,394	0.08
1,428	KLA Corp	369,420	0.20
89,536	Kloven AB	167,625	0.09
1,964	Knorr-Bremse AG	266,455	0.15
1,490	Kone Oyj	121,434	0.07
8,630	Koninklijke Ahold Delhaize NV	244,287	0.13
3,534	Koninklijke DSM NV	606,661	0.33
1,410	Koninklijke Vopak NV	74,737	0.04
42,684	Kungsleden AB	467,403	0.25
1,192	L E Lundbergforetagen AB	63,940	0.03
104	Laboratory Corp of America Holdings	20,904	0.01
1,961	LafargeHolcim Ltd	107,696	0.06
472	LafargeHolcim Ltd (France listed)	24,301	0.01
39	Lam Research Corp	18,463	0.01
4,767	LANXESS AG	357,601	0.19
109	Las Vegas Sands Corp	6,471	0.00
1,034	LEG Immobilien AG	159,483	0.09

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities – 93.83% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
454	Legrand SA	39,116	0.02
4,743	Liberty Media Corp	202,290	0.11
4,597	Linde PLC	1,194,879	0.65
465	Lockheed Martin Corp	165,140	0.09
158	Lonza Group AG	101,429	0.06
5,318	L'Oreal SA	1,929,504	1.05
3,728	Lowe's Cos Inc	598,217	0.33
47,057	Lundin Energy AB	1,265,700	0.69
6,735	LVMH Moët Hennessy Louis Vuitton SE	3,948,102	2.15
25,801	Marathon Petroleum Corp	1,068,208	0.58
136	Markel Corp	140,518	0.08
1,788	Mastercard Inc	635,228	0.35
5,980	Mediaset Espana Comunicacion SA	30,330	0.02
425	MercadoLibre Inc	689,182	0.38
14,020	Micron Technology Inc	1,042,790	0.57
20,872	Microsoft Corp	4,627,076	2.52
1	Minebea Mitsumi Inc	20	0.00
53	Mohawk Industries Inc	7,281	0.00
1,205	Moody's Corp	348,464	0.19
4,648	Morgan Stanley	316,565	0.17
12,692	Mosaic Co	291,677	0.16
745	MSCI Inc	332,050	0.18
1,090	Nemetschek SE	80,154	0.04
6,704	Neste Oyj	481,269	0.26
10,950	Nestle SA	1,286,273	0.70
1,639	NetEase Inc	156,258	0.09
1,451	Netflix Inc	782,799	0.43
7,866	NextEra Energy Inc	604,896	0.33
20,858	Nibe Industrier AB	676,800	0.37
928	NiSource Inc	21,369	0.01
746	NKT	32,421	0.02
38,695	Nokia Oyj	149,440	0.08
36,501	Nordea Bank Abp	300,348	0.16
14,091	Nordic Semiconductor ASA	222,023	0.12
512	Norfolk Southern Corp	121,666	0.07
15,020	Norsk Hydro ASA	69,374	0.04
2,520	Northrop Grumman Corp	767,747	0.42
4,902	Novartis AG	460,901	0.25
4,916	Novo Nordisk	344,728	0.19
4,023	Novozymes	230,719	0.13
638	NRG Energy Inc	23,557	0.01
650	NVIDIA Corp	339,149	0.18
4	NVR Inc	16,728	0.01
257	NXP Semiconductors NV	40,835	0.02
539	Okta Inc	136,796	0.07
596	Old Dominion Freight Line Inc	117,084	0.06
1,490	OMV AG	58,292	0.03
1,281	Orange Belgium SA	33,106	0.02
295,951	Orange SA	3,556,934	1.94
195	O'Reilly Automotive Inc	87,899	0.05

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities – 93.83% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,235	Orion Oyj	102,828	0.06
35,888	Orkla ASA	364,229	0.20
1,639	Orsted AS	329,814	0.18
1,187	OSRAM Licht AG	75,215	0.04
2,641	Owens Corning	199,267	0.11
85	Palo Alto Networks Inc	29,371	0.02
953	Parker-Hannifin Corp	260,354	0.14
6,933	PayPal Holdings Inc	1,589,138	0.87
20,448	Peloton Interactive Inc	3,005,999	1.64
2,436	PepsiCo Inc	360,394	0.20
1,058	Perdoceo Education Corp	13,556	0.01
760	Performance Food Group Co	35,871	0.02
342	Pernod Ricard SA	63,149	0.03
2,610	Peugeot SA	70,722	0.04
84	Pharma Mar SA	7,384	0.00
1,490	PICC Property & Casualty Co Ltd	1,177	0.00
3,459	Pinterest Inc	228,254	0.12
19,719	Porsche Automobil Holding SE	1,352,599	0.74
3,039	Procter & Gamble Co	422,286	0.23
256	Proofpoint Inc	34,586	0.02
3,148	ProSiebenSat.1 Media SE	51,553	0.03
11,939	Prosus NV	1,293,169	0.71
3,408	Publicis Groupe SA	176,194	0.10
6,673	Puma SE	743,343	0.41
17,729	QIAGEN NV	917,294	0.50
2,096	Qorvo Inc	347,484	0.19
192	QUALCOMM Inc	29,333	0.02
2,708	Quest Diagnostics Inc	323,836	0.18
6,357	Raiffeisen Bank International AG	126,918	0.07
5,885	Raytheon Technologies Corp	422,272	0.23
2,756	RELX PLC	67,094	0.04
1,118	Renault SA	54,233	0.03
1,651	Roche Holding AG	575,158	0.31
179	ROCKWOOL International	66,700	0.04
161	Ross Stores Inc	19,568	0.01
87,304	Royal Dutch Shell PLC	1,557,959	0.85
7,970	RWE AG	334,905	0.18
7,449	Sampo Oyj	315,237	0.17
11,174	Sandvik AB	272,278	0.15
566	Sanmina Corp	17,998	0.01
53,447	Sanofi	5,143,786	2.80
10,019	SAP SE	1,302,534	0.71
51	Sartorius AG	21,124	0.01
372	Sartorius AG Pref	155,950	0.09
2,980	Scandinavian Tobacco Group	50,488	0.03
1,800	Schibsted ASA	67,928	0.04
551	Schindler Holding AG	149,067	0.08
31,449	Schneider Electric SE	4,387,101	2.39
1,872	Scout24 AG	153,893	0.08
3,089	Securitas AB	50,069	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.83% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
506	ServiceNow Inc	273,699	0.15
745	Sherwin-Williams Co	546,635	0.30
1,095	Shopify Inc	1,182,223	0.64
3,278	Siemens Energy AG	118,519	0.06
16,874	SIG Combibloc Group AG	390,911	0.21
912	Siltronic AG	139,292	0.08
258	Skyworks Solutions Inc	39,125	0.02
23,581	Slack Technologies Inc	995,847	0.54
402	Sodexo SA	34,513	0.02
2,959	Solaria Energia y Medio Ambiente SA	82,604	0.05
1,490	Solvay SA	172,585	0.09
939	Sonova Holding AG	242,666	0.13
1,846	Southwest Airlines Co	85,866	0.05
3,623	Square Inc	761,461	0.42
1,172	STMicroelectronics NV	40,351	0.02
18	STRATEC SE	2,640	0.00
11,919	Subsea 7 SA	121,647	0.07
3,838	Suez	74,787	0.04
9,770	Sunrun Inc	671,482	0.37
7,893	Svenska Handelsbanken AB	79,468	0.04
2,980	Swedish Match AB	231,763	0.13
1,040	Swiss Life Holding AG	482,532	0.26
3,745	Symrise AG	496,599	0.27
611	Synopsys Inc	151,883	0.08
2,468	TAG Immobilien AG	77,779	0.04
274	Take-Two Interactive Software Inc	55,191	0.03
2,680	Target Corp	472,167	0.26
17,878	Tele2 AB	235,652	0.13
396	Teledyne Technologies Inc	152,452	0.08
115,691	Telefonica Deutschland Holding AG	320,174	0.17
33,968	Tencent Music Entertainment Group	646,699	0.35
864	Tiffany & Co	113,560	0.06
168,986	TOTAL SA	7,388,287	4.03
1,387	TransUnion	137,461	0.07
583	Tryg	18,249	0.01
174	Twilio Inc	57,151	0.03
75,503	Twitter Inc	4,044,473	2.20
48,674	Unilever PLC	2,944,262	1.61
2,592	Union Pacific Corp	538,268	0.29
8,586	Uniper SE	294,998	0.16
596	United Therapeutics Corp	87,120	0.05
1,546	UPM-Kymmene Oyj	56,160	0.03
4,795	Valeo SA	197,069	0.11
5	Vallourec SA	404	0.00
8,907	Veolia Environnement SA	215,981	0.12
819	Vestas Wind Systems	191,053	0.10
14,720	Vinci SA	1,435,993	0.78
1,813	Vistra Energy Corp	35,327	0.02
35,839	Vivendi SA	1,124,738	0.61
596	Volkswagen AG	122,143	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities – 93.83% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,993	Volkswagen AG Pref	369,746	0.20
4,469	Volvo AB	105,561	0.06
1,245	Walmart Inc	179,591	0.10
7,165	Walt Disney Co	1,279,314	0.70
1,268	Waters Corp	311,277	0.17
84,945	Wells Fargo & Co	2,552,319	1.38
106	West Pharmaceutical Services Inc	29,980	0.02
1,177	Westrock Co	51,099	0.03
615	Workday Inc	146,262	0.08
5,214	Xilinx Inc	740,321	0.40
436	XPO Logistics Inc	51,895	0.03
2,160	Yara International ASA	89,704	0.05
1,476	Yum! Brands Inc	159,888	0.09
3,799	Zalando SE	417,948	0.23
1,981	Zoetis Inc	327,172	0.18
Total equities		172,094,983	93.83

Funded Swaps* - 4.28% (30 June 2020: 5.03%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	41,051	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	30-Jul-21	7,853,333	4.28
Funded swaps at fair value				7,853,333	4.28

Unfunded Swaps* - 9.24% (30 June 2020: (0.01)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	917,685	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	30-Jul-21	16,947,054	9.24
Unfunded swaps at fair value				16,947,054	9.24
Other assets less liabilities				(13,482,941)	(7.35)
Net assets attributable to holders of Redeemable Participating Shares				183,412,429	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing

OTC financial derivative instruments

Other assets

% of Total

Assets

80.83

11.65

7.52

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI ACWI SF UCITS ETF
Equities – 96.96% (30 June 2020: 93.93%)

Shares	Description	Fair Value USD	% of Net Asset Value
40,790	10X Genomics Inc	5,775,889	0.07
100,076	8x8 Inc	3,449,621	0.04
1,361,579	ABB Ltd	38,061,665	0.47
58,608	AbbVie Inc	6,279,825	0.08
377,838	Achillion Pharmaceuticals Inc	-	0.00
599,095	ACS Actividades de Construccion y Servicios SA	19,901,552	0.24
150,826	Activision Blizzard Inc	14,004,208	0.17
27,865	adidas AG	10,156,560	0.12
107,710	Adobe Inc	53,868,128	0.66
24,924	Advanced Micro Devices Inc	2,285,815	0.03
1,390,420	Aegon NV	5,503,537	0.07
161,042	Aena SME SA	28,019,517	0.34
48,675	Aflac Inc	2,164,581	0.03
268,912	Ageas SA	14,338,996	0.18
272,794	Air Liquide SA	44,809,514	0.55
71,482	Airbus SE	7,852,267	0.10
81,695	Akzo Nobel NV	8,782,272	0.11
75,704	Alcon Inc	5,039,210	0.06
895,238	Alibaba Group Holding Ltd	208,348,733	2.55
159,305	Alkermes PLC	3,178,129	0.04
2,420	Alleghany Corp	1,461,054	0.02
96,137	Allianz SE	23,608,020	0.29
23,828	Allreal Holding AG	5,485,516	0.07
11,921	Allstate Corp	1,310,434	0.02
193,510	Ally Financial Inc	6,900,552	0.08
103,592	Alphabet Inc - Class A	181,560,025	2.22
43,979	Alphabet Inc - Class C	77,045,915	0.94
15,298	Alstom SA	872,441	0.01
2,963,283	Altice Europe NV	19,317,863	0.24
85,388	Amazon.com Inc	278,102,745	3.40
71,985	American Electric Power Co Inc	5,994,159	0.07
24,830	AmerisourceBergen Corp	2,427,423	0.03
123,217	AMETEK Inc	14,901,833	0.18
18,109	Amphenol Corp	2,368,113	0.03
476,553	ams AG	10,437,306	0.13
17,171	Anaplan Inc	1,233,727	0.02
272,316	Anheuser-Busch InBev SA	18,995,270	0.23
1,838	AP Moller - Maersk	4,107,730	0.05
328,295	Apollo Global Management Inc	16,079,889	0.20
1,325,787	Apple Inc	175,918,656	2.15
282,103	Applied Materials Inc	24,345,468	0.30
136	ArcelorMittal SA	3,145	0.00
1,114,804	Aroundtown SA	8,347,793	0.10
74,887	ASML Holding NV	36,426,620	0.45
493,572	Assa Abloy AB	12,170,201	0.15
8,666	Avantor Inc	243,961	0.00
78,291	Avis Budget Group Inc	2,920,246	0.04
2,606,501	AXA SA	62,227,352	0.76
183,813	Baidu Inc	39,747,749	0.49
11,424,574	Banco Bilbao Vizcaya Argentaria SA	56,403,396	0.69

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.96% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
14,977,365	Banco de Sabadell SA	6,487,246	0.08
30,773,694	Banco Santander SA	95,563,695	1.17
191,168	Bank of America Corp	5,794,293	0.07
74,410	Bank of New York Mellon Corp	3,157,972	0.04
2,297,664	Bankinter SA	12,437,220	0.15
40,847	BASF SE	3,234,627	0.04
776,945	Bayer AG	45,777,617	0.56
40,847	Bayerische Motoren Werke AG	3,609,967	0.04
48,407	Bayerische Motoren Werke AG Pref	3,269,396	0.04
5,515	Bechtle AG	1,203,837	0.01
228,064	Berkshire Hathaway Inc	52,881,298	0.65
25,980	Bio-Rad Laboratories Inc	15,144,946	0.19
170,246	Black Knight Inc	15,041,205	0.18
506,146	Blackstone Group Inc	32,803,307	0.40
2	BNP Paribas SA	108	0.00
204,237	Boliden AB	7,246,787	0.09
562,332	Boston Scientific Corp	20,215,835	0.25
13,771	Bouygues SA	566,986	0.01
372,857	Brenntag AG	28,896,267	0.35
84,418	Brighthouse Financial Inc	3,056,349	0.04
109,881	Capgemini SE	17,047,680	0.21
18,046	Carl Zeiss Meditec AG	2,404,580	0.03
103,822	Carlyle Group Inc	3,264,177	0.04
567,072	Carrefour SA	9,734,593	0.12
85,318	Caterpillar Inc	15,529,561	0.19
1,876,810	Cellnex Telecom SA	112,797,703	1.37
226,975	Centene Corp	13,625,319	0.17
181,463	CF Industries Holdings Inc	7,024,434	0.09
6,399	Charles River Laboratories International Inc	1,598,959	0.02
25,565	Check Point Software Technologies Ltd	3,397,844	0.04
329,524	Chevron Corp	27,828,287	0.34
11,215	Church & Dwight Co Inc	978,313	0.01
1	Cie de Saint-Gobain	31	0.00
14,685	Cie Generale des Etablissements Michelin SCA	1,885,676	0.02
13,622	Cigna Corp	2,835,810	0.03
406,431	Citigroup Inc	25,060,550	0.31
728,356	CNH Industrial NV	9,201,434	0.11
70,511	Cognizant Technology Solutions Corp	5,778,353	0.07
110,920	Colgate-Palmolive Co	9,484,797	0.12
2,718,188	Commerzbank AG	17,513,864	0.21
24,205	Concho Resources Inc	1,412,349	0.02
84,796	Continental AG	12,579,904	0.15
27,232	CoStar Group Inc	25,169,599	0.31
3,540	Costco Wholesale Corp	1,333,840	0.02
136,158	Covestro AG	8,409,763	0.10
1	Credit Agricole SA	17	0.00
228,100	Crown Holdings Inc	22,855,603	0.28
171,157	CSX Corp	15,532,520	0.19
230,107	CVS Health Corp	15,716,294	0.19
450,867	Danone SA	29,657,151	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.96% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
272,316	Danske Bank	4,505,396	0.06
848,495	Davide Campari-Milano NV	9,696,563	0.12
5,609	Deckers Outdoor Corp	1,608,555	0.02
861,048	Dell Technologies Inc	63,106,212	0.77
398,943	Delta Air Lines Inc	16,041,480	0.20
54,463	Demant	2,153,996	0.03
748,870	Deutsche Bank AG	8,199,784	0.10
228,064	Deutsche Post AG	11,301,452	0.14
834,748	Deutsche Telekom AG	15,274,385	0.19
139,480	DISH Network Corp	4,510,787	0.06
748,868	DNB ASA	14,694,067	0.18
72,437	Dominion Energy Inc	5,447,288	0.07
14,365	Dover Corp	1,813,538	0.02
47,655	DSV Panalpina	7,990,196	0.10
4,186,854	E.ON SE	46,433,289	0.57
82,852	eBay Inc	4,163,316	0.05
371,915	EDP - Energias de Portugal SA	2,346,273	0.03
2,230	Electricite de France SA	35,178	0.00
11,232	Electronic Arts	1,612,964	0.02
86,460	Elia Group SA	10,314,372	0.13
400,083	Emerson Electric Co	32,154,660	0.39
2	Engie SA	31	0.00
9,212	EPAM Systems Inc	3,301,035	0.04
1,081,053	Epiroc AB	19,699,073	0.24
680,789	Equinor ASA	11,525,460	0.14
93,445	Erste Group Bank AG	2,851,510	0.03
1,177,791	Eutelsat Communications SA	13,344,454	0.16
244,213	Evonik Industries AG	7,972,179	0.10
37,648	Exelon Corp	1,589,484	0.02
166,736	EXOR NV	13,509,547	0.17
17,020	Expedia Group Inc	2,253,413	0.03
61,713	Expeditors International of Washington Inc	5,869,511	0.07
776,697	Facebook Inc	212,162,522	2.58
119,138	Fastighets AB Balder	6,221,983	0.08
119,410	Ferrari NV	27,562,641	0.34
499,021	Ferrovial SA	13,799,051	0.17
359,498	Fiat Chrysler Automobiles NV	6,448,396	0.08
4,953	Fidelity National Information Services Inc	700,711	0.01
71,505	Fielmann AG	5,813,679	0.07
16,884	Fiserv Inc	1,922,364	0.02
56,469	FleetCor Technologies Inc	15,406,370	0.19
24,146	Fortinet Inc	3,586,441	0.04
37,729	Freenet AG	793,785	0.01
115,736	Fresenius SE & Co KGaA	5,358,455	0.07
20,200	Galapagos NV	1,989,158	0.02
241,009	GEA Group AG	8,634,276	0.11
23,147	Geberit AG	14,512,107	0.18
15,318	Genmab	6,201,634	0.08
340,395	Gething AB	7,962,182	0.10
1,362	Givaudan SA	5,745,445	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.96% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
251,892	Gjensidige Forsikring ASA	5,630,976	0.07
20,424	GN Store Nord AS	1,635,640	0.02
100,757	Goldman Sachs Group Inc	26,570,581	0.32
35,741	Groupe Bruxelles Lambert SA	3,608,718	0.04
23,964	Guangzhou Automobile Group Co Ltd	26,641	0.00
47,655	H Lundbeck	1,635,640	0.02
10,101	HAL Trust	1,445,994	0.02
98,552	HeidelbergCement AG	7,382,141	0.09
20,674	Heineken Holding NV	1,948,987	0.02
12,158	Heineken NV	1,356,930	0.02
107,324	Henkel AG & Co KGaA	10,354,260	0.13
2,139	Hermes International	2,302,109	0.03
5,855	Hershey Co	891,860	0.01
141,620	Hexagon AB	12,929,791	0.16
37,239	HollyFrontier Corp	962,633	0.01
130,170	Hologic Inc	9,480,255	0.12
311,740	Howmet Aerospace Inc	8,897,047	0.11
793,549	HUGO BOSS AG	26,497,143	0.32
4,766	Huntington Ingalls Industries Inc	812,427	0.01
166,930	Iberdrola SA	2,389,695	0.03
14,553	ICON PLC	2,837,590	0.03
653,558	Infineon Technologies AG	25,101,344	0.31
24,125	Ingersoll Rand Inc	1,099,141	0.01
2,689,118	Intel Corp	133,971,852	1.63
3,676	Intuitive Surgical Inc	3,007,550	0.04
136,158	Investor AB	9,934,283	0.12
885,026	iQIYI Inc	15,470,257	0.19
14,433	IQVIA Holdings Inc	2,585,913	0.03
27,840	Jazz Pharmaceuticals PLC	4,594,912	0.06
122,542	JD.com Inc	10,771,449	0.13
212,988	Johnson & Johnson	33,520,106	0.41
316,227	Juniper Networks Inc	7,118,262	0.09
265,508	KBC Group NV	18,608,101	0.23
5,939	Kering SA	4,319,455	0.05
691,069	Kesko Oyj	17,790,517	0.22
352,018	Kinder Morgan Inc	4,812,083	0.06
285,932	KION Group AG	24,895,432	0.30
157,916	KKR & Co Inc	6,394,015	0.08
65,251	KLA Corp	16,894,119	0.21
4,091,420	Kloven AB	7,741,891	0.09
89,755	Knorr-Bremse AG	12,264,703	0.15
68,079	Kone Oyj	5,535,983	0.07
394,359	Koninklijke Ahold Delhaize NV	11,151,003	0.14
161,510	Koninklijke DSM NV	27,824,231	0.34
1	Koninklijke Philips NV	36	0.00
64,437	Koninklijke Vopak NV	3,389,397	0.04
1,950,461	Kungsleden AB	21,398,539	0.26
54,463	L E Lundbergforetagen AB	2,921,926	0.04
4,766	Laboratory Corp of America Holdings	970,023	0.01
96,740	LafargeHolcim Ltd	5,321,010	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.96% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
14,455	LafargeHolcim Ltd (France listed)	789,709	0.01
1,784	Lam Research Corp	842,372	0.01
217,853	LANXESS AG	16,728,898	0.20
4,984	Las Vegas Sands Corp	297,050	0.00
47,247	LEG Immobilien AG	7,345,185	0.09
20,740	Legrand SA	1,852,440	0.02
216,754	Liberty Media Corp	9,233,712	0.11
210,071	Linde PLC	54,747,934	0.67
21,245	Lockheed Martin Corp	7,541,447	0.09
7,216	Lonza Group AG	4,643,555	0.06
242,991	L'Oreal SA	92,404,348	1.12
170,345	Lowe's Cos Inc	27,342,086	0.33
2,150,332	Lundin Energy AB	58,205,883	0.71
307,760	LVMH Moët Hennessy Louis Vuitton SE	192,384,579	2.34
1,178,984	Marathon Petroleum Corp	48,762,785	0.60
6,235	Markel Corp	6,442,986	0.08
81,695	Mastercard Inc	29,160,113	0.36
273,280	Mediaset Espana Comunicacion SA	1,424,426	0.02
19,437	MercadoLibre Inc	32,560,470	0.40
640,658	Micron Technology Inc	48,164,681	0.59
953,786	Microsoft Corp	212,141,050	2.58
48	Minebea Mitsumi Inc	945	0.00
2,411	Mohawk Industries Inc	339,785	0.00
55,049	Moody's Corp	15,977,510	0.20
212,406	Morgan Stanley	14,556,202	0.18
579,963	Mosaic Co	13,344,950	0.16
34,039	MSCI Inc	15,199,643	0.19
49,800	Nemetschek SE	3,680,371	0.04
306,355	Neste Oyj	22,175,586	0.27
500,380	Nestle SA	59,018,763	0.72
74,887	NetEase Inc	7,171,911	0.09
66,312	Netflix Inc	35,856,674	0.44
359,423	NextEra Energy Inc	27,729,463	0.34
953,105	Nibe Industrier AB	31,299,954	0.38
42,413	NiSource Inc	972,958	0.01
34,108	NKT	1,520,531	0.02
1,768,194	Nokia Oyj	6,817,104	0.08
1,667,934	Nordea Bank Abp	13,652,095	0.17
643,915	Nordic Semiconductor ASA	10,378,509	0.13
23,386	Norfolk Southern Corp	5,556,699	0.07
686,360	Norsk Hydro ASA	3,195,337	0.04
115,165	Northrop Grumman Corp	35,093,093	0.43
223,980	Novartis AG	21,195,657	0.26
224,661	Novo Nordisk	15,756,010	0.19
183,813	Novozymes	10,560,152	0.13
29,138	NRG Energy Inc	1,094,124	0.01
29,702	NVIDIA Corp	15,510,467	0.19
191	NVR Inc	777,703	0.01
11,748	NXP Semiconductors NV	1,868,002	0.02
24,608	Okta Inc	6,256,782	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.96% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
27,232	Old Dominion Freight Line Inc	5,315,059	0.06
68,079	OMV AG	2,748,833	0.03
58,548	Orange Belgium SA	1,561,670	0.02
13,523,741	Orange SA	161,068,228	1.96
8,918	O'Reilly Automotive Inc	4,036,173	0.05
102,118	Orion Oyj	4,689,259	0.06
1,639,953	Orkla ASA	16,663,955	0.20
74,887	Orsted AS	15,307,269	0.19
54,221	OSRAM Licht AG	3,452,429	0.04
120,695	Owens Corning	9,143,861	0.11
3,895	Palo Alto Networks Inc	1,384,414	0.02
43,571	Parker-Hannifin Corp	11,869,044	0.15
316,821	PayPal Holdings Inc	74,199,472	0.91
934,383	Peloton Interactive Inc	141,764,540	1.72
111,317	PepsiCo Inc	16,508,243	0.20
48,336	Perdoceo Education Corp	610,484	0.01
34,720	Performance Food Group Co	1,653,031	0.02
15,617	Pernod Ricard SA	2,996,091	0.04
119,285	Peugeot SA	3,264,914	0.04
3,840	Pharma Mar SA	333,618	0.00
68,079	PICC Property & Casualty Co Ltd	51,539	0.00
158,077	Pinterest Inc	10,417,290	0.13
901,085	Porsche Automobil Holding SE	62,182,286	0.76
138,881	Procter & Gamble Co	19,323,906	0.24
11,719	Proofpoint Inc	1,598,604	0.02
143,838	ProSiebenSat.1 Media SE	2,420,781	0.03
545,570	Prosus NV	58,983,094	0.72
155,728	Publicis Groupe SA	7,766,442	0.09
304,922	Puma SE	34,428,510	0.42
810,139	QIAGEN NV	42,078,387	0.51
95,792	Qorvo Inc	15,927,307	0.19
8,782	QUALCOMM Inc	1,337,878	0.02
123,727	Quest Diagnostics Inc	14,744,505	0.18
290,493	Raiffeisen Bank International AG	5,928,613	0.07
268,912	Raytheon Technologies Corp	19,229,882	0.24
125,954	RELX PLC	3,086,848	0.04
51,066	Renault SA	2,234,350	0.03
75,457	Roche Holding AG	26,377,412	0.32
8,169	ROCKWOOL International	3,059,103	0.04
7,353	Ross Stores Inc	902,964	0.01
3,989,425	Royal Dutch Shell PLC	71,334,751	0.87
364,176	RWE AG	15,403,960	0.19
1	Safran SA	97	0.00
340,395	Sampo Oyj	14,398,055	0.18
510,592	Sandvik AB	12,515,256	0.15
25,870	Sanmina Corp	824,994	0.01
2,442,320	Sanofi	235,179,258	2.86
457,827	SAP SE	60,061,842	0.73
2,333	Sartorius AG	984,845	0.01
17,020	Sartorius AG Pref	7,155,296	0.09

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.96% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
136,158	Scandinavian Tobacco Group	2,329,914	0.03
82,260	Schibsted ASA	3,072,535	0.04
25,189	Schindler Holding AG	6,799,191	0.08
1,437,112	Schneider Electric SE	208,016,084	2.53
85,547	Scout24 AG	7,018,162	0.09
141,160	Securitas AB	2,281,744	0.03
23,141	ServiceNow Inc	12,737,340	0.16
34,039	Sherwin-Williams Co	25,015,944	0.31
50,038	Shopify Inc	56,640,531	0.69
149,774	Siemens Energy AG	5,497,666	0.07
771,084	SIG Combibloc Group AG	17,917,372	0.22
41,689	Siltronic AG	6,534,276	0.08
11,778	Skyworks Solutions Inc	1,800,568	0.02
1,077,546	Slack Technologies Inc	45,515,537	0.56
1	Societe Generale SA	14	0.00
18,355	Sodexo SA	1,554,540	0.02
135,233	Solaria Energia y Medio Ambiente SA	3,911,567	0.05
68,079	Solvay SA	8,069,907	0.10
42,890	Sonova Holding AG	11,159,723	0.14
84,349	Southwest Airlines Co	3,931,512	0.05
165,555	Square Inc	36,031,397	0.44
53,573	STMicroelectronics NV	1,984,844	0.02
812	STRATEC SE	121,930	0.00
544,631	Subsea 7 SA	5,587,562	0.07
175,371	Suez	3,480,416	0.04
446,464	Sunrun Inc	30,975,651	0.38
360,681	Svenska Handelsbanken AB	3,627,647	0.04
136,158	Swedish Match AB	10,574,241	0.13
47,519	Swiss Life Holding AG	22,169,664	0.27
171,129	Symrise AG	22,697,364	0.28
27,912	Synopsys Inc	7,236,001	0.09
112,783	TAG Immobilien AG	3,574,086	0.04
12,507	Take-Two Interactive Software Inc	2,598,925	0.03
122,474	Target Corp	21,620,335	0.26
816,947	Tele2 AB	10,803,035	0.13
18,109	Teledyne Technologies Inc	7,098,364	0.09
5,286,592	Telefonica Deutschland Holding AG	14,586,263	0.18
1,552,200	Tencent Music Entertainment Group	29,864,322	0.36
39,486	Tiffany & Co	5,190,406	0.06
7,721,985	TOTAL SA	333,522,665	4.07
63,395	TransUnion	6,290,062	0.08
26,643	Tryg	841,324	0.01
7,965	Twilio Inc	2,696,232	0.03
3,450,163	Twitter Inc	186,826,311	2.27
2,224,224	Unilever PLC	134,888,614	1.64
118,457	Union Pacific Corp	24,665,188	0.30
392,350	Uniper SE	13,556,905	0.17
27,232	United Therapeutics Corp	4,133,481	0.05
70,643	UPM-Kymmene Oyj	2,633,674	0.03
219,109	Valeo SA	8,653,984	0.11

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI ACWI SF UCITS ETF (continued)
Equities – 96.96% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
210	Vallourec SA	6,884	0.00
406,993	Veolia Environnement SA	9,964,502	0.12
37,425	Vestas Wind Systems	8,855,647	0.11
672,657	Vinci SA	66,961,703	0.82
82,843	Vistra Energy Corp	1,628,698	0.02
1,637,676	Vivendi SA	52,859,678	0.65
27,232	Volkswagen AG	5,667,594	0.07
91,052	Volkswagen AG Pref	16,980,636	0.21
204,237	Volvo AB	4,819,586	0.06
56,882	Walmart Inc	8,199,539	0.10
327,422	Walt Disney Co	59,322,236	0.73
57,935	Waters Corp	14,334,321	0.18
3,881,658	Wells Fargo & Co	117,148,436	1.42
4,834	West Pharmaceutical Services Inc	1,369,411	0.02
53,783	Westrock Co	2,341,177	0.03
28,089	Workday Inc	6,730,333	0.08
238,276	Xilinx Inc	33,780,427	0.41
19,914	XPO Logistics Inc	2,373,803	0.03
98,714	Yara International ASA	4,104,480	0.05
67,454	Yum! Brands Inc	7,322,802	0.09
173,601	Zalando SE	19,342,040	0.24
90,545	Zoetis Inc	14,985,195	0.18
Total equities		7,933,493,302	96.96

Funded Swaps* - 0.53% (30 June 2020: 5.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	47,219	MSCI ACWI Total Return Net Index Swap Class A CHF**	30-Jul-21	7,852,846	0.10
CHF	8,988	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	30-Jul-21	161,922	0.00
EUR	53,260	MSCI ACWI Total Return Net Index Swap Class A EUR**	30-Jul-21	9,821,032	0.12
EUR	783	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	30-Jul-21	143,934	0.00
GBP	4,961	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	30-Jul-21	1,076,416	0.01
JPY	36,362	MSCI ACWI Total Return Net Index Swap Class A JPY**	30-Jul-21	560,251	0.01
SGD	140	MSCI ACWI Total Return Net Index Swap Class A SGD**	30-Jul-21	12,408	0.00
USD	77,207	MSCI ACWI Total Return Net Index Swap Class A USD**	30-Jul-21	13,027,984	0.16
USD	60,779	MSCI ACWI Total Return Net Index Swap Class A USD	30-Jul-21	8,341,321	0.10

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI ACWI SF UCITS ETF (continued)
Funded Swaps* - 0.53% (30 June 2020: 5.00%) (continued)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	17,149	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	30-Jul-21	2,116,891	0.03
USD	1,289	MSCI ACWI Total Return Net Index Swap Class A (dist) USD**	30-Jul-21	217,389	0.00
Funded Swaps at fair value				43,332,394	0.53

Unfunded Swaps* - 2.51% (30 June 2020: 1.16%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	9,396,550	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	30-Jul-21	40,262,935	0.49
CHF	211,519	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) CHF**	30-Jul-21	830,223	0.01
EUR	10,598,663	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	30-Jul-21	43,738,913	0.53
EUR	155,738	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR**	30-Jul-21	641,034	0.01
GBP	987,222	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) GBP**	30-Jul-21	6,507,681	0.08
JPY	7,236,025	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	30-Jul-21	2,985,868	0.04
SGD	27,761	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD**	30-Jul-21	67,754	0.00
USD	12,095,010	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	30-Jul-21	44,027,379	0.54
USD	12,494,487	MSCI ACWI Total Return Net Index Total Return Swap Class A USD**	30-Jul-21	54,159,496	0.66
USD	3,412,635	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	30-Jul-21	11,173,335	0.14
USD	256,415	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD**	30-Jul-21	1,159,617	0.01
Unfunded Swaps at fair value				205,554,235	2.51
Other assets less liabilities				(136,254)	0.00
Net assets attributable to holders of Redeemable Participating Shares				8,182,243,677	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

MSCI ACWI SF UCITS ETF (continued)

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.

	% of Total
Analysis of Total Assets	Assets
Transferable securities admitted to an official stock exchange listing	94.63
OTC financial derivative instruments	2.97
Other assets	2.40
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI EX-AGRICULTURE SF UCITS ETF
Equities – 96.20% (30 June 2020: 93.03%)

Shares	Description	Fair Value USD	% of Net Asset Value
204	10X Genomics Inc	28,832	0.07
500	8x8 Inc	17,219	0.04
6,797	ABB Ltd	189,993	0.46
293	AbbVie Inc	31,347	0.08
1,886	Achillion Pharmaceuticals Inc	-	0.00
2,991	ACS Actividades de Construccion y Servicios SA	99,343	0.24
753	Activision Blizzard Inc	69,905	0.17
139	adidas AG	50,698	0.12
538	Adobe Inc	268,894	0.65
124	Advanced Micro Devices Inc	11,410	0.03
6,941	Aegon NV	27,472	0.07
804	Aena SME SA	139,865	0.34
243	Aflac Inc	10,805	0.03
1,342	Ageas SA	71,576	0.17
1,362	Air Liquide SA	223,676	0.54
357	Airbus SE	39,196	0.10
408	Akzo Nobel NV	43,839	0.11
378	Alcon Inc	25,154	0.06
4,469	Alibaba Group Holding Ltd	1,040,014	2.53
795	Alkermes PLC	15,864	0.04
12	Alleghany Corp	7,293	0.02
480	Allianz SE	117,844	0.29
119	Allreal Holding AG	27,382	0.07
60	Allstate Corp	6,541	0.02
966	Ally Financial Inc	34,446	0.08
517	Alphabet Inc - Class A	906,294	2.20
220	Alphabet Inc - Class C	384,590	0.93
76	Alstom SA	4,355	0.01
14,792	Altice Europe NV	96,429	0.23
426	Amazon.com Inc	1,388,208	3.37
359	American Electric Power Co Inc	29,921	0.07
124	AmerisourceBergen Corp	12,117	0.03
615	AMETEK Inc	74,386	0.18
90	Amphenol Corp	11,821	0.03
2,379	ams AG	52,100	0.13
86	Anaplan Inc	6,158	0.01
1,359	Anheuser-Busch InBev SA	94,819	0.23
9	AP Moller - Maersk	20,504	0.05
1,639	Apollo Global Management Inc	80,266	0.19
6,618	Apple Inc	878,134	2.13
1,408	Applied Materials Inc	121,525	0.30
1	ArcelorMittal SA	16	0.00
5,565	Aroundtown SA	41,670	0.10
374	ASML Holding NV	181,831	0.44
2,464	Assa Abloy AB	60,750	0.15
43	Avantor Inc	1,218	0.00
391	Avis Budget Group Inc	14,577	0.04
13,011	AXA SA	310,621	0.75
918	Baidu Inc	198,409	0.48
57,028	Banco Bilbao Vizcaya Argentaria SA	281,549	0.68

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.20% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
74,763	Banco de Sabadell SA	32,382	0.08
153,613	Banco Santander SA	477,026	1.16
954	Bank of America Corp	28,923	0.07
371	Bank of New York Mellon Corp	15,764	0.04
11,469	Bankinter SA	62,083	0.15
204	BASF SE	16,146	0.04
3,878	Bayer AG	228,508	0.56
204	Bayerische Motoren Werke AG	18,020	0.04
242	Bayerische Motoren Werke AG	16,320	0.04
28	Bechtle AG	6,009	0.01
1,138	Berkshire Hathaway Inc	263,968	0.64
130	Bio-Rad Laboratories Inc	75,599	0.18
850	Black Knight Inc	75,081	0.18
2,527	Blackstone Group Inc	163,744	0.40
1,019	Boliden AB	36,174	0.09
2,807	Boston Scientific Corp	100,912	0.25
69	Bouygues SA	2,830	0.01
1,861	Brenntag AG	144,242	0.35
421	Brighthouse Financial Inc	15,256	0.04
548	Capgemini SE	85,097	0.21
90	Carl Zeiss Meditec AG	12,003	0.03
518	Carlyle Group Inc	16,294	0.04
2,831	Carrefour SA	48,592	0.12
426	Caterpillar Inc	77,519	0.19
9,368	Cellnex Telecom SA	563,053	1.37
1,133	Centene Corp	68,014	0.17
906	CF Industries Holdings Inc	35,064	0.09
32	Charles River Laboratories International Inc	7,982	0.02
128	Check Point Software Technologies Ltd	16,961	0.04
1,645	Chevron Corp	138,911	0.34
56	Church & Dwight Co Inc	4,883	0.01
73	Cie Generale des Etablissements Michelin SCA	9,413	0.02
68	Cigna Corp	14,156	0.03
2,029	Citigroup Inc	125,095	0.30
3,636	CNH Industrial NV	45,931	0.11
352	Cognizant Technology Solutions Corp	28,844	0.07
554	Colgate-Palmolive Co	47,345	0.12
13,568	Commerzbank AG	87,424	0.21
121	Concho Resources Inc	7,050	0.02
423	Continental AG	62,795	0.15
136	CoStar Group Inc	125,639	0.31
18	Costco Wholesale Corp	6,658	0.02
680	Covestro AG	41,979	0.10
1,139	Crown Holdings Inc	114,088	0.28
854	CSX Corp	77,534	0.19
1,149	CVS Health Corp	78,451	0.19
2,251	Danone SA	148,040	0.36
1,359	Danske Bank	22,490	0.05
4,235	Davide Campari-Milano NV	48,402	0.12
28	Deckers Outdoor Corp	8,030	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.20% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,298	Dell Technologies Inc	315,008	0.77
1,991	Delta Air Lines Inc	80,074	0.19
272	Demant	10,752	0.03
3,738	Deutsche Bank AG	40,931	0.10
1,138	Deutsche Post AG	56,414	0.14
4,167	Deutsche Telekom AG	76,245	0.19
696	DISH Network Corp	22,517	0.05
3,738	DNB ASA	73,348	0.18
362	Dominion Energy Inc	27,191	0.07
72	Dover Corp	9,053	0.02
238	DSV Panalpina	39,885	0.10
20,900	E.ON SE	231,781	0.56
414	eBay Inc	20,782	0.05
1,856	EDP - Energias de Portugal SA	11,712	0.03
11	Electricite de France SA	176	0.00
56	Electronic Arts	8,052	0.02
432	Elia Group SA	51,486	0.13
1,997	Emerson Electric Co	160,507	0.39
46	EPAM Systems Inc	16,478	0.04
5,396	Epiroc AB	98,332	0.24
3,398	Equinor ASA	57,532	0.14
466	Erste Group Bank AG	14,234	0.03
5,879	Eutelsat Communications SA	66,612	0.16
1,219	Evonik Industries AG	39,795	0.10
188	Exelon Corp	7,934	0.02
832	EXOR NV	67,436	0.16
85	Expedia Group Inc	11,248	0.03
308	Expeditors International of Washington Inc	29,299	0.07
3,877	Facebook Inc	1,059,054	2.57
595	Fastighets AB Balder	31,058	0.08
596	Ferrari NV	137,585	0.33
2,491	Ferrovial SA	68,881	0.17
1,795	Fiat Chrysler Automobiles NV	32,188	0.08
25	Fidelity National Information Services Inc	3,498	0.01
357	Fielmann AG	29,020	0.07
84	Fiserv Inc	9,596	0.02
282	FleetCor Technologies Inc	76,904	0.19
121	Fortinet Inc	17,902	0.04
188	Freenet AG	3,962	0.01
578	Fresenius SE & Co KGaA	26,748	0.06
101	Galapagos NV	9,929	0.02
1,203	GEA Group AG	43,100	0.10
116	Geberit AG	72,440	0.18
76	Genmab	30,957	0.08
1,699	Getinge AB	39,745	0.10
7	Givaudan SA	28,681	0.07
1,257	Gjensidige Forsikring ASA	28,108	0.07
102	GN Store Nord AS	8,165	0.02
503	Goldman Sachs Group Inc	132,632	0.32
178	Groupe Bruxelles Lambert SA	18,014	0.04

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.20% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
120	Guangzhou Automobile Group Co Ltd	133	0.00
238	H Lundbeck	8,165	0.02
50	HAL Trust	7,218	0.02
492	HeidelbergCement AG	36,849	0.09
103	Heineken Holding NV	9,729	0.02
61	Heineken NV	6,773	0.02
536	Henkel AG & Co KGaA	51,685	0.13
11	Hermes International	11,491	0.03
29	Hershey Co	4,452	0.01
707	Hexagon AB	64,542	0.16
186	HollyFrontier Corp	4,805	0.01
650	Hologic Inc	47,323	0.11
1,556	Howmet Aerospace Inc	44,411	0.11
3,961	HUGO BOSS AG	132,266	0.32
24	Huntington Ingalls Industries Inc	4,055	0.01
833	Iberdrola SA	11,929	0.03
73	ICON PLC	14,164	0.03
3,262	Infineon Technologies AG	125,299	0.30
120	Ingersoll Rand Inc	5,487	0.01
13,423	Intel Corp	668,748	1.62
18	Intuitive Surgical Inc	15,013	0.04
680	Investor AB	49,589	0.12
4,418	iQIYI Inc	77,223	0.19
72	IQVIA Holdings Inc	12,908	0.03
139	Jazz Pharmaceuticals PLC	22,937	0.06
612	JD.com Inc	53,768	0.13
1,063	Johnson & Johnson	167,322	0.41
1,579	Juniper Networks Inc	35,532	0.09
1,325	KBC Group NV	92,886	0.23
30	Kering SA	21,562	0.05
3,450	Kesko Oyj	88,805	0.22
1,757	Kinder Morgan Inc	24,021	0.06
1,427	KION Group AG	124,271	0.30
788	KKR & Co Inc	31,917	0.08
326	KLA Corp	84,330	0.20
20,423	Kloven AB	38,645	0.09
448	Knorr-Bremse AG	61,222	0.15
340	Kone Oyj	27,634	0.07
1,969	Koninklijke Ahold Delhaize NV	55,663	0.14
806	Koninklijke DSM NV	138,890	0.34
322	Koninklijke Vopak NV	16,919	0.04
9,736	Kungsleden AB	106,815	0.26
272	L E Lundbergforetagen AB	14,585	0.04
24	Laboratory Corp of America Holdings	4,842	0.01
483	LafargeHolcim Ltd	26,561	0.06
72	LafargeHolcim Ltd	3,942	0.01
9	Lam Research Corp	4,205	0.01
1,087	LANXESS AG	83,506	0.20
25	Las Vegas Sands Corp	1,483	0.00
236	LEG Immobilien AG	36,665	0.09

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.20% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
104	Legrand SA	9,247	0.02
1,082	Liberty Media Corp	46,092	0.11
1,049	Linde PLC	273,285	0.66
106	Lockheed Martin Corp	37,645	0.09
36	Lonza Group AG	23,179	0.06
1,213	L'Oreal SA	461,255	1.12
850	Lowe's Cos Inc	136,484	0.33
10,734	Lundin Energy AB	290,547	0.71
1,536	LVMH Moët Hennessy Louis Vuitton SE	960,327	2.33
5,885	Marathon Petroleum Corp	243,409	0.59
31	Markel Corp	32,161	0.08
408	Mastercard Inc	145,559	0.35
1,364	Mediaset Espana Comunicacion SA	7,110	0.02
97	MercadoLibre Inc	162,532	0.39
3,198	Micron Technology Inc	240,424	0.58
4,761	Microsoft Corp	1,058,947	2.57
12	Mohawk Industries Inc	1,696	0.00
275	Moody's Corp	79,755	0.19
1,060	Morgan Stanley	72,660	0.18
2,895	Mosaic Co	66,614	0.16
170	MSCI Inc	75,872	0.18
249	Nemetschek SE	18,371	0.04
1,529	Neste Oyj	110,694	0.27
2,498	Nestle SA	294,604	0.72
374	NetEase Inc	35,800	0.09
331	Netflix Inc	178,986	0.43
1,794	NextEra Energy Inc	138,417	0.34
4,758	Nibe Industrier AB	156,240	0.38
212	NiSource Inc	4,857	0.01
170	NKT	7,590	0.02
8,826	Nokia Oyj	34,029	0.08
8,326	Nordea Bank Abp	68,147	0.17
3,214	Nordic Semiconductor ASA	51,806	0.13
117	Norfolk Southern Corp	27,737	0.07
3,426	Norsk Hydro ASA	15,950	0.04
575	Northrop Grumman Corp	175,174	0.43
1,118	Novartis AG	105,803	0.26
1,121	Novo Nordisk	78,649	0.19
918	Novozymes	52,713	0.13
145	NRG Energy Inc	5,462	0.01
148	NVIDIA Corp	77,423	0.19
1	NVR Inc	3,884	0.01
59	NXP Semiconductors NV	9,325	0.02
123	Okta Inc	31,232	0.08
136	Old Dominion Freight Line Inc	26,531	0.06
340	OMV AG	13,721	0.03
292	Orange Belgium SA	7,795	0.02
67,507	Orange SA	804,005	1.95
45	O'Reilly Automotive Inc	20,148	0.05
510	Orion Oyj	23,407	0.06

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.20% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,186	Orkla ASA	83,182	0.20
374	Orsted AS	76,409	0.19
271	OSRAM Licht AG	17,233	0.04
602	Owens Corning	45,643	0.11
19	Palo Alto Networks Inc	6,911	0.02
217	Parker-Hannifin Corp	59,247	0.14
1,581	PayPal Holdings Inc	370,382	0.90
4,664	Peloton Interactive Inc	707,647	1.72
556	PepsiCo Inc	82,404	0.20
241	Perdoceo Education Corp	3,047	0.01
173	Performance Food Group Co	8,251	0.02
78	Pernod Ricard SA	14,956	0.04
595	Peugeot SA	16,297	0.04
19	Pharma Mar SA	1,665	0.00
340	PICC Property & Casualty Co Ltd	257	0.00
789	Pinterest Inc	52,000	0.13
4,498	Porsche Automobil Holding SE	310,396	0.75
693	Procter & Gamble Co	96,459	0.23
58	Proofpoint Inc	7,980	0.02
718	ProSiebenSat.1 Media SE	12,084	0.03
2,723	Prosus NV	294,426	0.72
777	Publicis Groupe SA	38,768	0.09
1,522	Puma SE	171,857	0.42
4,044	QIAGEN NV	210,043	0.50
478	Qorvo Inc	79,504	0.19
44	QUALCOMM Inc	6,678	0.02
618	Quest Diagnostics Inc	73,600	0.18
1,450	Raiffeisen Bank International AG	29,594	0.07
1,342	Raytheon Technologies Corp	95,990	0.23
629	RELX PLC	15,409	0.04
255	Renault SA	11,153	0.03
377	Roche Holding AG	131,668	0.32
41	ROCKWOOL International	15,270	0.04
37	Ross Stores Inc	4,507	0.01
19,914	Royal Dutch Shell PLC	356,082	0.86
1,818	RWE AG	76,892	0.19
1,699	Sampo Oyj	71,871	0.17
2,549	Sandvik AB	62,472	0.15
129	Sanmina Corp	4,118	0.01
12,191	Sanofi	1,173,946	2.85
2,285	SAP SE	299,811	0.73
12	Sartorius AG	4,916	0.01
85	Sartorius AG Pref	35,717	0.09
680	Scandinavian Tobacco Group	11,630	0.03
411	Schibsted ASA	15,337	0.04
126	Schindler Holding AG	33,940	0.08
7,174	Schneider Electric SE	1,038,355	2.52
427	Scout24 AG	35,033	0.09
705	Securitas AB	11,390	0.03
116	ServiceNow Inc	63,581	0.15

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.20% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
170	Sherwin-Williams Co	124,872	0.30
250	Shopify Inc	282,733	0.69
748	Siemens Energy AG	27,443	0.07
3,849	SIG Combibloc Group AG	89,438	0.22
208	Siltronic AG	32,617	0.08
59	Skyworks Solutions Inc	8,988	0.02
5,379	Slack Technologies Inc	227,200	0.55
92	Sodexo SA	7,760	0.02
675	Solaria Energia y Medio Ambiente SA	19,525	0.05
340	Solvay SA	40,283	0.10
214	Sonova Holding AG	55,706	0.14
421	Southwest Airlines Co	19,625	0.05
826	Square Inc	179,858	0.44
267	STMicroelectronics NV	9,908	0.02
4	STRATEC SE	609	0.00
2,719	Subsea 7 SA	27,891	0.07
875	Suez	17,373	0.04
2,229	Sunrun Inc	154,621	0.38
1,800	Svenska Handelsbanken AB	18,108	0.04
680	Swedish Match AB	52,784	0.13
237	Swiss Life Holding AG	110,664	0.27
854	Symrise AG	113,299	0.28
139	Synopsys Inc	36,120	0.09
563	TAG Immobilien AG	17,841	0.04
62	Take-Two Interactive Software Inc	12,973	0.03
611	Target Corp	107,922	0.26
4,078	Tele2 AB	53,926	0.13
90	Teledyne Technologies Inc	35,433	0.09
26,389	Telefonica Deutschland Holding AG	72,810	0.18
7,748	Tencent Music Entertainment Group	149,074	0.36
197	Tiffany & Co	25,909	0.06
38,546	TOTAL SA	1,664,852	4.04
316	TransUnion	31,398	0.08
133	Tryg	4,200	0.01
40	Twilio Inc	13,459	0.03
17,222	Twitter Inc	932,582	2.27
11,103	Unilever PLC	673,324	1.64
591	Union Pacific Corp	123,121	0.30
1,958	Uniper SE	67,672	0.16
136	United Therapeutics Corp	20,633	0.05
353	UPM-Kymmene Oyj	13,147	0.03
1,094	Valeo SA	43,198	0.10
1	Vallourec SA	34	0.00
2,032	Veolia Environnement SA	49,740	0.11
187	Vestas Wind Systems	44,205	0.11
3,358	Vinci SA	334,253	0.80
414	Vistra Energy Corp	8,130	0.02
8,175	Vivendi SA	263,860	0.63
136	Volkswagen AG	28,291	0.07
455	Volkswagen AG Pref	84,762	0.21

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Equities – 96.20% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,019	Volvo AB	24,058	0.06
284	Walmart Inc	40,930	0.10
1,634	Walt Disney Co	296,119	0.72
289	Waters Corp	71,553	0.17
19,376	Wells Fargo & Co	584,770	1.42
24	West Pharmaceutical Services Inc	6,836	0.02
268	Westrock Co	11,686	0.03
140	Workday Inc	33,596	0.08
1,189	Xilinx Inc	168,622	0.41
99	XPO Logistics Inc	11,849	0.03
493	Yara International ASA	20,488	0.05
337	Yum! Brands Inc	36,553	0.09
867	Zalando SE	96,550	0.23
452	Zoetis Inc	74,802	0.18
Total equities		39,601,660	96.20

Funded Swaps* - 0.50% (30 June 2020: 4.96%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	977	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	30-Jul-21	123,055	0.30
EUR	177	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	30-Jul-21	24,398	0.06
GBP	28	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	30-Jul-21	3,493	0.01
USD	412	CMCI Ex-Agriculture Total Return Index Swap Class A USD**	30-Jul-21	54,892	0.13
Funded swaps at fair value				205,838	0.50

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI EX-AGRICULTURE SF UCITS ETF (continued)
Unfunded Swaps* - 3.30% (30 June 2020: 2.11%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	194,324	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	30-Jul-21	814,784	1.97
EUR	35,150	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	30-Jul-21	143,013	0.35
GBP	5,473	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	30-Jul-21	26,796	0.07
USD	81,959	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD**	30-Jul-21	375,690	0.91
Unfunded swaps at fair value				1,360,283	3.30
Other assets less liabilities				-	0.00
Net assets attributable to holders of Redeemable Participating Shares				41,167,781	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.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	93.18
OTC financial derivative instruments	3.69
Other assets	3.13
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
BLOOMBERG COMMODITY CMCI SF UCITS ETF
Equities – 97.16% (30 June 2020: 92.98%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,146	10X Genomics Inc	162,250	0.07
2,811	8x8 Inc	96,903	0.04
38,248	ABB Ltd	1,069,184	0.47
1,646	AbbVie Inc	176,406	0.08
10,614	Achillion Pharmaceuticals Inc	-	0.00
16,829	ACS Actividades de Construcción y Servicios SA	559,051	0.24
4,237	Activision Blizzard Inc	393,390	0.17
783	adidas AG	285,306	0.12
3,026	Adobe Inc	1,513,201	0.66
700	Advanced Micro Devices Inc	64,210	0.03
39,058	Aegon NV	154,599	0.07
4,524	Aena SME SA	787,092	0.34
1,367	Aflac Inc	60,805	0.03
7,554	Ageas SA	402,795	0.18
7,663	Air Liquide SA	1,258,737	0.55
2,008	Airbus SE	220,577	0.10
2,295	Akzo Nobel NV	246,701	0.11
2,127	Alcon Inc	141,556	0.06
25,148	Alibaba Group Holding Ltd	5,852,691	2.54
4,475	Alkermes PLC	89,276	0.04
68	Alleghany Corp	41,042	0.02
2,701	Allianz SE	663,169	0.29
669	Allreal Holding AG	154,093	0.07
335	Allstate Corp	36,811	0.02
5,436	Ally Financial Inc	193,842	0.08
2,910	Alphabet Inc - Class A	5,100,174	2.21
1,235	Alphabet Inc - Class C	2,164,285	0.94
430	Alstom SA	24,508	0.01
83,241	Altice Europe NV	542,655	0.24
2,399	Amazon.com Inc	7,812,141	3.40
2,022	American Electric Power Co Inc	168,381	0.07
698	AmerisourceBergen Corp	68,188	0.03
3,461	AMETEK Inc	418,605	0.18
509	Amphenol Corp	66,522	0.03
13,387	ams AG	293,193	0.13
482	Anaplan Inc	34,656	0.02
7,650	Anheuser-Busch InBev SA	533,593	0.23
52	AP Moller - Maersk	115,390	0.05
9,222	Apollo Global Management Inc	451,698	0.20
37,242	Apple Inc	4,941,703	2.14
7,925	Applied Materials Inc	683,885	0.30
4	ArcelorMittal SA	88	0.00
31,316	Aroundtown SA	234,497	0.10
2,104	ASML Holding NV	1,023,254	0.45
13,865	Assa Abloy AB	341,871	0.15
243	Avantor Inc	6,853	0.00
2,199	Avis Budget Group Inc	82,032	0.04
73,219	AXA SA	1,748,019	0.76
5,163	Baidu Inc	1,116,548	0.49

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.16% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
320,926	Banco Bilbao Vizcaya Argentaria SA	1,584,419	0.69
420,727	Banco de Sabadell SA	182,232	0.08
864,459	Banco Santander SA	2,684,465	1.16
5,370	Bank of America Corp	162,767	0.07
2,090	Bank of New York Mellon Corp	88,710	0.04
64,543	Bankinter SA	349,372	0.15
1,147	BASF SE	90,863	0.04
21,825	Bayer AG	1,285,932	0.56
1,147	Bayerische Motoren Werke AG	101,407	0.04
1,360	Bayerische Motoren Werke AG	91,840	0.04
155	Bechtle AG	33,817	0.01
6,407	Berkshire Hathaway Inc	1,485,480	0.65
730	Bio-Rad Laboratories Inc	425,434	0.19
4,782	Black Knight Inc	422,520	0.18
14,218	Blackstone Group Inc	921,473	0.40
5,737	Boliden AB	203,568	0.09
15,796	Boston Scientific Corp	567,883	0.25
387	Bouygues SA	15,927	0.01
10,474	Brenntag AG	811,720	0.35
2,371	Brighthouse Financial Inc	85,855	0.04
3,087	Capgemini SE	478,884	0.21
507	Carl Zeiss Meditec AG	67,547	0.03
2,916	Carlyle Group Inc	91,693	0.04
15,930	Carrefour SA	273,453	0.12
2,397	Caterpillar Inc	436,238	0.19
52,721	Cellnex Telecom SA	3,168,583	1.37
6,376	Centene Corp	382,747	0.17
5,097	CF Industries Holdings Inc	197,322	0.09
180	Charles River Laboratories International Inc	44,916	0.02
718	Check Point Software Technologies Ltd	95,448	0.04
9,257	Chevron Corp	781,720	0.34
315	Church & Dwight Co Inc	27,482	0.01
413	Cie Generale des Etablissements Michelin SCA	52,971	0.02
383	Cigna Corp	79,660	0.03
11,417	Citigroup Inc	703,972	0.31
20,460	CNH Industrial NV	258,476	0.11
1,981	Cognizant Technology Solutions Corp	162,319	0.07
3,116	Colgate-Palmolive Co	266,436	0.12
76,356	Commerzbank AG	491,979	0.21
680	Concho Resources Inc	39,674	0.02
2,382	Continental AG	353,380	0.15
765	CoStar Group Inc	707,035	0.31
99	Costco Wholesale Corp	37,469	0.02
3,825	Covestro AG	236,237	0.10
6,408	Crown Holdings Inc	642,033	0.28
4,808	CSX Corp	436,322	0.19
6,464	CVS Health Corp	441,484	0.19
12,665	Danone SA	833,094	0.36
7,650	Danske Bank	126,560	0.06
23,835	Davide Campari-Milano NV	272,385	0.12

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 97.16% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
158	Deckers Outdoor Corp	45,186	0.02
24,188	Dell Technologies Inc	1,772,707	0.77
11,207	Delta Air Lines Inc	450,619	0.20
1,530	Demant	60,508	0.03
21,036	Deutsche Bank AG	230,339	0.10
6,407	Deutsche Post AG	317,467	0.14
23,449	Deutsche Telekom AG	429,070	0.19
3,918	DISH Network Corp	126,712	0.06
21,036	DNB ASA	412,769	0.18
2,035	Dominion Energy Inc	153,019	0.07
404	Dover Corp	50,944	0.02
1,339	DSV Panalpina	224,451	0.10
117,612	E.ON SE	1,304,350	0.57
2,327	eBay Inc	116,951	0.05
10,447	EDP - Energias de Portugal SA	65,909	0.03
63	Electricite de France SA	988	0.00
316	Electronic Arts	45,310	0.02
2,429	Elia Group SA	289,739	0.13
11,239	Emerson Electric Co	903,252	0.39
259	EPAM Systems Inc	92,729	0.04
30,368	Epiroc AB	553,365	0.24
19,124	Equinor ASA	323,760	0.14
2,625	Erste Group Bank AG	80,101	0.03
33,085	Eutelsat Communications SA	374,857	0.16
6,860	Evonik Industries AG	223,945	0.10
1,058	Exelon Corp	44,650	0.02
4,684	EXOR NV	379,495	0.17
478	Expedia Group Inc	63,300	0.03
1,734	Expeditors International of Washington Inc	164,880	0.07
21,818	Facebook Inc	5,959,824	2.59
3,347	Fastighets AB Balder	174,781	0.08
3,354	Ferrari NV	774,258	0.34
14,018	Ferrovial SA	387,627	0.17
10,099	Fiat Chrysler Automobiles NV	181,141	0.08
139	Fidelity National Information Services Inc	19,684	0.01
2,009	Fielmann AG	163,311	0.07
474	Fiserv Inc	54,001	0.02
1,586	FleetCor Technologies Inc	432,778	0.19
678	Fortinet Inc	100,746	0.04
1,060	Freenet AG	22,298	0.01
3,251	Fresenius SE & Co KGaA	150,524	0.07
567	Galapagos NV	55,877	0.02
6,770	GEA Group AG	242,544	0.11
650	Geberit AG	407,657	0.18
430	Genmab	174,209	0.08
9,562	Getinge AB	223,664	0.10
38	Givaudan SA	161,395	0.07
7,076	Gjensidige Forsikring ASA	158,179	0.07
574	GN Store Nord AS	45,946	0.02
2,830	Goldman Sachs Group Inc	746,390	0.33

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.16% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,004	Groupe Bruxelles Lambert SA	101,372	0.04
673	Guangzhou Automobile Group Co Ltd	748	0.00
1,339	H Lundbeck	45,947	0.02
284	HAL Trust	40,619	0.02
2,768	HeidelbergCement AG	207,371	0.09
581	Heineken Holding NV	54,749	0.02
342	Heineken NV	38,117	0.02
3,015	Henkel AG & Co KGaA	290,860	0.13
60	Hermes International	64,668	0.03
164	Hershey Co	25,053	0.01
3,978	Hexagon AB	363,209	0.16
1,046	HollyFrontier Corp	27,041	0.01
3,657	Hologic Inc	266,308	0.12
8,757	Howmet Aerospace Inc	249,926	0.11
22,291	HUGO BOSS AG	744,327	0.32
134	Huntington Ingalls Industries Inc	22,822	0.01
4,689	Iberdrola SA	67,129	0.03
409	ICON PLC	79,710	0.03
18,359	Infineon Technologies AG	705,118	0.31
678	Ingersoll Rand Inc	30,876	0.01
75,540	Intel Corp	3,763,382	1.63
103	Intuitive Surgical Inc	84,484	0.04
3,825	Investor AB	279,062	0.12
24,861	iQIYI Inc	434,573	0.19
405	IQVIA Holdings Inc	72,641	0.03
782	Jazz Pharmaceuticals PLC	129,075	0.06
3,442	JD.com Inc	302,579	0.13
5,983	Johnson & Johnson	941,608	0.41
8,883	Juniper Networks Inc	199,958	0.09
7,458	KBC Group NV	522,717	0.23
167	Kering SA	121,337	0.05
19,413	Kesko Oyj	499,751	0.22
9,888	Kinder Morgan Inc	135,175	0.06
8,032	KION Group AG	699,334	0.30
4,436	KKR & Co Inc	179,613	0.08
1,833	KLA Corp	474,570	0.21
114,931	Kloven AB	217,476	0.09
2,521	Knorr-Bremse AG	344,526	0.15
1,912	Kone Oyj	155,510	0.07
11,078	Koninklijke Ahold Delhaize NV	313,241	0.14
4,537	Koninklijke DSM NV	781,606	0.34
1,810	Koninklijke Vopak NV	95,212	0.04
54,790	Kungsleden AB	601,103	0.26
1,530	L E Lundbergforetagen AB	82,079	0.04
134	Laboratory Corp of America Holdings	27,249	0.01
406	LafargeHolcim Ltd	22,184	0.01
2,718	LafargeHolcim Ltd	149,472	0.07
50	Lam Research Corp	23,663	0.01
6,120	LANXESS AG	469,929	0.20
140	Las Vegas Sands Corp	8,344	0.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.16% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,327	LEG Immobilien AG	206,332	0.09
583	Legrand SA	52,037	0.02
6,089	Liberty Media Corp	259,383	0.11
5,901	Linde PLC	1,537,916	0.67
597	Lockheed Martin Corp	211,846	0.09
203	Lonza Group AG	130,441	0.06
6,826	L'Oreal SA	2,595,716	1.13
4,785	Lowe's Cos Inc	768,062	0.33
60,405	Lundin Energy AB	1,635,052	0.71
8,645	LVMH Moët Hennessy Louis Vuitton SE	5,404,245	2.35
33,119	Marathon Petroleum Corp	1,369,788	0.60
175	Markel Corp	180,989	0.08
2,295	Mastercard Inc	819,132	0.36
7,677	Mediaset Espana Comunicacion SA	40,013	0.02
546	MercadoLibre Inc	914,652	0.40
17,997	Micron Technology Inc	1,352,986	0.59
26,793	Microsoft Corp	5,959,221	2.60
1	Minebea Mitsumi Inc	27	0.00
68	Mohawk Industries Inc	9,545	0.00
1,546	Moody's Corp	448,822	0.20
5,967	Morgan Stanley	408,896	0.18
16,292	Mosaic Co	374,871	0.16
956	MSCI Inc	426,971	0.19
1,399	Nemetschek SE	103,385	0.05
8,606	Neste Oyj	622,931	0.27
14,056	Nestle SA	1,657,887	0.72
2,104	NetEase Inc	201,465	0.09
1,863	Netflix Inc	1,007,244	0.44
10,096	NextEra Energy Inc	778,944	0.34
26,774	Nibe Industrier AB	879,242	0.38
1,191	NiSource Inc	27,331	0.01
958	NKT	42,713	0.02
49,670	Nokia Oyj	191,498	0.08
46,854	Nordea Bank Abp	383,499	0.17
18,088	Nordic Semiconductor ASA	291,541	0.13
657	Norfolk Southern Corp	156,092	0.07
19,280	Norsk Hydro ASA	89,760	0.04
3,235	Northrop Grumman Corp	985,794	0.43
6,292	Novartis AG	595,404	0.26
6,311	Novo Nordisk	442,600	0.19
5,163	Novozymes	296,644	0.13
819	NRG Energy Inc	30,735	0.01
834	NVIDIA Corp	435,702	0.19
5	NVR Inc	21,848	0.01
330	NXP Semiconductors NV	52,474	0.02
691	Okta Inc	175,758	0.08
765	Old Dominion Freight Line Inc	149,305	0.07
1,912	OMV AG	77,217	0.03
1,645	Orange Belgium SA	43,869	0.02
379,893	Orange SA	4,524,542	1.97

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.16% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
251	O'Reilly Automotive Inc	113,380	0.05
2,869	Orion Oyj	131,725	0.06
46,068	Orkla ASA	468,105	0.20
2,104	Orsted AS	429,994	0.19
1,523	OSRAM Licht AG	96,982	0.04
3,390	Owens Corning	256,859	0.11
109	Palo Alto Networks Inc	38,889	0.02
1,224	Parker-Hannifin Corp	333,412	0.15
8,900	PayPal Holdings Inc	2,084,326	0.91
26,248	Peloton Interactive Inc	3,982,285	1.74
3,127	PepsiCo Inc	463,731	0.20
1,358	Perdoceo Education Corp	17,149	0.01
975	Performance Food Group Co	46,435	0.02
439	Pernod Ricard SA	84,163	0.04
3,351	Peugeot SA	91,714	0.04
108	Pharma Mar SA	9,372	0.00
1,912	PICC Property & Casualty Co Ltd	1,448	0.00
4,441	Pinterest Inc	292,630	0.13
25,312	Porsche Automobil Holding SE	1,746,753	0.76
3,901	Procter & Gamble Co	542,825	0.24
329	Proofpoint Inc	44,906	0.02
4,041	ProSiebenSat.1 Media SE	68,002	0.03
15,326	Prosus NV	1,656,885	0.72
4,375	Publicis Groupe SA	218,166	0.10
8,566	Puma SE	967,126	0.42
22,757	QIAGEN NV	1,182,017	0.52
2,691	Qorvo Inc	447,411	0.20
247	QUALCOMM Inc	37,582	0.02
3,476	Quest Diagnostics Inc	414,186	0.18
8,160	Raiffeisen Bank International AG	166,540	0.07
7,554	Raytheon Technologies Corp	540,184	0.24
3,538	RELX PLC	86,712	0.04
1,434	Renault SA	62,765	0.03
2,120	Roche Holding AG	740,964	0.32
229	ROCKWOOL International	85,933	0.04
207	Ross Stores Inc	25,365	0.01
112,066	Royal Dutch Shell PLC	2,003,853	0.87
10,230	RWE AG	432,710	0.19
9,562	Sampo Oyj	404,453	0.18
14,343	Sandvik AB	351,564	0.15
727	Sanmina Corp	23,175	0.01
68,607	Sanofi	6,606,384	2.88
12,861	SAP SE	1,687,188	0.74
66	Sartorius AG	27,665	0.01
478	Sartorius AG Pref	200,998	0.09
3,825	Scandinavian Tobacco Group	65,449	0.03
2,311	Schibsted ASA	86,310	0.04
708	Schindler Holding AG	190,995	0.08
40,370	Schneider Electric SE	5,843,347	2.54
2,403	Scout24 AG	197,146	0.09

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.16% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,965	Securitas AB	64,096	0.03
650	ServiceNow Inc	357,803	0.16
956	Sherwin-Williams Co	702,719	0.31
1,406	Shopify Inc	1,591,080	0.69
4,207	Siemens Energy AG	154,434	0.07
21,660	SIG Combibloc Group AG	503,314	0.22
1,171	Siltronic AG	183,553	0.08
331	Skyworks Solutions Inc	50,579	0.02
30,269	Slack Technologies Inc	1,278,571	0.56
516	Sodexo SA	43,668	0.02
3,799	Solaria Energia y Medio Ambiente SA	109,879	0.05
1,912	Solvay SA	226,691	0.10
1,205	Sonova Holding AG	313,486	0.14
2,369	Southwest Airlines Co	110,440	0.05
4,651	Square Inc	1,012,152	0.44
1,505	STMicroelectronics NV	55,756	0.02
23	STRATEC SE	3,425	0.00
15,299	Subsea 7 SA	156,959	0.07
4,926	Suez	97,768	0.04
12,542	Sunrun Inc	870,132	0.38
10,132	Svenska Handelsbanken AB	101,904	0.04
3,825	Swedish Match AB	297,039	0.13
1,335	Swiss Life Holding AG	622,764	0.27
4,807	Symrise AG	637,588	0.28
784	Synopsys Inc	203,265	0.09
3,168	TAG Immobilien AG	100,399	0.04
351	Take-Two Interactive Software Inc	73,006	0.03
3,440	Target Corp	607,333	0.26
22,949	Tele2 AB	303,466	0.13
509	Teledyne Technologies Inc	199,399	0.09
148,505	Telefonica Deutschland Holding AG	409,740	0.18
43,603	Tencent Music Entertainment Group	838,914	0.37
1,109	Tiffany & Co	145,803	0.06
216,917	TOTAL SA	9,368,933	4.08
1,781	TransUnion	176,693	0.08
748	Tryg	23,633	0.01
224	Twilio Inc	75,739	0.03
96,918	Twitter Inc	5,248,109	2.29
62,480	Unilever PLC	3,789,135	1.65
3,328	Union Pacific Corp	692,866	0.30
11,021	Uniper SE	380,825	0.17
765	United Therapeutics Corp	116,113	0.05
1,984	UPM-Kymmene Oyj	73,982	0.03
6,155	Valeo SA	243,098	0.11
6	Vallourec SA	193	0.00
11,433	Veolia Environnement SA	279,911	0.12
1,051	Vestas Wind Systems	248,763	0.11
18,896	Vinci SA	1,881,011	0.82
2,327	Vistra Energy Corp	45,751	0.02
46,004	Vivendi SA	1,484,873	0.65

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.16% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
765	Volkswagen AG	159,208	0.07
2,558	Volkswagen AG Pref	477,000	0.21
5,737	Volvo AB	135,386	0.06
1,598	Walmart Inc	230,332	0.10
9,198	Walt Disney Co	1,666,412	0.73
1,627	Waters Corp	402,663	0.18
109,039	Wells Fargo & Co	3,290,798	1.43
136	West Pharmaceutical Services Inc	38,468	0.02
1,511	Westrock Co	65,766	0.03
789	Workday Inc	189,061	0.08
6,693	Xilinx Inc	948,921	0.41
559	XPO Logistics Inc	66,682	0.03
2,773	Yara International ASA	115,298	0.05
1,895	Yum! Brands Inc	205,704	0.09
4,877	Zalando SE	543,334	0.24
2,543	Zoetis Inc	420,947	0.18
Total equities		222,858,516	97.16

Funded Swaps* - 0.50% (30 June 2020: 4.96%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	11,448	Bloomberg Commodity Total Return Index Swap Class A CHF**	30-Jul-21	123,337	0.05
EUR	3,453	Bloomberg Commodity Total Return Index Swap Class A EUR**	30-Jul-21	40,610	0.02
GBP	1,125	Bloomberg Commodity Total Return Index Swap Class A GBP**	30-Jul-21	14,368	0.01
USD	91,475	Bloomberg Commodity Total Return Index Swap Class A USD**	30-Jul-21	968,557	0.42
Funded Swaps at fair value				1,146,872	0.50

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Unfunded Swaps* - 2.34% (30 June 2020: 2.15%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	2,278,154	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	30-Jul-21	553,738	0.24
EUR	687,133	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	30-Jul-21	151,248	0.07
GBP	223,875	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	30-Jul-21	79,598	0.03
USD	18,203,549	Bloomberg Commodity Total Return Index Total Return Swap Class A USD**	30-Jul-21	4,588,235	2.00
Unfunded Swaps at fair value				5,372,819	2.34
Other assets less liabilities				(3,827)	0.00
Net assets attributable to holders of Redeemable Participating Shares				229,374,380	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.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	95.97
OTC financial derivative instruments	2.81
Other assets	1.22
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMMODITY CARRY SF UCITS ETF
Equities – 96.50% (30 June 2020: 98.93%)

Shares	Description	Fair Value USD	% of Net Asset Value
338	10X Genomics Inc	47,928	0.07
830	8x8 Inc	28,625	0.04
11,298	ABB Ltd	315,836	0.46
486	AbbVie Inc	52,110	0.08
3,135	Achillion Pharmaceuticals Inc	-	0.00
4,971	ACS Actividades de Construcción y Servicios SA	165,143	0.24
1,252	Activision Blizzard Inc	116,207	0.17
231	adidas AG	84,279	0.12
894	Adobe Inc	446,998	0.66
207	Advanced Micro Devices Inc	18,968	0.03
11,538	Aegon NV	45,668	0.07
1,336	Aena SME SA	232,506	0.34
404	Aflac Inc	17,962	0.03
2,231	Ageas SA	118,985	0.17
2,264	Air Liquide SA	371,830	0.55
593	Airbus SE	65,158	0.10
678	Akzo Nobel NV	72,875	0.11
628	Alcon Inc	41,815	0.06
7,429	Alibaba Group Holding Ltd	1,728,879	2.52
1,322	Alkermes PLC	26,372	0.04
20	Alleghany Corp	12,124	0.02
798	Allianz SE	195,900	0.29
198	Allreal Holding AG	45,519	0.07
99	Allstate Corp	10,874	0.02
1,606	Ally Financial Inc	57,261	0.08
860	Alphabet Inc - Class A	1,506,587	2.20
365	Alphabet Inc - Class C	639,328	0.94
127	Alstom SA	7,240	0.01
24,589	Altice Europe NV	160,300	0.23
709	Amazon.com Inc	2,307,698	3.38
597	American Electric Power Co Inc	49,740	0.07
206	AmerisourceBergen Corp	20,143	0.03
1,022	AMETEK Inc	123,656	0.18
150	Amphenol Corp	19,651	0.03
3,954	ams AG	86,609	0.13
142	Anaplan Inc	10,237	0.02
2,260	Anheuser-Busch InBev SA	157,623	0.23
15	AP Moller - Maersk	34,086	0.05
2,724	Apollo Global Management Inc	133,431	0.20
11,001	Apple Inc	1,459,775	2.13
2,341	Applied Materials Inc	202,019	0.30
1	ArcelorMittal SA	26	0.00
9,251	Aroundtown SA	69,270	0.10
621	ASML Holding NV	302,269	0.44
4,096	Assa Abloy AB	100,988	0.15
72	Avantor Inc	2,024	0.00
650	Avis Budget Group Inc	24,232	0.04
21,629	AXA SA	516,363	0.76
1,525	Baidu Inc	329,827	0.48
94,801	Banco Bilbao Vizcaya Argentaria SA	468,036	0.69

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMMODITY CARRY SF UCITS ETF (continued)
Equities – 96.50% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
124,282	Banco de Sabadell SA	53,831	0.08
255,360	Banco Santander SA	792,988	1.16
1,586	Bank of America Corp	48,081	0.07
617	Bank of New York Mellon Corp	26,205	0.04
19,066	Bankinter SA	103,204	0.15
339	BASF SE	26,841	0.04
6,447	Bayer AG	379,863	0.56
339	Bayerische Motoren Werke AG	29,956	0.04
402	Bayerische Motoren Werke AG (Pref)	27,129	0.04
46	Bechtle AG	9,989	0.01
1,892	Berkshire Hathaway Inc	438,810	0.64
216	Bio-Rad Laboratories Inc	125,673	0.18
1,413	Black Knight Inc	124,812	0.18
4,200	Blackstone Group Inc	272,202	0.40
1,695	Boliden AB	60,134	0.09
4,666	Boston Scientific Corp	167,751	0.25
114	Bouygues SA	4,705	0.01
3,094	Brenntag AG	239,781	0.35
700	Brighthouse Financial Inc	25,362	0.04
912	Capgemini SE	141,462	0.21
150	Carl Zeiss Meditec AG	19,953	0.03
862	Carlyle Group Inc	27,086	0.04
4,706	Carrefour SA	80,778	0.12
708	Caterpillar Inc	128,865	0.19
15,574	Cellnex Telecom SA	935,996	1.37
1,883	Centene Corp	113,063	0.17
1,506	CF Industries Holdings Inc	58,289	0.09
53	Charles River Laboratories International Inc	13,268	0.02
212	Check Point Software Technologies Ltd	28,195	0.04
2,734	Chevron Corp	230,919	0.34
93	Church & Dwight Co Inc	8,118	0.01
122	Cie Generale des Etablissements Michelin SCA	15,647	0.02
113	Cigna Corp	23,532	0.03
3,373	Citigroup Inc	207,953	0.30
6,044	CNH Industrial NV	76,354	0.11
585	Cognizant Technology Solutions Corp	47,949	0.07
920	Colgate-Palmolive Co	78,705	0.12
22,556	Commerzbank AG	145,330	0.21
201	Concho Resources Inc	11,720	0.02
704	Continental AG	104,388	0.15
226	CoStar Group Inc	208,858	0.31
29	Costco Wholesale Corp	11,068	0.02
1,130	Covestro AG	69,784	0.10
1,893	Crown Holdings Inc	189,656	0.28
1,420	CSX Corp	128,889	0.19
1,909	CVS Health Corp	130,414	0.19
3,741	Danone SA	246,095	0.36
2,260	Danske Bank	37,386	0.05
7,041	Davide Campari-Milano NV	80,462	0.12
47	Deckers Outdoor Corp	13,348	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMMODITY CARRY SF UCITS ETF (continued)
Equities – 96.50% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,145	Dell Technologies Inc	523,656	0.77
3,310	Delta Air Lines Inc	133,112	0.20
452	Demant	17,874	0.03
6,214	Deutsche Bank AG	68,042	0.10
1,892	Deutsche Post AG	93,780	0.14
6,927	Deutsche Telekom AG	126,747	0.19
1,157	DISH Network Corp	37,431	0.05
6,214	DNB ASA	121,931	0.18
601	Dominion Energy Inc	45,202	0.07
119	Dover Corp	15,049	0.02
395	DSV Panalpina	66,303	0.10
34,743	E.ON SE	385,304	0.56
688	eBay Inc	34,547	0.05
3,086	EDP - Energias de Portugal SA	19,469	0.03
19	Electricite de France SA	292	0.00
93	Electronic Arts	13,384	0.02
717	Elia Group SA	85,589	0.13
3,320	Emerson Electric Co	266,820	0.39
76	EPAM Systems Inc	27,392	0.04
8,971	Epiroc AB	163,463	0.24
5,649	Equinor ASA	95,638	0.14
775	Erste Group Bank AG	23,662	0.03
9,773	Eutelsat Communications SA	110,732	0.16
2,026	Evonik Industries AG	66,153	0.10
312	Exelon Corp	13,190	0.02
1,384	EXOR NV	112,102	0.16
141	Expedia Group Inc	18,699	0.03
512	Expeditors International of Washington Inc	48,705	0.07
6,445	Facebook Inc	1,760,526	2.58
989	Fastighets AB Balder	51,630	0.08
991	Ferrari NV	228,715	0.34
4,141	Ferrovial SA	114,505	0.17
2,983	Fiat Chrysler Automobiles NV	53,509	0.08
41	Fidelity National Information Services Inc	5,815	0.01
593	Fielmann AG	48,242	0.07
140	Fiserv Inc	15,952	0.02
469	FleetCor Technologies Inc	127,842	0.19
200	Fortinet Inc	29,760	0.04
313	Freenet AG	6,587	0.01
960	Fresenius SE & Co KGaA	44,465	0.07
168	Galapagos NV	16,506	0.02
2,000	GEA Group AG	71,647	0.11
192	Geberit AG	120,422	0.18
127	Genmab	51,461	0.08
2,825	Getinge AB	66,070	0.10
11	Givaudan SA	47,674	0.07
2,090	Gjensidige Forsikring ASA	46,726	0.07
169	GN Store Nord AS	13,573	0.02
836	Goldman Sachs Group Inc	220,483	0.32
297	Groupe Bruxelles Lambert SA	29,945	0.04

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMMODITY CARRY SF UCITS ETF (continued)
Equities – 96.50% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
199	Guangzhou Automobile Group Co Ltd	221	0.00
395	H Lundbeck	13,573	0.02
84	HAL Trust	11,999	0.02
818	HeidelbergCement AG	61,257	0.09
172	Heineken Holding NV	16,173	0.02
101	Heineken NV	11,260	0.02
891	Henkel AG & Co KGaA	85,920	0.13
18	Hermes International	19,103	0.03
49	Hershey Co	7,401	0.01
1,175	Hexagon AB	107,292	0.16
309	HollyFrontier Corp	7,988	0.01
1,080	Hologic Inc	78,667	0.12
2,587	Howmet Aerospace Inc	73,828	0.11
6,585	HUGO BOSS AG	219,874	0.32
40	Huntington Ingalls Industries Inc	6,741	0.01
1,385	Iberdrola SA	19,830	0.03
121	ICON PLC	23,546	0.03
5,423	Infineon Technologies AG	208,291	0.31
200	Ingersoll Rand Inc	9,121	0.01
22,314	Intel Corp	1,111,700	1.63
31	Intuitive Surgical Inc	24,957	0.04
1,130	Investor AB	82,435	0.12
7,344	iQIYI Inc	128,372	0.19
120	IQVIA Holdings Inc	21,458	0.03
231	Jazz Pharmaceuticals PLC	38,129	0.06
1,017	JD.com Inc	89,382	0.13
1,767	Johnson & Johnson	278,150	0.41
2,624	Juniper Networks Inc	59,067	0.09
2,203	KBC Group NV	154,410	0.23
49	Kering SA	35,843	0.05
5,734	Kesko Oyj	147,626	0.22
2,921	Kinder Morgan Inc	39,931	0.06
2,373	KION Group AG	206,582	0.30
1,310	KKR & Co Inc	53,058	0.08
541	KLA Corp	140,188	0.21
33,951	Kloven AB	64,242	0.09
745	Knorr-Bremse AG	101,773	0.15
565	Kone Oyj	45,938	0.07
3,272	Koninklijke Ahold Delhaize NV	92,531	0.14
1,340	Koninklijke DSM NV	230,886	0.34
535	Koninklijke Vopak NV	28,125	0.04
16,185	Kungsleden AB	177,565	0.26
452	L E Lundbergforetagen AB	24,246	0.04
40	Laboratory Corp of America Holdings	8,049	0.01
803	LafargeHolcim Ltd	44,154	0.06
120	LafargeHolcim Ltd (France listed)	6,553	0.01
15	Lam Research Corp	6,990	0.01
1,808	LANXESS AG	138,817	0.20
41	Las Vegas Sands Corp	2,465	0.00
392	LEG Immobilien AG	60,950	0.09

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMMODITY CARRY SF UCITS ETF (continued)
Equities – 96.50% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
172	Legrand SA	15,372	0.02
1,799	Liberty Media Corp	76,621	0.11
1,743	Linde PLC	454,299	0.67
176	Lockheed Martin Corp	62,579	0.09
60	Lonza Group AG	38,532	0.06
2,016	L'Oreal SA	766,772	1.12
1,414	Lowe's Cos Inc	226,885	0.33
17,843	Lundin Energy AB	482,993	0.71
2,554	LVMH Moët Hennessy Louis Vuitton SE	1,596,409	2.33
9,783	Marathon Petroleum Corp	404,634	0.59
52	Markel Corp	53,464	0.08
678	Mastercard Inc	241,971	0.35
2,268	Mediaset Espana Comunicacion SA	11,820	0.02
161	MercadoLibre Inc	270,188	0.40
5,316	Micron Technology Inc	399,671	0.59
7,915	Microsoft Corp	1,760,348	2.57
20	Mohawk Industries Inc	2,820	0.00
457	Moody's Corp	132,582	0.19
1,763	Morgan Stanley	120,787	0.18
4,813	Mosaic Co	110,737	0.16
282	MSCI Inc	126,127	0.18
413	Nemetschek SE	30,540	0.04
2,542	Neste Oyj	184,013	0.27
4,152	Nestle SA	489,738	0.72
621	NetEase Inc	59,513	0.09
550	Netflix Inc	297,539	0.44
2,982	NextEra Energy Inc	230,099	0.34
7,909	Nibe Industrier AB	259,727	0.38
352	NiSource Inc	8,074	0.01
283	NKT	12,617	0.02
14,672	Nokia Oyj	56,568	0.08
13,841	Nordea Bank Abp	113,285	0.17
5,343	Nordic Semiconductor ASA	86,121	0.13
194	Norfolk Southern Corp	46,110	0.07
5,695	Norsk Hydro ASA	26,515	0.04
956	Northrop Grumman Corp	291,203	0.43
1,859	Novartis AG	175,882	0.26
1,864	Novo Nordisk	130,743	0.19
1,525	Novozymes	87,628	0.13
242	NRG Energy Inc	9,079	0.01
246	NVIDIA Corp	128,706	0.19
2	NVR Inc	6,454	0.01
97	NXP Semiconductors NV	15,501	0.02
204	Okta Inc	51,919	0.08
226	Old Dominion Freight Line Inc	44,104	0.06
565	OMV AG	22,810	0.03
486	Orange Belgium SA	12,959	0.02
112,220	Orange SA	1,336,546	1.95
74	O'Reilly Automotive Inc	33,492	0.05
847	Orion Oyj	38,911	0.06

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMMODITY CARRY SF UCITS ETF (continued)
Equities – 96.50% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
13,608	Orkla ASA	138,278	0.20
621	Orsted AS	127,020	0.19
450	OSRAM Licht AG	28,648	0.04
1,002	Owens Corning	75,876	0.11
32	Palo Alto Networks Inc	11,488	0.02
362	Parker-Hannifin Corp	98,490	0.14
2,629	PayPal Holdings Inc	615,708	0.90
7,754	Peloton Interactive Inc	1,176,363	1.71
924	PepsiCo Inc	136,986	0.20
401	Perdoceo Education Corp	5,066	0.01
288	Performance Food Group Co	13,717	0.02
130	Pernod Ricard SA	24,862	0.04
990	Peugeot SA	27,092	0.04
32	Pharma Mar SA	2,768	0.00
565	PICC Property & Casualty Co Ltd	428	0.00
1,312	Pinterest Inc	86,443	0.13
7,477	Porsche Automobil Holding SE	515,989	0.76
1,152	Procter & Gamble Co	160,350	0.24
97	Proofpoint Inc	13,265	0.02
1,194	ProSiebenSat.1 Media SE	20,088	0.03
4,527	Prosus NV	489,442	0.72
1,292	Publicis Groupe SA	64,446	0.09
2,530	Puma SE	285,688	0.42
6,723	QIAGEN NV	349,167	0.51
795	Qorvo Inc	132,165	0.19
73	QUALCOMM Inc	11,102	0.02
1,027	Quest Diagnostics Inc	122,350	0.18
2,411	Raiffeisen Bank International AG	49,196	0.07
2,231	Raytheon Technologies Corp	159,570	0.23
1,045	RELX PLC	25,615	0.04
424	Renault SA	18,541	0.03
626	Roche Holding AG	218,880	0.32
68	ROCKWOOL International	25,384	0.04
61	Ross Stores Inc	7,493	0.01
33,104	Royal Dutch Shell PLC	591,936	0.87
3,022	RWE AG	127,822	0.19
2,825	Sampo Oyj	119,475	0.18
4,237	Sandvik AB	103,852	0.15
215	Sanmina Corp	6,846	0.01
20,266	Sanofi	1,951,520	2.85
3,799	SAP SE	498,394	0.73
19	Sartorius AG	8,172	0.01
141	Sartorius AG Pref	59,375	0.09
1,130	Scandinavian Tobacco Group	19,334	0.03
683	Schibsted ASA	25,496	0.04
209	Schindler Holding AG	56,420	0.08
11,925	Schneider Electric SE	1,726,119	2.53
710	Scout24 AG	58,237	0.09
1,171	Securitas AB	18,934	0.03
192	ServiceNow Inc	105,695	0.15

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 96.50% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
282	Sherwin-Williams Co	207,583	0.30
415	Shopify Inc	470,004	0.69
1,243	Siemens Energy AG	45,620	0.07
6,398	SIG Combibloc Group AG	148,679	0.22
346	Siltronic AG	54,222	0.08
98	Skyworks Solutions Inc	14,941	0.02
8,941	Slack Technologies Inc	377,688	0.55
152	Sodexo SA	12,900	0.02
1,122	Solaria Energia y Medio Ambiente SA	32,458	0.05
565	Solvay SA	66,964	0.10
356	Sonova Holding AG	92,603	0.14
700	Southwest Airlines Co	32,624	0.05
1,374	Square Inc	298,989	0.44
445	STMicroelectronics NV	16,470	0.02
7	STRATEC SE	1,012	0.00
4,519	Subsea 7 SA	46,366	0.07
1,455	Suez	28,881	0.04
3,705	Sunrun Inc	257,036	0.38
2,993	Svenska Handelsbanken AB	30,102	0.04
1,130	Swedish Match AB	87,745	0.13
394	Swiss Life Holding AG	183,964	0.27
1,420	Symrise AG	188,343	0.28
232	Synopsys Inc	60,044	0.09
936	TAG Immobilien AG	29,658	0.04
104	Take-Two Interactive Software Inc	21,566	0.03
1,016	Target Corp	179,406	0.26
6,779	Tele2 AB	89,644	0.13
150	Teledyne Technologies Inc	58,902	0.09
43,868	Telefonica Deutschland Holding AG	121,037	0.18
12,880	Tencent Music Entertainment Group	247,814	0.36
328	Tiffany & Co	43,070	0.06
64,077	TOTAL SA	2,767,584	4.05
526	TransUnion	52,195	0.08
221	Tryg	6,981	0.01
66	Twilio Inc	22,374	0.03
28,629	Twitter Inc	1,550,286	2.26
18,457	Unilever PLC	1,119,307	1.64
983	Union Pacific Corp	204,672	0.30
3,256	Uniper SE	112,495	0.16
226	United Therapeutics Corp	34,300	0.05
586	UPM-Kymmene Oyj	21,854	0.03
1,818	Valeo SA	71,811	0.11
2	Vallourec SA	57	0.00
3,377	Veolia Environnement SA	82,686	0.12
311	Vestas Wind Systems	73,484	0.11
5,582	Vinci SA	555,649	0.81
687	Vistra Energy Corp	13,515	0.02
13,589	Vivendi SA	438,630	0.64
226	Volkswagen AG	47,030	0.07
756	Volkswagen AG Pref	140,906	0.21

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
CMCI COMMODITY CARRY SF UCITS ETF (continued)
Equities – 96.50% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,695	Volvo AB	39,993	0.06
472	Walmart Inc	68,040	0.10
2,717	Walt Disney Co	492,256	0.71
481	Waters Corp	118,946	0.17
32,210	Wells Fargo & Co	972,099	1.44
40	West Pharmaceutical Services Inc	11,362	0.02
446	Westrock Co	19,426	0.03
233	Workday Inc	55,847	0.08
1,977	Xilinx Inc	280,309	0.41
165	XPO Logistics Inc	19,697	0.03
819	Yara International ASA	34,058	0.05
560	Yum! Brands Inc	60,764	0.09
1,441	Zalando SE	160,498	0.24
751	Zoetis Inc	124,345	0.17
Total equities		65,832,196	96.50

Funded Swaps* -1.00% (30 June 2020: 5.05%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	200	CMCI Commodity Carry Total Return Index Swap Class A CHF**	30-Jul-21	22,443	0.03
EUR	200	CMCI Commodity Carry Total Return Index Swap Class A EUR**	30-Jul-21	24,297	0.04
USD	5,460	CMCI Commodity Carry Total Return Index Swap Class A USD	30-Jul-21	635,427	0.93
Funded Swaps at fair value				682,167	1.00

Unfunded Swaps* - 2.50% (30 June 2020: (3.93)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	19,800	CMCI Commodity Carry Total Return Index Total Return Swap Class A CHF**	30-Jul-21	54,196	0.08
EUR	19,800	CMCI Commodity Carry Total Return Index Total Return Swap Class A EUR**	30-Jul-21	49,091	0.07
USD	540,540	CMCI Commodity Carry Total Return Index Total Return Swap Class A USD	30-Jul-21	1,599,038	2.35
Unfunded Swaps at fair value				1,702,325	2.50
Other assets less liabilities				-	0.00
Net assets attributable to holders of Redeemable Participating Shares				68,216,688	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

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.

	% of Total
Analysis of Total Assets	Assets
Transferable securities admitted to an official stock exchange listing	93.88
OTC financial derivative instruments	3.40
Other assets	2.72
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI CHINA A SF UCITS ETF
Equities – 92.69% (30 June 2020: 96.29%)

Shares	Description	Fair Value USD	% of Net Asset Value
31	10X Genomics Inc	4,409	0.07
76	8x8 Inc	2,633	0.04
1,039	ABB Ltd	29,055	0.44
45	AbbVie Inc	4,794	0.07
288	Achillion Pharmaceuticals Inc	-	0.00
457	ACS Actividades de Construcción y Servicios SA	15,192	0.23
115	Activision Blizzard Inc	10,690	0.16
21	adidas AG	7,753	0.12
82	Adobe Inc	41,120	0.63
19	Advanced Micro Devices Inc	1,745	0.03
1,061	Aegon NV	4,201	0.06
123	Aena SME SA	21,389	0.33
37	Aflac Inc	1,652	0.03
205	Ageas SA	10,946	0.17
208	Air Liquide SA	34,206	0.52
55	Airbus SE	5,994	0.09
62	Akzo Nobel NV	6,704	0.10
58	Alcon Inc	3,847	0.06
683	Alibaba Group Holding Ltd	159,044	2.42
122	Alkermes PLC	2,426	0.04
2	Alleghany Corp	1,115	0.02
73	Allianz SE	18,021	0.28
18	Allreal Holding AG	4,187	0.06
9	Allstate Corp	1,000	0.02
148	Ally Financial Inc	5,268	0.08
79	Alphabet Inc - Class A	138,595	2.12
34	Alphabet Inc - Class C	58,814	0.90
12	Alstom SA	666	0.01
2,262	Altice Europe NV	14,746	0.23
65	Amazon.com Inc	212,290	3.24
55	American Electric Power Co Inc	4,576	0.07
19	AmerisourceBergen Corp	1,853	0.03
94	AMETEK Inc	11,375	0.17
14	Amphenol Corp	1,808	0.03
364	ams AG	7,967	0.12
13	Anaplan Inc	942	0.01
208	Anheuser-Busch InBev SA	14,500	0.22
1	AP Moller - Maersk	3,135	0.05
251	Apollo Global Management Inc	12,275	0.19
1,012	Apple Inc	134,288	2.05
215	Applied Materials Inc	18,584	0.28
851	Aroundtown SA	6,372	0.10
57	ASML Holding NV	27,806	0.43
377	Assa Abloy AB	9,290	0.14
7	Avantor Inc	186	0.00
60	Avis Budget Group Inc	2,229	0.03
1,990	AXA SA	47,502	0.73
140	Baidu Inc	30,342	0.46
8,721	Banco Bilbao Vizcaya Argentaria SA	43,056	0.66
11,433	Banco de Sabadell SA	4,952	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI CHINA A SF UCITS ETF (continued)
Equities – 92.69% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
23,491	Banco Santander SA	72,949	1.11
146	Bank of America Corp	4,423	0.07
57	Bank of New York Mellon Corp	2,411	0.04
1,754	Bankinter SA	9,494	0.15
31	BASF SE	2,469	0.04
593	Bayer AG	34,945	0.53
31	Bayerische Motoren Werke AG	2,756	0.04
37	Bayerische Motoren Werke AG (Pref)	2,496	0.04
4	Bechtle AG	919	0.01
174	Berkshire Hathaway Inc	40,367	0.62
20	Bio-Rad Laboratories Inc	11,561	0.18
130	Black Knight Inc	11,482	0.18
386	Blackstone Group Inc	25,041	0.38
156	Boliden AB	5,532	0.08
429	Boston Scientific Corp	15,432	0.24
11	Bouygues SA	433	0.01
285	Brenntag AG	22,058	0.34
64	Brighthouse Financial Inc	2,333	0.04
84	Capgemini SE	13,013	0.20
14	Carl Zeiss Meditec AG	1,836	0.03
79	Carlyle Group Inc	2,492	0.04
433	Carrefour SA	7,431	0.11
65	Caterpillar Inc	11,855	0.18
1,433	Cellnex Telecom SA	86,105	1.32
173	Centene Corp	10,401	0.16
139	CF Industries Holdings Inc	5,362	0.08
5	Charles River Laboratories International Inc	1,221	0.02
20	Check Point Software Technologies Ltd	2,594	0.04
252	Chevron Corp	21,243	0.33
9	Church & Dwight Co Inc	747	0.01
11	Cie Generale des Etablissements Michelin SCA	1,439	0.02
10	Cigna Corp	2,165	0.03
310	Citigroup Inc	19,130	0.29
556	CNH Industrial NV	7,024	0.11
54	Cognizant Technology Solutions Corp	4,411	0.07
85	Colgate-Palmolive Co	7,240	0.11
2,075	Commerzbank AG	13,369	0.20
18	Concho Resources Inc	1,078	0.02
65	Continental AG	9,603	0.15
21	CoStar Group Inc	19,213	0.29
3	Costco Wholesale Corp	1,018	0.02
104	Covestro AG	6,420	0.10
174	Crown Holdings Inc	17,447	0.27
131	CSX Corp	11,857	0.18
176	CVS Health Corp	11,997	0.18
344	Danone SA	22,639	0.35
208	Danske Bank	3,439	0.05
648	Davide Campari-Milano NV	7,402	0.11
4	Deckers Outdoor Corp	1,228	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI CHINA A SF UCITS ETF (continued)
Equities – 92.69% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
657	Dell Technologies Inc	48,172	0.74
305	Delta Air Lines Inc	12,245	0.19
42	Demant	1,644	0.03
572	Deutsche Bank AG	6,259	0.10
174	Deutsche Post AG	8,627	0.13
637	Deutsche Telekom AG	11,660	0.18
106	DISH Network Corp	3,443	0.05
572	DNB ASA	11,217	0.17
55	Dominion Energy Inc	4,158	0.06
11	Dover Corp	1,384	0.02
36	DSV Panalpina	6,099	0.09
3,196	E.ON SE	35,445	0.54
63	eBay Inc	3,178	0.05
284	EDP - Energias de Portugal SA	1,791	0.03
2	Electricite de France SA	27	0.00
9	Electronic Arts	1,231	0.02
66	Elia Group SA	7,874	0.12
305	Emerson Electric Co	24,545	0.38
7	EPAM Systems Inc	2,520	0.04
825	Epiroc AB	15,037	0.23
520	Equinor ASA	8,798	0.13
71	Erste Group Bank AG	2,177	0.03
899	Eutelsat Communications SA	10,187	0.16
186	Evonik Industries AG	6,086	0.09
29	Exelon Corp	1,213	0.02
127	EXOR NV	10,313	0.16
13	Expedia Group Inc	1,720	0.03
47	Expeditors International of Washington Inc	4,481	0.07
593	Facebook Inc	161,955	2.48
91	Fastighets AB Balder	4,750	0.07
91	Ferrari NV	21,040	0.32
381	Ferrovial SA	10,534	0.16
274	Fiat Chrysler Automobiles NV	4,922	0.08
4	Fidelity National Information Services Inc	535	0.01
55	Fielmann AG	4,438	0.07
13	Fiserv Inc	1,467	0.02
43	FleetCor Technologies Inc	11,761	0.18
18	Fortinet Inc	2,738	0.04
29	Freenet AG	606	0.01
88	Fresenius SE & Co KGaA	4,090	0.06
15	Galapagos NV	1,518	0.02
184	GEA Group AG	6,591	0.10
18	Geberit AG	11,078	0.17
12	Genmab	4,734	0.07
260	Getinge AB	6,078	0.09
1	Givaudan SA	4,384	0.07
192	Gjensidige Forsikring ASA	4,298	0.07
16	GN Store Nord AS	1,249	0.02
77	Goldman Sachs Group Inc	20,283	0.31
27	Groupe Bruxelles Lambert SA	2,755	0.04

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI CHINA A SF UCITS ETF (continued)
Equities – 92.69% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
18	Guangzhou Automobile Group Co Ltd	20	0.00
36	H Lundbeck	1,249	0.02
8	HAL Trust	1,104	0.02
75	HeidelbergCement AG	5,635	0.09
16	Heineken Holding NV	1,488	0.02
9	Heineken NV	1,036	0.02
82	Henkel AG & Co KGaA	7,904	0.12
2	Hermes International	1,757	0.03
4	Hershey Co	681	0.01
108	Hexagon AB	9,870	0.15
28	HollyFrontier Corp	735	0.01
99	Hologic Inc	7,237	0.11
238	Howmet Aerospace Inc	6,792	0.10
606	HUGO BOSS AG	20,227	0.31
4	Huntington Ingalls Industries Inc	620	0.01
127	Iberdrola SA	1,824	0.03
11	ICON PLC	2,166	0.03
499	Infineon Technologies AG	19,161	0.29
18	Ingersoll Rand Inc	839	0.01
2,053	Intel Corp	102,268	1.57
3	Intuitive Surgical Inc	2,296	0.04
104	Investor AB	7,583	0.12
676	iQIYI Inc	11,809	0.18
11	IQVIA Holdings Inc	1,974	0.03
21	Jazz Pharmaceuticals PLC	3,507	0.05
94	JD.com Inc	8,222	0.13
163	Johnson & Johnson	25,588	0.39
241	Juniper Networks Inc	5,434	0.08
203	KBC Group NV	14,205	0.22
5	Kering SA	3,297	0.05
528	Kesko Oyj	13,580	0.21
269	Kinder Morgan Inc	3,673	0.06
218	KION Group AG	19,004	0.29
121	KKR & Co Inc	4,881	0.07
50	KLA Corp	12,896	0.20
3,123	Kloven AB	5,910	0.09
69	Knorr-Bremse AG	9,362	0.14
52	Kone Oyj	4,226	0.06
301	Koninklijke Ahold Delhaize NV	8,512	0.13
123	Koninklijke DSM NV	21,240	0.33
49	Koninklijke Vopak NV	2,587	0.04
1,489	Kungsleden AB	16,335	0.25
42	L E Lundbergforetagen AB	2,230	0.03
4	Laboratory Corp of America Holdings	741	0.01
11	LafargeHolcim Ltd	603	0.01
74	LafargeHolcim Ltd (France listed)	4,062	0.06
1	Lam Research Corp	643	0.01
166	LANXESS AG	12,770	0.20
4	Las Vegas Sands Corp	227	0.00
36	LEG Immobilien AG	5,607	0.09

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI CHINA A SF UCITS ETF (continued)
Equities – 92.69% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
16	Legrand SA	1,414	0.02
165	Liberty Media Corp	7,049	0.11
160	Linde PLC	41,792	0.64
16	Lockheed Martin Corp	5,757	0.09
6	Lonza Group AG	3,545	0.05
185	L'Oreal SA	70,537	1.08
130	Lowe's Cos Inc	20,872	0.32
1,641	Lundin Energy AB	44,432	0.68
235	LVMH Moët Hennessy Louis Vuitton SE	146,857	2.25
900	Marathon Petroleum Corp	37,223	0.57
5	Markel Corp	4,919	0.08
62	Mastercard Inc	22,259	0.34
209	Mediaset Espana Comunicacion SA	1,087	0.02
15	MercadoLibre Inc	24,855	0.38
489	Micron Technology Inc	36,767	0.56
728	Microsoft Corp	161,939	2.48
2	Mohawk Industries Inc	259	0.00
42	Moody's Corp	12,196	0.19
162	Morgan Stanley	11,112	0.17
443	Mosaic Co	10,187	0.16
26	MSCI Inc	11,603	0.18
38	Nemetschek SE	2,809	0.04
234	Neste Oyj	16,928	0.26
382	Nestle SA	45,052	0.69
57	NetEase Inc	5,475	0.08
51	Netflix Inc	27,371	0.42
274	NextEra Energy Inc	21,167	0.32
728	Nibe Industrier AB	23,893	0.37
32	NiSource Inc	743	0.01
26	NKT	1,161	0.02
1,350	Nokia Oyj	5,204	0.08
1,273	Nordea Bank Abp	10,421	0.16
492	Nordic Semiconductor ASA	7,922	0.12
18	Norfolk Southern Corp	4,242	0.06
524	Norsk Hydro ASA	2,439	0.04
88	Northrop Grumman Corp	26,789	0.41
171	Novartis AG	16,180	0.25
171	Novo Nordisk	12,027	0.18
140	Novozymes	8,061	0.12
22	NRG Energy Inc	835	0.01
23	NVIDIA Corp	11,840	0.18
9	NXP Semiconductors NV	1,426	0.02
19	Okta Inc	4,776	0.07
21	Old Dominion Freight Line Inc	4,057	0.06
52	OMV AG	2,098	0.03
45	Orange Belgium SA	1,192	0.02
10,323	Orange SA	122,952	1.87
7	O'Reilly Automotive Inc	3,081	0.05
78	Orion Oyj	3,580	0.05
1,252	Orkla ASA	12,721	0.19

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI CHINA A SF UCITS ETF (continued)
Equities – 92.69% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
57	Orsted AS	11,685	0.18
41	OSRAM Licht AG	2,635	0.04
92	Owens Corning	6,980	0.11
3	Palo Alto Networks Inc	1,057	0.02
33	Parker-Hannifin Corp	9,060	0.14
242	PayPal Holdings Inc	56,641	0.87
713	Peloton Interactive Inc	108,217	1.65
85	PepsiCo Inc	12,602	0.19
37	Perdoceo Education Corp	466	0.01
27	Performance Food Group Co	1,262	0.02
12	Pernod Ricard SA	2,287	0.04
91	Peugeot SA	2,492	0.04
3	Pharma Mar SA	255	0.00
52	PICC Property & Casualty Co Ltd	39	0.00
121	Pinterest Inc	7,952	0.12
688	Porsche Automobil Holding SE	47,467	0.73
106	Procter & Gamble Co	14,751	0.23
9	Proofpoint Inc	1,220	0.02
110	ProSiebenSat.1 Media SE	1,848	0.03
416	Prosus NV	45,025	0.69
119	Publicis Groupe SA	5,929	0.09
233	Puma SE	26,281	0.40
618	QIAGEN NV	32,121	0.49
73	Qorvo Inc	12,158	0.19
7	QUALCOMM Inc	1,021	0.02
94	Quest Diagnostics Inc	11,255	0.17
222	Raiffeisen Bank International AG	4,526	0.07
205	Raytheon Technologies Corp	14,679	0.22
96	RELX PLC	2,356	0.04
39	Renault SA	1,706	0.03
58	Roche Holding AG	20,135	0.31
6	ROCKWOOL International	2,335	0.04
6	Ross Stores Inc	689	0.01
3,045	Royal Dutch Shell PLC	54,454	0.83
278	RWE AG	11,759	0.18
260	Sampo Oyj	10,991	0.17
390	Sandvik AB	9,554	0.15
20	Sanmina Corp	630	0.01
1,864	Sanofi	179,525	2.74
349	SAP SE	45,848	0.70
2	Sartorius AG	752	0.01
13	Sartorius AG Pref	5,462	0.08
104	Scandinavian Tobacco Group	1,779	0.03
63	Schibsted ASA	2,345	0.04
19	Schindler Holding AG	5,190	0.08
1,097	Schneider Electric SE	158,790	2.43
65	Scout24 AG	5,357	0.08
108	Securitas AB	1,742	0.03
18	ServiceNow Inc	9,723	0.15
26	Sherwin-Williams Co	19,096	0.29

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI CHINA A SF UCITS ETF (continued)
Equities – 92.69% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
38	Shopify Inc	43,237	0.66
114	Siemens Energy AG	4,197	0.06
589	SIG Combibloc Group AG	13,677	0.21
32	Siltronic AG	4,988	0.08
9	Skyworks Solutions Inc	1,375	0.02
823	Slack Technologies Inc	34,744	0.53
14	Sodexo SA	1,187	0.02
103	Solaria Energia y Medio Ambiente SA	2,986	0.05
52	Solvay SA	6,160	0.09
33	Sonova Holding AG	8,519	0.13
64	Southwest Airlines Co	3,001	0.05
126	Square Inc	27,505	0.42
41	STMicroelectronics NV	1,515	0.02
1	STRATEC SE	93	0.00
416	Subsea 7 SA	4,265	0.07
134	Suez	2,657	0.04
341	Sunrun Inc	23,645	0.36
275	Svenska Handelsbanken AB	2,769	0.04
104	Swedish Match AB	8,072	0.12
36	Swiss Life Holding AG	16,923	0.26
131	Symrise AG	17,326	0.27
21	Synopsys Inc	5,524	0.08
86	TAG Immobilien AG	2,728	0.04
10	Take-Two Interactive Software Inc	1,984	0.03
93	Target Corp	16,504	0.25
624	Tele2 AB	8,247	0.13
14	Teledyne Technologies Inc	5,419	0.08
4,036	Telefonica Deutschland Holding AG	11,134	0.17
1,185	Tencent Music Entertainment Group	22,797	0.35
30	Tiffany & Co	3,962	0.06
5,895	TOTAL SA	255,200	3.90
48	TransUnion	4,802	0.07
20	Tryg	642	0.01
6	Twilio Inc	2,058	0.03
2,634	Twitter Inc	142,615	2.17
1,698	Unilever PLC	102,968	1.58
90	Union Pacific Corp	18,828	0.29
300	Uniper SE	10,349	0.16
21	United Therapeutics Corp	3,155	0.05
54	UPM-Kymmene Oyj	2,010	0.03
167	Valeo SA	6,606	0.10
311	Veolia Environnement SA	7,606	0.12
29	Vestas Wind Systems	6,760	0.10
513	Vinci SA	51,116	0.78
63	Vistra Energy Corp	1,243	0.02
1,250	Vivendi SA	40,351	0.62
21	Volkswagen AG	4,326	0.07
70	Volkswagen AG Pref	12,962	0.20
156	Volvo AB	3,679	0.06
43	Walmart Inc	6,259	0.10

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
MSCI CHINA A SF UCITS ETF (continued)
Equities – 92.69% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
250	Walt Disney Co	45,284	0.69
44	Waters Corp	10,942	0.17
2,963	Wells Fargo & Co	89,426	1.37
4	West Pharmaceutical Services Inc	1,045	0.02
41	Westrock Co	1,787	0.03
21	Workday Inc	5,138	0.08
182	Xilinx Inc	25,786	0.39
15	XPO Logistics Inc	1,812	0.03
75	Yara International ASA	3,133	0.05
51	Yum! Brands Inc	5,589	0.09
133	Zalando SE	14,764	0.23
69	Zoetis Inc	11,438	0.18
Total equities		6,056,063	92.69

Funded Swaps* - 0.50% (30 June 2020: 5.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	221	MSCI China A Total Return Index Swap Class A USD	30-Jul-21	32,667	0.50
Funded Swaps at fair value				32,667	0.50

Unfunded Swaps* - 6.81% (30 June 2020: (1.16)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	43,880	MSCI China A Total Return Index Total Return Swap Class A USD	30-Jul-21	444,676	6.81
Unfunded Swaps at fair value				444,676	6.81

Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				6,533,406	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

MSCI CHINA A SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing
OTC financial derivative instruments
Other assets

% of Total

Assets

91.30

7.20

1.50

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF
Equities – 96.12% (30 June 2020: Nil)

Shares	Description	Fair Value EUR	% of Net Asset Value
11	10X Genomics Inc	1,316	0.07
28	8x8 Inc	786	0.04
380	ABB Ltd	8,671	0.46
16	AbbVie Inc	1,431	0.08
105	Achillion Pharmaceuticals Inc	-	0.00
167	ACS Actividades de Construcción y Servicios SA	4,534	0.24
42	Activision Blizzard Inc	3,190	0.17
8	Adidas AG	2,314	0.12
30	Adobe Inc	12,271	0.65
7	Advanced Micro Devices Inc	521	0.03
388	Aegon NV	1,254	0.07
45	Aena SME SA	6,383	0.34
14	Aflac Inc	493	0.03
75	Ageas SA	3,267	0.17
76	Air Liquide SA	10,208	0.54
20	Airbus SE	1,789	0.10
23	Akzo Nobel NV	2,001	0.11
21	Alcon Inc	1,148	0.06
250	Alibaba Group Holding Ltd	47,463	2.52
44	Alkermes PLC	724	0.04
1	Alleghany Corp	333	0.02
27	Allianz SE	5,378	0.29
7	Allreal Holding AG	1,250	0.07
3	Allstate Corp	299	0.02
54	Ally Financial Inc	1,572	0.08
29	Alphabet Inc - Class A	41,360	2.20
12	Alphabet Inc - Class C	17,551	0.93
4	Alstom SA	199	0.01
826	Altice Europe NV	4,401	0.23
24	Amazon.com Inc	63,352	3.37
20	American Electric Power Co Inc	1,365	0.07
7	AmerisourceBergen Corp	553	0.03
34	AMETEK Inc	3,395	0.18
5	Amphenol Corp	540	0.03
133	ams AG	2,378	0.13
5	Anaplan Inc	281	0.01
76	Anheuser-Busch InBev SA	4,327	0.23
1	AP Moller - Maersk	935	0.05
92	Apollo Global Management Inc	3,663	0.19
370	Apple Inc	40,075	2.13
79	Applied Materials Inc	5,546	0.29
311	Aroundtown SA	1,902	0.10
21	ASML Holding NV	8,298	0.44
138	Assa Abloy AB	2,772	0.15
2	Avantor Inc	56	0.00
22	Avis Budget Group Inc	665	0.04
727	AXA SA	14,176	0.75
51	Baidu Inc	9,055	0.48
3,184	Banco Bilbao Vizcaya Argentaria SA	12,849	0.68
4,175	Banco de Sabadell SA	1,478	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.12% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
8,578	Banco Santander SA	21,770	1.16
53	Bank of America Corp	1,320	0.07
21	Bank of New York Mellon Corp	719	0.04
640	Bankinter SA	2,833	0.15
11	BASF SE	737	0.04
217	Bayer AG	10,428	0.55
13	Bayerische Motoren Werke AG	745	0.04
11	Bayerische Motoren Werke AG (Pref)	822	0.04
2	Bechtle AG	274	0.01
64	Berkshire Hathaway Inc	12,047	0.64
7	Bio-Rad Laboratories Inc	3,450	0.18
47	Black Knight Inc	3,426	0.18
141	Blackstone Group Inc	7,473	0.40
57	Boliden AB	1,651	0.09
157	Boston Scientific Corp	4,605	0.24
4	Bouygues SA	129	0.01
104	Brenntag AG	6,583	0.35
24	Brighthouse Financial Inc	696	0.04
31	Capgemini SE	3,884	0.21
5	Carl Zeiss Meditec AG	548	0.03
29	Carlyle Group Inc	744	0.04
158	Carrefour SA	2,218	0.12
24	Caterpillar Inc	3,538	0.19
523	Cellnex Telecom SA	25,696	1.37
63	Centene Corp	3,104	0.17
51	CF Industries Holdings Inc	1,600	0.09
2	Charles River Laboratories International Inc	364	0.02
7	Check Point Software Technologies Ltd	774	0.04
92	Chevron Corp	6,339	0.34
3	Church & Dwight Co Inc	223	0.01
4	Cie Generale des Etablissements Michelin SCA	430	0.02
4	Cigna Corp	646	0.03
113	Citigroup Inc	5,709	0.30
203	CNH Industrial NV	2,096	0.11
20	Cognizant Technology Solutions Corp	1,316	0.07
31	Colgate-Palmolive Co	2,161	0.11
758	Commerzbank AG	3,990	0.21
7	Concho Resources Inc	322	0.02
24	Continental AG	2,866	0.15
8	CoStar Group Inc	5,734	0.30
1	Costco Wholesale Corp	304	0.02
38	Covestro AG	1,916	0.10
64	Crown Holdings Inc	5,207	0.28
48	CSX Corp	3,538	0.19
64	CVS Health Corp	3,580	0.19
126	Danone SA	6,756	0.36
76	Danske Bank	1,026	0.05
237	Davide Campari-Milano NV	2,209	0.12
2	Deckers Outdoor Corp	366	0.02
240	Dell Technologies Inc	14,376	0.76

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.12% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
111	Delta Air Lines Inc	3,654	0.19
15	Demant	491	0.03
209	Deutsche Bank AG	1,868	0.10
64	Deutsche Post AG	2,575	0.14
233	Deutsche Telekom AG	3,480	0.19
39	DISH Network Corp	1,028	0.05
209	DNB ASA	3,347	0.18
20	Dominion Energy Inc	1,241	0.07
4	Dover Corp	413	0.02
13	DSV Panalpina	1,820	0.10
1,167	E.ON SE	10,578	0.56
23	eBay Inc	948	0.05
104	EDP - Energias de Portugal SA	534	0.03
1	Electricite de France SA	8	0.00
3	Electronic Arts	367	0.02
24	Elia Group SA	2,350	0.12
112	Emerson Electric Co	7,325	0.39
3	EPAM Systems Inc	752	0.04
301	Epiroc AB	4,488	0.24
190	Equinor ASA	2,626	0.14
26	Erste Group Bank AG	650	0.03
328	Eutelsat Communications SA	3,040	0.16
68	Evonik Industries AG	1,816	0.10
10	Exelon Corp	362	0.02
46	EXOR NV	3,078	0.16
5	Expedia Group Inc	513	0.03
17	Expeditors International of Washington Inc	1,337	0.07
216	Facebook Inc	48,332	2.57
33	Fastighets AB Balder	1,417	0.08
33	Ferrari NV	6,279	0.33
139	Ferrovial SA	3,144	0.17
100	Fiat Chrysler Automobiles NV	1,469	0.08
1	Fidelity National Information Services Inc	160	0.01
20	Fielmann AG	1,324	0.07
5	Fiserv Inc	438	0.02
16	FleetCor Technologies Inc	3,510	0.19
7	Fortinet Inc	817	0.04
11	Freenet AG	181	0.01
32	Fresenius SE & Co KGaA	1,221	0.06
6	Galapagos NV	453	0.02
67	GEA Group AG	1,967	0.10
6	Geberit AG	3,306	0.18
4	Genmab	1,413	0.08
95	Getinge AB	1,814	0.10
70	Gjensidige Forsikring ASA	1,283	0.07
6	GN Store Nord AS	373	0.02
28	Goldman Sachs Group Inc	6,053	0.32
10	Groupe Bruxelles Lambert SA	822	0.04
7	Guangzhou Automobile Group Co Ltd	6	0.00
13	H Lundbeck	373	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.12% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
3	HAL Trust	329	0.02
27	HeidelbergCement AG	1,682	0.09
6	Heineken Holding NV	444	0.02
3	Heineken NV	309	0.02
30	Henkel AG & Co KGaA	2,359	0.13
1	Hermes International	524	0.03
2	Hershey Co	203	0.01
39	Hexagon AB	2,945	0.16
10	HollyFrontier Corp	219	0.01
36	Hologic Inc	2,160	0.11
87	Howmet Aerospace Inc	2,027	0.11
221	HUGO BOSS AG	6,036	0.32
1	Huntington Ingalls Industries Inc	185	0.01
47	Iberdrola SA	544	0.03
4	ICON PLC	646	0.03
182	Infineon Technologies AG	5,718	0.30
7	Ingersoll Rand Inc	250	0.01
750	Intel Corp	30,519	1.62
1	Intuitive Surgical Inc	685	0.04
38	Investor AB	2,263	0.12
247	iQIYI Inc	3,524	0.19
4	IQVIA Holdings Inc	589	0.03
8	Jazz Pharmaceuticals PLC	1,047	0.06
34	JD.com Inc	2,454	0.13
59	Johnson & Johnson	7,636	0.41
88	Juniper Networks Inc	1,622	0.09
74	KBC Group NV	4,239	0.23
2	Kering SA	984	0.05
193	Kesko Oyj	4,053	0.22
98	Kinder Morgan Inc	1,096	0.06
80	KION Group AG	5,671	0.30
44	KKR & Co Inc	1,457	0.08
18	KLA Corp	3,848	0.20
1,140	Klovern AB	1,764	0.09
25	Knorr-Bremse AG	2,794	0.15
19	Kone Oyj	1,261	0.07
110	Koninklijke Ahold Delhaize NV	2,540	0.14
45	Koninklijke DSM NV	6,339	0.34
18	Koninklijke Vopak NV	772	0.04
544	Kungsleden AB	4,875	0.26
15	L E Lundbergforetagen AB	666	0.04
1	Laboratory Corp of America Holdings	221	0.01
27	LafargeHolcim Ltd	1,212	0.06
4	LafargeHolcim Ltd (France listed)	180	0.01
61	LANXESS AG	3,811	0.20
1	Las Vegas Sands Corp	68	0.00
13	LEG Immobilien AG	1,673	0.09
6	Legrand SA	422	0.02
60	Liberty Media Corp	2,103	0.11
59	Linde PLC	12,472	0.66

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.12% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
6	Lockheed Martin Corp	1,718	0.09
2	Lonza Group AG	1,058	0.06
68	L'Oreal SA	21,050	1.12
47	Lowe's Cos Inc	6,229	0.33
599	Lundin Energy AB	13,260	0.71
86	LVMH Moët Hennessy Louis Vuitton SE	43,826	2.33
329	Marathon Petroleum Corp	11,108	0.59
2	Markel Corp	1,468	0.08
23	Mastercard Inc	6,643	0.35
76	Mediaset Espana Comunicacion SA	324	0.02
5	MercadoLibre Inc	7,418	0.39
179	Micron Technology Inc	10,972	0.58
266	Microsoft Corp	48,327	2.57
1	Mohawk Industries Inc	77	0.00
15	Moody's Corp	3,640	0.19
59	Morgan Stanley	3,316	0.18
162	Mosaic Co	3,040	0.16
9	MSCI Inc	3,463	0.18
14	Nemetschek SE	838	0.04
85	Neste Oyj	5,052	0.27
139	Nestle SA	13,445	0.72
21	NetEase Inc	1,634	0.09
18	Netflix Inc	8,168	0.43
100	NextEra Energy Inc	6,317	0.34
266	Nibe Industrier AB	7,130	0.38
12	NiSource Inc	222	0.01
10	NKT	346	0.02
493	Nokia Oyj	1,553	0.08
465	Nordea Bank Abp	3,110	0.17
179	Nordic Semiconductor ASA	2,364	0.13
7	Norfolk Southern Corp	1,266	0.07
191	Norsk Hydro ASA	728	0.04
32	Northrop Grumman Corp	7,994	0.43
62	Novartis AG	4,828	0.26
63	Novo Nordisk	3,589	0.19
51	Novozymes	2,406	0.13
8	NRG Energy Inc	249	0.01
8	NVIDIA Corp	3,533	0.19
3	NXP Semiconductors NV	425	0.02
7	Okta Inc	1,425	0.08
8	Old Dominion Freight Line Inc	1,211	0.06
19	OMV AG	626	0.03
16	Orange Belgium SA	356	0.02
3,769	Orange SA	36,692	1.95
2	O'Reilly Automotive Inc	920	0.05
28	Orion Oyj	1,068	0.06
457	Orkla ASA	3,796	0.20
21	Orsted AS	3,487	0.19
15	OSRAM Licht AG	786	0.04
34	Owens Corning	2,083	0.11

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.12% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
1	Palo Alto Networks Inc	315	0.02
12	Parker-Hannifin Corp	2,704	0.14
88	PayPal Holdings Inc	16,903	0.90
260	Peloton Interactive Inc	32,295	1.72
31	PepsiCo Inc	3,761	0.20
13	Perdoceo Education Corp	139	0.01
10	Performance Food Group Co	377	0.02
4	Pernod Ricard SA	683	0.04
33	Peugeot SA	744	0.04
1	Pharma Mar SA	76	0.00
19	PICC Property & Casualty Co Ltd	12	0.00
44	Pinterest Inc	2,373	0.13
251	Porsche Automobil Holding SE	14,165	0.75
39	Procter & Gamble Co	4,402	0.23
3	Proofpoint Inc	364	0.02
40	ProSiebenSat.1 Media SE	551	0.03
152	Prosus NV	13,437	0.71
43	Publicis Groupe SA	1,769	0.09
85	Puma SE	7,843	0.42
226	QIAGEN NV	9,586	0.51
27	Qorvo Inc	3,628	0.19
2	QUALCOMM Inc	305	0.02
34	Quest Diagnostics Inc	3,359	0.18
81	Raiffeisen Bank International AG	1,351	0.07
75	Raytheon Technologies Corp	4,381	0.23
35	RELX PLC	703	0.04
14	Renault SA	509	0.03
21	Roche Holding AG	6,009	0.32
2	ROCKWOOL International	697	0.04
2	Ross Stores Inc	206	0.01
1,112	Royal Dutch Shell PLC	16,250	0.86
102	RWE AG	3,509	0.19
95	Sampo Oyj	3,280	0.17
142	Sandvik AB	2,851	0.15
7	Sanmina Corp	188	0.01
681	Sanofi	53,575	2.85
128	SAP SE	13,682	0.73
1	Sartorius AG	224	0.01
5	Sartorius AG Pref	1,630	0.09
38	Scandinavian Tobacco Group	531	0.03
23	Schibsted ASA	700	0.04
7	Schindler Holding AG	1,549	0.08
401	Schneider Electric SE	47,387	2.52
24	Scout24 AG	1,599	0.09
39	Securitas AB	520	0.03
6	ServiceNow Inc	2,902	0.15
9	Sherwin-Williams Co	5,699	0.30
14	Shopify Inc	12,903	0.69
42	Siemens Energy AG	1,252	0.07
215	SIG Combibloc Group AG	4,082	0.22

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.12% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
12	Siltronic AG	1,489	0.08
3	Skyworks Solutions Inc	410	0.02
300	Slack Technologies Inc	10,369	0.55
5	Sodexo SA	354	0.02
38	Solaria Energia y Medio Ambiente SA	891	0.05
19	Solvay SA	1,838	0.10
12	Sonova Holding AG	2,542	0.14
24	Southwest Airlines Co	896	0.05
46	Square Inc	8,208	0.44
15	STMicroelectronics NV	452	0.02
152	Subsea 7 SA	1,273	0.07
49	Suez	793	0.04
124	Sunrun Inc	7,056	0.38
101	Svenska Handelsbanken AB	826	0.04
38	Swedish Match AB	2,409	0.13
13	Swiss Life Holding AG	5,050	0.27
48	Symrise AG	5,171	0.27
8	Synopsys Inc	1,648	0.09
31	TAG Immobilien AG	814	0.04
3	Take-Two Interactive Software Inc	592	0.03
34	Target Corp	4,925	0.26
228	Tele2 AB	2,461	0.13
5	Teledyne Technologies Inc	1,617	0.09
1,474	Telefonica Deutschland Holding AG	3,323	0.18
433	Tencent Music Entertainment Group	6,803	0.36
11	Tiffany & Co	1,182	0.06
2,152	TOTAL SA	77,689	4.13
18	TransUnion	1,433	0.08
7	Tryg	192	0.01
2	Twilio Inc	614	0.03
962	Twitter Inc	42,560	2.26
620	Unilever PLC	30,728	1.63
33	Union Pacific Corp	5,619	0.30
109	Uniper SE	3,088	0.16
8	United Therapeutics Corp	942	0.05
20	UPM-Kymmene Oyj	600	0.03
61	Valeo SA	1,971	0.10
113	Veolia Environnement SA	2,270	0.12
10	Vestas Wind Systems	2,017	0.11
187	Vinci SA	15,254	0.81
23	Vistra Energy Corp	371	0.02
456	Vivendi SA	12,042	0.64
8	Volkswagen AG	1,291	0.07
25	Volkswagen AG Pref	3,868	0.21
57	Volvo AB	1,098	0.06
16	Walmart Inc	1,868	0.10
91	Walt Disney Co	13,514	0.72
16	Waters Corp	3,265	0.17
1,082	Wells Fargo & Co	26,687	1.42
1	West Pharmaceutical Services Inc	312	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.12% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
15	Westrock Co	533	0.03
8	Workday Inc	1,533	0.08
66	Xilinx Inc	7,695	0.41
6	XPO Logistics Inc	541	0.03
28	Yara International ASA	934	0.05
19	Yum! Brands Inc	1,667	0.09
48	Zalando SE	4,405	0.23
25	Zoetis Inc	3,413	0.18
Total equities		1,807,290	96.12

Funded Swaps* - 1.00% (30 June 2020: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	178	Euro Equity Defensive Covered Call Total Return Index Swap Class A EUR	30-Jul-21	18,803	1.00
Funded Swaps at fair value				18,803	1.00

Unfunded Swaps* 2.88% (30 June 2020: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	17,622	Euro Equity Defensive Covered Call Total Return Index Total Return Swap Class A EUR	30-Jul-21	54,210	2.88
Unfunded Swaps at fair value				54,210	2.88

Other assets less liabilities

- -

Net assets attributable to holders of Redeemable Participating Shares

1,880,303 100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing
OTC financial derivative instruments

**% of Total
Assets**
96.12
3.88
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF
Equities – 96.36% (30 June 2020: Nil)

Shares	Description	Fair Value EUR	% of Net Asset Value
21	10X Genomics Inc	2,378	0.07
50	8x8 Inc	1,420	0.04
686	ABB Ltd	15,673	0.46
30	AbbVie Inc	2,586	0.08
190	Achillion Pharmaceuticals Inc	-	0.00
302	ACS Actividades de Construcción y Servicios SA	8,195	0.24
76	Activision Blizzard Inc	5,767	0.17
14	adidas AG	4,182	0.12
54	Adobe Inc	22,181	0.65
13	Advanced Micro Devices Inc	941	0.03
701	Aegon NV	2,266	0.07
81	Aena SME SA	11,538	0.34
25	Aflac Inc	891	0.03
135	Ageas SA	5,904	0.17
137	Air Liquide SA	18,451	0.54
36	Airbus SE	3,233	0.10
41	Akzo Nobel NV	3,616	0.11
38	Alcon Inc	2,075	0.06
451	Alibaba Group Holding Ltd	85,792	2.53
80	Alkermes PLC	1,309	0.04
1	Alleghany Corp	601	0.02
48	Allianz SE	9,721	0.29
12	Allreal Holding AG	2,259	0.07
6	Allstate Corp	540	0.02
97	Ally Financial Inc	2,841	0.08
52	Alphabet Inc - Class A	74,761	2.21
22	Alphabet Inc - Class C	31,726	0.94
8	Alstom SA	359	0.01
1,493	Altice Europe NV	7,955	0.23
43	Amazon.com Inc	114,514	3.37
36	American Electric Power Co Inc	2,468	0.07
13	AmerisourceBergen Corp	1,000	0.03
62	AMETEK Inc	6,136	0.18
9	Amphenol Corp	975	0.03
240	ams AG	4,298	0.13
9	Anaplan Inc	508	0.01
137	Anheuser-Busch InBev SA	7,822	0.23
1	AP Moller - Maersk	1,691	0.05
165	Apollo Global Management Inc	6,621	0.20
668	Apple Inc	72,438	2.14
142	Applied Materials Inc	10,025	0.30
562	Aroundtown SA	3,437	0.10
38	ASML Holding NV	15,000	0.44
249	Assa Abloy AB	5,011	0.15
4	Avantor Inc	100	0.00
39	Avis Budget Group Inc	1,202	0.04
1,313	AXA SA	25,623	0.76
93	Baidu Inc	16,367	0.48
5,756	Banco Bilbao Vizcaya Argentaria SA	23,225	0.69
7,546	Banco de Sabadell SA	2,671	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.36% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
15,504	Banco Santander SA	39,350	1.15
96	Bank of America Corp	2,386	0.07
37	Bank of New York Mellon Corp	1,300	0.04
1,158	Bankinter SA	5,121	0.15
21	BASF SE	1,332	0.04
391	Bayer AG	18,850	0.56
21	Bayerische Motoren Werke AG	1,486	0.04
24	Bayerische Motoren Werke AG (Pref)	1,346	0.04
3	Bechtle AG	496	0.01
115	Berkshire Hathaway Inc	21,775	0.64
13	Bio-Rad Laboratories Inc	6,236	0.18
86	Black Knight Inc	6,194	0.18
255	Blackstone Group Inc	13,507	0.40
103	Boliden AB	2,984	0.09
283	Boston Scientific Corp	8,324	0.25
7	Bouygues SA	233	0.01
188	Brenntag AG	11,899	0.35
43	Brighthouse Financial Inc	1,259	0.04
55	Capgemini SE	7,020	0.21
9	Carl Zeiss Meditec AG	990	0.03
52	Carlyle Group Inc	1,344	0.04
286	Carrefour SA	4,008	0.12
43	Caterpillar Inc	6,395	0.19
946	Cellnex Telecom SA	46,447	1.37
114	Centene Corp	5,611	0.17
91	CF Industries Holdings Inc	2,892	0.09
3	Charles River Laboratories International Inc	658	0.02
13	Check Point Software Technologies Ltd	1,399	0.04
166	Chevron Corp	11,459	0.34
6	Church & Dwight Co Inc	403	0.01
7	Cie Generale des Etablissements Michelin SCA	776	0.02
7	Cigna Corp	1,168	0.03
205	Citigroup Inc	10,319	0.30
367	CNH Industrial NV	3,789	0.11
36	Cognizant Technology Solutions Corp	2,379	0.07
56	Colgate-Palmolive Co	3,906	0.12
1,369	Commerzbank AG	7,212	0.21
12	Concho Resources Inc	582	0.02
43	Continental AG	5,180	0.15
14	CoStar Group Inc	10,364	0.31
2	Costco Wholesale Corp	549	0.02
69	Covestro AG	3,463	0.10
115	Crown Holdings Inc	9,411	0.28
86	CSX Corp	6,396	0.19
116	CVS Health Corp	6,472	0.19
227	Danone SA	12,212	0.36
137	Danske Bank	1,855	0.05
427	Davide Campari-Milano NV	3,993	0.12
3	Deckers Outdoor Corp	662	0.02
434	Dell Technologies Inc	25,985	0.77

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.36% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
201	Delta Air Lines Inc	6,605	0.19
27	Demant	887	0.03
377	Deutsche Bank AG	3,376	0.10
115	Deutsche Post AG	4,654	0.14
421	Deutsche Telekom AG	6,290	0.19
70	DISH Network Corp	1,857	0.05
377	DNB ASA	6,051	0.18
36	Dominion Energy Inc	2,243	0.07
7	Dover Corp	747	0.02
24	DSV Panalpina	3,290	0.10
2,109	E.ON SE	19,120	0.56
42	eBay Inc	1,714	0.05
187	EDP - Energias de Portugal SA	966	0.03
1	Electricite de France SA	14	0.00
6	Electronic Arts	664	0.02
44	Elia Group SA	4,247	0.13
202	Emerson Electric Co	13,240	0.39
5	EPAM Systems Inc	1,359	0.04
545	Epiroc AB	8,112	0.24
343	Equinor ASA	4,746	0.14
47	Erste Group Bank AG	1,174	0.03
593	Eutelsat Communications SA	5,495	0.16
123	Evonik Industries AG	3,283	0.10
19	Exelon Corp	655	0.02
84	EXOR NV	5,563	0.16
9	Expedia Group Inc	928	0.03
31	Expeditors International of Washington Inc	2,417	0.07
391	Facebook Inc	87,363	2.57
60	Fastighets AB Balder	2,562	0.08
60	Ferrari NV	11,350	0.33
251	Ferrovial SA	5,682	0.17
181	Fiat Chrysler Automobiles NV	2,655	0.08
2	Fidelity National Information Services Inc	289	0.01
36	Fielmann AG	2,394	0.07
9	Fiserv Inc	792	0.02
28	FleetCor Technologies Inc	6,344	0.19
12	Fortinet Inc	1,477	0.04
19	Freenet AG	327	0.01
58	Fresenius SE & Co KGaA	2,206	0.07
10	Galapagos NV	819	0.02
121	GEA Group AG	3,555	0.10
12	Geberit AG	5,976	0.18
8	Genmab	2,554	0.08
171	Getinge AB	3,279	0.10
1	Givaudan SA	2,366	0.07
127	Gjensidige Forsikring ASA	2,319	0.07
10	GN Store Nord AS	674	0.02
51	Goldman Sachs Group Inc	10,941	0.32
18	Groupe Bruxelles Lambert SA	1,486	0.04
12	Guangzhou Automobile Group Co Ltd	11	0.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.36% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
24	H Lundbeck	674	0.02
5	HAL Trust	595	0.02
50	HeidelbergCement AG	3,040	0.09
10	Heineken Holding NV	803	0.02
6	Heineken NV	559	0.02
54	Henkel AG & Co KGaA	4,264	0.13
1	Hermes International	948	0.03
3	Hershey Co	367	0.01
71	Hexagon AB	5,324	0.16
19	HollyFrontier Corp	396	0.01
66	Hologic Inc	3,904	0.12
157	Howmet Aerospace Inc	3,664	0.11
400	HUGO BOSS AG	10,911	0.32
2	Huntington Ingalls Industries Inc	335	0.01
84	Iberdrola SA	984	0.03
7	ICON PLC	1,168	0.03
329	Infineon Technologies AG	10,336	0.30
12	Ingersoll Rand Inc	453	0.01
1,355	Intel Corp	55,166	1.63
2	Intuitive Surgical Inc	1,238	0.04
69	Investor AB	4,091	0.12
446	iQIYI Inc	6,370	0.19
7	IQVIA Holdings Inc	1,065	0.03
14	Jazz Pharmaceuticals PLC	1,892	0.06
62	JD.com Inc	4,435	0.13
107	Johnson & Johnson	13,803	0.41
159	Juniper Networks Inc	2,931	0.09
134	KBC Group NV	7,662	0.23
3	Kering SA	1,778	0.05
348	Kesko Oyj	7,326	0.22
177	Kinder Morgan Inc	1,981	0.06
144	KION Group AG	10,251	0.30
80	KKR & Co Inc	2,633	0.08
33	KLA Corp	6,957	0.21
2,061	Kloven AB	3,188	0.09
45	Knorr-Bremse AG	5,050	0.15
34	Kone Oyj	2,280	0.07
199	Koninklijke Ahold Delhaize NV	4,592	0.14
81	Koninklijke DSM NV	11,457	0.34
32	Koninklijke Vopak NV	1,396	0.04
983	Kungsleden AB	8,811	0.26
27	L E Lundbergforetagen AB	1,203	0.04
2	Laboratory Corp of America Holdings	399	0.01
49	LafargeHolcim Ltd	2,191	0.06
7	LafargeHolcim Ltd (France listed)	325	0.01
1	Lam Research Corp	347	0.01
110	LANXESS AG	6,888	0.20
3	Las Vegas Sands Corp	122	0.00
24	LEG Immobilien AG	3,025	0.09
10	Legrand SA	763	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.36% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
109	Liberty Media Corp	3,802	0.11
106	Linde PLC	22,544	0.66
11	Lockheed Martin Corp	3,105	0.09
4	Lonza Group AG	1,912	0.06
122	L'Oreal SA	38,049	1.11
86	Lowe's Cos Inc	11,259	0.33
1,083	Lundin Energy AB	23,968	0.71
155	LVMH Moët Hennessy Louis Vuitton SE	79,219	2.33
594	Marathon Petroleum Corp	20,079	0.59
3	Markel Corp	2,653	0.08
41	Mastercard Inc	12,007	0.35
138	Mediaset Espana Comunicacion SA	587	0.02
10	MercadoLibre Inc	13,408	0.40
323	Micron Technology Inc	19,833	0.59
481	Microsoft Corp	87,354	2.57
1	Mohawk Industries Inc	140	0.00
28	Moody's Corp	6,579	0.19
107	Morgan Stanley	5,994	0.18
292	Mosaic Co	5,495	0.16
17	MSCI Inc	6,259	0.18
25	Nemetschek SE	1,516	0.04
154	Neste Oyj	9,131	0.27
252	Nestle SA	24,302	0.72
38	NetEase Inc	2,953	0.09
33	Netflix Inc	14,765	0.44
181	NextEra Energy Inc	11,418	0.34
480	Nibe Industrier AB	12,888	0.38
21	NiSource Inc	401	0.01
17	NKT	626	0.02
891	Nokia Oyj	2,807	0.08
840	Nordea Bank Abp	5,622	0.17
324	Nordic Semiconductor ASA	4,274	0.13
12	Norfolk Southern Corp	2,288	0.07
346	Norsk Hydro ASA	1,316	0.04
58	Northrop Grumman Corp	14,450	0.43
113	Novartis AG	8,728	0.26
113	Novo Nordisk	6,488	0.19
93	Novozymes	4,348	0.13
15	NRG Energy Inc	451	0.01
15	NVIDIA Corp	6,387	0.19
6	NXP Semiconductors NV	769	0.02
12	Okta Inc	2,576	0.08
14	Old Dominion Freight Line Inc	2,189	0.06
34	OMV AG	1,132	0.03
29	Orange Belgium SA	643	0.02
6,814	Orange SA	66,323	1.96
4	O'Reilly Automotive Inc	1,662	0.05
51	Orion Oyj	1,931	0.06
826	Orkla ASA	6,862	0.20
38	Orsted AS	6,303	0.19

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.36% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
27	OSRAM Licht AG	1,422	0.04
61	Owens Corning	3,765	0.11
2	Palo Alto Networks Inc	570	0.02
22	Parker-Hannifin Corp	4,887	0.14
160	PayPal Holdings Inc	30,553	0.90
471	Peloton Interactive Inc	58,375	1.71
56	PepsiCo Inc	6,798	0.20
24	Perdoceo Education Corp	251	0.01
17	Performance Food Group Co	681	0.02
8	Pernod Ricard SA	1,234	0.04
60	Peugeot SA	1,344	0.04
2	Pharma Mar SA	137	0.00
34	PICC Property & Casualty Co Ltd	21	0.00
80	Pinterest Inc	4,290	0.13
454	Porsche Automobil Holding SE	25,605	0.76
70	Procter & Gamble Co	7,957	0.23
6	Proofpoint Inc	658	0.02
72	ProSiebenSat.1 Media SE	997	0.03
275	Prosus NV	24,288	0.72
78	Publicis Groupe SA	3,198	0.09
154	Puma SE	14,177	0.42
408	QIAGEN NV	17,327	0.51
48	Qorvo Inc	6,558	0.19
4	QUALCOMM Inc	551	0.02
62	Quest Diagnostics Inc	6,071	0.18
146	Raiffeisen Bank International AG	2,441	0.07
135	Raytheon Technologies Corp	7,918	0.23
63	RELX PLC	1,271	0.04
26	Renault SA	920	0.03
38	Roche Holding AG	10,861	0.32
4	ROCKWOOL International	1,260	0.04
4	Ross Stores Inc	372	0.01
2,010	Royal Dutch Shell PLC	29,374	0.87
183	RWE AG	6,343	0.19
171	Sampo Oyj	5,929	0.17
257	Sandvik AB	5,153	0.15
13	Sanmina Corp	340	0.01
1,230	Sanofi	96,840	2.85
231	SAP SE	24,732	0.73
1	Sartorius AG	405	0.01
9	Sartorius AG Pref	2,946	0.09
69	Scandinavian Tobacco Group	959	0.03
41	Schibsted ASA	1,265	0.04
13	Schindler Holding AG	2,800	0.08
724	Schneider Electric SE	85,655	2.52
43	Scout24 AG	2,890	0.09
71	Securitas AB	940	0.03
12	ServiceNow Inc	5,245	0.15
17	Sherwin-Williams Co	10,301	0.30
25	Shopify Inc	23,323	0.69

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.36% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
75	Siemens Energy AG	2,264	0.07
388	SIG Combibloc Group AG	7,378	0.22
21	Siltronic AG	2,691	0.08
6	Skyworks Solutions Inc	741	0.02
543	Slack Technologies Inc	18,742	0.55
9	Sodexo SA	640	0.02
68	Solaria Energia y Medio Ambiente SA	1,611	0.05
34	Solvay SA	3,323	0.10
22	Sonova Holding AG	4,595	0.14
42	Southwest Airlines Co	1,619	0.05
83	Square Inc	14,837	0.44
27	STMicroelectronics NV	817	0.02
274	Subsea 7 SA	2,301	0.07
88	Suez	1,433	0.04
225	Sunrun Inc	12,755	0.38
182	Svenska Handelsbanken AB	1,494	0.04
69	Swedish Match AB	4,354	0.13
24	Swiss Life Holding AG	9,129	0.27
86	Symrise AG	9,346	0.28
14	Synopsys Inc	2,980	0.09
57	TAG Immobilien AG	1,472	0.04
6	Take-Two Interactive Software Inc	1,070	0.03
62	Target Corp	8,903	0.26
412	Tele2 AB	4,448	0.13
9	Teledyne Technologies Inc	2,923	0.09
2,664	Telefonica Deutschland Holding AG	6,006	0.18
782	Tencent Music Entertainment Group	12,297	0.36
20	Tiffany & Co	2,137	0.06
3,891	TOTAL SA	137,709	4.05
32	TransUnion	2,590	0.08
13	Tryg	346	0.01
4	Twilio Inc	1,110	0.03
1,738	Twitter Inc	76,930	2.26
1,121	Unilever PLC	55,543	1.64
60	Union Pacific Corp	10,157	0.30
198	Uniper SE	5,582	0.16
14	United Therapeutics Corp	1,702	0.05
36	UPM-Kymmene Oyj	1,084	0.03
110	Valeo SA	3,563	0.11
205	Veolia Environnement SA	4,103	0.12
19	Vestas Wind Systems	3,647	0.11
339	Vinci SA	27,573	0.81
42	Vistra Energy Corp	671	0.02
825	Vivendi SA	21,766	0.64
14	Volkswagen AG	2,334	0.07
46	Volkswagen AG Pref	6,992	0.21
103	Volvo AB	1,985	0.06
29	Walmart Inc	3,376	0.10
165	Walt Disney Co	24,427	0.72
29	Waters Corp	5,902	0.17

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 96.36% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,956	Wells Fargo & Co	48,238	1.41
2	West Pharmaceutical Services Inc	564	0.02
27	Westrock Co	964	0.03
14	Workday Inc	2,771	0.08
120	Xilinx Inc	13,910	0.41
10	XPO Logistics Inc	977	0.03
50	Yara International ASA	1,690	0.05
34	Yum! Brands Inc	3,016	0.09
87	Zalando SE	7,965	0.23
46	Zoetis Inc	6,172	0.18
Total equities		3,266,787	96.36

Funded Swaps* - 1.00% (30 June 2020: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	318	Euro Equity Defensive Put Write Total Return Index Swap Class A EUR	30-Jul-21	33,902	1.00
Funded Swaps at fair value				33,902	1.00

Unfunded Swaps* 2.64% (30 June 2020: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	31,482	Euro Equity Defensive Put Write Total Return Index Total Return Swap Class A EUR	30-Jul-21	89,487	2.64
Unfunded Swaps at fair value				89,487	2.64

Other assets less liabilities - 0.00

Net assets attributable to holders of Redeemable Participating Shares **3,390,176** **100.00**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing
OTC financial derivative instruments

**% of Total
Assets**
96.36
3.64
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF
Equities – 96.08% (30 June 2020: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
12	10X Genomics Inc	1,649	0.07
29	8x8 Inc	985	0.04
389	ABB Ltd	10,867	0.46
17	AbbVie Inc	1,793	0.08
108	Achillion Pharmaceuticals Inc	-	0.00
171	ACS Actividades de Construcción y Servicios SA	5,682	0.24
43	Activision Blizzard Inc	3,998	0.17
8	adidas AG	2,900	0.12
31	Adobe Inc	15,380	0.65
7	Advanced Micro Devices Inc	653	0.03
397	Aegon NV	1,571	0.07
46	Aena SME SA	8,000	0.34
14	Aflac Inc	618	0.03
77	Ageas SA	4,094	0.17
78	Air Liquide SA	12,794	0.54
20	Airbus SE	2,242	0.10
23	Akzo Nobel NV	2,507	0.11
22	Alcon Inc	1,439	0.06
256	Alibaba Group Holding Ltd	59,488	2.52
45	Alkermes PLC	907	0.04
1	Alleghany Corp	417	0.02
27	Allianz SE	6,741	0.29
7	Allreal Holding AG	1,566	0.07
3	Allstate Corp	374	0.02
55	Ally Financial Inc	1,970	0.08
30	Alphabet Inc - Class A	51,840	2.20
13	Alphabet Inc - Class C	21,998	0.93
4	Alstom SA	249	0.01
846	Altice Europe NV	5,516	0.23
24	Amazon.com Inc	79,404	3.37
21	American Electric Power Co Inc	1,711	0.07
7	AmerisourceBergen Corp	693	0.03
35	AMETEK Inc	4,255	0.18
5	Amphenol Corp	676	0.03
136	ams AG	2,980	0.13
5	Anaplan Inc	352	0.01
78	Anheuser-Busch InBev SA	5,423	0.23
1	AP Moller - Maersk	1,173	0.05
94	Apollo Global Management Inc	4,591	0.19
379	Apple Inc	50,228	2.13
81	Applied Materials Inc	6,951	0.29
318	Aroundtown SA	2,384	0.10
21	ASML Holding NV	10,401	0.44
141	Assa Abloy AB	3,475	0.15
2	Avantor Inc	70	0.00
22	Avis Budget Group Inc	834	0.04
744	AXA SA	17,767	0.75
52	Baidu Inc	11,349	0.48
3,262	Banco Bilbao Vizcaya Argentaria SA	16,104	0.68
4,276	Banco de Sabadell SA	1,852	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.08% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,786	Banco Santander SA	27,285	1.16
55	Bank of America Corp	1,654	0.07
21	Bank of New York Mellon Corp	902	0.04
656	Bankinter SA	3,551	0.15
12	BASF SE	924	0.04
222	Bayer AG	13,070	0.55
12	Bayerische Motoren Werke AG	1,031	0.04
14	Bayerische Motoren Werke AG (Pref)	933	0.04
2	Bechtle AG	344	0.01
65	Berkshire Hathaway Inc	15,099	0.64
7	Bio-Rad Laboratories Inc	4,324	0.18
49	Black Knight Inc	4,295	0.18
145	Blackstone Group Inc	9,366	0.40
58	Boliden AB	2,069	0.09
161	Boston Scientific Corp	5,772	0.24
4	Bouygues SA	162	0.01
106	Brenntag AG	8,250	0.35
24	Brighthouse Financial Inc	873	0.04
31	Capgemini SE	4,867	0.21
5	Carl Zeiss Meditec AG	687	0.03
30	Carlyle Group Inc	932	0.04
162	Carrefour SA	2,779	0.12
24	Caterpillar Inc	4,434	0.19
536	Cellnex Telecom SA	32,206	1.37
65	Centene Corp	3,890	0.17
52	CF Industries Holdings Inc	2,006	0.09
2	Charles River Laboratories International Inc	456	0.02
7	Check Point Software Technologies Ltd	970	0.04
94	Chevron Corp	7,945	0.34
3	Church & Dwight Co Inc	279	0.01
4	Cie Generale des Etablissements Michelin SCA	538	0.02
4	Cigna Corp	810	0.03
116	Citigroup Inc	7,155	0.30
208	CNH Industrial NV	2,627	0.11
20	Cognizant Technology Solutions Corp	1,650	0.07
32	Colgate-Palmolive Co	2,708	0.11
776	Commerzbank AG	5,001	0.21
7	Concho Resources Inc	403	0.02
24	Continental AG	3,592	0.15
8	CoStar Group Inc	7,186	0.30
1	Costco Wholesale Corp	381	0.02
39	Covestro AG	2,401	0.10
65	Crown Holdings Inc	6,526	0.28
49	CSX Corp	4,435	0.19
66	CVS Health Corp	4,487	0.19
129	Danone SA	8,468	0.36
78	Danske Bank	1,286	0.05
242	Davide Campari-Milano NV	2,769	0.12
2	Deckers Outdoor Corp	459	0.02
246	Dell Technologies Inc	18,018	0.76

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.08% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
114	Delta Air Lines Inc	4,580	0.19
16	Demant	615	0.03
214	Deutsche Bank AG	2,341	0.10
65	Deutsche Post AG	3,227	0.14
238	Deutsche Telekom AG	4,361	0.18
40	DISH Network Corp	1,288	0.05
214	DNB ASA	4,195	0.18
21	Dominion Energy Inc	1,555	0.07
4	Dover Corp	518	0.02
14	DSV Panalpina	2,281	0.10
1,195	E.ON SE	13,258	0.56
24	eBay Inc	1,189	0.05
106	EDP - Energias de Portugal SA	670	0.03
1	Electricite de France SA	10	0.00
3	Electronic Arts	461	0.02
25	Elia Group SA	2,945	0.12
114	Emerson Electric Co	9,181	0.39
3	EPAM Systems Inc	942	0.04
309	Epiroc AB	5,624	0.24
194	Equinor ASA	3,291	0.14
27	Erste Group Bank AG	814	0.03
336	Eutelsat Communications SA	3,810	0.16
70	Evonik Industries AG	2,276	0.10
11	Exelon Corp	454	0.02
48	EXOR NV	3,857	0.16
5	Expedia Group Inc	643	0.03
18	Expeditors International of Washington Inc	1,676	0.07
222	Facebook Inc	60,576	2.57
34	Fastighets AB Balder	1,776	0.08
34	Ferrari NV	7,870	0.33
142	Ferrovial SA	3,940	0.17
103	Fiat Chrysler Automobiles NV	1,841	0.08
1	Fidelity National Information Services Inc	200	0.01
20	Fielmann AG	1,660	0.07
5	Fiserv Inc	549	0.02
16	FleetCor Technologies Inc	4,399	0.19
7	Fortinet Inc	1,024	0.04
11	Freenet AG	227	0.01
33	Fresenius SE & Co KGaA	1,530	0.06
6	Galapagos NV	568	0.02
69	GEA Group AG	2,465	0.10
7	Geberit AG	4,144	0.18
4	Genmab	1,771	0.08
97	Getinge AB	2,273	0.10
72	Gjensidige Forsikring ASA	1,608	0.07
6	GN Store Nord AS	467	0.02
29	Goldman Sachs Group Inc	7,586	0.32
10	Groupe Bruxelles Lambert SA	1,030	0.04
7	Guangzhou Automobile Group Co Ltd	8	0.00
14	H Lundbeck	467	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.08% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3	HAL Trust	413	0.02
28	HeidelbergCement AG	2,108	0.09
6	Heineken Holding NV	557	0.02
3	Heineken NV	387	0.02
31	Henkel AG & Co KGaA	2,956	0.13
1	Hermes International	658	0.03
2	Hershey Co	255	0.01
40	Hexagon AB	3,692	0.16
11	HollyFrontier Corp	275	0.01
37	Hologic Inc	2,707	0.11
89	Howmet Aerospace Inc	2,540	0.11
227	HUGO BOSS AG	7,565	0.32
1	Huntington Ingalls Industries Inc	232	0.01
48	Iberdrola SA	682	0.03
4	ICON PLC	810	0.03
187	Infineon Technologies AG	7,167	0.30
7	Ingersoll Rand Inc	314	0.01
768	Intel Corp	38,252	1.62
1	Intuitive Surgical Inc	859	0.04
39	Investor AB	2,836	0.12
253	iQIYI Inc	4,417	0.19
4	IQVIA Holdings Inc	738	0.03
8	Jazz Pharmaceuticals PLC	1,312	0.06
35	JD.com Inc	3,075	0.13
61	Johnson & Johnson	9,571	0.41
90	Juniper Networks Inc	2,032	0.09
76	KBC Group NV	5,313	0.23
2	Kering SA	1,233	0.05
197	Kesko Oyj	5,080	0.22
101	Kinder Morgan Inc	1,374	0.06
82	KION Group AG	7,108	0.30
45	KKR & Co Inc	1,826	0.08
19	KLA Corp	4,823	0.20
1,168	Klovern AB	2,210	0.09
26	Knorr-Bremse AG	3,502	0.15
19	Kone Oyj	1,581	0.07
113	Koninklijke Ahold Delhaize NV	3,184	0.14
46	Koninklijke DSM NV	7,944	0.34
18	Koninklijke Vopak NV	968	0.04
557	Kungsleden AB	6,110	0.26
16	L E Lundbergforetagen AB	834	0.04
1	Laboratory Corp of America Holdings	277	0.01
28	LafargeHolcim Ltd	1,519	0.06
4	LafargeHolcim Ltd (France listed)	225	0.01
1	Lam Research Corp	240	0.01
62	LANXESS AG	4,776	0.20
1	Las Vegas Sands Corp	85	0.00
13	LEG Immobilien AG	2,097	0.09
6	Legrand SA	529	0.02
62	Liberty Media Corp	2,636	0.11

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.08% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
60	Linde PLC	15,632	0.66
6	Lockheed Martin Corp	2,153	0.09
2	Lonza Group AG	1,326	0.06
69	L'Oreal SA	26,383	1.12
49	Lowe's Cos Inc	7,807	0.33
614	Lundin Energy AB	16,619	0.70
88	LVMH Moët Hennessy Louis Vuitton SE	54,931	2.33
337	Marathon Petroleum Corp	13,923	0.59
2	Markel Corp	1,839	0.08
23	Mastercard Inc	8,326	0.35
78	Mediaset Espana Comunicacion SA	407	0.02
6	MercadoLibre Inc	9,297	0.39
183	Micron Technology Inc	13,752	0.58
272	Microsoft Corp	60,790	2.58
1	Mohawk Industries Inc	97	0.00
16	Moody's Corp	4,562	0.19
61	Morgan Stanley	4,156	0.18
166	Mosaic Co	3,810	0.16
10	MSCI Inc	4,340	0.18
14	Nemetschek SE	1,051	0.04
87	Neste Oyj	6,332	0.27
143	Nestle SA	16,851	0.71
21	NetEase Inc	2,048	0.09
19	Netflix Inc	10,238	0.43
103	NextEra Energy Inc	7,917	0.34
272	Nibe Industrier AB	8,937	0.38
12	NiSource Inc	278	0.01
10	NKT	434	0.02
505	Nokia Oyj	1,946	0.08
476	Nordea Bank Abp	3,898	0.17
184	Nordic Semiconductor ASA	2,963	0.13
7	Norfolk Southern Corp	1,587	0.07
196	Norsk Hydro ASA	912	0.04
33	Northrop Grumman Corp	10,021	0.43
64	Novartis AG	6,052	0.26
64	Novo Nordisk	4,499	0.19
52	Novozymes	3,015	0.13
8	NRG Energy Inc	312	0.01
8	NVIDIA Corp	4,429	0.19
3	NXP Semiconductors NV	533	0.02
7	Okta Inc	1,786	0.08
8	Old Dominion Freight Line Inc	1,518	0.06
19	OMV AG	785	0.03
17	Orange Belgium SA	446	0.02
3,861	Orange SA	45,989	1.95
3	O'Reilly Automotive Inc	1,152	0.05
29	Orion Oyj	1,339	0.06
468	Orkla ASA	4,758	0.20
21	Orsted AS	4,371	0.19
15	OSRAM Licht AG	986	0.04

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.08% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
34	Owens Corning	2,611	0.11
1	Palo Alto Networks Inc	395	0.02
12	Parker-Hannifin Corp	3,389	0.14
90	PayPal Holdings Inc	21,186	0.90
267	Peloton Interactive Inc	40,475	1.72
32	PepsiCo Inc	4,713	0.20
14	Perdoceo Education Corp	174	0.01
10	Performance Food Group Co	472	0.02
4	Pernod Ricard SA	855	0.04
34	Peugeot SA	932	0.04
1	Pharma Mar SA	95	0.00
19	PICC Property & Casualty Co Ltd	15	0.00
45	Pinterest Inc	2,974	0.13
257	Porsche Automobil Holding SE	17,754	0.75
40	Procter & Gamble Co	5,517	0.23
3	Proofpoint Inc	456	0.02
41	ProSiebenSat.1 Media SE	691	0.03
156	Prosus NV	16,842	0.71
44	Publicis Groupe SA	2,217	0.09
87	Puma SE	9,830	0.42
231	QIAGEN NV	12,014	0.51
27	Qorvo Inc	4,547	0.19
3	QUALCOMM Inc	382	0.02
35	Quest Diagnostics Inc	4,210	0.18
83	Raiffeisen Bank International AG	1,693	0.07
77	Raytheon Technologies Corp	5,490	0.23
36	RELX PLC	881	0.04
15	Renault SA	638	0.03
22	Roche Holding AG	7,531	0.32
2	ROCKWOOL International	874	0.04
2	Ross Stores Inc	258	0.01
1,139	Royal Dutch Shell PLC	20,367	0.86
104	RWE AG	4,398	0.19
97	Sampo Oyj	4,111	0.17
146	Sandvik AB	3,573	0.15
7	Sanmina Corp	236	0.01
697	Sanofi	67,149	2.85
131	SAP SE	17,150	0.73
1	Sartorius AG	281	0.01
5	Sartorius AG (Pref)	2,043	0.09
39	Scandinavian Tobacco Group	665	0.03
23	Schibsted ASA	877	0.04
7	Schindler Holding AG	1,941	0.08
410	Schneider Electric SE	59,393	2.52
24	Scout24 AG	2,004	0.09
40	Securitas AB	651	0.03
7	ServiceNow Inc	3,637	0.15
10	Sherwin-Williams Co	7,143	0.30
14	Shopify Inc	16,173	0.69
43	Siemens Energy AG	1,570	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)
Equities – 96.08% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
220	SIG Combibloc Group AG	5,116	0.22
12	Siltronic AG	1,866	0.08
3	Skyworks Solutions Inc	514	0.02
308	Slack Technologies Inc	12,996	0.55
5	Sodexo SA	444	0.02
39	Solaria Energia y Medio Ambiente SA	1,117	0.05
19	Solvay SA	2,304	0.10
12	Sonova Holding AG	3,186	0.14
24	Southwest Airlines Co	1,123	0.05
47	Square Inc	10,288	0.44
15	STMicroelectronics NV	567	0.02
156	Subsea 7 SA	1,595	0.07
50	Suez	994	0.04
127	Sunrun Inc	8,844	0.38
103	Svenska Handelsbanken AB	1,036	0.04
39	Swedish Match AB	3,019	0.13
14	Swiss Life Holding AG	6,330	0.27
49	Symrise AG	6,481	0.27
8	Synopsys Inc	2,066	0.09
32	TAG Immobilien AG	1,020	0.04
4	Take-Two Interactive Software Inc	742	0.03
35	Target Corp	6,173	0.26
233	Tele2 AB	3,084	0.13
5	Teledyne Technologies Inc	2,027	0.09
1,509	Telefonica Deutschland Holding AG	4,165	0.18
443	Tencent Music Entertainment Group	8,527	0.36
11	Tiffany & Co	1,482	0.06
2,205	TOTAL SA	96,867	4.11
18	TransUnion	1,796	0.08
8	Tryg	240	0.01
2	Twilio Inc	770	0.03
985	Twitter Inc	53,378	2.25
635	Unilever PLC	38,513	1.63
34	Union Pacific Corp	7,042	0.30
112	Uniper SE	3,871	0.16
8	United Therapeutics Corp	1,180	0.05
20	UPM-Kymmene Oyj	752	0.03
63	Valeo SA	2,471	0.10
116	Veolia Environnement SA	2,845	0.12
11	Vestas Wind Systems	2,529	0.11
192	Vinci SA	19,118	0.81
24	Vistra Energy Corp	465	0.02
468	Vivendi SA	15,093	0.64
8	Volkswagen AG	1,618	0.07
26	Volkswagen AG (Pref)	4,848	0.21
58	Volvo AB	1,376	0.06
16	Walmart Inc	2,341	0.10
93	Walt Disney Co	16,938	0.72
17	Waters Corp	4,093	0.17
1,108	Wells Fargo & Co	33,448	1.42

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.08% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1	West Pharmaceutical Services Inc	391	0.02
15	Westrock Co	668	0.03
8	Workday Inc	1,922	0.08
68	Xilinx Inc	9,645	0.41
6	XPO Logistics Inc	678	0.03
28	Yara International ASA	1,172	0.05
19	Yum! Brands Inc	2,092	0.09
50	Zalando SE	5,522	0.23
26	Zoetis Inc	4,279	0.18
Total equities		2,265,164	96.08

Funded Swaps* - 0.50% (30 June 2020: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	100	US Equity Defensive Covered Call Total Return Index Swap Class A USD	30-Jul-21	11,788	0.50
Funded Swaps at fair value				11,788	0.50

Unfunded Swaps* - 3.42% (30 June 2020: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	19,900	US Equity Defensive Covered Call Total Return Index Total Return Swap Class A USD	30-Jul-21	80,586	3.42
Unfunded Swaps at fair value				80,586	3.42

Other assets less liabilities - 0.00

Net assets attributable to holders of Redeemable Participating Shares **2,357,538** **100.00**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing
OTC financial derivative instruments

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.08
OTC financial derivative instruments	3.92
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF
Equities – 95.94% (30 June 2020: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
11	10X Genomics Inc	1,497	0.07
26	8x8 Inc	905	0.04
354	ABB Ltd	9,892	0.46
15	AbbVie Inc	1,637	0.08
98	Achillion Pharmaceuticals Inc	-	0.00
156	ACS Actividades de Construcción y Servicios SA	5,180	0.24
39	Activision Blizzard Inc	3,651	0.17
7	adidas AG	2,639	0.12
28	Adobe Inc	14,030	0.65
6	Advanced Micro Devices Inc	595	0.03
361	Aegon NV	1,439	0.07
42	Aena SME SA	7,288	0.34
13	Aflac Inc	562	0.03
70	Ageas SA	3,727	0.17
71	Air Liquide SA	11,760	0.55
19	Airbus SE	2,038	0.09
21	Akzo Nobel NV	2,282	0.11
20	Alcon Inc	1,312	0.06
232	Alibaba Group Holding Ltd	53,956	2.50
41	Alkermes PLC	827	0.04
1	Alleghany Corp	379	0.02
25	Allianz SE	6,139	0.29
6	Allreal Holding AG	1,426	0.07
3	Allstate Corp	340	0.02
50	Ally Financial Inc	1,794	0.08
27	Alphabet Inc - Class A	47,344	2.19
11	Alphabet Inc - Class C	20,051	0.93
4	Alstom SA	229	0.01
769	Altice Europe NV	5,056	0.23
22	Amazon.com Inc	72,517	3.36
19	American Electric Power Co Inc	1,556	0.07
6	AmerisourceBergen Corp	630	0.03
32	AMETEK Inc	3,871	0.18
5	Amphenol Corp	615	0.03
124	ams AG	2,702	0.13
4	Anaplan Inc	324	0.02
71	Anheuser-Busch InBev SA	4,930	0.23
85	Apollo Global Management Inc	4,180	0.19
344	Apple Inc	45,812	2.12
73	Applied Materials Inc	6,328	0.29
289	Aroundtown SA	2,168	0.10
19	ASML Holding NV	9,488	0.44
128	Assa Abloy AB	3,160	0.15
2	Avantor Inc	63	0.00
20	Avis Budget Group Inc	762	0.04
677	AXA SA	16,175	0.75
48	Baidu Inc	10,350	0.48
2,966	Banco Bilbao Vizcaya Argentaria SA	14,752	0.69
3,889	Banco de Sabadell SA	1,678	0.08
7,990	Banco Santander SA	24,879	1.16

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 95.94% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
50	Bank of America Corp	1,506	0.07
19	Bank of New York Mellon Corp	822	0.04
597	Bankinter SA	3,235	0.15
11	BASF SE	844	0.04
202	Bayer AG	11,896	0.55
11	Bayerische Motoren Werke AG	937	0.04
13	Bayerische Motoren Werke AG (Pref)	853	0.04
1	Bechtle AG	313	0.01
59	Berkshire Hathaway Inc	13,738	0.64
7	Bio-Rad Laboratories Inc	3,931	0.18
44	Black Knight Inc	3,903	0.18
131	Blackstone Group Inc	8,518	0.40
53	Boliden AB	1,882	0.09
146	Boston Scientific Corp	5,253	0.24
4	Bouygues SA	147	0.01
97	Brenntag AG	7,518	0.35
22	Brighthouse Financial Inc	792	0.04
29	Capgemini SE	4,469	0.21
5	Carl Zeiss Meditec AG	627	0.03
27	Carlyle Group Inc	849	0.04
147	Carrefour SA	2,494	0.12
22	Caterpillar Inc	4,034	0.19
487	Cellnex Telecom SA	29,263	1.36
59	Centene Corp	3,533	0.16
47	CF Industries Holdings Inc	1,825	0.08
2	Charles River Laboratories International Inc	419	0.02
7	Check Point Software Technologies Ltd	886	0.04
86	Chevron Corp	7,210	0.33
3	Church & Dwight Co Inc	254	0.01
4	Cie Generale des Etablissements Michelin SCA	493	0.02
4	Cigna Corp	737	0.03
106	Citigroup Inc	6,518	0.30
189	CNH Industrial NV	2,398	0.11
18	Cognizant Technology Solutions Corp	1,503	0.07
29	Colgate-Palmolive Co	2,463	0.11
706	Commerzbank AG	4,568	0.21
6	Concho Resources Inc	367	0.02
22	Continental AG	3,277	0.15
7	CoStar Group Inc	6,570	0.31
1	Costco Wholesale Corp	346	0.02
35	Covestro AG	2,194	0.10
59	Crown Holdings Inc	5,942	0.28
44	CSX Corp	4,034	0.19
60	CVS Health Corp	4,080	0.19
117	Danone SA	7,701	0.36
71	Danske Bank	1,171	0.05
220	Davide Campari-Milano NV	2,519	0.12
1	Deckers Outdoor Corp	423	0.02
224	Dell Technologies Inc	16,414	0.76
104	Delta Air Lines Inc	4,162	0.19

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 95.94% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
14	Demant	561	0.03
194	Deutsche Bank AG	2,127	0.10
59	Deutsche Post AG	2,936	0.14
217	Deutsche Telekom AG	3,965	0.18
36	DISH Network Corp	1,175	0.05
194	DNB ASA	3,840	0.18
19	Dominion Energy Inc	1,415	0.07
4	Dover Corp	471	0.02
12	DSV Panalpina	2,076	0.10
1,087	E.ON SE	12,062	0.56
22	eBay Inc	1,081	0.05
97	EDP - Energias de Portugal SA	612	0.03
1	Electricite de France SA	9	0.00
3	Electronic Arts	419	0.02
22	Elia Group SA	2,684	0.12
104	Emerson Electric Co	8,345	0.39
2	EPAM Systems Inc	864	0.04
281	Epiroc AB	5,131	0.24
177	Equinor ASA	2,991	0.14
24	Erste Group Bank AG	746	0.03
306	Eutelsat Communications SA	3,467	0.16
63	Evonik Industries AG	2,079	0.10
10	Exelon Corp	413	0.02
43	EXOR NV	3,523	0.16
4	Expedia Group Inc	586	0.03
16	Expeditors International of Washington Inc	1,524	0.07
202	Facebook Inc	55,299	2.57
31	Fastighets AB Balder	1,615	0.08
31	Ferrari NV	7,172	0.33
130	Ferrovial SA	3,582	0.17
93	Fiat Chrysler Automobiles NV	1,677	0.08
1	Fidelity National Information Services Inc	182	0.01
19	Fielmann AG	1,510	0.07
4	Fiserv Inc	499	0.02
15	FleetCor Technologies Inc	4,000	0.19
6	Fortinet Inc	941	0.04
10	Freenet AG	206	0.01
30	Fresenius SE & Co KGaA	1,391	0.06
5	Galapagos NV	505	0.02
63	GEA Group AG	2,243	0.10
6	Geberit AG	3,772	0.18
4	Genmab	1,612	0.07
88	Getinge AB	2,073	0.10
65	Gjensidige Forsikring ASA	1,463	0.07
5	GN Store Nord AS	425	0.02
26	Goldman Sachs Group Inc	6,912	0.32
9	Groupe Bruxelles Lambert SA	937	0.04
6	Guangzhou Automobile Group Co Ltd	7	0.00
12	H Lundbeck	426	0.02
3	HAL Trust	376	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 95.94% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
26	HeidelbergCement AG	1,918	0.09
5	Heineken Holding NV	508	0.02
3	Heineken NV	354	0.02
28	Henkel AG & Co KGaA	2,689	0.12
1	Hermes International	596	0.03
2	Hershey Co	232	0.01
37	Hexagon AB	3,365	0.16
10	HollyFrontier Corp	251	0.01
34	Hologic Inc	2,462	0.11
81	Howmet Aerospace Inc	2,316	0.11
206	HUGO BOSS AG	6,901	0.32
1	Huntington Ingalls Industries Inc	211	0.01
43	Iberdrola SA	622	0.03
4	ICON PLC	737	0.03
170	Infineon Technologies AG	6,537	0.30
6	Ingersoll Rand Inc	288	0.01
698	Intel Corp	34,814	1.62
1	Intuitive Surgical Inc	784	0.04
35	Investor AB	2,582	0.12
230	iQIYI Inc	3,987	0.19
4	IQVIA Holdings Inc	672	0.03
7	Jazz Pharmaceuticals PLC	1,201	0.06
32	JD.com Inc	2,801	0.13
55	Johnson & Johnson	8,720	0.41
82	Juniper Networks Inc	1,849	0.09
69	KBC Group NV	4,827	0.22
2	Kering SA	1,143	0.05
179	Kesko Oyj	4,615	0.21
91	Kinder Morgan Inc	1,247	0.06
74	KION Group AG	6,471	0.30
41	KKR & Co Inc	1,662	0.08
17	KLA Corp	4,387	0.20
1,062	Kloven AB	2,016	0.09
23	Knorr-Bremse AG	3,191	0.15
18	Kone Oyj	1,436	0.07
102	Koninklijke Ahold Delhaize NV	2,894	0.13
42	Koninklijke DSM NV	7,232	0.34
17	Koninklijke Vopak NV	878	0.04
506	Kungsleden AB	5,559	0.26
14	L E Lundbergforetagen AB	759	0.04
1	Laboratory Corp of America Holdings	253	0.01
25	LafargeHolcim Ltd	1,387	0.06
4	LafargeHolcim Ltd (France listed)	206	0.01
57	LANXESS AG	4,372	0.20
1	Las Vegas Sands Corp	77	0.00
12	LEG Immobilien AG	1,911	0.09
5	Legrand SA	486	0.02
56	Liberty Media Corp	2,397	0.11
55	Linde PLC	14,225	0.66
6	Lockheed Martin Corp	1,958	0.09

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 95.94% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2	Lonza Group AG	1,207	0.06
63	L'Oreal SA	24,314	1.13
44	Lowe's Cos Inc	7,099	0.33
558	Lundin Energy AB	15,139	0.70
80	LVMH Moet Hennessy Louis Vuitton SE	50,837	2.36
306	Marathon Petroleum Corp	12,657	0.59
2	Markel Corp	1,675	0.08
21	Mastercard Inc	7,581	0.35
71	Mediaset Espana Comunicacion SA	373	0.02
5	MercadoLibre Inc	8,531	0.40
166	Micron Technology Inc	12,543	0.58
248	Microsoft Corp	55,131	2.56
1	Mohawk Industries Inc	89	0.00
14	Moody's Corp	4,152	0.19
55	Morgan Stanley	3,786	0.18
151	Mosaic Co	3,466	0.16
9	MSCI Inc	3,948	0.18
13	Nemetschek SE	957	0.04
80	Neste Oyj	5,771	0.27
130	Nestle SA	15,341	0.71
19	NetEase Inc	1,864	0.09
17	Netflix Inc	9,316	0.43
93	NextEra Energy Inc	7,206	0.33
247	Nibe Industrier AB	8,154	0.38
11	NiSource Inc	252	0.01
9	NKT	398	0.02
459	Nokia Oyj	1,769	0.08
433	Nordea Bank Abp	3,539	0.16
167	Nordic Semiconductor ASA	2,712	0.13
6	Norfolk Southern Corp	1,443	0.07
178	Norsk Hydro ASA	831	0.04
30	Northrop Grumman Corp	9,112	0.42
58	Novartis AG	5,513	0.26
58	Novo Nordisk	4,091	0.19
48	Novozymes	2,743	0.13
8	NRG Energy Inc	285	0.01
8	NVIDIA Corp	4,028	0.19
3	NXP Semiconductors NV	485	0.02
6	Okta Inc	1,625	0.08
7	Old Dominion Freight Line Inc	1,377	0.06
18	OMV AG	720	0.03
15	Orange Belgium SA	409	0.02
3,511	Orange SA	41,722	1.94
2	O'Reilly Automotive Inc	1,050	0.05
27	Orion Oyj	1,217	0.06
426	Orkla ASA	4,328	0.20
19	Orsted AS	3,991	0.19
14	OSRAM Licht AG	898	0.04
31	Owens Corning	2,377	0.11
1	Palo Alto Networks Inc	362	0.02

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 95.94% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
11	Parker-Hannifin Corp	3,080	0.14
82	PayPal Holdings Inc	19,380	0.90
243	Peloton Interactive Inc	37,129	1.72
29	PepsiCo Inc	4,289	0.20
13	Perdoceo Education Corp	158	0.01
9	Performance Food Group Co	430	0.02
4	Pernod Ricard SA	787	0.04
31	Peugeot SA	851	0.04
1	Pharma Mar SA	86	0.00
18	PICC Property & Casualty Co Ltd	13	0.00
41	Pinterest Inc	2,704	0.13
234	Porsche Automobil Holding SE	16,172	0.75
36	Procter & Gamble Co	5,019	0.23
3	Proofpoint Inc	416	0.02
37	ProSiebenSat.1 Media SE	633	0.03
142	Prosus NV	15,306	0.71
40	Publicis Groupe SA	1,997	0.09
79	Puma SE	8,973	0.42
210	QIAGEN NV	10,937	0.51
25	Qorvo Inc	4,139	0.19
2	QUALCOMM Inc	347	0.02
32	Quest Diagnostics Inc	3,824	0.18
75	Raiffeisen Bank International AG	1,549	0.07
70	Raytheon Technologies Corp	4,988	0.23
33	RELX PLC	803	0.04
13	Renault SA	564	0.03
20	Roche Holding AG	6,856	0.32
2	ROCKWOOL International	795	0.04
2	Ross Stores Inc	235	0.01
1,036	Royal Dutch Shell PLC	18,532	0.86
95	RWE AG	4,007	0.19
88	Sampo Oyj	3,738	0.17
133	Sandvik AB	3,255	0.15
7	Sanmina Corp	214	0.01
634	Sanofi	61,068	2.83
119	SAP SE	15,634	0.73
1	Sartorius AG	257	0.01
4	Sartorius AG Pref	1,860	0.09
35	Scandinavian Tobacco Group	607	0.03
21	Schibsted ASA	795	0.04
7	Schindler Holding AG	1,764	0.08
373	Schneider Electric SE	54,547	2.53
22	Scout24 AG	1,821	0.08
37	Securitas AB	592	0.03
6	ServiceNow Inc	3,324	0.15
9	Sherwin-Williams Co	6,498	0.30
13	Shopify Inc	14,897	0.69
39	Siemens Energy AG	1,433	0.07
200	SIG Combibloc Group AG	4,656	0.22
11	Siltronic AG	1,709	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 95.94% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3	Skyworks Solutions Inc	468	0.02
280	Slack Technologies Inc	11,818	0.55
5	Sodexo SA	403	0.02
35	Solaria Energia y Medio Ambiente SA	1,026	0.05
18	Solvay SA	2,109	0.10
11	Sonova Holding AG	2,903	0.13
22	Southwest Airlines Co	1,021	0.05
43	Square Inc	9,445	0.44
14	STMicroelectronics NV	526	0.02
141	Subsea 7 SA	1,453	0.07
46	Suez	908	0.04
116	Sunrun Inc	8,064	0.37
94	Svenska Handelsbanken AB	942	0.04
35	Swedish Match AB	2,744	0.13
12	Swiss Life Holding AG	5,765	0.27
44	Symrise AG	5,893	0.27
7	Synopsys Inc	1,900	0.09
29	TAG Immobilien AG	929	0.04
3	Take-Two Interactive Software Inc	680	0.03
32	Target Corp	5,617	0.26
212	Tele2 AB	2,807	0.13
5	Teledyne Technologies Inc	1,853	0.09
1,373	Telefonica Deutschland Holding AG	3,783	0.18
403	Tencent Music Entertainment Group	7,777	0.36
10	Tiffany & Co	1,348	0.06
2,005	TOTAL SA	89,378	4.15
16	TransUnion	1,634	0.08
7	Tryg	219	0.01
2	Twilio Inc	706	0.03
896	Twitter Inc	48,654	2.26
577	Unilever PLC	35,047	1.63
31	Union Pacific Corp	6,409	0.30
102	Uniper SE	3,525	0.16
7	United Therapeutics Corp	1,084	0.05
18	UPM-Kymmene Oyj	688	0.03
57	Valeo SA	2,220	0.10
106	Veolia Environnement SA	2,594	0.12
10	Vestas Wind Systems	2,308	0.11
175	Vinci SA	17,499	0.81
22	Vistra Energy Corp	424	0.02
425	Vivendi SA	13,842	0.64
7	Volkswagen AG	1,478	0.07
24	Volkswagen AG Pref	4,415	0.21
53	Volvo AB	1,251	0.06
15	Walmart Inc	2,128	0.10
85	Walt Disney Co	15,465	0.72
15	Waters Corp	3,730	0.17
1,008	Wells Fargo & Co	30,454	1.41
1	West Pharmaceutical Services Inc	356	0.02
14	Westrock Co	608	0.03

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2020**
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)
Equities – 95.94% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7	Workday Inc	1,751	0.08
62	Xilinx Inc	8,767	0.41
5	XPO Logistics Inc	617	0.03
26	Yara International ASA	1,066	0.06
18	Yum! Brands Inc	1,903	0.10
45	Zalando SE	5,039	0.24
24	Zoetis Inc	3,892	0.19
Total equities		2,065,074	95.94

Funded Swaps* - 0.50% (30 June 2020: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	100	US Equity Defensive Put Write Total Return Index Swap Class A USD	30-Jul-21	10,762	0.50
Funded Swaps at fair value				10,762	0.50

Unfunded Swaps* - 1.48% (30 June 2020: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	19,900	US Equity Defensive Put Write Total Return Index Total Return Swap Class A USD	30-Jul-21	31,791	1.48
Unfunded Swaps at fair value				31,791	1.48
Other assets less liabilities				44,757	2.08
Net assets attributable to holders of Redeemable Participating Shares				2,152,384	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.94
OTC financial derivative instruments	1.98
Other assets	2.08
	100.00

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF

The Sub-Fund had no purchases and sales during the financial period.

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

CMCI COMPOSITE SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Twitter Inc	63,044,070	Amazon.com Inc	79,228,777
Amazon.com Inc	56,231,518	Twitter Inc	57,151,195
Apple Inc	54,335,652	adidas AG	53,229,567
adidas AG	53,849,016	Facebook Inc	44,982,279
Microsoft Corp	53,273,084	Apple Inc	42,364,461
TOTAL SA	52,432,111	NIKE Inc	39,002,883
Alibaba Group Holding Ltd	48,324,685	Sanofi	36,743,953
Cellnex Telecom SA	43,379,580	TOTAL SA	35,785,131
Unilever NV	42,582,179	Microsoft Corp	35,335,068
Facebook Inc	37,584,916	Bayer AG	34,387,693
ASML Holding NV	35,440,983	Alphabet Inc - Class A	32,760,542
NIKE Inc	33,311,705	BASF SE	31,720,779
Bayer AG	32,667,014	ASML Holding NV	31,523,811
Royal Dutch Shell PLC	30,985,135	AbbVie Inc	30,688,709
Prosus NV	30,378,349	Banco Bilbao Vizcaya Argentaria SA	28,037,052
Orange SA	30,305,336	Royal Dutch Shell PLC	26,508,429
AbbVie Inc	29,844,704	Cellnex Telecom SA	26,385,262
Sanofi	29,551,796	Akzo Nobel NV	26,368,641
Walt Disney Co	29,190,381	Prosus NV	25,380,304
SAP SE	28,610,367	Unilever NV	25,316,954

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
PepsiCo Inc	8,000,878	Walmart Inc	6,679,188
Johnson & Johnson	7,627,186	Deutsche Bank AG	6,597,996
Twitter Inc	6,636,793	Square Inc	6,229,524
Deutsche Bank AG	6,562,976	Deutsche Telekom AG	6,014,969
Walmart Inc	6,347,906	Twitter Inc	5,833,083
Deutsche Telekom AG	5,852,222	Mastercard Inc	5,490,554
Marathon Petroleum Corp	5,157,614	PepsiCo Inc	5,208,229
Mastercard Inc	5,088,061	Medtronic PLC	4,941,921
Procter & Gamble Co	5,041,270	Amazon.com Inc	4,868,652
Square Inc	4,842,920	Alphabet Inc - Class C	4,800,467
Medtronic PLC	4,586,857	Procter & Gamble Co	4,725,162
Amazon.com Inc	4,498,006	Marathon Petroleum Corp	4,600,444
PayPal Holdings Inc	4,349,420	Cisco Systems Inc	4,335,542
Cisco Systems Inc	4,293,326	Intel Corp	3,471,148
Intel Corp	4,263,741	Facebook Inc	3,366,279
Chevron Corp	4,017,841	Verizon Communications Inc	3,129,090
Alphabet Inc - Class C	3,403,963	Broadcom Inc	3,079,202
Facebook Inc	3,220,507	Johnson & Johnson	3,055,003
Wells Fargo & Co	2,983,531	Walt Disney Co	2,799,483
Broadcom Inc	2,966,964	Mondelez International Inc	2,680,610
Verizon Communications Inc	2,951,993	Berkshire Hathaway Inc	2,673,390
Berkshire Hathaway Inc	2,822,698	Banco Bilbao Vizcaya Argentaria SA	2,498,641
NextEra Energy Inc	2,731,958	PayPal Holdings Inc	2,424,784
Walt Disney Co	2,709,625	Alibaba Group Holding Ltd	2,422,670
Apple Inc	2,633,979	HOCHTIEF AG	2,399,962
Microsoft Corp	2,520,606	SAP SE	2,375,278
Activision Blizzard Inc	2,456,062	Acacia Communications Inc	2,357,988
Mondelez International Inc	2,428,582	Bristol-Myers Squibb Co	2,259,545
T-Mobile US Inc	2,424,108	Philip Morris International Inc	2,229,136
SAP SE	2,399,115	Activision Blizzard Inc	2,215,603
Alibaba Group Holding Ltd	2,385,911	Wells Fargo & Co	2,194,905
Peloton Interactive Inc	2,325,506	HelloFresh SE	2,168,729

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

S&P 500 UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Twitter Inc	7,461,318	Amazon.com Inc	9,928,640
Apple Inc	6,912,734	Twitter Inc	7,141,395
Microsoft Corp	6,869,597	adidas AG	6,655,599
adidas AG	6,729,899	Apple Inc	5,971,578
Alibaba Group Holding Ltd	6,153,942	Facebook Inc	5,726,728
Unilever NV	5,582,699	Microsoft Corp	5,303,235
Amazon.com Inc	5,388,018	NIKE Inc	4,964,896
Cellnex Telecom SA	5,334,788	Sanofi	4,757,634
TOTAL SA	4,841,129	TOTAL SA	4,668,999
ASML Holding NV	4,456,725	Bayer AG	4,418,233
NIKE Inc	4,071,003	Alphabet Inc - Class A	4,174,582
Royal Dutch Shell PLC	4,039,613	ASML Holding NV	3,998,796
Bayer AG	3,851,320	BASF SE	3,974,044
Prosus NV	3,656,863	Royal Dutch Shell PLC	3,817,134
AbbVie Inc	3,655,526	Banco Bilbao Vizcaya Argentaria SA	3,812,649
SAP SE	3,622,259	AbbVie Inc	3,790,115
Orange SA	3,572,092	Unilever NV	3,548,599
Walt Disney Co	3,570,945	Cellnex Telecom SA	3,317,916
Facebook Inc	3,503,695	Akzo Nobel NV	3,276,503
E.ON SE	3,287,436	Prosus NV	3,213,980

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

MSCI USA SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Twitter Inc	43,753,878	Amazon.com Inc	62,474,245
Apple Inc	40,658,100	Twitter Inc	43,555,393
Microsoft Corp	40,222,677	adidas AG	38,846,062
adidas AG	39,258,355	Apple Inc	36,912,694
Alibaba Group Holding Ltd	35,788,171	Facebook Inc	36,858,907
Unilever NV	32,702,656	Microsoft Corp	33,200,130
Cellnex Telecom SA	31,347,063	Sanofi	31,827,867
Amazon.com Inc	29,573,078	TOTAL SA	31,098,887
ASML Holding NV	26,921,233	NIKE Inc	29,422,340
TOTAL SA	25,521,748	Alphabet Inc - Class A	26,968,371
NIKE Inc	23,515,968	Bayer AG	26,544,518
Royal Dutch Shell PLC	23,297,104	BASF SE	24,532,541
Prosus NV	22,410,975	ASML Holding NV	24,299,025
SAP SE	22,129,162	Royal Dutch Shell PLC	23,151,138
Bayer AG	21,993,973	Banco Bilbao Vizcaya Argentaria SA	23,013,367
Walt Disney Co	21,640,887	Unilever NV	22,400,492
AbbVie Inc	21,605,065	AbbVie Inc	22,370,931
Orange SA	20,239,750	Prosus NV	20,430,753
E.ON SE	20,049,319	Dell Technologies Inc	19,939,840
Facebook Inc	19,165,699	Akzo Nobel NV	19,938,304
Mastercard Inc	18,979,322	Cellnex Telecom SA	19,766,371

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

MSCI EMERGING MARKETS SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
PepsiCo Inc	77,736,566	Deutsche Bank AG	66,329,668
Johnson & Johnson	71,271,079	Walmart Inc	62,615,362
Deutsche Bank AG	65,977,563	Deutsche Telekom AG	59,166,418
Twitter Inc	63,394,905	Square Inc	57,083,432
Walmart Inc	59,275,153	Twitter Inc	56,389,694
Deutsche Telekom AG	57,502,229	Mastercard Inc	52,208,250
Procter & Gamble Co	50,713,728	PepsiCo Inc	51,396,409
Marathon Petroleum Corp	49,155,041	Procter & Gamble Co	47,670,174
Mastercard Inc	48,195,679	Medtronic PLC	45,881,022
Medtronic PLC	42,341,178	Marathon Petroleum Corp	43,713,754
Square Inc	42,222,556	Cisco Systems Inc	40,191,204
Cisco Systems Inc	39,741,405	Amazon.com Inc	33,392,955
Intel Corp	39,353,561	Intel Corp	32,024,258
PayPal Holdings Inc	38,882,974	Alphabet Inc - Class C	31,981,148
Amazon.com Inc	37,535,462	Broadcom Inc	29,820,934
Chevron Corp	37,516,491	Verizon Communications Inc	28,332,267
Alphabet Inc - Class C	28,891,585	Johnson & Johnson	27,974,110
Broadcom Inc	28,705,574	Facebook Inc	27,777,903
Wells Fargo & Co	27,642,395	Walt Disney Co	26,326,303
Verizon Communications Inc	26,570,015	Mondelez International Inc	24,387,835
Facebook Inc	26,353,991	SAP SE	23,374,332
NextEra Energy Inc	25,481,489	Alibaba Group Holding Ltd	23,310,078
Walt Disney Co	25,311,035	Berkshire Hathaway Inc	21,574,310
Apple Inc	24,927,465	HelloFresh SE	21,335,425
Microsoft Corp	23,708,241	Uber Technologies Inc	21,107,673
SAP SE	23,593,525	BlackRock Inc	21,048,789
Alibaba Group Holding Ltd	22,951,432	PayPal Holdings Inc	20,803,331
Berkshire Hathaway Inc	22,889,730	Bristol-Myers Squibb Co	20,640,622
T-Mobile US Inc	22,878,901	Wells Fargo & Co	20,295,693
Mondelez International Inc	21,868,178	Corteva Inc	20,258,761
Activision Blizzard Inc	20,684,878	Philip Morris International Inc	20,199,043
		Match Group Inc	18,407,354
		Activision Blizzard Inc	18,402,379
		Visa Inc	18,285,796

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

MSCI AC ASIA EX JAPAN SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Twitter Inc	9,334,475	Amazon.com Inc	12,288,537
Apple Inc	8,557,673	Twitter Inc	8,856,501
Microsoft Corp	8,505,211	Adidas AG	7,953,576
Adidas AG	8,047,158	Apple Inc	7,379,179
Alibaba Group Holding Ltd	7,895,030	Facebook Inc	7,298,771
Amazon.com Inc	6,840,573	Microsoft Corp	6,559,470
TOTAL SA	6,715,250	TOTAL SA	6,464,026
Cellnex Telecom SA	6,697,712	Sanofi	6,293,141
Unilever NV	6,568,278	NIKE Inc	5,883,400
ASML Holding NV	5,352,042	Bayer AG	5,336,097
Royal Dutch Shell PLC	4,863,826	Alphabet Inc - Class A	5,276,931
NIKE Inc	4,797,733	BASF SE	4,787,415
Orange SA	4,682,778	ASML Holding NV	4,780,245
Bayer AG	4,649,250	AbbVie Inc	4,600,817
Facebook Inc	4,620,883	Royal Dutch Shell PLC	4,590,365
Walt Disney Co	4,502,192	Banco Bilbao Vizcaya Argentaria SA	4,554,769
Prosus NV	4,471,259	Cellnex Telecom SA	4,217,234
SAP SE	4,458,147	Unilever NV	4,215,728
AbbVie Inc	4,447,485	Dell Technologies Inc	3,938,318
E.ON SE	4,024,346	Akzo Nobel NV	3,926,798

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

MSCI ACWI SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Twitter Inc	323,568,314	Twitter Inc	246,189,163
Microsoft Corp	281,726,598	Amazon.com Inc	243,675,127
Apple Inc	269,782,849	Adidas AG	241,663,458
Adidas AG	247,983,977	Apple Inc	173,480,889
Alibaba Group Holding Ltd	246,503,839	NIKE Inc	155,828,642
Unilever NV	228,297,076	Bayer AG	146,488,858
TOTAL SA	223,388,646	Microsoft Corp	143,825,545
Cellnex Telecom SA	212,631,549	Royal Dutch Shell PLC	131,298,353
Amazon.com Inc	203,035,776	Facebook Inc	125,875,499
Royal Dutch Shell PLC	169,378,001	BASF SE	124,618,142
Orange SA	150,019,847	Banco Bilbao Vizcaya Argentaria SA	119,893,333
Bayer AG	145,995,321	ASML Holding NV	117,401,918
ASML Holding NV	145,135,249	AbbVie Inc	117,240,540
Prosus NV	133,057,306	Akzo Nobel NV	109,540,228
Intel Corp	129,726,286	Mastercard Inc	103,124,618
Walt Disney Co	129,470,443	Micron Technology Inc	101,838,789
Facebook Inc	128,967,881	Telia Co AB	98,518,982
Mastercard Inc	127,532,327	Cellnex Telecom SA	97,497,841
NIKE Inc	125,441,633	Unilever NV	93,943,909
SAP SE	120,095,932	Prosus NV	92,977,707
		ING Groep NV	92,663,074

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

CMCI EX-AGRICULTURE SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
TOTAL SA	2,450,759	Amazon.com Inc	1,628,085
Twitter Inc	1,874,260	Twitter Inc	1,367,963
Amazon.com Inc	1,822,724	Adidas AG	1,352,162
Sanofi	1,742,056	Sanofi	1,332,631
Alibaba Group Holding Ltd	1,619,455	Facebook Inc	1,297,674
Facebook Inc	1,585,658	TOTAL SA	1,274,832
Microsoft Corp	1,438,138	NIKE Inc	1,002,110
Adidas AG	1,389,358	Alphabet Inc - Class A	958,527
Apple Inc	1,388,324	AbbVie Inc	957,574
Unilever NV	1,221,423	BASF SE	882,614
Alphabet Inc - Class A	1,199,851	Banco Bilbao Vizcaya Argentaria SA	823,337
Orange SA	1,143,102	Apple Inc	820,667
Cellnex Telecom SA	1,049,456	Bayer AG	791,018
Royal Dutch Shell PLC	952,274	ASML Holding NV	773,601
Schneider Electric SE	926,205	ING Groep NV	731,900
AbbVie Inc	918,040	Schneider Electric SE	708,524
ASML Holding NV	907,431	Royal Dutch Shell PLC	705,040
NIKE Inc	892,234	Micron Technology Inc	662,148
Bayer AG	855,628	Akzo Nobel NV	656,385
Banco Bilbao Vizcaya Argentaria SA	764,426	Microsoft Corp	644,567

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Twitter Inc	12,099,530	Amazon.com Inc	16,310,867
Apple Inc	11,069,740	Twitter Inc	11,740,511
Microsoft Corp	10,922,153	adidas AG	10,662,277
adidas AG	10,773,579	Apple Inc	9,681,490
Alibaba Group Holding Ltd	9,915,039	Facebook Inc	9,443,542
Unilever NV	8,904,433	Microsoft Corp	8,567,526
Amazon.com Inc	8,645,467	NIKE Inc	7,948,065
Cellnex Telecom SA	8,638,869	TOTAL SA	7,702,876
TOTAL SA	7,673,656	Sanofi	7,685,149
ASML Holding NV	7,211,718	Bayer AG	7,137,708
NIKE Inc	6,489,805	Alphabet Inc - Class A	6,836,113
Royal Dutch Shell PLC	6,382,956	ASML Holding NV	6,490,572
Bayer AG	6,164,483	BASF SE	6,402,144
AbbVie Inc	5,954,677	AbbVie Inc	6,167,245
Prosus NV	5,921,955	Banco Bilbao Vizcaya Argentaria SA	6,104,964
SAP SE	5,878,986	Royal Dutch Shell PLC	6,097,080
Walt Disney Co	5,856,859	Unilever NV	5,713,145
Orange SA	5,713,872	Cellnex Telecom SA	5,460,502
Facebook Inc	5,624,268	Akzo Nobel NV	5,303,530
E.ON SE	5,312,335	Prosus NV	5,261,179

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

CMCI COMMODITY CARRY SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Twitter Inc	3,561,630	Amazon.com Inc	5,477,905
Apple Inc	3,284,905	Twitter Inc	3,595,737
Microsoft Corp	3,230,417	Facebook Inc	3,290,978
adidas AG	3,203,383	adidas AG	3,171,003
Alibaba Group Holding Ltd	2,864,149	Apple Inc	3,021,689
Amazon.com Inc	2,607,005	Sanofi	2,959,480
Unilever NV	2,600,442	TOTAL SA	2,817,523
Cellnex Telecom SA	2,587,470	Microsoft Corp	2,716,861
TOTAL SA	2,274,224	Alphabet Inc - Class A	2,464,950
ASML Holding NV	2,151,469	NIKE Inc	2,457,263
NIKE Inc	1,958,103	Bayer AG	2,189,853
Royal Dutch Shell PLC	1,859,724	BASF SE	2,104,948
Prosus NV	1,836,624	ASML Holding NV	1,938,311
Walt Disney Co	1,793,902	Banco Bilbao Vizcaya Argentaria SA	1,888,222
Bayer AG	1,779,562	Royal Dutch Shell PLC	1,887,595
SAP SE	1,762,711	Unilever NV	1,858,359
AbbVie Inc	1,732,654	AbbVie Inc	1,791,123
Facebook Inc	1,710,025	Prosus NV	1,694,408
Orange SA	1,666,320	Dell Technologies Inc	1,674,801
E.ON SE	1,627,672	Deutsche Telekom AG	1,663,569

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

MSCI CHINA A SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Amazon.com Inc	528,818	Amazon.com Inc	606,009
TOTAL SA	507,701	Sanofi	433,795
Sanofi	425,736	Facebook Inc	416,525
Facebook Inc	399,758	TOTAL SA	396,847
Apple Inc	362,742	Twitter Inc	327,467
Twitter Inc	358,492	Alphabet Inc - Class A	319,886
Microsoft Corp	356,528	adidas AG	302,669
Alphabet Inc - Class A	308,827	Apple Inc	301,054
adidas AG	305,801	NIKE Inc	283,034
Cellnex Telecom SA	274,417	Microsoft Corp	261,052
NIKE Inc	256,509	BASF SE	242,531
Alibaba Group Holding Ltd	251,748	Schneider Electric SE	227,253
Unilever NV	248,210	Bayer AG	192,863
Schneider Electric SE	223,032	Cellnex Telecom SA	187,434
Orange SA	202,771	Dell Technologies Inc	186,008
BASF SE	202,327	Deutsche Telekom AG	175,417
ASML Holding NV	191,773	Micron Technology Inc	173,772
Royal Dutch Shell PLC	191,579	ING Groep NV	172,905
Dell Technologies Inc	190,706	ASML Holding NV	171,139
Bayer AG	189,462	PayPal Holdings Inc	164,516

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD FROM 8 JULY 2020, LAUNCH DATE OF THE FUND, TO
31 DECEMBER 2020**

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

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Securities purchased	Cost EUR	Securities sold	Proceeds EUR
Amazon.com Inc	161,880	Amazon.com Inc	131,175
TOTAL SA	148,500	Twitter Inc	90,097
Sanofi	123,532	Adidas AG	83,913
Facebook Inc	113,356	Facebook Inc	76,473
Twitter Inc	113,140	Apple Inc	75,960
Microsoft Corp	111,224	Microsoft Corp	66,535
Apple Inc	106,662	Sanofi	65,918
Alphabet Inc - Class A	89,319	NIKE Inc	62,286
Adidas AG	84,977	TOTAL SA	60,898
Alibaba Group Holding Ltd	75,570	Alphabet Inc - Class A	56,257
Unilever NV	69,971	Bayer AG	55,701
Cellnex Telecom SA	67,952	BASF SE	52,725
Bayer AG	66,944	ASML Holding NV	50,666
Schneider Electric SE	64,705	Banco Bilbao Vizcaya Argentaria SA	47,705
Royal Dutch Shell PLC	62,815	AbbVie Inc	46,705
NIKE Inc	61,144	Royal Dutch Shell PLC	44,099
Orange SA	60,138	Prosus NV	42,778
ASML Holding NV	57,345	Akzo Nobel NV	42,124
Prosus NV	56,768	Cellnex Telecom SA	41,519
Dell Technologies Inc	53,746	Dell Technologies Inc	41,288
		Deutsche Telekom AG	41,168

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD FROM 8 JULY 2020, LAUNCH DATE OF THE FUND, TO
31 DECEMBER 2020**

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

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Securities purchased	Cost EUR	Securities sold	Proceeds EUR
TOTAL SA	222,298	Amazon.com Inc	136,936
Amazon.com Inc	210,529	Twitter Inc	117,618
Sanofi	172,645	Adidas AG	108,244
Twitter Inc	169,147	Facebook Inc	84,643
Facebook Inc	155,302	Apple Inc	83,023
Microsoft Corp	152,340	NIKE Inc	80,069
Apple Inc	142,627	Microsoft Corp	69,060
Alphabet Inc - Class A	123,290	Sanofi	68,506
Alibaba Group Holding Ltd	120,084	TOTAL SA	63,324
Adidas AG	110,718	BASF SE	62,388
Cellnex Telecom SA	96,030	Bayer AG	62,376
Orange SA	95,025	Alphabet Inc - Class A	62,079
Schneider Electric SE	90,431	Banco Bilbao Vizcaya Argentaria SA	59,255
Bayer AG	81,840	AbbVie Inc	57,870
Royal Dutch Shell PLC	79,829	ASML Holding NV	54,829
NIKE Inc	78,328	Micron Technology Inc	51,308
Unilever NV	72,061	Telia Co AB	50,117
Prosus NV	71,216	Akzo Nobel NV	49,013
Dell Technologies Inc	70,716	Mastercard Inc	48,440
Banco Bilbao Vizcaya Argentaria SA	68,644	Royal Dutch Shell PLC	48,028
		Cellnex Telecom SA	47,680
		Dell Technologies Inc	47,503

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD FROM 8 JULY 2020, LAUNCH DATE OF THE FUND, TO
31 DECEMBER 2020**

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

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Amazon.com Inc	187,686	Amazon.com Inc	154,350
TOTAL SA	173,707	Twitter Inc	108,784
Sanofi	141,215	adidas AG	101,517
Twitter Inc	135,717	Apple Inc	89,774
Microsoft Corp	132,658	Facebook Inc	89,147
Facebook Inc	131,345	Microsoft Corp	78,219
Apple Inc	127,576	NIKE Inc	75,981
Alphabet Inc - Class A	103,232	Sanofi	74,364
adidas AG	102,757	TOTAL SA	68,742
Alibaba Group Holding Ltd	94,024	Bayer AG	68,019
Unilever NV	85,126	Alphabet Inc - Class A	65,170
Cellnex Telecom SA	82,504	BASF SE	62,544
Bayer AG	80,638	ASML Holding NV	61,435
Royal Dutch Shell PLC	75,436	AbbVie Inc	57,775
Schneider Electric SE	73,968	Banco Bilbao Vizcaya Argentaria SA	57,628
NIKE Inc	73,571	Royal Dutch Shell PLC	52,868
Orange SA	72,629	Akzo Nobel NV	50,778
ASML Holding NV	68,836	Cellnex Telecom SA	50,138
Prosus NV	66,048	Prosus NV	49,783
Dell Technologies Inc	63,151	Dell Technologies Inc	48,322

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
FOR THE FINANCIAL PERIOD FROM 8 JULY 2020, LAUNCH DATE OF THE FUND, TO
31 DECEMBER 2020**

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

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Amazon.com Inc	191,485	Amazon.com Inc	162,816
TOTAL SA	177,876	Twitter Inc	109,701
Sanofi	148,771	adidas AG	98,013
Facebook Inc	135,193	Facebook Inc	97,151
Twitter Inc	132,988	Apple Inc	90,679
Microsoft Corp	129,662	Sanofi	87,980
Apple Inc	124,608	TOTAL SA	82,524
Alphabet Inc - Class A	106,434	Microsoft Corp	80,443
adidas AG	99,077	NIKE Inc	75,115
Alibaba Group Holding Ltd	89,439	Alphabet Inc - Class A	72,001
Unilever NV	81,698	Bayer AG	66,821
Cellnex Telecom SA	80,398	BASF SE	63,848
Bayer AG	78,317	ASML Holding NV	59,995
Schneider Electric SE	77,926	Banco Bilbao Vizcaya Argentaria SA	56,836
NIKE Inc	72,842	AbbVie Inc	55,841
Royal Dutch Shell PLC	72,748	Royal Dutch Shell PLC	52,095
Orange SA	71,676	Cellnex Telecom SA	51,016
ASML Holding NV	66,671	Prosus NV	50,530
Prosus NV	65,271	Akzo Nobel NV	49,432
Dell Technologies Inc	62,578	Dell Technologies Inc	49,190

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION

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 market value of assets engaged in securities financing transactions as at 31 December 2020. 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	32,136,902	2.63%
Bloomberg Commodity Index SF UCITS ETF	USD	6,130,959	9.06%
S&P 500 SF UCITS ETF	USD	5,081,706	3.47%
MSCI USA SF UCITS ETF	USD	19,169,608	2.17%
MSCI Emerging Markets SF UCITS ETF	USD	37,444,682	6.04%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	24,800,387	13.52%
MSCI ACWI SF UCITS ETF	USD	248,886,629	3.04%
CMCI Ex-Agriculture SF UCITS ETF	USD	1,566,121	3.80%
Bloomberg Commodity CMCI SF UCITS ETF	USD	6,519,691	2.84%
CMCI Commodity Carry SF UCITS ETF	USD	2,384,492	3.50%
MSCI China A SF UCITS ETF	USD	477,343	7.31%
Euro Equity Defensive Covered Call SF UCITS ETF ¹	EUR	73,013	3.88%
Euro Equity Defensive Put Write SF UCITS ETF ¹	EUR	123,389	3.64%
US Equity Defensive Covered Call SF UCITS ETF ¹	USD	92,374	3.92%
US Equity Defensive Put Write SF UCITS ETF ¹	USD	42,553	1.98%

¹ The Sub-Funds launched on 8 July 2020.

UBS AG, Switzerland, is the sole counterparty to the total return swaps held by each of the Sub-Funds. The total return swaps held by each Sub-Fund are set out in the respective schedule of investments.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The following table provides an analysis of maturity tenor of the Total Return Swaps as at 31 December 2020.

Sub-Fund	Currency	Less than 3 months	3 months to 1 year	Greater than 1 year
CMCI Composite SF UCITS ETF	USD	-	32,136,902	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	6,130,959	-
S&P 500 SF UCITS ETF	USD	-	5,081,706	-
MSCI USA SF UCITS ETF	USD	-	19,169,608	-
MSCI Emerging Markets SF UCITS ETF	USD	-	37,444,682	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	24,800,387	-
MSCI ACWI SF UCITS ETF	USD	-	248,886,629	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	1,566,121	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	6,519,691	-
CMCI Commodity Carry SF UCITS ETF	USD	-	2,384,492	-
MSCI China A SF UCITS ETF	USD	-	477,343	-
Euro Equity Defensive Covered Call SF UCITS ETF ¹	EUR	-	73,013	-
Euro Equity Defensive Put Write SF UCITS ETF ¹	EUR	-	123,389	-
US Equity Defensive Covered Call SF UCITS ETF ¹	USD	-	92,374	-
US Equity Defensive Put Write SF UCITS ETF ¹	USD	-	42,553	-

¹ The Sub-Funds launched on 8 July 2020.

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The following table provides an analysis of the type and quality of collateral received as at 31 December 2020.

Sub-Fund	Currency	Collateral Type	Collateral Quality/Rating		Not rated ²
			Investment grade ¹	Below investment grade	
CMCI Composite SF UCITS ETF	USD	Bonds and Cash	3,430,640	-	25,140,000
Bloomberg Commodity Index SF UCITS ETF	USD	Bonds and Cash	1,600,067	-	4,910,000
S&P 500 SF UCITS ETF	USD	Cash	-	-	3,501,000
MSCI USA SF UCITS ETF	USD	Cash	-	-	11,248,000
MSCI Emerging Markets SF UCITS ETF	USD	Cash	-	-	39,774,413
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Bonds and Cash	7,958,528	-	16,020,000
MSCI ACWI SF UCITS ETF	USD	Bonds and Cash	7,625,878	-	201,251,724
CMCI Ex-Agriculture SF UCITS ETF	USD	Bonds and Cash	214,288	-	1,330,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	Bonds and Cash	2,230,352	-	2,830,000
CMCI Commodity Carry SF UCITS ETF	USD	Bonds and Cash	807,929	-	1,906,000
MSCI China A SF UCITS ETF	USD	Bonds and Cash	136,126	-	100,000
Euro Equity Defensive Covered Call SF UCITS ETF ³	EUR	Bonds	98,003	-	-
Euro Equity Defensive Put Write SF UCITS ETF ³	EUR	Bonds	98,003	-	-
US Equity Defensive Covered Call SF UCITS ETF ³	USD	Bonds	120,128	-	-
US Equity Defensive Put Write SF UCITS ETF ³	USD	Bonds	120,128	-	-

¹ Relates to Bonds.

² Relates to Cash.

³ The Sub-Funds launched on 8 July 2020.

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The following tables provide an analysis by currency of the collateral received as at 31 December 2020.

Currency	CMCI Composite	Bloomberg Commodity Index	S&P 500	MSCI USA	Emerging Markets
	SF UCITS ETF USD	SF UCITS ETF USD	SF UCITS ETF USD	SF UCITS ETF USD	SF UCITS ETF USD
EUR	3,430,640	646,450	-	-	39,774,413
GBP	-	953,617	-	-	-
USD	25,140,000	4,910,000	3,501,000	11,248,000	-
	28,570,640	6,510,067	3,501,000	11,248,000	39,774,413

Currency	MSCI AC Asia	MSCI ACWI	CMCI Ex-Agriculture	Bloomberg Commodity	CMCI Commodity
	Ex Japan SF UCITS ETF USD	SF UCITS ETF USD	SF UCITS ETF USD	CMCI SF UCITS ETF USD	Carry SF UCITS ETF USD
EUR	-	52,291,724	128,077	-	-
GBP	7,958,528	7,625,878	86,211	2,230,352	807,929
USD	16,020,000	148,960,000	1,330,000	2,830,000	1,906,000
	23,978,528	208,877,602	1,544,288	5,060,352	2,713,929

Currency	MSCI China A	Euro Equity Defensive	Euro Equity Defensive Put	US Equity Defensive	US Equity Defensive Put
	SF UCITS ETF USD	Covered Call SF UCITS ETF ¹ EUR	Write SF UCITS ETF ¹ EUR	Covered Call SF UCITS ETF ¹ USD	Write SF UCITS ETF ¹ USD
EUR	-	98,003	98,003	120,128	120,128
GBP	136,126	-	-	-	-
USD	100,000	-	-	-	-
	236,126	98,003	98,003	120,128	120,128

¹ The Sub-Funds launched on 8 July 2020.

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.

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

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The following table provides an analysis of the maturity tenor of the collateral as at 31 December 2020.

Sub-Fund	Currency	Less than 1 year	Greater than 1 year	Open Maturity¹
CMCI Composite SF UCITS ETF	USD	-	3,430,640	25,140,000
Bloomberg Commodity Index SF UCITS ETF	USD	-	1,600,067	4,910,000
S&P 500 SF UCITS ETF	USD	-	-	3,501,000
MSCI USA SF UCITS ETF	USD	-	-	11,248,000
MSCI Emerging Markets SF UCITS ETF	USD	-	-	39,774,413
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	7,958,528	16,020,000
MSCI ACWI SF UCITS ETF	USD	-	7,625,878	201,251,724
CMCI Ex-Agriculture SF UCITS ETF	USD	-	214,288	1,330,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	2,230,352	2,830,000
CMCI Commodity Carry SF UCITS ETF	USD	-	807,929	1,906,000
MSCI China A SF UCITS ETF	USD	-	136,126	100,000
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	-	98,003	-
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	-	98,003	-
US Equity Defensive Covered Call SF UCITS ETF ²	USD	-	120,128	-
US Equity Defensive Put Write SF UCITS ETF ²	USD	-	120,128	-

¹ Relates to Cash.

² The Sub-Funds launched on 8 July 2020.

APPENDIX 1 **SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The following tables list the ten largest collateral issuers on each Sub-Fund as at 31 December 2020. Where less than ten, all issuers are listed.

	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD
Collateral Issuers				
Belgian Government	3,430,640	-	-	-
French Government	-	646,450	-	-
UK Government	-	953,617	7,958,528	7,625,878
	3,430,640	1,600,067	7,958,528	7,625,878
	CMCI Ex Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD
Collateral Issuers				
French Government	128,077	-	-	-
UK Government	86,211	2,230,352	807,929	136,126
	214,288	2,230,352	807,929	136,126
	Euro Equity Defensive Put Write SF UCITS ETF¹ EUR	Euro Equity Defensive Covered Call SF UCITS ETF¹ EUR	US Equity Defensive Put Write SF UCITS ETF¹ USD	US Equity Defensive Covered Call SF UCITS ETF¹ EUR
Collateral Issuers				
Belgian Government	98,003	98,003	120,128	120,128
	98,003	98,003	120,128	120,128

¹ The Sub-Funds launched on 8 July 2020.

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (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	(3,364,511)	(3,364,511)	Nil	Nil
Cost	3, 8	(961,375)	(961,375)	Nil	Nil
Economic benefit	4	(4,325,886)	(4,325,886)	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	(28.57%)	(28.57%)	Nil	Nil
Economic benefit	4	(128.57%)	(128.57%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(1.47%)	(1.47%)	Nil	Nil
Cost	7, 8	(0.43%)	(0.43%)	Nil	Nil
Economic benefit	4	(1.90%)	(1.90%)	Nil	Nil

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**
Bloomberg Commodity CMCI SF UCITS ETF (continued)

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8	The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2020 (all as a percentage of average NAV for the financial period): <table><tr><th>Description</th><th>Notes</th><th>USD</th><th>% of NAV</th></tr><tr><td>Administrator fees</td><td>9</td><td>37,342</td><td>0.02%</td></tr><tr><td>Custodian fees</td><td>9</td><td>26,771</td><td>0.01%</td></tr><tr><td>Trustee fees</td><td>9</td><td>11,490</td><td>0.01%</td></tr><tr><td>Collateral Management fees</td><td>9</td><td>10,742</td><td>0.00%</td></tr><tr><td>Miscellaneous expenses</td><td>9,10</td><td>27,806</td><td>0.01%</td></tr><tr><td>Investment Management fees</td><td>9</td><td>172,349</td><td>0.08%</td></tr><tr><td>Manager fees</td><td>9</td><td>114,899</td><td>0.05%</td></tr><tr><td>Non-contingent deductions due to the swap counterparty</td><td></td><td>559,976</td><td>0.25%</td></tr><tr><td>TOTAL</td><td></td><td>961,375</td><td>0.43%</td></tr></table>	Description	Notes	USD	% of NAV	Administrator fees	9	37,342	0.02%	Custodian fees	9	26,771	0.01%	Trustee fees	9	11,490	0.01%	Collateral Management fees	9	10,742	0.00%	Miscellaneous expenses	9,10	27,806	0.01%	Investment Management fees	9	172,349	0.08%	Manager fees	9	114,899	0.05%	Non-contingent deductions due to the swap counterparty		559,976	0.25%	TOTAL		961,375	0.43%
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**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	(2,088,423)	(2,088,423)	Nil	Nil
Cost	3, 8	(121,449)	(121,449)	Nil	Nil
Economic benefit	4	(2,209,872)	(2,209,872)	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	(5.82%)	(5.82%)	Nil	Nil
Economic benefit	4	(105.82%)	(105.82%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(3.53%)	(3.53%)	Nil	Nil
Cost	7, 8	(0.21%)	(0.21%)	Nil	Nil
Economic benefit	4	(3.74%)	(3.74%)	Nil	Nil

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**
Bloomberg Commodity Index SF UCITS ETF (continued)

Note																																									
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**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	22,105,655	22,105,655	Nil	Nil
Cost	3, 8	(4,733,730)	(4,733,730)	Nil	Nil
Economic benefit	4	17,371,925	17,371,925	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	(21.41%)	(21.41%)	Nil	Nil
Economic benefit	4	78.59%	78.59%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	2.07%	2.07%	Nil	Nil
Cost	7, 8	(0.45%)	(0.45%)	Nil	Nil
Economic benefit	4	1.62%	1.62%	Nil	Nil

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**
CMCI Composite SF UCITS ETF (continued)

Note																																									
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APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	862,241	862,241	Nil	Nil
Cost	3, 8	(100,262)	(100,262)	Nil	Nil
Economic benefit	4	761,979	761,979	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	(11.63%)	(11.63%)	Nil	Nil
Economic benefit	4	88.37%	88.37%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	4.00%	4.00%	Nil	Nil
Cost	7, 8	(0.47%)	(0.47%)	Nil	Nil
Economic benefit	4	3.53%	3.53%	Nil	Nil

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**
CMCI Ex-Agriculture SF UCITS ETF (continued)

Note																																									
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APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	8,996,039	8,996,039	Nil	Nil
Cost	3, 8	(392,827)	(392,827)	Nil	Nil
Economic benefit	4	8,603,212	8,603,212	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	(4.37%)	(4.37%)	Nil	Nil
Economic benefit	4	95.63%	95.63%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	5.34%	5.34%	Nil	Nil
Cost	7, 8	(0.23%)	(0.23%)	Nil	Nil
Economic benefit	4	5.11%	5.11%	Nil	Nil

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**
MSCI AC Asia Ex Japan SF UCITS ETF (continued)

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**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	74,843,265	74,843,265	Nil	Nil
Cost	3, 8	(2,491,271)	(2,491,271)	Nil	Nil
Economic benefit	4	72,351,994	72,351,994	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	(3.33%)	(3.33%)	Nil	Nil
Economic benefit	4	96.67%	96.67%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	2.39%	2.39%	Nil	Nil
Cost	7, 8	(0.08%)	(0.08%)	Nil	Nil
Economic benefit	4	2.31%	2.31%	Nil	Nil

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

MSCI ACWI SF UCITS ETF (continued)

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8	The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2020 (all as a percentage of average NAV for the financial period): <table><tr><th>Description</th><th>Notes</th><th>USD</th><th>% of NAV</th></tr><tr><td>Administrator fees</td><td>9</td><td>797,281</td><td>0.03%</td></tr><tr><td>Custodian fees</td><td>9</td><td>571,589</td><td>0.02%</td></tr><tr><td>Trustee fees</td><td>9</td><td>245,317</td><td>0.01%</td></tr><tr><td>Collateral Management fees</td><td>9</td><td>219,899</td><td>0.01%</td></tr><tr><td>Miscellaneous expenses</td><td>9,10</td><td>255,307</td><td>0.01%</td></tr><tr><td>Investment Management fees</td><td>9</td><td>1,717,221</td><td>0.05%</td></tr><tr><td>Manager fees</td><td>9</td><td>735,952</td><td>0.02%</td></tr><tr><td>Non-contingent deductions due to the swap counterparty</td><td></td><td>(2,051,295)</td><td>(0.07%)</td></tr><tr><td>TOTAL</td><td></td><td>2,491,271</td><td>0.08%</td></tr></table>	Description	Notes	USD	% of NAV	Administrator fees	9	797,281	0.03%	Custodian fees	9	571,589	0.02%	Trustee fees	9	245,317	0.01%	Collateral Management fees	9	219,899	0.01%	Miscellaneous expenses	9,10	255,307	0.01%	Investment Management fees	9	1,717,221	0.05%	Manager fees	9	735,952	0.02%	Non-contingent deductions due to the swap counterparty		(2,051,295)	(0.07%)	TOTAL		2,491,271	0.08%
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APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	(12,923,486)	(12,923,486)	Nil	Nil
Cost	3, 8	(904,166)	(904,166)	Nil	Nil
Economic benefit	4	(13,827,652)	(13,827,652)	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	(7.00%)	(7.00%)	Nil	Nil
Economic benefit	4	(107.00%)	(107.00%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(2.30%)	(2.30%)	Nil	Nil
Cost	7, 8	(0.17%)	(0.17%)	Nil	Nil
Economic benefit	4	(2.47%)	(2.47%)	Nil	Nil

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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 31 December 2020 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	2,558,502	2,558,502	Nil	Nil
Cost	3, 8	1,195,792	1,195,792	Nil	Nil
Economic benefit	4	3,754,294	3,754,294	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	46.74%	46.74%	Nil	Nil
Economic benefit	4	146.74%	146.74%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	0.30%	0.30%	Nil	Nil
Cost	7, 8	0.14%	0.14%	Nil	Nil
Economic benefit	4	0.44%	0.44%	Nil	Nil

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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.																																								
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**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	(2,241,606)	(2,241,606)	Nil	Nil
Cost	3	142,976	142,976	Nil	Nil
Economic benefit	4	(2,098,630)	(2,098,630)	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	6.38%	6.38%	Nil	Nil
Economic benefit	4	(93.62%)	(93.62%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(1.60%)	(1.60%)	Nil	Nil
Cost	7, 8	0.10%	0.10%	Nil	Nil
Economic benefit	4	(1.50%)	(1.50%)	Nil	Nil

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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.																																								
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APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	(14,577,157)	(14,577,157)	Nil	Nil
Cost	3	(165,256)	(165,256)	Nil	Nil
Economic benefit	4	(14,742,413)	(14,742,413)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(1.13%)	(1.13%)	Nil	Nil
Economic benefit	4	(101.13%)	(101.13%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(21.50%)	(21.50%)	Nil	Nil
Cost	7, 8	(0.24%)	(0.24%)	Nil	Nil
Economic benefit	4	(21.74%)	(21.74%)	Nil	Nil

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

CMCI Commodity Carry SF UCITS ETF (continued)

Note																																									
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**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	328,743	328,743	Nil	Nil
Cost	3	164,736	164,736	Nil	Nil
Economic benefit	4	493,479	493,479	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	50.11%	50.11%	Nil	Nil
Economic benefit	4	150.11%	150.11%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	5.59%	5.59%	Nil	Nil
Cost	7, 8	2.80%	2.80%	Nil	Nil
Economic benefit	4	8.39%	8.39%	Nil	Nil

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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 31 December 2020 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 31 December 2020.			
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			
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8	The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2020 (all as a percentage of average NAV for the financial period):			
	Description	Notes	USD	% of NAV
	Administrator fees	9	960	0.02%
	Custodian fees	9	688	0.01%
	Trustee fees	9	295	0.01%
	Collateral Management fees	9	276	0.00%
	Miscellaneous expenses	9,10	723	0.01%
	Investment Management fees	9	2,955	0.05%
	Manager fees	9	1,773	0.03%
	Non-contingent deductions due to the swap counterparty		(172,406)	(2.93%)
	TOTAL		(164,736)	(2.80%)
9	These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2020 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees			
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.			

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	(89,918)	(89,918)	Nil	Nil
Cost	3	441	441	Nil	Nil
Economic benefit	4	(89,477)	(89,477)	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	0.49%	0.49%	Nil	Nil
Economic benefit	4	(99.51%)	(99.51%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(4.98%)	(4.98%)	Nil	Nil
Cost	7, 8	0.03%	0.03%	Nil	Nil
Economic benefit	4	(4.95%)	(4.95%)	Nil	Nil

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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 31 December 2020 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 31 December 2020.																																								
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8	The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2020 (all as a percentage of average NAV for the financial period): <table><tr><th>Description</th><th>Notes</th><th>EUR</th><th>% of NAV</th></tr><tr><td>Administrator fees</td><td>9</td><td>283</td><td>0.02%</td></tr><tr><td>Custodian fees</td><td>9</td><td>203</td><td>0.01%</td></tr><tr><td>Trustee fees</td><td>9</td><td>87</td><td>0.00%</td></tr><tr><td>Collateral Management fees</td><td>9</td><td>81</td><td>0.00%</td></tr><tr><td>Miscellaneous expenses</td><td>9,10</td><td>211</td><td>0.01%</td></tr><tr><td>Investment Management fees</td><td>9</td><td>1,044</td><td>0.06%</td></tr><tr><td>Manager fees</td><td>9</td><td>435</td><td>0.02%</td></tr><tr><td>Non-contingent deductions due to the swap counterparty</td><td></td><td>(2,785)</td><td>(0.15%)</td></tr><tr><td>TOTAL</td><td></td><td>(441)</td><td>(0.03%)</td></tr></table>	Description	Notes	EUR	% of NAV	Administrator fees	9	283	0.02%	Custodian fees	9	203	0.01%	Trustee fees	9	87	0.00%	Collateral Management fees	9	81	0.00%	Miscellaneous expenses	9,10	211	0.01%	Investment Management fees	9	1,044	0.06%	Manager fees	9	435	0.02%	Non-contingent deductions due to the swap counterparty		(2,785)	(0.15%)	TOTAL		(441)	(0.03%)
Description	Notes	EUR	% of NAV																																						
Administrator fees	9	283	0.02%																																						
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9	These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 2020 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees																																								
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APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	(87,578)	(87,578)	Nil	Nil
Cost	3	(4,032)	(4,032)	Nil	Nil
Economic benefit	4	(91,610)	(91,610)	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	(4.60%)	(4.60%)	Nil	Nil
Economic benefit	4	(104.60%)	(104.60%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(4.18%)	(4.18%)	Nil	Nil
Cost	7, 8	(0.19%)	(0.19%)	Nil	Nil
Economic benefit	4	(4.37%)	(4.37%)	Nil	Nil

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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 31 December 2020 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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8	The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 6 months ended 31 December 2020 (all as a percentage of average NAV for the financial period): <table><tr><th>Description</th><th>Notes</th><th>EUR</th><th>% of NAV</th></tr><tr><td>Administrator fees</td><td>9</td><td>329</td><td>0.02%</td></tr><tr><td>Custodian fees</td><td>9</td><td>235</td><td>0.01%</td></tr><tr><td>Trustee fees</td><td>9</td><td>101</td><td>0.00%</td></tr><tr><td>Collateral Management fees</td><td>9</td><td>90</td><td>0.00%</td></tr><tr><td>Miscellaneous expenses</td><td>9,10</td><td>245</td><td>0.01%</td></tr><tr><td>Investment Management fees</td><td>9</td><td>1,213</td><td>0.06%</td></tr><tr><td>Manager fees</td><td>9</td><td>505</td><td>0.02%</td></tr><tr><td>Non-contingent deductions due to the swap counterparty</td><td></td><td>1,314</td><td>0.07%</td></tr><tr><td>TOTAL</td><td></td><td>4,032</td><td>0.19%</td></tr></table>	Description	Notes	EUR	% of NAV	Administrator fees	9	329	0.02%	Custodian fees	9	235	0.01%	Trustee fees	9	101	0.00%	Collateral Management fees	9	90	0.00%	Miscellaneous expenses	9,10	245	0.01%	Investment Management fees	9	1,213	0.06%	Manager fees	9	505	0.02%	Non-contingent deductions due to the swap counterparty		1,314	0.07%	TOTAL		4,032	0.19%
Description	Notes	EUR	% of NAV																																						
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APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	(41,700)	(41,700)	Nil	Nil
Cost	3	320	320	Nil	Nil
Economic benefit	4	(41,380)	(41,380)	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	0.77%	0.77%	Nil	Nil
Economic benefit	4	(99.23%)	(99.23%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(1.92%)	(1.92%)	Nil	Nil
Cost	7, 8	0.01%	0.01%	Nil	Nil
Economic benefit	4	(1.91%)	(1.91%)	Nil	Nil

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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 31 December 2020 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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Description	Notes	USD	% of NAV																																						
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**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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	(233,506)	(233,506)	Nil	Nil
Cost	3	(2,689)	(2,689)	Nil	Nil
Economic benefit	4	(236,195)	(236,195)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(1.15%)	(1.15%)	Nil	Nil
Economic benefit	4	(101.15%)	(101.15%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(11.27%)	(11.27%)	Nil	Nil
Cost	7, 8	(0.13%)	(0.13%)	Nil	Nil
Economic benefit	4	(11.40%)	(11.40%)	Nil	Nil

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (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 31 December 2020 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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Description	Notes	USD	% of NAV																																						
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