

**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**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

Registration No. 484724

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* The Significant Portfolio Transactions, Schedule of Collateral, Remuneration Policy and Securities Financing Transactions Regulations are unaudited.

COMPANY INFORMATION

DIRECTORS	Ian Ashment*, *** (British) Alan White* (Irish) Colm Torpey* (Irish) Clemens Reuter* (Swiss, German) Robert Burke** (Irish) Frank Muesel* (Swiss, German) *Non-executive Directors **Independent non-executive Director ***Chairman of the Board
REGISTERED OFFICE	32 Molesworth Street Dublin 2 Ireland
PROMOTER	UBS AG, London Branch 5 Broadgate London EC2M 2QS United Kingdom
MANAGER	Lantern Structured Asset Management Limited College Park House South Frederick Street Dublin 2 Ireland
INVESTMENT MANAGER	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
ADMINISTRATOR	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
DEPOSITARY	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
INDEPENDENT AUDITORS	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
LEGAL ADVISERS IN IRELAND	Maples and Calder (Ireland) LLP 75 St Stephen's Green Dublin 2 Ireland
SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland

COMPANY INFORMATION (continued)

INFORMATION AND PAYING AGENT IN AUSTRIA	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Austria
UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG P.O. Box Aeschenvorstadt 1 4002 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 8001 Zurich Switzerland
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
LUXEMBOURG PAYING AGENT	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
LIECHTENSTEIN REPRESENTATIVE	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein
SPANISH REPRESENTATIVE	UBS Europe SE, sucursal en Espana CI María de Molina, 4 28006, Madrid Spain

COMPANY INFORMATION (continued)

SWEDISH PAYING AGENT

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

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 Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting year and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8098 Zurich, Switzerland.

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

GENERAL INFORMATION

The following information is derived from the Company's Prospectus. The Prospectus, the Articles of Association, the Key Investor Information Document (KIID), 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 year end date, the following Sub-Funds are in operation:

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

HFRX Global Hedge Fund Index SF UCITS ETF ceased trading at 27 October 2020.

Distribution Policy

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF and MSCI USA SF Index Fund. Dividends paid during the reporting year are disclosed in Note 9. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

*Investment Objectives**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).

GENERAL INFORMATION (continued)

Investment Objectives (continued)

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).

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).

GENERAL INFORMATION (continued)

Investment Objectives (continued)

US Equity Defensive Put Write SF UCITS ETF

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

MSCI USA SF Index Fund

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

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Fund

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

The Company issued revised Prospectuses on 24 September 2020 for the umbrella and each of the Sub-Fund supplements during the financial year. 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 supplement of MSCI USA SF Index Fund was finalised on 28 September 2020.

During the year, each Sub-Fund supplement was updated to clarify terminology throughout the investment objective section.

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2021:

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
MSCI USA SF Index Fund ²	-	-	Yes	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	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 UCITS ETF 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
MSCI USA SF Index Fund ²	-	-	-	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	Yes	Yes	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 ⁴	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes ⁴	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 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
MSCI USA SF Index Fund ²	-	-	-	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	Yes	-	-	Yes	Yes

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
MSCI USA SF Index Fund ²	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	Yes	Yes

¹ The Sub-Funds launched on 8 July 2020.

² The Sub-Fund launched on 9 October 2020.

³ The Sub-Fund launched on 22 January 2021.

⁴ 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.

GENERAL INFORMATION (continued)

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2021:

Sub-Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)¹	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	-	-	-	-
MSCI USA SF Index Fund ³	-	-	-	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁴	-	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.

³ The Sub-Fund launched on 9 October 2020.

⁴ The Sub-Fund launched on 22 January 2021.

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 30 June 2021 two Pools were in operation (30 June 2020: two). As at 30 June 2021, 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
 MSCI USA SF Index Fund
 CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

GENERAL INFORMATION (continued)

Common Investment Pools (continued)

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

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of UBS (Irl) Fund Solutions plc (the “Company”) for the financial year ended 30 June 2021.

At 30 June 2021, the Company comprised of seventeen active Sub-Funds (the “Sub-Funds”):

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

Results for the financial year and state of affairs

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

Directors

The following Directors held office on 30 June 2021 and throughout the financial year then ended except where otherwise noted:

Ian Ashment* (British)
Alan White* (Irish)
Colm Torpey* (Irish)
Clemens Reuter* (Swiss, German)
Robert Burke** (Irish)
Frank Muesel* (Swiss, German)

* Non-executive Directors

** Independent non-executive Director

The Company has delegated the day-to-day management and running of the Company to the Manager in accordance with the policies approved by the Directors. Consequently, all Directors of the Company are non-executive.

Principal Activities

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

The Company is a public limited company pursuant to the Companies Act 2014 and it is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the “Central Bank UCITS Regulations”).

DIRECTORS' REPORT (continued)

Directors' and Secretary's interests

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

Director Ian Ashment is an employee of the Investment Manager.

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

Director Robert Burke is a Director of the Manager.

Directors Alan White and Colm Torpey are Directors and employees of the Manager

Accordingly, Ian Ashment has an interest in the Investment Management Agreement, with Frank Muesel and Clemens Reuter having an interest in the Distribution Agreement. Alan White, Robert Burke and Colm Torpey have an interest in the Management Agreement.

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

Adequate accounting records

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

Dividends

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

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	03 August 2020	CHF 1.4785 per share	CHF 267,730
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	03 August 2020	EUR 0.1310 per share	EUR 11,439
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis*	03 August 2020	GBP 0.0000 per share	GBP -
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	03 August 2020	USD 0.8402 per share	USD 202,240
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	03 August 2020	USD 3.4536 per share	USD 11,915,901
Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	1 February 2021	CHF 1.3696 per share	CHF 250,064
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	1 February 2021	EUR 1.5344 per share	EUR 221,753
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	1 February 2021	GBP 1.8018 per share	GBP 1,717,445
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	1 February 2021	USD 1.5988 per share	USD 380,041
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	1 February 2021	USD 1.9128 per share	USD 3,802,233
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	1 February 2021	CHF 0.1583 per share	CHF 993
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	1 February 2021	EUR 0.4632 per share	EUR 13,252
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	1 February 2021	GBP 0.3472 per share	GBP 868
MSCI USA SF Index Fund	(USD) A-UKdis	1 February 2021	USD 0.5166 per share	USD 271,273

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

DIRECTORS' REPORT (continued)

Dividends (continued)

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	02 August 2021	CHF 1.0199 per share	CHF 159,086
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	02 August 2021	EUR 1.2006 per share	EUR 181,076
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	02 August 2021	GBP 1.0888 per share	GBP 932,756
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	02 August 2021	USD 1.1619 per share	USD 255,274
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	02 August 2021	USD 0.3337 per share	USD 709,374
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	02 August 2021	CHF 1.0260 per share	CHF 29,590
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	02 August 2021	EUR 0.2554 per share	EUR 4,412
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	02 August 2021	GBP 0.6208 per share	GBP 1,552
MSCI USA SF Index Fund	(USD) A-UKdis	02 August 2021	USD 0.2885 per share	USD 102,209

Review of Business

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

Risk management objectives and policies

Details of the Company's risk management objectives and policies are included in Note 6 of the Financial Statements. Risk in relation to COVID-19 and Brexit are disclosed in Note 15 of these financial statements.

Significant events during the financial year

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

Significant events after the financial year end

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

Independent auditor

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.

DIRECTORS' REPORT (continued)

Corporate Governance Statement

General Principles

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

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

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

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

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

The Board of Directors (the Board) did not adopt any further corporate governance codes for the financial year ended 30 June 2021.

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

Dealings with Shareholders

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

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Act, 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

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

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating (subscriber) shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and activities

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

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

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

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

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

Description and objective of the Company's Diversity Policy

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

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Implementation of the Diversity Policy

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

Results of the Diversity Policy in the financial year

There were no changes to the Board's membership during the financial year. The Board is currently comprised of six individuals, all of whom are non-executive, and one of whom is independent. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland, the United Kingdom and Switzerland. Their professional qualifications include solicitor, chartered accountant, tax adviser, and chartered financial analyst. Their areas of expertise include distribution, investment management, regulation, management company and delegate oversight, and governance.

Connected Persons

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

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

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of the IF Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator respectively.

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 June 2021 amounted to EUR 25,000 (30 June 2020: EUR 25,000), of which EUR Nil (30 June 2020: EUR Nil) was payable at the financial year end. Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

Direct brokerage

There was no direct brokerage services utilised for the financial year ended 30 June 2021 (2020: Nil).

DIRECTORS' REPORT (continued)

Directors' Responsibility Statement

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

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

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

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

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

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

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

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

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

Directors compliance statement

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

The Board confirms:

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

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

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

DIRECTORS' REPORT (continued)

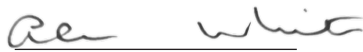
Directors' Responsibility Statement (continued)

Statement of relevant audit information

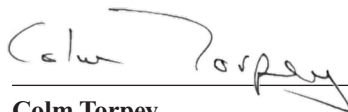
As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

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

For and on behalf of the Board



Alan White
Director



Colm Torpey
Director

21 October 2021

DEPOSITARY'S REPORT

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

We have enquired into the conduct of the Company for the financial year ended 30 June 2021, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

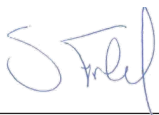
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance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

Opinion

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

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

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





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

21 October 2021

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

The index produced positive returns for the period in USD terms. The index outperformed the Bloomberg Commodity (BCOM) index, widely recognised as the market reference. The strategy differentiates itself from commodity indices thanks to its weighting methodology and innovative constant maturity rolling approach. While both components of the strategy contributed to the outperformance, the weighting methodology generated the largest positive contribution thanks to the underweight in precious metals which were the worst performing commodity sector and overweight of industrial metals which were among the best performers over the period. The energy sector generated strong double-digit performances over the twelve-month period. Oil prices rallied at the end of 2020, fueled by positive market sentiment as a result of vaccine news and robust demand for crude from Chinese and Indian refineries. The rally in oil prices continued in 2021, supported on the supply side by OPEC+ remaining prudent in adding back oil production to the market. Meanwhile, the reopening of economies supported oil demand. In the end of the reporting period, the strong performance of the energy sector was driven by soaring US natural gas prices, due to high demand - including exports - amid constrained supply. Precious metals were the worst performing commodity sector over the reporting period. The development of COVID-19 vaccines brought forward investors' expectations of a return to normal social and economic activity and reduced their demand for hedges. Higher real rates and a stronger US dollar also weighed on precious metal prices. The strong performance of industrial metals was driven by increasing demand due to the restarting of production following easing of lockdowns across the globe. The last quarter saw nickel, lead and aluminum rally as the industrial metals sector benefitted from improving demand amid supply-side constraints. Agriculture and Livestock commodities posted strong performances over the period with grains and soft commodities being the best performers. Production decline followed by unfavourable weather conditions and post-pandemic restocking led to a strong rally in several grains such as wheat and corn, the prices of which reached levels not seen since 2012.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2021
CMCI Composite SF UCITS ETF (USD) A-acc	20/12/2010	(1.99)	51.79
CMCI Composite SF UCITS ETF (CHF) A-acc	08/02/2011	(4.23)	48.95
CMCI Composite SF UCITS ETF (EUR) A-acc	08/02/2011	(4.06)	49.02
CMCI Composite SF UCITS ETF (GBP) A-acc	05/03/2015	1.07	49.66

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

The index produced positive returns for the period in USD terms. The energy sector generated strong double-digit performances over the twelve-month period. Oil prices rallied at the end of 2020, fueled by positive market sentiment as a result of vaccine news and robust demand for crude from Chinese and Indian refineries. The rally in oil prices continued in 2021, supported on the supply side by OPEC+ remaining prudent in adding back oil production to the market. Meanwhile, the reopening of economies supported oil demand. In the end of the reporting period, the strong performance of the energy sector was driven by soaring US natural gas prices, due to high demand - including exports - amid constrained supply. Precious metals were the worst performing commodity sector over the reporting period. The development of COVID-19 vaccines brought forward investors' expectations of a return to normal social and economic activity and reduced their demand for hedges. Higher real rates and a stronger US dollar also weighed on precious metal prices. The strong performance of industrial metals was driven by increasing demand due to the restarting of production following easing of lockdowns across the globe. The last quarter saw nickel, lead and aluminum rally as the industrial metals sector benefitted from improving demand amid supply-side constraints. Agriculture and Livestock commodities posted strong performances over the period with grains and soft commodities being the best performers. Production decline followed by unfavourable weather conditions and post-pandemic restocking led to a strong rally in several grains such as wheat and corn, the prices of which reached levels not seen since 2012.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2021
Bloomberg Commodity Index SF UCITS ETF (USD) A-acc	01/02/2011	(5.38)	45.16
Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc	06/04/2011	(7.29)	42.46
Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc	06/04/2011	(7.11)	42.67
Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc	06/04/2011	(6.66)	43.26

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

The index produced positive returns for the period in USD terms. The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. In November, the outcome of the US presidential election and positive news on the development of effective COVID-19 vaccines triggered a strong

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (continued)**

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

rally in US equities. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through the last months of the reporting period. The improved growth outlook and signs of reemerging inflation pushed 10-year US Treasury yields sharply higher. The combination of higher growth and higher yields prompted a shift into more cyclical sectors of the equity market and a rotation out of growth into value stocks.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2021
S&P 500 SF UCITS ETF (USD) A-acc	15/12/2010	14.23	40.42

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

The index produced positive returns for the period in USD terms. The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. In November, the outcome of the US presidential election and positive news on the development of effective COVID-19 vaccines triggered a strong rally in US equities. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through the last months of the reporting period. The improved growth outlook and signs of reemerging inflation pushed 10-year US Treasury yields sharply higher. The combination of higher growth and higher yields prompted a shift into more cyclical sectors of the equity market and a rotation out of growth into value stocks.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2021
MSCI USA SF UCITS ETF (USD) A-acc	15/12/2010	14.45	42.21

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

The index produced positive returns for the period in USD terms. In the first half of the reporting period, emerging markets stocks generated positive returns in Q3 and rallied in the end of the year on the back of vaccine optimism and prospect of potential global growth recover. Still, the pandemic has reinforced existing fiscal weaknesses (Brazil, South Africa), led to a marked deterioration of external balances (Turkey), and raised the specter of prolonged sub-par growth after a bounce from depressed levels (Mexico, South Africa). Over the last months, emerging markets have benefited from developed market stimulus as well as from their home-grown stimulus efforts. However, Emerging Markets should not be considered homogenous. Both COVID-19 infections and COVID-19 vaccination programmes differ significantly across the emerging world. While some economies have largely recovered from the pandemic, others face a difficult period ahead. Emerging market central banks largely followed developed market peers in cutting policy rates and pushing real rates into negative territory. Alongside developed markets, inflation has surprised on the upside but not to the same extent.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2021
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	3.02	40.53

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

The index produced positive returns for the period in USD terms. In the first months of the reporting period, North Asian markets outperformed, as the region was leading the COVID-19 recovery, except for Hong Kong that saw a tightening of social distancing measures amid a resurgence of COVID-19 cases. India also outperformed as the government continued to ease COVID-19 related restrictions despite a high number of cases. In the end of 2020, Asia ex Japan equity markets rose further, supported by continued optimism, with clarity on the US elections, US congress' approval of a USD 900bn stimulus package and focus on vaccine rollout globally. A rise in US bond yields in March triggered risk-off sentiments that hurt stocks with high valuations and accelerated a

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (continued)**

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

rotation from outperformers to laggards. In HK, the Macau gaming names rallied on quarantine-free travel from the Mainland, and real estate also rose on expectations of domestic activity and tourism recovering. In the end of the reporting period, the more contagious Delta variant and resurgent COVID-19 cases raised concerns about the nascent recovery in the region, with Asia ex Japan equity markets falling slightly in May and then recovering as the rise in cases appeared to slow.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2021
MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc	20/08/2012	8.36	39.11

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

The index produced positive returns for the period in USD terms. In the first months of the reporting period, equity markets continued to recover from the significant downturn caused by the COVID-19 pandemic as a combination of lockdown measures being lifted in major economies, promising news on pharmaceutical developments to combat the coronavirus, and continued monetary and fiscal policy support boosted investor confidence. In November, the breakthrough in the hunt for an effective COVID-19 vaccine rekindled interest in riskier investment, this triggered the most violent style rotation from cheap Value to trendy Momentum, the scale of the switch even eclipsed the 2008 Financial Crisis or the dotcom bubble. In the second half of the reporting period, global equities delivered positive returns, supported by the prospect of an accelerated economic recovery driven by rapid vaccination rollouts and strong fiscal stimulus. Inflation data continued to rise, reflecting base effects, higher energy prices, and pandemic-related supply disruptions. But markets appeared confident that the rise in inflation will not be sustained and is unlikely to force central banks to tighten monetary policy prematurely.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2021
MSCI ACWI SF UCITS ETF (hedged to CHF) A-acc	11/08/2015	9.17	35.34
MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc	11/08/2015	9.62	34.93
MSCI ACWI SF UCITS ETF (hedged to JPY) A-acc	01/11/2016	13.66	37.55
MSCI ACWI SF UCITS ETF (hedged to SGD) A-acc	07/07/2020	33.47	33.47
MSCI ACWI SF UCITS ETF (hedged to USD) A-acc	11/08/2015	11.74	37.56
MSCI ACWI SF UCITS ETF (hedged to USD) A-UKdis*	24/09/2015	13.89	37.53
MSCI ACWI SF UCITS ETF (hedged to EUR) A-UKdis*	24/09/2015	11.73	34.90
MSCI ACWI SF UCITS ETF (hedged to CHF) A-UKdis*	27/10/2015	10.04	35.29
MSCI ACWI SF UCITS ETF (hedged to GBP) A-UKdis*	24/09/2015	12.47	34.33
MSCI ACWI SF UCITS ETF (USD) A-acc	01/11/2018	17.60	39.18
MSCI ACWI SF UCITS ETF (USD) A-UKdis*	15/04/2019	18.06	39.12

*Performance calculated assuming reinvestment of dividends.

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

The index produced positive returns for the period in USD terms. The strategy differentiates itself from ex-agriculture commodity indices thanks to its weighting methodology and innovative constant maturity rolling approach. In a risk-on market environment, the overweight in industrial metals and, to a lesser extent, energy and underweight in precious metals contributed positively to the index relative performance compared to the Bloomberg Commodity Ex-Agriculture and Livestock Capped 20/30 Index. Over the reporting period, the energy sector generated strong double-digit performances. Oil prices rallied at the end of 2020, fueled by positive market sentiment as a result of vaccine news and robust demand for crude from Chinese and Indian refineries. The rally in oil prices continued in 2021, supported on the supply side by OPEC+ remaining prudent in adding back oil production to the market. Meanwhile, the reopening of economies supported oil demand. In the end of the reporting period, the strong performance of the energy sector was driven by soaring US natural gas prices, due to high demand - including exports - amid constrained supply. Precious metals were the worst performing commodity sector over the reporting period. The development of COVID-19 vaccines brought forward investors' expectations of a return to normal social and economic activity and reduced their demand for hedges. Higher real rates and a stronger US dollar also weighed on precious metal prices. The strong performance of industrial metals was driven by increasing demand due to the restarting of production following easing of lockdowns across the globe. The last quarter saw nickel, lead and aluminum rally as the industrial metals sector benefitted from improving demand amid supply-side constraints.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (continued)**

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

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2021
CMCI Ex-Agriculture SF UCITS ETF (USD) A-acc	24/03/2016	10.03	46.76
CMCI Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc	04/05/2016	6.56	43.91
CMCI Ex-Agriculture SF UCITS ETF (hedged to CHF) A-acc	04/05/2016	6.28	43.90
CMCI Ex-Agriculture SF UCITS ETF (hedged to GBP) A-acc	01/03/2018	4.18	44.45

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

The index produced positive returns for the period in USD terms and overperformed the Bloomberg Commodity (BCOM) index, widely recognised as the market reference. The Bloomberg Commodity CMCI Index uses the same commodity weights as the Bloomberg Commodity index but applies an innovative constant maturity rolling approach. The latter contributed to the index outperformance by reducing negative roll yield for commodities in contango. Over the reporting period, the energy sector generated strong double-digit performances. Oil prices rallied at the end of 2020, fueled by positive market sentiment as a result of vaccine news and robust demand for crude from Chinese and Indian refineries. The rally in oil prices continued in 2021, supported on the supply side by OPEC+ remaining prudent in adding back oil production to the market. Meanwhile, the reopening of economies supported oil demand. In the end of the reporting period, the strong performance of the energy sector was driven by soaring US natural gas prices, due to high demand - including exports - amid constrained supply. Precious metals were the worst performing commodity sector over the reporting period. The development of COVID-19 vaccines brought forward investors' expectations of a return to normal social and economic activity and reduced their demand for hedges. Higher real rates and a stronger US dollar also weighed on precious metal prices. The strong performance of industrial metals was driven by increasing demand due to the restarting of production following easing of lockdowns across the globe. The last quarter saw nickel, lead and aluminum rally as the industrial metals sector benefitted from improving demand amid supply-side constraints. Agriculture and Livestock commodities posted strong performances over the period with grains and soft commodities being the best performers. Production decline followed by unfavourable weather conditions and post-pandemic restocking led to a strong rally in several grains such as wheat and corn, the prices of which reached levels not seen since 2012.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2021
Bloomberg Commodity CMCI SF UCITS ETF (USD) A-acc	25/05/2017	6.31	45.59
Bloomberg Commodity CMCI SF UCITS ETF (hedged to CHF) A-acc	25/05/2017	3.38	42.82
Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc	25/05/2017	3.65	43.03
Bloomberg Commodity CMCI SF UCITS ETF (hedged to GBP) A-acc	01/03/2018	3.70	43.68

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

The index produced positive returns for the period in USD terms. The strategy has no underlying exposure to commodities as the combination of both long and short legs neutralises underlying exposures. As such, the strategy did not benefit from the strong rally in commodity prices over the reporting period. The vaccination programs and easing of lockdowns across the globe led to the restarting of production and a gradual return to normal social and economic activity. As a consequence, demand for industrial and energy commodities increased and led to a shift from contango to backwardation for several commodities over the period, limiting opportunities to generate performance from reducing negative roll yield.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2021
CMCI Commodity Carry SF UCITS ETF (USD) A-acc	16/01/2020	11.77	0.40
CMCI Commodity Carry SF UCITS ETF (hedged to CHF) A-acc	11/06/2020	(0.65)	(0.71)
CMCI Commodity Carry SF UCITS ETF (hedged to EUR) A-acc	11/06/2020	(0.44)	(0.50)

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (continued)**

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

The index produced positive returns for the period in USD terms. The ETF has significantly overperformed the index over the reporting period thanks to its efficient investment approach, getting exposure to the China A equity market using swaps. By leveraging market competition, the ETF benefits from favourable swap prices, enhancing index returns. Over the reporting period, China's economy continued to recover with strong production and new orders as external demand increased. On the policy front, China continued to further ease foreign access to its capital markets with relaxations for QFII/RQFII investors. Among the new rules, the expansion of scope for foreign institution investment is the most impactful. On the flip side, tightening anti-trust scrutiny in China against tech companies and intensifying US sanction pressure on Chinese companies weighed on performance of related names in the end of 2020. China A equities saw higher volatility in the first months of 2021. While economic indicators domestically remained solid, the US-China tension was once again under the spotlight and sent shockwaves through the market. Sector rotation from the strong performers in 2020 to the laggards continued, with Utilities outperforming in March, while the new economy sectors underperformed. In the last months of the reporting period, the US president signed a new Executive Order, replacing the previous Chinese Military Company (CMC) Executive Order. The scope of the new EO has expanded from Chinese military companies to include those using Chinese surveillance technology outside China.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2021
MSCI China A SF UCITS ETF (USD) A-acc	18/02/2020	40.81	49.36

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

Since inception on 8 July 2020, the index produced positive returns in EUR terms. The strategy aims to enhance long term equity returns and provide a cushion during market downturns by combining a long position in the Euro Stoxx 50 index with weekly selling of call options on the same index. This is a more defensive strategy compared to a long equity exposure as investors will have to sacrifice part of the potential equity index upside in exchange for the reduced downside risk. Over the reporting period, the Eurozone economy has continued to reopen as member states' vaccination programs advance. This has driven sentiment indicators higher, and growth should follow. The ECB in June raised its economic growth projections to 4.6% for 2021 and 4.7% for 2022, from 4.0% and 4.1%, respectively, in March. Despite the improving growth outlook, the ECB said it will maintain its significantly higher pace of bond buying under the PEPP over the coming months. Preliminary data indicated that the CPI rose 1.9% year-over-year in June, edging down from 2.0% in May. With Germany's federal election on the horizon in September, the focus on political developments in the region has increased. Due to the rapid recovery of the equity market over the period, some of the call options sold expired in-the-money, offsetting the premium collected and leading to an underperformance of the Euro Covered Call Index versus Euro Stoxx 50 Net Total Return Index.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2021
Euro Equity Defensive Covered Call SF UCITS ETF (EUR) A-acc	08/07/2020	21.20	21.20

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

Since inception on 8 July 2020, the index produced positive returns in EUR terms. The strategy combines a cash exposure with weekly selling of put options on the Euro Stoxx 50 index with the aim of generating an income from premiums while providing a cushion during market downturns. Over the reporting period, the Eurozone economy has continued to reopen as member states' vaccination programs advance. This has driven sentiment indicators higher, and growth should follow. The ECB in June raised its economic growth projections to 4.6% for 2021 and 4.7% for 2022, from 4.0% and 4.1%, respectively, in March. Despite the improving growth outlook, the ECB said it will maintain its significantly higher pace of bond buying under the PEPP over the coming months. Preliminary data indicated that the CPI rose 1.9% year-over-year in June, edging down from 2.0% in May. With Germany's federal election on the horizon in September, the focus on political developments in the region has increased. Over the reporting period, put option premiums were collected and combined with a cash return per the index design but this return underperformed versus the gains in the level of the Euro Stoxx 50 index in a context of strongly rising equity markets.

	Performance %		
	Inception Date	Since Inception	Financial Year to June 2021
Euro Equity Defensive Put Write SF UCITS ETF (EUR) A-acc	08/07/2020	12.31	12.31

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (continued)**

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

Since inception on 8 July 2020, the index produced positive returns in USD terms. The strategy aims to enhance long term equity returns and provide a cushion during market downturns by combining a long position in the S&P 500 index with weekly selling of call options on the same index. This is a more defensive strategy compared to a long equity exposure as investors will have to sacrifice part of the potential equity index upside in exchange for the reduced downside risk. The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. In November, the outcome of the US presidential election and positive news on the development of effective COVID-19 vaccines triggered a strong rally in US equities. In the first half of 2021, the backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. In a bullish market environment, some of the call options sold expired in-the-money, slightly offsetting the premium collected and leading to a small underperformance of the US Covered Call Index vs S&P 500 Net Total Return Index.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2021
US Equity Defensive Covered Call SF UCITS ETF (USD) A-acc	08/07/2020	34.46	34.46

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

Since inception on 8 July 2020, the index produced positive returns in USD terms. The strategy combines a cash exposure with weekly selling of put options on the S&P 500 index with the aim of generating an income from premiums while providing a cushion during market downturns. The US equity market generated strong performances over the reporting period as the US economic recovery continued, despite the emergence of new COVID-19 hot spots. In November, the outcome of the US presidential election and positive news on the development of effective COVID-19 vaccines triggered a strong rally in US equities. In the first half of 2021, the backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. In a bullish market environment over the reporting period, put option premiums were collected and combined with a cash return per the index design but this return underperformed versus the significant rise in the level of the S&P 500 Net Total Return Index.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2021
US Equity Defensive Put Write SF UCITS ETF (USD) A-acc	08/07/2020	13.93	13.93

UBS (Irl) Fund Solutions plc - MSCI USA SF Index Fund

Since the fund inception on 9 October 2020, the index produced positive returns in USD terms. Over the reporting period, the US economic recovery continued, despite the emergence of new covid-19 hot spots. In November, the outcome of the US presidential election and positive news on the development of effective covid-19 vaccines triggered a strong rally in US equities. The first months of 2021 came with faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. President Joe Biden's proposed USD 1.9 trillion stimulus package was eventually passed in its entirety in early March. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for US equities. This upward trend continued through the last months of the reporting period. The improved growth outlook and signs of reemerging inflation pushed 10-year US Treasury yields sharply higher. The combination of higher growth and higher yields prompted a shift into more cyclical sectors of the equity market and a rotation out of growth into value stocks.

	Inception Date	Performance %	
		Since Inception	Financial Year to June 2021
MSCI USA SF Index Fund (hedged to CHF) A-acc	16/10/2020	37.57	37.57
MSCI USA SF Index Fund (hedged to CHF) A-UKdis	16/10/2020	37.56	37.56
MSCI USA SF Index Fund (hedged to EUR) A-acc	16/10/2020	37.65	37.65
MSCI USA SF Index Fund (hedged to EUR) A-UKdis	16/10/2020	37.63	37.63
MSCI USA SF Index Fund (hedged to GBP) A-acc	16/10/2020	38.55	38.55
MSCI USA SF Index Fund (hedged to GBP) A-UKdis	16/10/2020	38.53	38.53
MSCI USA SF Index Fund (USD) A-acc	09/10/2020	33.10	33.10
MSCI USA SF Index Fund (USD) A-UKdis	16/10/2020	39.60	39.60

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (continued)**

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

Since inception on 22 January 2021, the index produced negative returns in USD terms. The strategy which excludes precious metals, agriculture and livestock has no underlying exposure to industrial metals and energy commodities as the combination of both long and short legs neutralises underlying exposures. As such, the strategy did not benefit from the strong rally in commodity prices over the reporting period. The vaccination programs and easing of lockdowns across the globe led to the restarting of production and a gradual return to normal social and economic activity. Consequently, demand for industrial and energy commodities increased and led to a shift from contango to backwardation for several commodities over the period. The short exposure to the Bloomberg Commodity (BCOM) Index ex. Precious Metals, Agriculture and Livestock contributed negatively as the index benefitted from positive roll yield for a number of commodities in backwardation.

		<u>Performance %</u>	
	Inception Date	Since Inception	Financial Year to June 2021
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc	20/01/2021	(13.94)	(13.94)
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF (USD) A-acc	20/01/2021	(13.06)	(13.06)

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

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (continued)**

Tracking Error and Annual Tracking Difference

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 year ended 30 June 2021.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund¹ for the financial year ended 30 June 2021 and the performance of the relevant Reference Index over the same period.

The table below lists the Tracking Error (both anticipated and realised) and Annual Tracking Differences for the financial year ended 30 June 2021:

	Anticipated Tracking Error	30 June 2021 Realised Tracking Error	30 June 2021 Annual Tracking Difference
HFRX Global Hedge Fund Index SF UCITS ETF ²	0.04%	0.05%	-0.38%
CMCI Composite SF UCITS ETF	0.03%	0.03%	-1.23%
Bloomberg Commodity Index SF UCITS ETF	0.01%	0.01%	-0.44%
S&P 500 SF UCITS ETF	0.01%	0.03%	0.28%
MSCI USA SF UCITS ETF	0.01%	0.03%	0.34%
MSCI Emerging Markets SF UCITS ETF	0.00%	0.02%	-0.38%
MSCI AC Asia Ex Japan SF UCITS ETF	0.03%	0.02%	-0.53%
MSCI ACWI SF UCITS ETF	0.00%	0.00%	-0.17%
CMCI Ex-Agriculture SF UCITS ETF	0.03%	0.03%	-1.19%
Bloomberg Commodity CMCI SF UCITS ETF	0.03%	0.03%	-1.18%
CMCI Commodity Carry SF UCITS ETF	0.02%	0.02%	-0.47%
MSCI China A SF UCITS ETF	0.17%	0.21%	6.75%
Euro Equity Defensive Covered Call SF UCITS ETF ³	0.00%	0.01%	0.03%
Euro Equity Defensive Put Write SF UCITS ETF ³	0.01%	0.02%	-0.21%
US Equity Defensive Covered Call SF UCITS ETF ³	0.01%	0.00%	0.02%
US Equity Defensive Put Write SF UCITS ETF ³	0.01%	0.01%	-0.14%
MSCI USA SF Index Fund ³	0.00%	0.03%	-0.44%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	0.01%	0.02%	0.06%

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

² Performance is from 1 July 2020 to the termination date (27 October 2020) for the Sub-Fund and benchmark.

³ The Realised Tracking Error and the Annual Tracking Difference have been annualised.

The Annual Tracking Difference for each Sub-Fund is the result of the cumulative impact of the drag level (being the total of Flat Fees and transaction costs) applied daily to the performance of each Sub-Fund during the financial year. The Annual Tracking Difference of 6.75% for the MSCI China A SF UCITS ETF is primarily due to negative swap transaction costs leading to the Sub Fund's outperformance of its reference benchmark.



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Fund Solutions plc ('the Company') for the year ended 30 June 2021, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

Basis for opinion

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

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

Conclusions relating to going concern

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

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



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

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

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

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



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

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Existence of financial assets and at fair value through profit or loss</p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 12,382,305,161 (2020: USD 6,346,773,521)) and financial liabilities at fair value through profit or loss (with a fair value of (USD Nil) (2020: (USD 5,898,389))) as a key audit matter as it is a key driver of the Companys’ performance and net asset value.</p> <p>Refer to Note 6 in the financial statements.</p>	<p>We obtained the listing of financial assets at fair value through profit or loss as at 30 June 2021 from the Administrator</p> <p>We assessed the reasonableness of the existence for all financial assets at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets at value through profit or loss. This includes obtaining the service auditor’s report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment reconciliation process ▶ obtaining independent confirmations directly from the counterparty of each of the financial assets at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets at fair value through profit or loss. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of financial assets at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 12,382,305,161 (2020: USD 6,346,773,521)) and financial liabilities at fair value through profit or loss (with a fair value of (USD Nil) (2020: (USD 5,898,389))) as a key audit matter as it is a key driver of the Company’s performance and net asset value.</p> <p>Refer to Note 1 and Note 6 in the financial statements.</p>	<p>We obtained the listing of financial assets fair value through profit or loss as at 30 June 2021 from the Administrator</p> <p>We assessed the reasonableness of the valuation for all financial assets at fair value through profit or loss including total return swaps by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss. This includes obtaining the service auditor’s report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment valuation process; ▶ Obtaining independent prices and comparing values to quoted prices or vendor prices; or ▶ comparing to counterparty valuations, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets at fair value through profit or loss. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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

Our application of materiality

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

Materiality

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

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

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

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Company's industry and the fact that it is a first year audit.

Reporting threshold

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

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

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

An overview of the scope of our audit report

Tailoring the scope

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



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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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



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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach was as follows:

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

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

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



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

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

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

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors on 23 November 2020 to audit the financial statements for the year ending 30 June 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

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

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

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

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

A handwritten signature in black ink, appearing to read 'Lisa Kealy', written in a cursive style.

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

Office: Dublin

Date: 29 October 2021

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

	Note	HFRX Global Hedge Fund Index SF UCITS ETF ¹ USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	-	2,200,736,701	145,642,449	159,099,073	636,929,605
Swaps at fair value	1,2	-	121,737,725	27,096,373	6,799,155	28,536,728
Cash and Cash Equivalents Collateral	6(b)	-	87,070,415	22,729,782	5,629,447	24,668,742
Investments sold receivable		-	-	238,359,384	-	-
Other receivable		-	1,672,906	140,592	38,269	142,258
Total current assets		-	2,411,217,747	433,968,580	171,565,944	690,277,333
CURRENT LIABILITIES						
Due to Counterparty	6(b)	-	(87,070,415)	(22,729,782)	(5,629,447)	(24,668,742)
Investments purchased payable		-	-	-	-	-
Redemptions payable		-	-	(273,447,724)	-	-
Other payable		-	(1,672,906)	(140,592)	(38,269)	(142,258)
Total current liabilities		-	(88,743,321)	(296,318,098)	(5,667,716)	(24,811,000)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		-	2,322,474,426	137,650,482	165,898,228	665,466,333

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

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

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

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

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

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

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

² The Sub-Funds launched on 8 July 2020.

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

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

	Note	US Equity Defensive Put Write SF UCITS ETF ³ USD	MSCI USA SF Index Fund ⁴ USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁵ USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss:					
Transferable securities	1	6,937,633	822,759,723	6,177,103	11,900,210,791
Swaps at fair value	1,2	297,993	30,369,744	165,692	482,094,370
Cash and Cash Equivalents Collateral	6(b)	260,000	27,464,241	270,000	415,798,833
Investments sold receivable		-	-	-	445,094,139
Subscriptions receivable		-	174,100	-	14,132,450
Swap receivable		-	586,854	-	5,685,807
Other receivable		1,590	167,806	2,869	3,322,191
Total current assets		7,497,216	881,522,468	6,615,664	13,266,338,581
CURRENT LIABILITIES					
Due to Counterparty	6(b)	(260,000)	(27,464,241)	(270,000)	(415,798,833)
Investments purchased payable		-	-	-	(198,325,863)
Redemptions payable		-	(441,026)	-	(278,844,699)
Swap payable		-	(319,927)	-	(10,703,667)
Other payable		(1,590)	(167,807)	(2,869)	(3,322,025)
Total current liabilities		(261,590)	(28,393,001)	(272,869)	(906,995,087)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		7,235,626	853,129,467	6,342,795	12,359,343,494


³ The Sub-Fund launched on 8 July 2020.

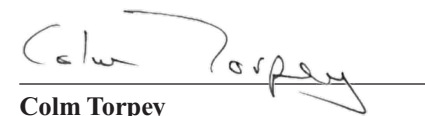
⁴ The Sub-Fund launched on 9 October 2020.

⁵ The Sub-Fund launched on 22 January 2021.

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

For and on behalf of the Board
21 October 2021


Alan White
Director


Colm Torpey
Director

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

	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
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	-	712,739,427	46,871,609	116,508,878	784,775,774
Swaps at fair value	1,2	24,931,724	39,255,026	5,733,149	10,165,763	45,354,814
Cash and Cash Equivalents Collateral	6(b)	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	1,2	-	-	(24,714)	-	-
Due to Counterparty	6(b)	(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)
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**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	98,119,035	142,354,533	3,761,692,658	12,573,127	190,707,563
Swaps at fair value	1,2	11,353,065	7,524,423	246,518,787	955,323	14,590,438
Cash and Cash Equivalents Collateral	6(b)	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	1,2	(3,143,168)	(21,206)	-	-	-
Due to Counterparty	6(b)	(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

	Note	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	1	67,296,951	3,154,144	5,936,793,699
Swaps at fair value	1,2	3,432,736	164,574	409,979,822
Cash and Cash Equivalents Collateral	6(b)	-	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	1,2	(2,671,426)	(37,875)	(5,898,389)
Due to Counterparty	6(b)	-	(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

¹ The Sub-Fund launched on 16 January 2020.

² The Sub-Fund launched on 18 February 2020.

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

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

	Note	HFRX Global Hedge Fund Index SF UCITS ETF ¹ USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1	1,487,278	590,887,236	64,411,216	49,468,362	280,523,047
Total investment income		1,487,278	590,887,236	64,411,216	49,468,362	280,523,047
Expenses						
Total operating expenses	3,4	(24,880)	(5,055,427)	(275,475)	(277,570)	(1,148,736)
Total expenses		(24,880)	(5,055,427)	(275,475)	(277,570)	(1,148,736)
Net profit		1,462,398	585,831,809	64,135,741	49,190,792	279,374,311
Finance cost						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total finance cost		-	-	-	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,462,398	585,831,809	64,135,741	49,190,792	279,374,311

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

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

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

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

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

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

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

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

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

² The Sub-Funds launched on 8 July 2020.

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

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

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

	Note	US Equity Defensive Put Write SF UCITS ETF ³ USD	MSCI USA SF Index Fund ⁴ USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁵ USD	Total USD
Income/(expense)					
Net gain/(loss) on financial assets at fair value through profit or loss	1	445,848	215,689,580	(349,571)	3,403,155,423
Total investment income/(expense)		445,848	215,689,580	(349,571)	3,403,155,423
Expenses					
Total operating expenses	3,4	(10,871)	(825,776)	(8,602)	(22,953,507)
Total expenses		(10,871)	(825,776)	(8,602)	(22,953,507)
Net profit/(loss)		434,977	214,863,804	(358,173)	3,380,201,916
Finance cost					
Distributions to holders of redeemable participating shares		-	(289,847)	-	(19,784,643)
Total finance cost		-	(289,847)	-	(19,784,643)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		434,977	214,573,957	(358,173)	3,360,417,273

³ The Sub-Fund launched on 8 July 2020.

⁴ The Sub-Fund launched on 9 October 2020.

⁵ The Sub-Fund launched on 22 January 2021.

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

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

	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
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(1,296,375)	(175,664,864)	(11,859,252)	8,779,313	35,886,440
Total investment (expense)/income		(1,296,375)	(175,664,864)	(11,859,252)	8,779,313	35,886,440
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,296,375)	(175,664,864)	(11,859,252)	8,779,313	35,886,440

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

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

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 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
Expense						
Net loss on financial assets at fair value through profit or loss	1	(131,084,498)	(1,922,880)	(298,564,951)	(7,994,593)	(38,682,120)
Total investment expense		(131,084,498)	(1,922,880)	(298,564,951)	(7,994,593)	(38,682,120)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(131,084,498)	(1,922,880)	(298,564,951)	(7,994,593)	(38,682,120)

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

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

**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

	Note	CMCI Commodity Carry SF UCITS ETF ¹ USD	MSCI China A SF UCITS ETF ² USD	Total USD
Income/(expense)				
Net gain/(loss) on financial assets at fair value through profit or loss	1	6,128,813	237,119	(616,037,848)
Total investment income/(expense)		6,128,813	237,119	(616,037,848)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		6,128,813	237,119	(616,037,848)

¹ The Sub-Fund launched on 16 January 2020.

² The Sub-Fund launched on 18 February 2020.

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

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

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

	Note	HFRX Global Hedge Fund Index SF UCITS ETF ¹ USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		24,931,724	751,302,563	52,580,044	126,513,120	829,374,103
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,462,398	585,831,809	64,135,741	49,190,792	279,374,311
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	747,855	1,703,493,676	302,939,378	8,420,878	84,944,687
Redemption of Redeemable Participating Shares during the financial year	5	(27,141,977)	(718,153,622)	(282,004,681)	(18,226,562)	(528,226,768)
Net (decrease)/increase from share transactions		(26,394,122)	985,340,054	20,934,697	(9,805,684)	(443,282,081)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		-	2,322,474,426	137,650,482	165,898,228	665,466,333

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

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

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

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

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

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

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

² The Sub-Funds launched on 8 July 2020.

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

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

	Note	US Equity Defensive Put Write SF UCITS ETF ³ USD	MSCI USA SF Index Fund ⁴ USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁵ USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		-	-	-	6,331,044,713
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		434,977	214,573,957	(358,173)	3,360,417,273
Share transactions					
Issue of Redeemable Participating Shares during the financial year	5	7,535,796	1,361,467,316	6,700,968	8,423,631,188
Redemption of Redeemable Participating Shares during the financial year	5	(735,147)	(722,911,806)	-	(5,755,684,714)
Net increase from share transactions		6,800,649	638,555,510	6,700,968	2,667,946,474
Foreign currency translation adjustment	1	-	-	-	(64,966)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		7,235,626	853,129,467	6,342,795	12,359,343,494

³ The Sub-Fund launched on 8 July 2020.

⁴ The Sub-Fund launched on 9 October 2020.

⁵ The Sub-Fund launched on 22 January 2021.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

	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 year		56,975,840	1,068,070,952	76,171,962	113,887,494	255,810,331
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,296,375)	(175,664,864)	(11,859,252)	8,779,313	35,886,440
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	15,825,181	244,272,009	13,397,920	12,977,531	647,778,490
Redemption of Redeemable Participating Shares during the financial year	5	(46,572,922)	(385,375,534)	(25,130,586)	(9,131,218)	(110,101,158)
Net (decrease)/increase from share transactions		(30,747,741)	(141,103,525)	(11,732,666)	3,846,313	537,677,332
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 year		1,378,921,757	116,540,500	2,644,533,219	44,255,591	325,247,963
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(131,084,498)	(1,922,880)	(298,564,951)	(7,994,593)	(38,682,120)
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	592,876,537	50,123,342	15,444,033,926	11,853,413	118,905,122
Redemption of Redeemable Participating Shares during the financial year	5	(1,738,806,634)	(15,020,372)	(13,785,215,225)	(34,599,354)	(200,357,536)
Net (decrease)/increase from share transactions		(1,145,930,097)	35,102,970	1,658,818,701	(22,745,941)	(81,452,414)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

	Note	CMCI Commodity Carry SF UCITS ETF ¹ USD	MSCI China A SF UCITS ETF ² USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		-	-	6,080,415,609
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		6,128,813	237,119	(616,037,848)
Share transactions				
Issue of Redeemable Participating Shares during the financial year	5	61,895,508	3,038,512	17,216,977,491
Redemption of Redeemable Participating Shares during the financial year	5	-	-	(16,350,310,539)
Net increase from share transactions		61,895,508	3,038,512	866,666,952
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		68,024,321	3,275,631	6,331,044,713

¹ The Sub-Fund launched on 16 January 2020.

² The Sub-Fund launched on 18 February 2020.

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

UBS (Irl) Fund Solutions plc

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

Note	HFRX Global Hedge Fund Index SF UCITS ETF ¹ USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,462,398	585,831,809	64,135,741	49,190,792	279,374,311
<i>Adjustment for:</i>					
Net gain on financial assets at fair value through profit or loss	(1,462,398)	(585,831,809)	(64,135,741)	(49,190,792)	(279,374,311)
Movement in unsettled investments	-	-	35,088,340	-	-
Purchase of investments	(29,431,020)	(9,109,665,937)	(1,027,106,770)	(243,875,391)	(2,376,680,874)
Sale of investments	55,825,142	8,124,325,883	971,083,733	253,681,075	2,819,962,955
Decrease/(increase) in Cash and Cash Equivalent Collateral	2,309,000	(70,190,415)	(19,239,782)	3,411,553	6,502,258
(Decrease)/increase in Due to Counterparty	(2,309,000)	70,190,415	19,239,782	(3,411,553)	(6,502,258)
Net cash flows generated from/(used in) operating activities	26,394,122	(985,340,054)	(20,934,697)	9,805,684	443,282,081
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	747,855	1,703,493,676	302,939,378	8,420,878	84,944,687
Payments for Redeemable Participating Shares redeemed during the financial year	(27,141,977)	(718,153,622)	(282,004,681)	(18,226,562)	(528,226,768)
Net cash flows (used in)/provided by financing activities	(26,394,122)	985,340,054	20,934,697	(9,805,684)	(443,282,081)
Net increase in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-	-

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

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

UBS (Irl) Fund Solutions plc

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

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

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

UBS (Irl) Fund Solutions plc

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

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

² The Sub-Funds launched on 8 July 2020.

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

UBS (Irl) Fund Solutions plc

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

Note	US Equity Defensive Put Write SF UCITS ETF ³ USD	MSCI USA SF Index Fund ⁴ USD	CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁵ USD	Total USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	434,977	214,573,957	(358,173)	3,360,417,273
<i>Adjustment for:</i>				
Net (gain)/loss on financial assets at fair value through profit or loss	(434,977)	(214,573,957)	358,173	(3,360,417,273)
Movement in unsettled investments	-	-	-	18,539,897
Purchase of investments	(21,393,069)	(4,384,792,710)	(19,909,522)	(63,629,726,632)
Sale of investments	14,592,420	3,746,237,200	13,208,554	60,943,240,261
Increase in Cash and Cash Equivalent Collateral	(260,000)	(27,464,241)	(270,000)	(127,846,318)
Increase in Due to Counterparty	260,000	27,464,241	270,000	127,846,318
Net cash flows used in operating activities	(6,800,649)	(638,555,510)	(6,700,968)	(2,667,946,474)
Cash flows from financing activities				
Proceeds from Redeemable Participating Shares issued during the financial year	7,535,796	1,361,467,316	6,700,968	8,423,631,188
Payments for Redeemable Participating Shares redeemed during the financial year	(735,147)	(722,911,806)	-	(5,755,684,714)
Net cash flows provided by financing activities	6,800,649	638,555,510	6,700,968	2,667,946,474
Net increase in Cash and Cash Equivalents	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-

³ The Sub-Fund launched on 8 July 2020.

⁴ The Sub-Fund launched on 9 October 2020.

⁵ The Sub-Fund launched on 22 January 2021.

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

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
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(1,296,375)	(175,664,864)	(11,859,252)	8,779,313	35,886,440
<i>Adjustment for:</i>					
Net loss/(gain) on financial assets at fair value through profit or loss	1,296,375	175,664,864	11,859,252	(8,779,313)	(35,886,440)
Movement in financial assets at fair value through profit or loss	-	691,890	-	161,521	756,485
Purchase of investments	(64,222,265)	(3,937,709,571)	(303,784,226)	(429,482,204)	(2,751,959,741)
Sale of investments	94,970,006	4,078,121,206	315,516,892	425,474,370	2,213,525,924
Decrease/(increase) in Cash and Cash Equivalent Collateral	2,794,000	42,910,000	2,737,000	(4,280,000)	(20,540,000)
(Decrease)/increase in Due to Counterparty	(2,794,000)	(42,910,000)	(2,737,000)	4,280,000	20,540,000
Net cash flows generated from/(used in) operating activities	30,747,741	141,103,525	11,732,666	(3,846,313)	(537,677,332)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	15,825,181	244,272,009	13,397,920	12,977,531	647,778,490
Payments for Redeemable Participating Shares redeemed during the financial year	(46,572,922)	(385,375,534)	(25,130,586)	(9,131,218)	(110,101,158)
Net cash flows (used in)/provided by financing activities	(30,747,741)	(141,103,525)	(11,732,666)	3,846,313	537,677,332
Net increase in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-	-

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 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
Cash flows from operating activities					
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(131,084,498)	(1,922,880)	(298,564,951)	(7,994,593)	(38,682,120)
<i>Adjustment for:</i>					
Net loss on financial assets at fair value through profit or loss	131,084,498	1,922,880	298,564,951	7,994,593	38,682,120
Movement in financial assets at fair value through profit or loss	4,421,770	137,160	3,424,476	13,393	184,572
Purchase of investments	(4,852,843,568)	(455,279,373)	(66,343,920,396)	(173,238,461)	(1,118,028,292)
Sale of investments	5,994,351,895	420,039,243	64,681,677,219	195,971,009	1,199,296,134
Decrease/(increase) in Cash and Cash Equivalent Collateral	93,858,512	(217,000)	(117,794,441)	3,088,000	(3,614,000)
(Decrease)/increase in Due to Counterparty	(93,858,512)	217,000	117,794,441	(3,088,000)	3,614,000
Net cash flows generated from/(used in) operating activities	1,145,930,097	(35,102,970)	(1,658,818,701)	22,745,941	81,452,414
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial year	592,876,537	50,123,342	15,444,033,926	11,853,413	118,905,122
Payments for Redeemable Participating Shares redeemed during the financial year	(1,738,806,634)	(15,020,372)	(13,785,215,225)	(34,599,354)	(200,357,536)
Net cash flows (used in)/provided by financing activities	(1,145,930,097)	35,102,970	1,658,818,701	(22,745,941)	(81,452,414)
Net increase in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-	-	-

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

**STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

Note	CMCI Commodity SF UCITS ETF ¹ USD	MSCI China A SF UCITS ETF ² USD	Total USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	6,128,813	237,119	(616,037,848)
<i>Adjustment for:</i>			
Net (gain)/loss on financial assets at fair value through profit or loss	(6,128,813)	(237,119)	616,037,848
Movement in financial assets at fair value through profit or loss	33,940	5,212	9,830,419
Purchase of investments	(243,938,561)	(13,035,930)	(80,687,442,588)
Sale of investments	182,009,113	9,992,206	79,810,945,217
Increase in Cash and Cash Equivalent Collateral	-	(100,000)	(1,157,929)
Increase in Due to Counterparty	-	100,000	1,157,929
Net cash flows used in operating activities	(61,895,508)	(3,038,512)	(866,666,952)
Cash flows from financing activities			
Proceeds from Redeemable Participating Shares issued during the financial year	61,895,508	3,038,512	17,216,977,491
Payments for Redeemable Participating Shares redeemed during the financial year	-	-	(16,350,310,539)
Net cash flows provided by financing activities	61,895,508	3,038,512	866,666,952
Net increase in Cash and Cash Equivalents	-	-	-
Net Cash and Cash Equivalents at the start of the financial year	-	-	-
Net Cash and Cash equivalents at the end of the financial year	-	-	-

¹ The Sub-Fund launched on 16 January 2020.

² The Sub-Fund launched on 18 February 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

These financial statements for the financial year ended 30 June 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”), the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto.

The comparative figures are for the financial year ended 30 June 2020. There has been a change in presentation to the current year Statement of Comprehensive Income, whereby operating expenses and distributions have been presented separately. The comparative figures recognised within the Statement of Comprehensive Income for financial year ended 2020 have not been restated for this change in presentation as the Directors have deemed the respective amounts to be immaterial and remain recognised within Net gain/(loss) on financial assets at fair value through profit or loss.

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

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

Going concern

These financial statements have been prepared on the going concern basis, except for the HFRX Global Hedge Fund Index SF UCITS ETF which was prepared on a non-going concern basis, which terminated on 27 October 2020.

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future, being at least the next 12 months subsequent to the approval of the financial statements. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Please refer to the Liquidity risk management and oversight sub-section in the Financial Risk Management note for more information.

New standards and interpretations effective and applied in these financial statements

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

New standards, amendments and interpretations not yet effective

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

(b) Foreign currency translation

(i) Functional and presentation currency

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

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

(ii) Combined Financial Statements

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

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

(iii) Transactions and balances

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

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

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

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

(i) Classification

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(ii) *Recognition, derecognition and measurement*

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

(iii) *Subsequent measurement*

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

(iv) *Fair value estimation*

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

Funded and Unfunded swaps:

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

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

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

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

(e) *Offsetting financial instruments*

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

(f) *Redeemable Participating Shares*

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Redeemable Participating Shares (continued)

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

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

(g) Income

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

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

(h) Drag level and Flat Fees

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

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

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

(i) Collateral

Under the relevant swap agreement, the approved counterparty (UBS AG) is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. Investment collateral is recognised on a trade date basis. Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at fair value. See Note 6(b) of these financial statements for further details of the collateral held at 30 June 2021 and 30 June 2020. Non-cash collateral received by the Funds is not rehypothecated and therefore does not form part of the Net Asset Value of the Fund and not recognised on the Statement of Financial Position in line with the requirements of IFRS.

(j) Distributions

Distributions with an ex date during the financial year under review are included in Flat Fees which is reflected in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Asset pool

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

(l) Transaction costs

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

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

(m) Allocation of expenses

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

(n) Swap receivable

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

(o) Expenses

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Fair value of financial derivative instruments

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

3. FEES AND EXPENSES

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

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

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

	Class A / A-UKdis
Subscription Charge	Up to 5%
Redemption Charge	Up to 3%
Exchange Charge	Up to 3%

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

The following Flat Fees rates were effective as at 30 June 2021 and 30 June 2020, as outline below:

Sub-Fund	CCY	Effective as at 30 June 2021 Class “A”/ “A-acc”
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	-
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
MSCI USA SF Index Fund ³	USD	0.12% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁴	USD	0.34% annually

¹ The Sub-Fund ceased trading on 27 October 2020, but charged 0.32% for the time it was in operation.

² The Sub-Funds launched on 8 July 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

3. FEES AND EXPENSES (continued)

³ The Sub-Fund launched on 9 October 2020.

⁴ The Sub-Fund launched on 22 January 2021.

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.

The actual Transaction Costs incurred by each Sub-Fund for the financial year ended 30 June 2021 and 30 June 2020 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2021 ¹	Total Drag Level Class "A"/"A-acc / A-dis ²
HFRX Global Hedge Fund Index SF UCITS ETF ³	USD	62,048	-% annually
CMCI Composite SF UCITS ETF	USD	7,602,701	0.79% annually
Bloomberg Commodity Index SF UCITS ETF	USD	322,033	0.29% annually
S&P 500 SF UCITS ETF	USD	(205,650)	0.29% annually
MSCI USA SF UCITS ETF	USD	(1,455,070)	0.27% annually
MSCI Emerging Markets SF UCITS ETF	USD	334,572	0.12% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	263,931	0.30% annually
MSCI ACWI SF UCITS ETF ⁴	USD	(5,387,790)	0.11% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	231,369	0.79% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,190,931	0.79% annually
CMCI Commodity Carry SF UCITS ETF	USD	102,266	0.44% annually
MSCI China A SF UCITS ETF	USD	(387,406)	(4.91)% annually
Euro Equity Defensive Covered Call SF UCITS ETF ⁵	EUR	(7,095)	(0.06)% annually
Euro Equity Defensive Put Write SF UCITS ETF ⁵	EUR	4,465	0.40% annually
US Equity Defensive Covered Call SF UCITS ETF ⁵	USD	(10,826)	(0.04)% annually
US Equity Defensive Put Write SF UCITS ETF ⁵	USD	(911)	0.27% annually
MSCI USA SF Index Fund ⁶	USD	796,598	0.22% annually
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁷	USD	4,076	0.46% annually

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

² Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 30 June 2021, representative of the base currency of the relevant Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

3. FEES AND EXPENSES (continued)

- 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.
⁶ The Sub-Fund launched on 9 October 2020.
⁷ The Sub-Fund launched on 22 January 2021.

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2020¹	Total Drag Level Class "A"/"A-acc / A-dis ²
HFRX Global Hedge Fund Index SF UCITS ETF	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 year ended 30 June 2021 and 30 June 2020 is detailed below:

Sub-Fund	CCY	Charge for financial year 30 June 2021	Charge for financial year 30 June 2020
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	87,861	385,215
CMCI Composite SF UCITS ETF	USD	12,662,590	8,358,132
Bloomberg Commodity Index SF UCITS ETF	USD	597,491	278,527
S&P 500 SF UCITS ETF	USD	72,125	(220,975)
MSCI USA SF UCITS ETF	USD	(303,903)	(1,965,513)
MSCI Emerging Markets SF UCITS ETF	USD	1,526,291	3,197,981
MSCI AC Asia Ex Japan SF UCITS ETF	USD	715,917	717,275
MSCI ACWI SF UCITS ETF	USD	7,045,813	6,981,482
CMCI Ex-Agriculture SF UCITS ETF	USD	377,878	298,654
Bloomberg Commodity CMCI SF UCITS ETF	USD	2,027,354	2,352,636
CMCI Commodity Carry SF UCITS ETF	USD	330,883	96,535
MSCI China A SF UCITS ETF	USD	(362,100)	(32,224)
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	(1,197)	-
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	12,975	-
US Equity Defensive Covered Call SF UCITS ETF ²	USD	(1,119)	-
US Equity Defensive Put Write SF UCITS ETF ²	USD	9,977	-
MSCI USA SF Index Fund ³	USD	1,621,699	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁴	USD	13,187	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

3. FEES AND EXPENSES (continued)

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

² The Sub-Funds launched on 8 July 2020.

³ The Sub-Fund launched on 9 October 2020.

⁴ The Sub-Fund launched on 22 January 2021.

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

Auditor's Remuneration

	2021	2020
	USD	USD
Statutory audit of company financial statements*	135,752	101,301**
Other assurance services	-	-
Tax advisory services***	76,575	-
Other non-audit services	-	-
Total	212,327	101,301**

* Inclusive of VAT.

** 2020 fee was paid to PricewaterhouseCoopers, which was a previous auditor.

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

Total Expense Ratios

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

	Financial year ended 30 June 2021	Financial year ended 30 June 2020
	Total Expense Ratio %	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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

3. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial year ended 30 June 2021 Total Expense Ratio %	Financial year ended 30 June 2020 Total Expense Ratio %
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
MSCIAC Asia Ex Japan SF UCITS ETF		
Class (USD) A-acc	0.23	0.23
MSCIACWI 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 CHF) A-UKdis	0.21	0.21
Class (hedged to EUR) A-acc	0.21	0.21
Class (hedged to EUR) A-UKdis	0.21	0.21
Class (hedged to GBP) A-UKdis	0.21	0.21
Class (hedged to JPY) A-acc	0.21	0.21
Class (hedged to SGD) A-acc ²	0.21	-
Class (hedged to USD) A-acc	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 (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedged to GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
CMCI Commodity Carry SF UCITS ETF		
Class (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	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

3. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial year ended 30 June 2021 Total Expense Ratio %	Financial year ended 30 June 2020 Total Expense Ratio %
US Equity Defensive Covered Call SF UCITS ETF		
Class (USD) A-acc ³	0.29	-
US Equity Defensive Put Write SF UCITS ETF		
Class (USD) A-acc ³	0.29	-
MSCI USA SF Index Fund		
Class (USD) A-acc ⁴	0.12	-
Class (USD) A-UKdis ⁵	0.12	-
Class (hedged to CHF) A-acc ⁵	0.12	-
Class (hedged to CHF) A-UKdis ⁵	0.12	-
Class (hedged to EUR) A-acc ⁵	0.12	-
Class (hedged to EUR) A-UKdis ⁵	0.12	-
Class (hedged to GBP) A-acc ⁵	0.12	-
Class (hedged to GBP) A-UKdis ⁵	0.12	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF		
Class (USD) A-acc ⁶	0.34	-
Class (hedged to EUR) A-acc ⁶	0.34	-

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.

⁴ Share class launched on 9 October 2020.

⁵ Share class launched on 16 October 2020.

⁶ Share class launched on 22 January 2021.

4. RELATED PARTY TRANSACTIONS

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

Director Ian Ashment is an employee of the Investment Manager.

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

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

For the financial year ended 30 June 2021 Directors fees amounting to EUR 25,000 (30 June 2020: EUR 25,000) were incurred.

As at 30 June 2021 EUR Nil was payable to Directors (30 June 2020: EUR Nil).

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

4. RELATED PARTY TRANSACTIONS (continued)

Details of the cash collateral reinvested into these funds as of 30 June 2021, in the base currency of the respective Sub-Fund, are included in the tables below:

As at 30 June 2021*	UBS (Irl) Fund plc - Select Money Market Fund—EUR	UBS (Irl) Fund plc - Select Money Market Fund—USD
S&P 500 SF UCITS ETF	-	316,800
MSCI USA SF UCITS ETF	-	24,094,621
MSCI Emerging Markets SF UCITS ETF	19,618,569	11,295,900
MSCI AC Asia Ex Japan SF UCITS ETF	-	1,613,700
CMCI Ex-Agriculture SF UCITS ETF	-	2,851,200
Bloomberg Commodity CMCI SF UCITS ETF	-	3,326,400
MSCI China A SF UCITS ETF	-	683,099
Euro Equity Defensive Put Write SF UCITS ETF	-	271,313
US Equity Defensive Covered Call SF UCITS ETF	-	257,400
US Equity Defensive Put Write SF UCITS ETF	-	257,400
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	-	267,317

* Amounts reflected are based on report date 30 June 2021 and may vary to the amount of cash collateral reflected elsewhere, which is based on report date of 1 July 2021.

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor's fees during the financial year ended 30 June 2021 or 30 June 2020.

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

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged and amounts due at 30 June 2021 and 30 June 2020 by the Sub-Funds were as follows:

Financial year ended 30 June 2021	CCY	Charge for the financial year	Accrual at 30 June 2021
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	6,220	263
CMCI Composite SF UCITS ETF	USD	1,486,890	200,840
Bloomberg Commodity Index SF UCITS ETF	USD	43,496	10,101
S&P 500 SF UCITS ETF	USD	43,827	4,028
MSCI USA SF UCITS ETF	USD	229,747	16,104
MSCI Emerging Markets SF UCITS ETF	USD	173,338	14,157
MSCI AC Asia Ex Japan SF UCITS ETF	USD	58,223	5,543
MSCI ACWI SF UCITS ETF	USD	1,775,368	169,559
CMCI Ex-Agriculture SF UCITS ETF	USD	42,419	8,306
Bloomberg Commodity CMCI SF UCITS ETF	USD	246,345	24,041
CMCI Commodity Carry SF UCITS ETF	USD	67,316	6,603
MSCI China A SF UCITS ETF	USD	4,973	675
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	1,123	70
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	1,637	223
US Equity Defensive Covered Call SF UCITS ETF ²	USD	1,663	198
US Equity Defensive Put Write SF UCITS ETF ²	USD	1,874	300
MSCI USA SF Index Fund ³	USD	48,170	5,114
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁴	USD	2,530	539

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

² The Sub-Funds launched on 8 July 2020.

³ The Sub-Fund launched on 9 October 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

4. RELATED PARTY TRANSACTIONS (continued)

⁴ The Sub-Fund launched on 22 January 2021.

Financial year ended 30 June 2020	CCY	Charge for the financial year	Accrual at 30 June 2020
HFRX Global Hedge Fund Index SF UCITS ETF	USD	27,272	1,633
CMCI Composite SF UCITS ETF	USD	906,850	60,394
Bloomberg Commodity Index SF UCITS ETF	USD	19,319	1,308
S&P 500 SF UCITS ETF	USD	35,634	3,076
MSCI USA SF UCITS ETF	USD	172,062	20,531
MSCI Emerging Markets SF UCITS ETF	USD	207,255	2,607
MSCI AC Asia Ex Japan SF UCITS ETF	USD	39,004	3,642
MSCI ACWI SF UCITS ETF	USD	1,299,303	75,269
CMCI Ex-Agriculture SF UCITS ETF	USD	33,003	1,090
Bloomberg Commodity CMCI SF UCITS ETF	USD	259,394	16,578
CMCI Commodity Carry SF UCITS ETF ¹	USD	19,442	5,448
MSCI China A SF UCITS ETF ²	USD	536	154

¹ The Sub-Fund launched on 16 January 2020.

² The Sub-Fund launched on 18 February 2020.

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 30 June 2021 and 30 June 2020 by Sub-Fund were as follows:

Financial year ended 30 June 2021	CCY	Charge for the financial year	Accrual at 30 June 2021
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	10,885	427
CMCI Composite SF UCITS ETF	USD	2,230,335	301,259
Bloomberg Commodity Index SF UCITS ETF	USD	101,490	23,568
S&P 500 SF UCITS ETF	USD	43,827	4,028
MSCI USA SF UCITS ETF	USD	229,747	16,104
MSCI Emerging Markets SF UCITS ETF	USD	404,454	33,032
MSCI AC Asia Ex Japan SF UCITS ETF	USD	135,853	12,933
MSCI ACWI SF UCITS ETF	USD	4,142,525	395,638
CMCI Ex-Agriculture SF UCITS ETF	USD	63,628	12,458
Bloomberg Commodity CMCI SF UCITS ETF	USD	369,517	36,062
CMCI Commodity Carry SF UCITS ETF	USD	100,974	10,058
MSCI China A SF UCITS ETF	USD	8,288	1,126
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	2,694	169
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	3,930	536
US Equity Defensive Covered Call SF UCITS ETF ²	USD	3,992	476
US Equity Defensive Put Write SF UCITS ETF ²	USD	4,498	720
MSCI USA SF Index Fund ³	USD	206,444	21,918
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁴	USD	3,795	808

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

² The Sub-Funds launched on 8 July 2020.

³ The Sub-Fund launched on 9 October 2020.

⁴ The Sub-Fund launched on 22 January 2021.

Financial year ended 30 June 2020	CCY	Charge for the financial year	Accrual at 30 June 2020
HFRX Global Hedge Fund Index SF UCITS ETF	USD	47,726	2,858

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

4. RELATED PARTY TRANSACTIONS (continued)

Financial year ended 30 June 2020	CCY	Charge for the financial year	Accrual at 30 June 2020
CMCI Composite SF UCITS ETF	USD	1,360,275	90,590
Bloomberg Commodity Index SF UCITS ETF	USD	44,733	3,051
S&P 500 SF UCITS ETF	USD	35,634	3,076
MSCI USA SF UCITS ETF	USD	172,062	20,531
MSCI Emerging Markets SF UCITS ETF	USD	483,596	6,084
MSCI AC Asia Ex Japan SF UCITS ETF	USD	91,009	8,498
MSCI ACWI SF UCITS ETF	USD	3,031,706	175,628
CMCI Ex-Agriculture SF UCITS ETF	USD	49,504	1,634
Bloomberg Commodity CMCI SF UCITS ETF	USD	389,090	24,867
CMCI Commodity Carry SF UCITS ETF ¹	USD	29,164	8,173
MSCI China A SF UCITS ETF ²	USD	893	257

¹ The Sub-Fund launched on 16 January 2020.

² The Sub-Fund launched on 18 February 2020.

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

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

UBS AG, the parent company of the Manager, is the sole counterparty to the funded and unfunded swaps held by each of the Sub-Funds. The swaps held by each Sub-Fund are set out in the respective schedule of investments. UBS AG has also placed collateral with the Sub-Funds in relation to the funded swaps. Details of this collateral are outlined in Note 6(b).

UBS AG is also the Authorised Participant and Distributor. UBS AG also acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2020: 100%) of the Sub-Funds on the primary share register at 30 June 2021, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

5. SHARE CAPITAL

Authorised

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

Redeemable Participating Shares

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

5. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

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

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
HFRX Global Hedge Fund Index SF UCITS ETF¹						
Class (CHF) A-acc	99,895	5,920	(105,815)	-	481,250	(8,815,237)
Class (EUR) A-acc	84,371	-	(84,371)	-	-	(8,070,188)
Class (GBP) A-acc	35,344	-	(35,344)	-	-	(3,906,954)
Class (USD) A-acc	62,649	2,811	(65,460)	-	266,605	(6,349,598)
CMCI Composite SF UCITS ETF						
Class (CHF) A-acc	4,298,335	2,613,203	(2,289,078)	4,622,460	139,413,509	(131,432,255)
Class (EUR) A-acc	4,806,358	3,276,015	(2,962,684)	5,119,689	228,020,886	(205,355,566)
Class (GBP) A-acc	72,009	463,800	(325,222)	210,587	49,500,648	(34,826,514)
Class (USD) A-acc	5,888,767	18,555,882	(4,976,873)	19,467,776	1,286,558,632	(346,539,287)
Bloomberg Commodity Index SF UCITS ETF						
Class (CHF) A-acc	779,171	6,287,000	(5,375,000)	1,691,171	275,780,714	(266,881,969)
Class (EUR) A-acc	314,421	282,000	(145,000)	451,421	13,414,566	(7,362,619)
Class (GBP) A-acc	15,424	-	-	15,424	-	-
Class (USD) A-acc	354,398	295,000	(165,000)	484,398	13,744,095	(7,760,094)
S&P 500 SF UCITS ETF						
Class (USD) A-acc	2,236,874	117,035	(265,000)	2,088,909	8,420,879	(18,226,562)
MSCI USA SF UCITS ETF						
Class (USD) A-acc	9,758,456	802,600	(5,055,000)	5,506,056	84,944,687	(528,226,768)
MSCI Emerging Markets SF UCITS ETF						
Class (USD) A-acc	2,304,669	9,811,022	(2,870,000)	9,245,691	466,626,686	(166,253,459)
MSCIAC Asia Ex Japan SF UCITS ETF						
Class (USD) A-acc	1,024,736	367,000	(232,000)	1,159,736	72,848,384	(42,268,503)
MSCIACWI SF UCITS ETF						
Class (hedged to CHF) A-acc	2,641,243	7,184,724	(1,471,398)	8,354,569	1,125,533,844	(242,302,576)
Class (hedged to CHF) A-UKdis	181,082	62,000	(62,500)	180,582	9,306,083	(9,497,837)
Class (hedged to EUR) A-acc	4,299,415	6,974,829	(2,371,967)	8,902,277	1,216,457,873	(446,765,562)
Class (hedged to EUR) A-UKdis	87,321	105,500	(42,000)	150,821	18,822,773	(8,087,593)
Class (hedged to GBP) A-UKdis	275,032	773,251	(178,100)	870,183	160,217,703	(39,279,378)
Class (hedged to JPY) A-acc	7,338,387	1,616,000	(620,000)	8,334,387	24,778,093	(9,082,976)
Class (hedged to SGD) A-acc ²	-	27,900	-	27,900	2,002,297	-
Class (hedged to USD) A-acc	4,282,498	8,533,696	(1,252,500)	11,563,694	1,390,304,366	(218,131,733)
Class (hedged to USD) A-UKdis	240,704	34,000	(55,000)	219,704	5,729,987	(9,546,563)
Class (USD) A-acc	17,089,275	1,307,800	(14,395,286)	4,001,789	179,263,233	(1,922,338,257)
Class (USD) A-UKdis	3,497,284	422,500	(1,802,000)	2,117,784	52,261,321	(228,585,805)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

5. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
CMCI Ex-Agriculture SF UCITS ETF						
Class (hedged to CHF) A-acc	16,300	393,000	(26,000)	383,300	50,807,310	(2,924,618)
Class (hedged to EUR) A-acc	35,327	42,800	(13,000)	65,127	6,327,904	(1,611,000)
Class (hedged to GBP) A-acc	14,500	17,000	(16,000)	15,500	2,147,738	(1,821,010)
Class (USD) A-acc	58,871	282,000	(183,500)	157,371	41,006,991	(26,658,590)
Bloomberg Commodity CMCI SF UCITS ETF						
Class (hedged to CHF) A-acc	4,089,602	664,000	(2,180,000)	2,573,602	7,490,839	(23,121,523)
Class (hedged to EUR) A-acc	490,586	525,000	(100,000)	915,586	6,326,082	(1,381,297)
Class (hedged to GBP) A-acc	225,000	100,000	-	325,000	1,395,619	-
Class (USD) A-acc	18,580,000	1,775,281	(650,000)	19,705,281	20,873,941	(6,860,140)
CMCI Commodity Carry SF UCITS ETF						
Class (hedged to CHF) A-acc	20,000	-	-	20,000	-	-
Class (hedged to EUR) A-acc	20,000	364,862	(8,362)	376,500	42,962,724	(1,007,386)
Class (USD) A-acc	546,000	95,000	(339,850)	301,150	10,863,834	(39,424,378)
MSCI China A SF UCITS ETF						
Class (USD) A-acc	31,000	105,410	(30,000)	106,410	15,078,784	(3,844,311)
Euro Equity Defensive Covered Call SF UCITS ETF						
Class (EUR) A-acc ³	-	37,800	(27,365)	10,435	4,098,644	(3,329,787)
Euro Equity Defensive Put Write SF UCITS ETF						
Class (EUR) A-acc ³	-	51,800	(3,946)	47,854	5,468,916	(442,152)
US Equity Defensive Covered Call SF UCITS ETF						
Class (USD) A-acc ³	-	56,000	(22,525)	33,475	6,505,867	(2,979,384)
US Equity Defensive Put Write SF UCITS ETF						
Class (USD) A-acc ³	-	70,000	(6,493)	63,507	7,535,796	(735,147)
MSCI USA SF Index Fund						
Class (hedged to EUR) A-acc ⁴	-	2,678,610	(1,696,177)	982,433	331,209,964	(236,436,078)
Class (hedged to EUR) A-UKdis ⁴	-	34,007	(16,864)	17,143	4,196,716	(2,385,308)
Class (hedged to GBP) A-acc ⁴	-	62,349	(31,628)	30,721	8,597,290	(5,195,774)
Class (hedged to GBP) A-UKdis ⁴	-	2,500	-	2,500	323,212	-
Class (hedged to CHF) A-acc ⁴	-	573,960	(269,197)	304,763	65,599,211	(34,905,194)
Class (hedged to CHF) A-UKdis ⁴	-	31,430	(2,590)	28,840	3,976,340	(317,336)
Class (USD) A-acc ⁵	-	8,375,112	(3,458,830)	4,916,282	880,870,432	(406,631,418)
Class (USD) A-UKdis ⁴	-	641,906	(317,372)	324,534	66,694,169	(37,040,697)
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF						
Class (hedged to EUR) A-acc ⁶	-	40,000	-	40,000	4,701,008	-
Class (USD) A-acc ⁶	-	20,000	-	20,000	2,000,000	-

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

5. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

² Share class launched on 7 July 2020.

³ Share class launched on 8 July 2020.

⁴ Share class launched on 16 October 2020.

⁵ Share class launched on 9 October 2020.

⁶ Share class launched on 22 January 2021.

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2020 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	8,769	(98,598)	99,895
Class (EUR) A-acc	296,971	159,998	(372,598)	84,371
Class (GBP) A-acc	81,108	-	(45,764)	35,344
Class (USD) A-acc	58,789	8,707	(4,847)	62,649
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	4,933,335	625,000	(1,260,000)	4,298,335
Class (EUR) A-acc	7,121,358	1,915,000	(4,230,000)	4,806,358
Class (GBP) A-acc	114,009	38,000	(80,000)	72,009
Class (USD) A-acc	5,775,148	1,793,619	(1,680,000)	5,888,767
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	991,671	145,000	(357,500)	779,171
Class (EUR) A-acc	309,421	50,000	(45,000)	314,421
Class (GBP) A-acc	10,424	85,000	(80,000)	15,424
Class (USD) A-acc	424,398	75,000	(145,000)	354,398
S&P 500 SF UCITS ETF				
Class (USD) A-acc	2,155,874	241,000	(160,000)	2,236,874
MSCI USA SF UCITS ETF				
Class (USD) A-acc	3,254,456	7,905,000	(1,401,000)	9,758,456
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	29,986,664	13,285,336	(40,967,331)	2,304,669
MSCIAC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	806,536	333,200	(115,000)	1,024,736

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

5. 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 (hedged to CHF) A-acc	4,471,093	32,299,550	(34,129,400)	2,641,243
Class (hedged to CHF) A-UKdis	213,782	82,300	(115,000)	181,082
Class (hedged to EUR) A-acc	6,274,616	26,047,863	(28,023,064)	4,299,415
Class (hedged to EUR) A-UKdis	170,373	349,100	(432,152)	87,321
Class (hedged to GBP) A-UKdis	1,160,544	2,117,341	(3,002,853)	275,032
Class (hedged to JPY) A-acc	8,609,387	2,261,000	(3,532,000)	7,338,387
Class (hedged to USD) A-acc	5,693,131	35,154,431	(36,565,064)	4,282,498
Class (hedged to USD) A-UKdis	366,626	502,170	(628,092)	240,704
Class (USD) A-acc	110,000	17,473,325	(494,050)	17,089,275
Class (USD) A-UKdis	20,000	3,969,657	(492,373)	3,497,284
CMCI Ex-Agriculture SF UCITS ETF				
Class (hedged to CHF) A-acc	48,000	4,645	(36,345)	16,300
Class (hedged to EUR) A-acc	124,695	27,332	(116,700)	35,327
Class (hedged to GBP) A-acc	16,000	14,000	(15,500)	14,500
Class (USD) A-acc	154,763	56,608	(152,500)	58,871
Bloomberg Commodity CMCI SF UCITS ETF				
Class (hedged to CHF) A-acc	21,429,602	4,115,000	(21,455,000)	4,089,602
Class (hedged to EUR) A-acc	385,586	330,000	(225,000)	490,586
Class (hedged to GBP) A-acc	200,000	125,000	(100,000)	225,000
Class (USD) A-acc	11,070,000	7,670,000	(160,000)	18,580,000
CMCI Commodity Carry SF UCITS ETF				
Class (hedged to CHF) A-acc ¹	-	20,000	-	20,000
Class (hedged to EUR) A-acc ¹	-	20,000	-	20,000
Class (USD) A-acc ²	-	546,000	-	546,000
MSCI China A SF UCITS ETF				
Class (USD) A-acc ³	-	31,000	-	31,000

¹ Share class launched on 16 January 2020.

² Share class launched on 11 June 2020.

³ Share class launched on 18 February 2020.

6. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and capital risk. HFRX Global Hedge Fund Index SF UCITS ETF is not included in the note as it ceased trading during the financial year.

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process

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

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

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

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

(a) Market risk management and oversight

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

The Sub-Funds do not employ FDIs for Efficient Portfolio Management (EPM) purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments.

The cost and revenue of these EPM techniques for financial year ended 30 June 2021 and 30 June 2020 are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

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

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

(i) Market price risk

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(i) *Market price risk (continued)*

At 30 June 2021 and 30 June 2020, assuming all other factors remain unchanged, a 10% increase in relevant market prices would impact the NAV of each Sub-Fund as follows:

	CCY	30 June 2021 Impact of 10% increase	30 June 2020 Impact of 10% increase
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	-	2,493,172
CMCI Composite SF UCITS ETF	USD	232,247,443	75,130,256
Bloomberg Commodity Index SF UCITS ETF	USD	13,765,048	5,258,004
S&P 500 SF UCITS ETF	USD	16,589,823	12,651,312
MSCI USA SF UCITS ETF	USD	66,546,633	82,937,410
MSCI Emerging Markets SF UCITS ETF	USD	57,450,135	10,190,716
MSCI AC Asia Ex Japan SF UCITS ETF	USD	23,571,982	14,972,059
MSCI ACWI SF UCITS ETF	USD	688,141,412	400,478,697
CMCI Ex-Agriculture SF UCITS ETF	USD	9,596,796	1,351,506
Bloomberg Commodity CMCI SF UCITS ETF	USD	30,253,501	20,511,343
CMCI Commodity Carry SF UCITS ETF	USD	8,183,907	6,802,432
MSCI China A SF UCITS ETF	USD	1,679,367	327,563
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	126,477	-
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	537,463	-
US Equity Defensive Covered Call SF UCITS ETF ²	USD	450,109	-
US Equity Defensive Put Write SF UCITS ETF ²	USD	723,563	-
MSCI USA SF Index Fund ³	USD	85,312,947	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁴	USD	634,280	-

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

² The Sub-Funds launched on 8 July 2020.

³ The Sub-Fund launched on 9 October 2020.

⁴ The Sub-Fund launched on 22 January 2021.

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

(ii) *Interest rate risk*

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

At 30 June 2021 and 30 June 2020, none of the Sub-Funds were materially affected by interest rate risk as all or the majority of each Sub-Fund's assets are non interest bearing.

(iii) *Currency risk*

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iii) *Currency risk (continued)*

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

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

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

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

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

30 June 2021

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iii) *Currency risk (continued)*

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iii) *Currency risk (continued)*

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

¹ The Sub-Fund launched on 8 July 2020.

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

¹ The Sub-Fund launched on 8 July 2020.

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

¹ The Sub-Fund launched on 8 July 2020.

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

¹ The Sub-Fund launched on 8 July 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI USA SF Index Fund¹			
British Pound	-	200,414	200,414
Euro	-	287,295,719	287,295,719
Hong Kong Dollar	-	8,739	8,739
Japanese Yen	-	136	136
Swedish Krona	-	54,135,034	54,135,034
Swiss Franc	-	1,461,623	1,461,623
	-	343,101,665	343,101,665

¹ The Sub-Fund launched on 9 October 2020.

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF¹			
Euro	-	2,231,933	2,231,933
Hong Kong Dollar	-	65	65
Swedish Krona	-	406,434	406,434
	-	2,638,432	2,638,432

¹ The Sub-Fund launched on 22 January 2021.

As at 30 June 2020

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
HFRX Global Hedge Fund Index SF UCITS ETF			
British Pound	-	3,652,336	3,652,336
Euro	-	7,547,692	7,547,692
Swiss Franc	-	7,829,646	7,829,646
	-	19,029,674	19,029,674

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Composite SF UCITS ETF			
British Pound	-	371,204	371,204
Euro	-	388,608,400	388,608,400
Hong Kong Dollar	-	13,270	13,270
Japanese Yen	-	611	611
Swiss Franc	-	10,561,685	10,561,685
	-	399,555,170	399,555,170

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity Index SF UCITS ETF			
British Pound	-	74,794	74,794
Euro	-	6,955,272	6,955,272
Swiss Franc	-	2,917,368	2,917,368
	-	9,947,434	9,947,434
S&P 500 SF UCITS ETF			
Euro	-	61,538,727	61,538,727
Hong Kong Dollar	-	2,168	2,168
Japanese Yen	-	100	100
	-	61,540,995	61,540,995
MSCI USA SF UCITS ETF			
Euro	-	414,685,383	414,685,383
Hong Kong Dollar	-	14,611	14,611
Japanese Yen	-	673	673
	-	414,700,667	414,700,667
MSCI Emerging Markets SF UCITS ETF			
Euro	9,562,088	11,969,412	21,531,500
	9,562,088	11,969,412	21,531,500
MSCI AC Asia Ex Japan SF UCITS ETF			
Euro	-	75,221,959	75,221,959
Hong Kong Dollar	-	2,650	2,650
Japanese Yen	-	122	122
	-	75,224,731	75,224,731
MSCI ACWI SF UCITS ETF			
British Pound	-	800,120	800,120
Euro	49,306,427	2,005,810,121	2,055,116,548
Hong Kong Dollar	-	70,037	70,037
Japanese Yen	-	970,709	970,709
Swiss Franc	-	5,038,617	5,038,617
	49,306,427	2,012,689,604	2,061,996,031

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Ex-Agriculture SF UCITS ETF			
British Pound	-	108,379	108,379
Euro	-	6,907,222	6,907,222
Hong Kong Dollar	-	234	234
Japanese Yen	-	11	11
Swiss Franc	-	118,273	118,273
	-	7,134,119	7,134,119

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Bloomberg Commodity CMCI SF UCITS ETF			
British Pound	-	168,588	168,588
Euro	-	101,081,630	101,081,630
Hong Kong Dollar	-	3,551	3,551
Japanese Yen	-	164	164
Swiss Franc	-	2,522,771	2,522,771
	-	103,776,644	103,776,644

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
CMCI Commodity Carry SF UCITS ETF¹			
Euro	-	35,599,110	35,599,110
Hong Kong Dollar	-	1,254	1,254
Japanese Yen	-	58	58
Swiss Franc	-	28,814	28,814
	-	35,629,236	35,629,236

¹ The Sub-Fund launched on 16 January 2020.

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
MSCI China A SF UCITS ETF¹			
Euro	-	1,665,540	1,665,540
Hong Kong Dollar	-	59	59
Japanese Yen	-	3	3
	-	1,665,602	1,665,602

¹ The Sub-Fund launched on 18 February 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iii) *Currency risk (continued)*

The table below summarises the sensitivity of the NAV of each Sub-Fund to changes in foreign exchange movements at 30 June 2021 and 30 June 2020. The analysis is based on the assumptions that the relevant foreign exchange rates increased by 5% against the functional currency of each Sub-Fund with all other variables held constant.

		30 June 2021	30 June 2020
	CCY	Impact of 5%	Impact of 5%
		increase	increase
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	-	951,484
CMCI Composite SF UCITS ETF	USD	46,895,499	19,977,759
Bloomberg Commodity Index SF UCITS ETF	USD	1,247,988	497,372
S&P 500 SF UCITS ETF	USD	3,254,746	3,077,050
MSCI USA SF UCITS ETF	USD	13,029,896	20,735,033
MSCI Emerging Markets SF UCITS ETF	USD	906	1,076,575
MSCI AC Asia Ex Japan SF UCITS ETF	USD	4,417,869	3,761,237
MSCI ACWI SF UCITS ETF	USD	141,810,417	103,099,802
CMCI Ex-Agriculture SF UCITS ETF	USD	2,108,998	356,706
Bloomberg Commodity CMCI SF UCITS ETF	USD	5,900,691	5,188,832
CMCI Commodity Carry SF UCITS ETF	USD	1,692,057	1,781,462
MSCI China A SF UCITS ETF	USD	287,435	83,280
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	40,526	-
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	170,720	-
US Equity Defensive Covered Call SF UCITS ETF ²	USD	88,117	-
US Equity Defensive Put Write SF UCITS ETF ²	USD	141,926	-
MSCI USA SF Index Fund ³	USD	17,155,083	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁴	USD	131,922	-

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

² The Sub-Funds launched on 8 July 2020.

³ The Sub-Fund launched on 9 October 2020.

⁴ The Sub-Fund launched on 22 January 2021.

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

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

(iv) *Concentration risk*

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

As at 30 June 2021

CMCI Composite SF UCITS ETF

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

Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	1,831,098	1.33
Cayman Islands	9,853,485	7.16
France	962	0.00
Switzerland	27,102,912	19.68
United States	133,950,365	97.32
Grand Total	172,738,822	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

S&P 500 SF UCITS ETF

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

MSCI USA SF UCITS ETF

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

MSCI Emerging Markets SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	7,415,244	1.29
Cayman Islands	40,615,878	7.07
France	5,583	0.00
Switzerland	30,192,083	5.25
United States	487,386,224	84.84
Grand Total	565,615,012	100.00

MSCI AC Asia Ex Japan SF UCITS ETF

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iv) Concentration risk (continued)

MSCI ACWI SF UCITS ETF

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

CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Austria	100,711	0.10
Bermuda	471,257	0.50
Cayman Islands	4,345,684	4.52
China	959	0.00
Finland	45,004	0.05
France	28,362,842	29.55
Germany	3,005,294	3.14
Ireland	120,536	0.13
Israel	48,101	0.05
Japan	16	0.00
Netherlands	1,258,968	1.31
Panama	3,540	0.00
Portugal	96,755	0.10
Sweden	4,874,650	5.07
Switzerland	3,409,099	3.55
United Kingdom	111,892	0.12
United States	49,185,846	51.26
Grand Total	95,441,154	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

Bloomberg Commodity CMCI SF UCITS ETF

Geographical location	Fair Value	%
Austria	307,415	0.10
Bermuda	1,435,370	0.47
Cayman Islands	13,356,850	4.41
China	2,979	0.00
Finland	136,974	0.05
France	85,879,092	28.41
Germany	9,100,556	3.00
Ireland	364,213	0.12
Israel	147,333	0.05
Japan	46	0.00
Netherlands	3,834,693	1.27
Panama	10,836	0.00
Portugal	297,163	0.10
Sweden	14,974,679	4.94
Switzerland	20,518,158	6.78
United Kingdom	342,494	0.11
United States	150,285,416	49.68
Grand Total	300,994,267	100.00

CMCI Commodity Carry SF UCITS ETF

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iv) Concentration risk (continued)

MSCI China A SF UCITS ETF

Geographical location	Fair Value	%
Austria	17,313	0.10
Bermuda	80,519	0.47
Cayman Islands	761,571	4.53
China	173	0.00
Finland	7,674	0.05
France	4,758,855	28.36
Germany	505,104	3.01
Ireland	20,134	0.12
Israel	8,349	0.05
Netherlands	215,104	1.28
Panama	613	0.00
Portugal	16,921	0.10
Sweden	852,999	5.09
Switzerland	693,332	4.13
United Kingdom	19,385	0.12
United States	8,438,282	50.22
Grand Total	16,396,328	100.00

Euro Equity Defensive Covered Call SF UCITS ETF

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iv) Concentration risk (continued)

Euro Equity Defensive Put Write SF UCITS ETF

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

US Equity Defensive Covered Call SF UCITS ETF

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

US Equity Defensive Put Write SF UCITS ETF

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

MSCI USA SF Index Fund

Geographical location	Fair Value	%
Austria	901,681	0.11
Bermuda	4,210,094	0.50
Cayman Islands	39,177,077	4.59
China	8,739	0.00
Finland	401,760	0.05
France	251,892,574	29.54
Germany	26,692,905	3.15
Ireland	1,068,276	0.13
Israel	432,143	0.05
Japan	136	0.00
Netherlands	11,247,564	1.32
Panama	31,782	0.00
Portugal	871,611	0.10
Sweden	43,922,337	5.14
Switzerland	30,463,001	3.57
United Kingdom	1,004,572	0.12
United States	440,803,215	51.63
Grand Total	853,129,467	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Austria	6,770	0.11
Bermuda	31,609	0.50
Cayman Islands	294,256	4.63
China	65	0.00
Finland	3,016	0.05
France	1,891,158	29.82
Germany	200,405	3.16
Ireland	8,020	0.13
Israel	3,244	0.05
Netherlands	84,441	1.33
Panama	239	0.00
Portugal	6,544	0.10
Sweden	329,760	5.19
Switzerland	166,392	2.62
United Kingdom	7,542	0.12
United States	3,309,334	52.19
Grand Total	6,342,795	100.00

As at 30 June 2020

HFRX Global Hedge Fund Index SF UCITS ETF

Geographical location	Fair Value	%
Switzerland	24,931,724	100.00
Grand Total	24,931,724	100.00

CMCI Composite SF UCITS ETF

Geographical location	Fair Value	%
Austria	696,765	0.09
Belgium	6,229,937	0.83
Bermuda	294,529	0.04
Canada	9,579,604	1.27
China	13,270	0.00
Finland	5,159,591	0.69
France	198,846,354	26.43
Germany	75,647,466	10.06
Ireland	773,943	0.10
Israel	496,432	0.07
Japan	612	0.00
Luxembourg	5,385,809	0.72
Netherlands	42,615,388	5.67
Portugal	2,105,878	0.28
Spain	37,884,559	5.04
Switzerland	39,368,213	5.24
United Kingdom	5,752,991	0.77
United States of America	321,143,112	42.70
Grand Total	751,994,453	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value	%
France	1,428	0.00
Germany	3,597,122	6.84
Spain	2,113,732	4.02
Switzerland	5,714,135	10.87
United States of America	41,153,627	78.27
Grand Total	52,580,044	100.00

S&P 500 SF UCITS ETF

Geographical location	Fair Value	%
Austria	113,850	0.09
Belgium	1,017,961	0.80
Bermuda	48,126	0.04
Canada	1,565,291	1.24
China	2,168	0.00
Finland	843,068	0.67
France	32,492,742	25.65
Germany	12,394,252	9.78
Ireland	126,461	0.10
Israel	81,116	0.06
Japan	99	0.00
Luxembourg	880,032	0.69
Netherlands	6,969,706	5.50
Portugal	344,097	0.27
Spain	6,201,446	4.90
Switzerland	10,184,258	8.04
United Kingdom	935,728	0.74
United States of America	52,474,240	41.43
Grand Total	126,674,641	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

MSCI USA SF UCITS ETF

Geographical location	Fair Value	%
Austria	767,192	0.09
Belgium	6,859,641	0.83
Bermuda	324,299	0.04
Canada	10,547,884	1.27
China	14,611	0.00
Finland	5,681,108	0.68
France	218,939,743	26.38
Germany	83,293,805	10.03
Ireland	852,171	0.10
Israel	546,610	0.07
Japan	674	0.00
Luxembourg	5,930,192	0.71
Netherlands	46,922,812	5.65
Portugal	2,318,735	0.28
Spain	41,713,837	5.02
Switzerland	45,479,443	5.48
United Kingdom	6,334,481	0.76
United States of America	353,603,350	42.61
Grand Total	830,130,588	100.00

MSCI Emerging Markets SF UCITS ETF

Geographical location	Fair Value	%
France	2,989	0.00
Germany	7,530,064	7.08
Spain	4,424,798	4.16
Switzerland	8,221,829	7.73
United States of America	86,149,252	81.03
Grand Total	106,328,932	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value	%
Austria	139,165	0.09
Belgium	1,244,306	0.83
Bermuda	58,826	0.04
Canada	1,913,335	1.28
China	2,650	0.00
Finland	1,030,526	0.69
France	39,714,586	26.50
Germany	15,109,081	10.08
Ireland	154,580	0.10
Israel	99,152	0.07
Japan	122	0.00
Luxembourg	1,075,708	0.72
Netherlands	8,511,579	5.68
Portugal	420,607	0.28
Spain	7,566,690	5.05
Switzerland	7,525,824	5.02
United Kingdom	1,149,045	0.77
United States of America	64,141,968	42.80
Grand Total	149,857,750	100.00

MSCI ACWI SF UCITS ETF

Geographical location	Fair Value	%
Austria	3,677,605	0.09
Belgium	32,882,316	0.82
Bermuda	1,554,557	0.04
Canada	50,562,240	1.26
China	70,038	0.00
Finland	27,232,906	0.68
France	1,049,306,510	26.18
Germany	399,275,962	9.96
Ireland	4,084,958	0.10
Israel	2,620,224	0.07
Japan	3,227	0.00
Luxembourg	28,426,911	0.71
Netherlands	224,928,892	5.61
Portugal	11,115,067	0.28
Spain	199,959,005	4.99
Switzerland	247,116,205	6.17
United Kingdom	30,364,936	0.76
United States of America	1,695,029,886	42.28
Grand Total	4,008,211,445	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Austria	12,290	0.09
Belgium	109,889	0.81
Bermuda	5,195	0.04
Canada	168,974	1.25
China	234	0.00
Finland	91,010	0.67
France	3,508,694	25.94
Germany	1,334,268	9.86
Ireland	13,651	0.10
Israel	8,757	0.06
Luxembourg	94,999	0.70
Netherlands	751,689	5.56
Portugal	37,145	0.27
Spain	668,244	4.94
Switzerland	957,320	7.08
United Kingdom	101,477	0.75
United States of America	5,664,614	41.88
Grand Total	13,528,450	100.00

Bloomberg Commodity CMCI SF UCITS ETF

Geographical location	Fair Value	%
Austria	186,434	0.09
Belgium	1,666,948	0.81
Bermuda	78,808	0.04
Canada	2,563,221	1.25
China	3,551	0.00
Finland	1,380,556	0.67
France	53,204,884	25.93
Germany	20,241,037	9.86
Ireland	207,084	0.10
Israel	132,831	0.06
Japan	164	0.00
Luxembourg	1,441,084	0.70
Netherlands	11,402,622	5.55
Portugal	563,471	0.27
Spain	10,136,795	4.94
Switzerland	14,620,724	7.12
United Kingdom	1,539,331	0.75
United States of America	85,928,456	41.86
Grand Total	205,298,001	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

CMCI Commodity Carry SF UCITS ETF

Geographical location	Fair Value	%
Austria	65,819	0.10
Belgium	588,507	0.86
Bermuda	27,822	0.04
Canada	904,930	1.33
China	1,253	0.00
Finland	487,398	0.72
France	18,778,663	27.60
Germany	7,113,312	10.45
Ireland	73,110	0.11
Israel	46,895	0.07
Japan	58	0.00
Luxembourg	508,765	0.75
Netherlands	4,038,767	5.93
Portugal	198,930	0.29
Spain	3,567,864	5.24
Switzerland	772,002	1.13
United Kingdom	547,636	0.80
United States of America	30,336,530	44.58
Grand Total	68,058,261	100.00

MSCI China A SF UCITS ETF

Geographical location	Fair Value	%
Austria	3,081	0.09
Belgium	27,552	0.84
Bermuda	1,302	0.04
Canada	42,366	1.29
China	59	0.00
Finland	22,817	0.70
France	882,257	26.89
Germany	333,641	10.17
Ireland	3,423	0.10
Israel	2,195	0.07
Luxembourg	23,819	0.73
Netherlands	188,825	5.76
Portugal	9,313	0.28
Spain	167,239	5.10
Switzerland	127,200	3.88
United Kingdom	25,557	0.78
United States of America	1,420,197	43.28
Grand Total	3,280,843	100.00

(b) *Credit risk management and oversight*

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Credit risk management and oversight (continued)

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

The amounts of credit exposure for each Sub-Fund are represented by the carrying amounts of the assets held on the Statement of Financial Position. At 30 June 2021 and 30 June 2020 the Sub-Funds have exposure to UBS AG (S&P rating: A+ (30 June 2020: A+)) as counterparty to the swap contracts, and (in respect of the asset pools for the CMCI Composite SF UCITS ETF, Bloomberg Commodity Index SF UCITS ETF, S&P 500 SF UCITS ETF, MSCI USA SF UCITS ETF, MSCI Emerging Markets SF UCITS ETF, MSCI AC Asia Ex Japan SF UCITS ETF, MSCI ACWI SF UCITS ETF, CMCI Ex Agriculture SF UCITS ETF, Bloomberg Commodity CMCI SF UCITS ETF, CMCI Commodity Carry SF UCITS ETF, MSCI China A SF UCITS ETF, Euro Equity Defensive Covered Call SF UCITS ETF, Euro Equity Defensive Put Write SF UCITS ETF, US Equity Defensive Covered Call SF UCITS ETF, US Equity Defensive Put Write SF UCITS ETF, MSCI USA SF Index Fund and CMCI Commodity Carry Ex-Agriculture SF UCITS ETF with State Street Custodial Services (Ireland) Limited (S&P rating: A (30 June 2020: A)) as Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by the Depositary to be delayed or limited.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Credit risk management and oversight (continued)

As at 30 June 2021

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
CMCI Composite SF UCITS ETF	121,737,725	87,070,415	71.52%
Bloomberg Commodity Index SF UCITS ETF	27,096,373	22,729,782	83.88%
S&P 500 SF UCITS ETF	6,799,155	5,629,447	82.80%
MSCI USA SF UCITS ETF	28,536,728	24,668,742	86.45%
MSCI Emerging Markets SF UCITS ETF	30,174,248	31,149,841	103.23%
MSCI AC Asia Ex Japan SF UCITS ETF	14,683,464	13,488,745	91.86%
MSCI ACWI SF UCITS ETF	194,510,551	180,437,839	92.77%
CMCI Ex-Agriculture SF UCITS ETF	3,398,601	3,071,800	90.38%
Bloomberg Commodity CMCI SF UCITS ETF	20,486,363	15,864,174	77.44%
CMCI Commodity Carry SF UCITS ETF	2,708,761	2,860,331	105.60%
MSCI China A SF UCITS ETF	691,567	515,641	74.56%
Euro Equity Defensive Covered Call SF UCITS ETF ¹	36,115	101,233	280.31%
Euro Equity Defensive Put Write SF UCITS ETF ¹	207,555	426,786	205.49%
US Equity Defensive Covered Call SF UCITS ETF ¹	193,736	361,148	186.41%
US Equity Defensive Put Write SF UCITS ETF ¹	297,993	361,148	121.19%
MSCI USA SF Index Fund ²	30,369,744	27,464,241	90.43%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	165,692	270,000	162.95%
	482,094,370	416,471,313	

¹ The Sub-Funds launched on 8 July 2020.

² The Sub-Fund launched on 9 October 2020.

³ The Sub-Fund launched on 22 January 2021.

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2020.

As at 30 June 2020

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
HFRX Global Hedge Fund Index SF UCITS ETF	24,931,724	26,091,944	104.65%
CMCI Composite SF UCITS ETF	39,255,026	38,924,107	99.16%
Bloomberg Commodity Index SF UCITS ETF	5,708,435	5,861,823	102.69%
S&P 500 SF UCITS ETF	10,165,763	9,041,000	88.94%
MSCI USA SF UCITS ETF	45,354,814	37,730,118	83.19%
MSCI Emerging Markets SF UCITS ETF	8,209,897	9,562,088	116.47%
MSCI AC Asia Ex Japan SF UCITS ETF	7,503,217	7,840,000	104.49%
MSCI ACWI SF UCITS ETF	246,518,787	231,053,073	93.73%
CMCI Ex-Agriculture SF UCITS ETF	955,323	853,358	89.33%
Bloomberg Commodity CMCI SF UCITS ETF	14,590,438	14,365,231	98.46%
CMCI Commodity Carry SF UCITS ETF ¹	761,310	1,489,122	195.60%
MSCI China A SF UCITS ETF ²	126,699	100,000	78.93%
	404,081,433	382,911,864	

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Credit risk management and oversight (continued)

¹ The Sub-Fund launched on 16 January 2020.

² The Sub-Fund launched on 18 February 2020.

Additional collateral disclosures are included in the Schedule of Collateral.

(c) Liquidity risk management and oversight

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

(d) Fair value estimation

The Company's policy on measuring the fair value of financial assets and liabilities is set out in Note 1(c) (iii) and (iv). The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires a level of judgement by the Directors, in consultation with the Investment Manager. The Directors, in consultation with the Investment Manager, consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 30 June 2021 or 30 June 2020.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2021 or 30 June 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,200,736,701	-	-	2,200,736,701
- Funded Swaps	-	11,612,372	-	11,612,372
- Unfunded Swaps	-	110,125,353	-	110,125,353
Total Financial Assets	2,200,736,701	121,737,725	-	2,322,474,426

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

Bloomberg Commodity Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	145,642,449	-	-	145,642,449
- Funded Swaps	-	2,055,492	-	2,055,492
- Unfunded Swaps	-	25,040,881	-	25,040,881
Total Financial Assets	145,642,449	27,096,373	-	172,738,822

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

S&P 500 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	159,099,073	-	-	159,099,073
- Funded Swaps	-	829,492	-	829,492
- Unfunded Swaps	-	5,969,663	-	5,969,663
Total Financial Assets	159,099,073	6,799,155	-	165,898,228

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

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	636,929,605	-	-	636,929,605
- Funded Swaps	-	3,327,332	-	3,327,332
- Unfunded Swaps	-	25,209,396	-	25,209,396
Total Financial Assets	636,929,605	28,536,728	-	665,466,333

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

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

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	220,260,914	-	-	220,260,914
- Funded Swaps	-	1,312,911	-	1,312,911
- Unfunded Swaps	-	13,370,553	-	13,370,553
Total Financial Assets	220,260,914	14,683,464	-	234,944,378

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

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	6,686,903,570	-	-	6,686,903,570
- Funded Swaps	-	34,407,072	-	34,407,072
- Unfunded Swaps	-	160,103,479	-	160,103,479
Total Financial Assets	6,686,903,570	194,510,551	-	6,881,414,121

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

CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	92,042,553	-	-	92,042,553
- Funded Swaps	-	504,620	-	504,620
- Unfunded Swaps	-	2,893,981	-	2,893,981
Total Financial Assets	92,042,553	3,398,601	-	95,441,154

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

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

CMCI Commodity Carry SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	79,130,312	-	-	79,130,312
- Funded Swaps	-	409,194	-	409,194
- Unfunded Swaps	-	2,299,567	-	2,299,567
Total Financial Assets	79,130,312	2,708,761	-	81,839,073

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

MSCI China A SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	15,704,761	-	-	15,704,761
- Funded Swaps	-	73,710	-	73,710
- Unfunded Swaps	-	617,857	-	617,857
Total Financial Assets	15,704,761	691,567	-	16,396,328

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

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

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

US Equity Defensive Covered Call SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	4,307,349	-	-	4,307,349
- Funded Swaps	-	22,505	-	22,505
- Unfunded Swaps	-	171,231	-	171,231
Total Financial Assets	4,307,349	193,736	-	4,501,085

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

US Equity Defensive Put Write SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	6,937,633	-	-	6,937,633
- Funded Swaps	-	36,178	-	36,178
- Unfunded Swaps	-	261,815	-	261,815
Total Financial Assets	6,937,633	297,993	-	7,235,626

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

MSCI USA SF Index Fund	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	822,759,723	-	-	822,759,723
- Funded Swaps	-	4,210,619	-	4,210,619
- Unfunded Swaps	-	26,159,125	-	26,159,125
Total Financial Assets	822,759,723	30,369,744	-	853,129,467

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	6,177,103	-	-	6,177,103
- Funded Swaps	-	31,714	-	31,714
- Unfunded Swaps	-	133,978	-	133,978
Total Financial Assets	6,177,103	165,692	-	6,342,795

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

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 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 FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) 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 FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) 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
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 ACWI SF UCITS ETF at 30 June 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Fair value estimation (continued)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) *Fair value estimation (continued)*

MSCI China A SF UCITS ETF ¹	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)

¹ The Sub-Fund launched on 18 February 2020.

IFRS 13 Fair Value Measurement

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

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (30 June 2020: Level 1).

There were no transfers between levels during the financial year ended 30 June 2021 (30 June 2020: None).

(e) *Netting*

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(e) *Netting (continued)*

	Derivative assets subject to a Master Netting Agreement A	Related amounts not off-set in the statement of financial position B			Net amount ¹ C=A-B ²
		B			
		Financial instruments	Cash collateral ³	Non-cash collateral	
30 June 2021					
<i>Derivative Assets</i>					
CMCI Composite SF UCITS ETF	121,737,725	-	87,070,415	-	34,667,310
Bloomberg Commodity Index SF UCITS ETF	27,096,373	-	22,729,782	-	4,366,591
S&P 500 SF UCITS ETF	6,799,155	-	5,629,447	-	1,169,708
MSCI USA SF UCITS ETF	28,536,728	-	24,668,742	-	3,867,986
MSCI Emerging Markets SF UCITS ETF	30,174,248	-	31,149,841	-	(975,593)
MSCI AC Asia Ex Japan SF UCITS ETF	14,683,464	-	13,488,745	-	1,194,719
MSCI ACWI SF UCITS ETF	194,510,551	-	180,437,839	-	14,072,712
CMCI Ex-Agriculture SF UCITS ETF	3,398,601	-	2,880,000	191,800	326,801
Bloomberg Commodity CMCI SF UCITS ETF	20,486,363	-	15,864,174	-	4,622,189
CMCI Commodity Carry SF UCITS ETF	2,708,761	-	2,860,331	-	(151,570)
MSCI China A SF UCITS ETF	691,567	-	440,000	75,641	175,926
Euro Equity Defensive Covered Call SF UCITS ETF ⁴	30,452	-	-	85,360	(54,908)
Euro Equity Defensive Put Write SF UCITS ETF ⁴	175,010	-	274,273	85,360	(184,623)
US Equity Defensive Covered Call SF UCITS ETF ⁴	193,736	-	260,000	101,148	(167,412)
US Equity Defensive Put Write SF UCITS ETF ⁴	297,993	-	260,000	101,148	(63,155)
MSCI USA SF Index Fund ⁵	30,369,744	-	27,464,241	-	2,905,503
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁶	165,692	-	270,000	-	(104,308)

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

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

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

⁴ The Sub-Funds launched on 8 July 2020.

⁵ The Sub-Fund launched on 9 October 2020.

⁶ The Sub-Fund launched on 22 January 2021.

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under MNA and net of the related collateral received by the Company as of 30 June 2020, shown in the base currency of each Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(e) *Netting (continued)*

	Derivative assets subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount¹ C=A-B²
	A	B			
		Financial instruments	Cash collateral³	Non-cash collateral	
30 June 2020					
<i>Derivative Assets</i>					
HFRX Global Hedge Fund Index SF UCITS ETF	24,931,724	-	2,309,000	23,782,944	-
CMCI Composite SF UCITS ETF	39,255,026	-	16,880,000	22,044,107	330,919
Bloomberg Commodity Index SF UCITS ETF	5,733,149	(24,714)	3,490,000	2,371,823	-
S&P 500 SF UCITS ETF	10,165,763	-	9,041,000	-	1,124,763
MSCI USA SF UCITS ETF	45,354,814	-	31,171,000	6,559,118	7,624,696
MSCI Emerging Markets SF UCITS ETF	11,353,065	(3,143,168)	9,562,088	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	7,524,423	(21,206)	7,840,000	-	-
MSCI ACWI SF UCITS ETF	246,518,787	-	193,357,427	37,695,646	15,465,714
CMCI Ex-Agriculture SF UCITS ETF	955,323	-	120,000	733,358	101,965
Bloomberg Commodity CMCI SF UCITS ETF	14,590,438	-	14,082,000	283,231	225,207
CMCI Commodity Carry SF UCITS ETF ⁴	3,432,736	(2,671,426)	-	1,489,122	-
MSCI China A SF UCITS ETF ⁵	164,574	(37,875)	100,000	-	26,699

	Derivative liabilities subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount¹ C=A-B²
	A	B			
		Financial Instruments	Cash collateral³	Non-cash collateral	
30 June 2020					
<i>Derivative Liabilities</i>					
Bloomberg Commodity Index SF UCITS ETF	(24,714)	24,714	-	-	-
MSCI Emerging Markets SF UCITS ETF	(3,143,168)	3,143,168	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	(21,206)	21,206	-	-	-
CMCI Commodity Carry SF UCITS ETF ⁴	(2,671,426)	2,671,426	-	-	-
MSCI China A SF UCITS ETF ⁵	(37,875)	37,875	-	-	-

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

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

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

⁴ The Sub-Fund launched on 16 January 2020.

⁵ The Sub-Fund launched on 18 February 2020.

(f) *Efficient Portfolio Management (EPM)*

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(f) 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 for financial year ended 30 June 2021 and 30 June 2020 are presented in the following table and are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial year ended 30 June 2021 and 30 June 2020.

Sub-Fund	CCY	Charge for financial year 30 June 2021	Charge for financial year 30 June 2020
CMCI Composite SF UCITS ETF	USD	841,780	761,609
Bloomberg Commodity Index SF UCITS ETF	USD	173,859	63,968
MSCI ACWI SF UCITS ETF	USD	3,307,050	2,824,893
CMCI Ex-Agriculture SF UCITS ETF	USD	39,438	22,028
Bloomberg Commodity CMCI SF UCITS ETF	USD	62,148	179,308
CMCI Commodity Carry SF UCITS ETF	USD	23,510	-
MSCI USA SF Index Fund	USD	144,618	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF	USD	2,071	-

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 30 June 2021 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 30 June 2021 and 30 June 2020 is Nil for all Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

Global Exposure (continued)

Sub-Fund	CCY	Global exposure as of 30 June 2021
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	-%
CMCI Composite SF UCITS ETF	USD	-%
Bloomberg Commodity Index SF UCITS ETF	USD	-%
S&P 500 SF UCITS ETF	USD	0.19%
MSCI USA SF UCITS ETF	USD	3.62%
MSCI Emerging Markets SF UCITS ETF	USD	5.39%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.70%
MSCI ACWI SF UCITS ETF	USD	-%
CMCI Ex-Agriculture SF UCITS ETF	USD	2.83%
Bloomberg Commodity CMCI SF UCITS ETF	USD	1.11%
CMCI Commodity Carry SF UCITS ETF	USD	-%
MSCI China A SF UCITS ETF	USD	4.63%
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	-%
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	5.05%
US Equity Defensive Covered Call SF UCITS ETF ²	USD	5.72%
US Equity Defensive Put Write SF UCITS ETF ²	USD	3.56%
MSCI USA SF Index Fund ³	USD	-%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ⁴	USD	4.21%

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

² The Sub-Funds launched on 8 July 2020.

³ The Sub-Fund launched on 9 October 2020.

⁴ The Sub-Fund launched on 22 January 2021.

(g) Capital Management

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

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

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

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

7. TAXATION

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

7. TAXATION (continued)

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

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in CREST or another recognised clearing system.

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

8. EXCHANGE RATES

The financial statements for 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, US Equity Defensive Put Write SF UCITS ETF, MSCI USA SF Index Fund and CMCI Commodity Carry Ex-Agriculture SF UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to USD:

As at	30 June 2021	30 June 2020
CAD	1.2383	1.3620
CHF	0.9244	0.9476
CNY	6.4615	7.0741
DKK	6.2706	n/a
EUR	0.8432	0.8904
GBP	0.7239	0.8093
HKD	7.7659	7.7505
JPY	110.9900	107.8850
NOK	8.6052	n/a
SEK	8.5522	9.3167
SGD	1.3442	n/a

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

As at	30 June 2021	30 June 2020
HKD	9.2095	n/a
JPY	131.6231	n/a
SEK	10.1420	n/a
USD	1.1859	n/a

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

8. EXCHANGE RATES (continued)

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

Average Rate for the financial year ended	30 June 2021	30 June 2020
EUR	0.8363	n/a

9. DIVIDENDS

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

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

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	1 February 2021	CHF 1.3696 per share	CHF 250,064
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	1 February 2021	EUR 1.5344 per share	EUR 221,753
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	1 February 2021	GBP 1.8018 per share	GBP 1,717,445
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	1 February 2021	USD 1.5988 per share	USD 380,041
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	1 February 2021	USD 1.9128 per share	USD 3,802,233
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	1 February 2021	CHF 0.1583 per share	CHF 993
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	1 February 2021	EUR 0.4632 per share	EUR 13,252
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	1 February 2021	GBP 0.3472 per share	GBP 868
MSCI USA SF Index Fund	(USD) A-UKdis	1 February 2021	USD 0.5166 per share	USD 271,273

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

During the financial year ended 30 June 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 CHF) A-UKdis	31 July 2019	CHF 2.1205 per share	CHF 347,300
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2019	EUR 1.1521 per share	EUR 244,445
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2019	GBP 0.8035 per share	GBP 1,530,772
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2019	USD 0.9304 per share	USD 466,294
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	31 July 2019	USD 0.1114 per share	USD 12,254

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	03 February 2020	CHF 1.5077 per share	CHF 193,411
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	03 February 2020	EUR 1.7736 per share	EUR 248,788
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	03 February 2020	GBP 1.7694 per share	GBP 1,959,694
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	03 February 2020	USD 1.7592 per share	USD 597,220

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

9. DIVIDENDS (continued)

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	03 February 2020	USD 0.0492 per share	USD 85,622

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	02 August 2021	CHF 1.0199 per share	CHF 159,086
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	02 August 2021	EUR 1.2006 per share	EUR 181,076
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	02 August 2021	GBP 1.0888 per share	GBP 932,756
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	02 August 2021	USD 1.1619 per share	USD 255,274
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	02 August 2021	USD 0.3337 per share	USD 709,374
MSCI USA SF Index Fund	(hedged to CHF) A-UKdis	02 August 2021	CHF 1.0260 per share	CHF 29,590
MSCI USA SF Index Fund	(hedged to EUR) A-UKdis	02 August 2021	EUR 0.2554 per share	EUR 4,412
MSCI USA SF Index Fund	(hedged to GBP) A-UKdis	02 August 2021	GBP 0.6208 per share	GBP 1,552
MSCI USA SF Index Fund	(USD) A-UKdis	02 August 2021	USD 0.2885 per share	USD 102,209

10. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial year ended 30 June 2021 or in the prior financial year ended.

11. OPERATING SEGMENTS

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

12. TOTAL NET ASSET VALUE PER SHARE CLASS

	30 June 2021	30 June 2020	30 June 2019
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc ¹	-	CHF 7,418,982	CHF 14,569,077
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc ¹	-	EUR 6,720,108	EUR 24,381,200
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc ¹	-	GBP 2,955,921	GBP 6,941,020
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc ¹	-	USD 5,902,050	USD 5,434,038
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 295,813,403	CHF 184,669,796	CHF 256,936,473
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 333,608,663	EUR 210,164,732	EUR 377,352,927
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 22,521,627	GBP 5,145,698	GBP 9,789,029
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 1,575,712,056	USD 314,006,134	USD 362,358,196
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 77,849,844	CHF 25,177,976	CHF 40,116,265
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 21,196,157	EUR 10,348,004	EUR 12,724,010
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 760,656	GBP 530,979	GBP 445,105
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 27,241,962	USD 13,729,946	USD 19,970,472
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 165,898,228	USD 126,513,120	USD 113,887,493
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 665,466,333	USD 829,374,103	USD 255,810,330
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 574,501,351	USD 101,907,162	USD 1,378,921,751
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 235,719,821	USD 149,720,590	USD 116,540,500
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 1,393,791,911	CHF 325,589,194	CHF 549,959,641
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 27,314,581	CHF 20,706,383	CHF 25,141,084
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 1,521,426,736	EUR 544,583,681	EUR 786,706,962
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 25,445,478	EUR 11,042,710	EUR 21,801,815
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 154,406,055	GBP 36,742,405	GBP 155,622,800
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 15,147,401,656	JPY 9,696,067,647	JPY 11,230,367,651
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc ²	SGD 3,723,732	-	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 2,209,972,251	USD 594,975,156	USD 767,101,011
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 41,582,014	USD 33,629,815	USD 50,608,540
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 616,551,629	USD 1,891,710,968	USD 11,931,073
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 288,909,999	USD 359,682,020	USD 2,018,578
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 52,493,165	CHF 1,551,247	CHF 5,479,157
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 9,045,131	EUR 3,409,335	EUR 14,428,795
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 1,776,860	GBP 1,150,743	GBP 1,509,037
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 25,997,422	USD 6,626,891	USD 20,283,873
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 29,480,096	CHF 32,801,062	CHF 202,096,148
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 10,597,633	EUR 3,970,165	EUR 3,664,301
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 3,668,990	GBP 1,767,825	GBP 1,830,600
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 253,005,955	USD 163,853,304	USD 111,467,151

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

	30 June 2021	30 June 2020	30 June 2019
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc ³	USD 1,985,904	USD 2,000,150	-
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc ³	USD 37,469,092	USD 2,000,444	-
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc ⁴	USD 35,256,022	USD 63,666,658	-
MSCI China A SF UCITS ETF Class (USD) A-acc ⁵	USD 16,793,669	USD 3,275,631	-
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc ⁶	EUR 1,264,765	-	-
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc ⁶	EUR 5,374,631	-	-
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc ⁶	USD 4,501,085	-	-
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc ⁶	USD 7,235,626	-	-
MSCI USA SF Index Fund Class (hedged to CHF) A-acc ⁷	CHF 37,696,775	-	-
MSCI USA SF Index Fund Class (hedged to CHF) A-UKdis ⁷	CHF 3,562,014	-	-
MSCI USA SF Index Fund Class (hedged to EUR) A-acc ⁷	EUR 121,566,259	-	-
MSCI USA SF Index Fund Class (hedged to EUR) A-UKdis ⁷	EUR 2,112,105	-	-
MSCI USA SF Index Fund Class (hedged to GBP) A-acc ⁷	GBP 3,817,951	-	-
MSCI USA SF Index Fund Class (hedged to GBP) A-UKdis ⁷	GBP 309,690	-	-
MSCI USA SF Index Fund Class (USD) A-acc ⁸	USD 615,775,628	-	-
MSCI USA SF Index Fund Class (USD) A-UKdis ⁷	USD 40,346,002	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc ⁹	EUR 3,757,532	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (USD) A-acc ⁹	USD 1,886,736	-	-

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.

⁷ Share class launched on 16 October 2020.

⁸ Share class launched on 9 October 2020.

⁹ Share class launched on 22 January 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

13. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2021	30 June 2020	30 June 2019
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc ¹	-	CHF 74.27	CHF 76.79
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc ¹	-	EUR 79.65	EUR 82.10
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc ¹	-	GBP 83.63	GBP 85.58
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc ¹	-	USD 94.21	USD 92.43
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 63.99	CHF 42.96	CHF 52.08
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 65.16	EUR 43.73	EUR 52.99
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 106.95	GBP 71.46	GBP 85.86
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 80.94	USD 53.32	USD 62.74
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 46.03	CHF 32.31	CHF 40.45
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 46.95	EUR 32.91	EUR 41.12
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 49.32	GBP 34.43	GBP 42.70
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 56.24	USD 38.74	USD 47.06
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 79.42	USD 56.56	USD 52.83
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 120.86	USD 84.99	USD 78.60
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 62.14	USD 44.22	USD 45.98
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 203.25	USD 146.11	USD 144.50
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 166.83	CHF 123.27	CHF 123.00
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 151.26	CHF 114.35	CHF 117.60
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 170.90	EUR 126.66	EUR 125.38
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 168.71	EUR 126.46	EUR 127.97
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 177.44	GBP 133.59	GBP 134.09
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1,817.46	JPY 1,321.28	JPY 1,304.43
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc ²	SGD 133.47	-	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 191.11	USD 138.93	USD 134.74
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 189.26	USD 139.71	USD 138.04
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 154.07	USD 110.70	USD 108.46
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 136.42	USD 102.85	USD 100.93
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 136.95	CHF 95.17	CHF 114.15
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 138.88	EUR 96.51	EUR 115.71
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 114.64	GBP 79.36	GBP 94.31
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 165.20	USD 112.57	USD 131.06
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 11.45	CHF 8.02	CHF 9.43
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 11.57	EUR 8.09	EUR 9.50
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 11.29	GBP 7.86	GBP 9.15
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 12.84	USD 8.82	USD 10.07
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc ³	USD 99.30	USD 100.01	-
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc ³	USD 99.52	USD 100.02	-
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc ⁴	USD 117.07	USD 116.61	-
MSCI China A SF UCITS ETF Class (USD) A-acc ⁵	USD 157.82	USD 105.67	-
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc ⁶	EUR 121.20	-	-
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc ⁶	EUR 112.31	-	-
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc ⁶	USD 134.46	-	-
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc ⁶	USD 113.93	-	-
MSCI USA SF Index Fund Class (hedged to CHF) A-acc ⁷	CHF 123.69	-	-
MSCI USA SF Index Fund Class (hedged to CHF) A-UKdis ⁷	CHF 123.51	-	-
MSCI USA SF Index Fund Class (hedged to EUR) A-acc ⁷	EUR 123.74	-	-
MSCI USA SF Index Fund Class (hedged to EUR) A-UKdis ⁷	EUR 123.21	-	-
MSCI USA SF Index Fund Class (hedged to GBP) A-acc ⁷	GBP 124.28	-	-
MSCI USA SF Index Fund Class (hedged to GBP) A-UKdis ⁷	GBP 123.88	-	-
MSCI USA SF Index Fund Class (USD) A-acc ⁸	USD 125.25	-	-
MSCI USA SF Index Fund Class (USD) A-UKdis ⁷	USD 124.32	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc ⁹	EUR 93.94	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

13. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

	30 June 2021	30 June 2020	30 June 2019
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class (USD) A-acc ⁹	USD 94.34	-	-

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.

⁷ Share class launched on 16 October 2020.

⁸ Share class launched on 9 October 2020.

⁹ Share class launched on 22 January 2021.

14. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 30 June 2021 (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).

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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 Put Write SF UCITS ETF
- US Equity Defensive Covered Call 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 MSCI USA SF Index Fund was approved by the Central Bank on 28 September 2020. The Company issued the Supplement to the Prospectus of the Sub-Fund on that date. The MSCI USA SF Index Fund launched on 9 October 2020.

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.

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

The following updates to documents took place during the financial period under review and together with the corresponding updated local country supplements and/or localised Prospectus were notified to the host NCAs in those countries where the Company is registered for sale:

Document Updates	Country	Date	Sub-Funds
Prospectus	All Countries	18 March 2021	Bloomberg Commodity CMCI SF UCITS ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

Document Updates	Country	Date	Sub-Funds
Supplement Updates	All Countries	18 March 2021	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 CMCI Commodity Carry SF UCITS ETF MSCI China A SF UCITS ETF Euro Equity Defensive Covered Call SF UCITS ETF Euro Equity Defensive Put Write SF UCITS ETF US Equity Defensive Covered Call SF UCITS ETF US Equity Defensive Put Write SF UCITS ETF MSCI USA SF Index Fund CMCI Commodity Carry Ex-Agriculture SF UCITS ETF
Annual KIID Update	All Countries	12 February 2021	

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 a 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 was applied provisionally on 1 January 2021 and entered into force on 1 May 2021. 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

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 and negatively impacted many businesses, employees and economic growth. 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 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. Many broad based equity and commodity benchmark indices initially declined in value and market volatility increased. Many of these equity and commodity benchmarks have recovered some or all of the initial declines in value. Vaccines have begun to be administered around the world. It is currently unclear whether the vaccines will be effective over the short, medium and long term against COVID-19 and the related variant strains, for how long the pandemic will continue and what the ultimate impact will be.

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

16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

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

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 year end.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 21 October 2021.

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMPOSITE SF UCITS ETF

Equities – 94.76% (30 June 2020: 94.87%)

Shares	Description	Fair Value USD	% of Net Asset Value
17,067	Abbott Laboratories	1,978,530	0.09
2,800	ABIOMED Inc	873,939	0.04
34,518	Activision Blizzard Inc	3,294,441	0.14
38,761	Adobe Inc	22,700,090	0.98
16,483	Advanced Micro Devices Inc	1,548,229	0.07
19,775	AES Corp	515,546	0.02
78,605	Air Liquide SA	13,764,491	0.59
320,634	Alibaba Group Holding Ltd	72,713,277	3.13
16,026	Align Technology Inc	9,791,837	0.42
90,629	Alkermes PLC	2,222,235	0.10
697	Alleghany Corp	465,199	0.02
33,471	Alphabet Inc - Class A	81,727,993	3.52
26,503	Alphabet Inc - Class C	66,424,117	2.86
3,347	Alstom SA	169,069	0.01
44,115	Altice USA Inc	1,506,079	0.06
31,849	Amazon.com Inc	109,566,341	4.72
11,126	AmerisourceBergen Corp	1,273,866	0.05
401,804	Apple Inc	55,031,132	2.37
74,387	Arch Capital Group Ltd	2,896,622	0.12
26,849	ASML Holding NV	18,448,563	0.79
88,237	AT&T Inc	2,539,450	0.11
26,685	Atlas Copco AB - Class A	1,634,990	0.07
51,798	Atlas Copco AB - Class B	2,725,550	0.12
97,038	Avantor Inc	3,445,829	0.15
108,873	Avis Budget Group Inc	8,480,124	0.37
937,416	AXA SA	23,773,318	1.02
118,351	Axalta Coating Systems Ltd	3,608,525	0.16
82,390	Baidu Inc	16,799,409	0.72
78,467	Bank of America Corp	3,235,198	0.14
45,316	BAWAG Group AG	2,411,838	0.10
27,894	Beiersdorf AG	3,365,896	0.15
137,971	Berkshire Hathaway Inc	38,345,015	1.65
7,847	Bilibili Inc	956,043	0.04
575	Bio-Rad Laboratories Inc	370,319	0.02
15,839	Black Knight Inc	1,235,138	0.05
29,208	Blackstone Group Inc	2,837,246	0.12
6,085	Booking Holdings Inc	13,314,366	0.57
185,091	Boston Scientific Corp	7,914,478	0.34
3,968	Bouygues SA	146,772	0.01
71,405	Brighthouse Financial Inc	3,251,786	0.14
22,015	Broadcom Inc	10,497,501	0.45
4,987	Cadence Design Systems Inc	682,291	0.03
31,662	Capgemini SE	6,082,784	0.26
11,166	Capital One Financial Corp	1,727,278	0.07
3,225	Carnival Corp	85,011	0.00
163,400	Carrefour SA	3,213,786	0.14
45,903	Caterpillar Inc	9,989,922	0.43
149,223	Centene Corp	10,882,819	0.47
23,661	Cerner Corp	1,849,356	0.08
18,094	Charles Schwab Corp	1,317,447	0.06
9,954	Check Point Software Technologies Ltd	1,155,906	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 94.76% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
25,764	Chevron Corp	2,698,529	0.12
4,231	Cie Generale des Etablissements Michelin SCA	674,914	0.03
107,525	Cisco Systems Inc	5,698,815	0.25
12,359	Citigroup Inc	874,368	0.04
8,841	Clorox Co	1,590,634	0.07
249,072	Coca-Cola Co	13,477,295	0.58
17,382	Colgate-Palmolive Co	1,413,996	0.06
324,664	Commerzbank AG	2,303,182	0.10
28,647	Costco Wholesale Corp	11,334,586	0.49
37,272	CVS Health Corp	3,109,964	0.13
14,528	Danaher Corp	3,898,624	0.17
129,916	Danone SA	9,146,998	0.39
61,667	Dell Technologies Inc	6,146,358	0.26
34,561	Dialog Semiconductor PLC	2,687,053	0.12
2,456	Discover Financial Services	290,569	0.01
167,417	Discovery Inc	4,851,755	0.21
11,598	DraftKings Inc	605,048	0.03
24,085	DuPont de Nemours Inc	1,864,395	0.08
1,134,848	E.ON SE	13,127,103	0.57
333,485	Edenred	19,002,822	0.82
439,807	EDP - Energias de Portugal SA	2,331,406	0.10
9,441	Edwards Lifesciences Corp	977,801	0.04
37,347	Electronic Arts Inc	5,371,590	0.23
15,233	Eli Lilly & Co	3,496,325	0.15
4,879,553	Engie SA	66,859,125	2.88
3,743	Entergy Corp	373,146	0.02
1,454	Expedia Group Inc	238,098	0.01
330,027	Exxon Mobil Corp	20,818,131	0.90
308,519	Facebook Inc	107,275,154	4.62
1,020	Faurecia SE	50,017	0.00
130,723	FirstEnergy Corp	4,864,203	0.21
4,865	Fiserv Inc	520,015	0.02
167	FleetCor Technologies Inc	42,696	0.00
128,098	Ford Motor Co	1,903,529	0.08
6,958	Fortinet Inc	1,657,249	0.07
10,324	Fox Corp	363,395	0.02
58,831	General Motors Co	3,481,012	0.15
22,238	GoDaddy Inc	1,933,813	0.08
5,885	Goldman Sachs Group Inc	2,233,546	0.10
6,905	Guangzhou Automobile Group Co Ltd	6,197	0.00
196,168	Halliburton Co	4,535,397	0.20
26,295	Heineken Holding NV	2,649,008	0.11
23,265	Hella GmbH & Co KGaA	1,593,604	0.07
616	Hermes International	897,960	0.04
4,165	Holcim Ltd	249,447	0.01
8,361	HollyFrontier Corp	275,066	0.01
73,946	Hologic Inc	4,933,677	0.21
49,042	Honeywell International Inc	10,757,346	0.46
256,761	Howmet Aerospace Inc	8,850,543	0.38
3,073	ICON PLC	635,213	0.03
42,216	IHS Markit Ltd	4,756,107	0.20

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 94.76% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,952	Ingersoll Rand Inc	339,307	0.01
309,184	Intel Corp	17,357,613	0.75
34,530	InterActiveCorp	5,323,434	0.23
54,927	International Business Machines Corp	8,051,742	0.35
2,914	Intuit Inc	1,428,294	0.06
6,042	Intuitive Surgical Inc	5,556,252	0.24
230,807	Investor AB	5,323,410	0.23
4,159	IQVIA Holdings Inc	1,007,750	0.04
35,310	JD.com Inc	2,818,106	0.12
66,877	Johnson & Johnson	11,017,366	0.47
1,711	Kering SA	1,495,750	0.06
80,309	KeyCorp	1,658,371	0.07
6,805	Keysight Technologies Inc	1,050,830	0.05
431,569	Kinnevik AB	17,288,696	0.74
8,340	KLA Corp	2,704,061	0.12
21,747	Knorr-Bremse AG	2,501,603	0.11
9,992	Kojamo Oyj	228,340	0.01
63,954	Koninklijke Ahold Delhaize NV	1,901,375	0.08
4	Koninklijke DSM NV	806	0.00
1,373	Laboratory Corp of America Holdings	378,790	0.02
1,056	Las Vegas Sands Corp	55,629	0.00
18,389	LEG Immobilien SE	2,648,574	0.11
5,976	Legrand SA	632,586	0.03
70,017	L'Oreal SA	31,203,947	1.34
77,260	Lowe's Cos Inc	14,986,096	0.65
88,680	LVMH Moët Hennessy Louis Vuitton SE	69,546,331	2.99
2,310	Markel Corp	2,741,384	0.12
6,440	Marriott International Inc	879,214	0.04
10,610	Match Group Inc	1,710,819	0.07
49,461	Maxim Integrated Products Inc	5,211,184	0.22
106,252	McDonald's Corp	24,543,122	1.06
2,630	MercadoLibre Inc	4,097,326	0.18
1,005	Mettler-Toledo International Inc	1,392,764	0.06
287,004	Micron Technology Inc	24,389,561	1.05
265,719	Microsoft Corp	71,983,212	3.10
14	Minebea Mitsumi Inc	364	0.00
3,405	Mohawk Industries Inc	654,460	0.03
170,701	Mosaic Co	5,447,057	0.23
35,055	Netflix Inc	18,516,283	0.80
35,213	NIKE Inc	5,440,039	0.23
81,076	NIO Inc	4,313,249	0.19
75,978	Nordea Bank Abp	846,297	0.04
119,755	Nordex SE	2,908,530	0.13
15,908	NVIDIA Corp	12,728,324	0.55
40	NVR Inc	199,022	0.01
5,297	NXP Semiconductors NV	1,089,602	0.05
7,091	Okta Inc	1,734,947	0.07
78,467	Olin Corp	3,629,887	0.16
53,946	ON Semiconductor Corp	2,065,057	0.09
6,690	ONEOK Inc	372,237	0.02
4,278,515	Orange SA	48,785,481	2.10

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 94.76% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
18,113	O'Reilly Automotive Inc	10,255,843	0.44
2,034	Palo Alto Networks Inc	754,666	0.03
40,017	PayPal Holdings Inc	11,664,279	0.50
13,928	Perdoceo Education Corp	170,895	0.01
4,500	Pernod Ricard SA	998,978	0.04
294,252	Pfizer Inc	11,522,891	0.50
19,617	PICC Property & Casualty Co Ltd	17,177	0.00
10,646	Pinterest Inc	840,503	0.04
15,085	Porsche Automobil Holding SE	1,616,426	0.07
59,931	Procter & Gamble Co	8,086,516	0.35
44,873	Publicis Groupe SA	2,870,386	0.12
22,779	Puma SE	2,716,266	0.12
88,155	QIAGEN NV	4,261,176	0.18
121,139	QUALCOMM Inc	17,314,432	0.75
172,399	Regions Financial Corp	3,479,021	0.15
14,715	Renault SA	594,783	0.03
12,359	salesforce.com Inc	3,018,827	0.13
7,454	Sanmina Corp	290,422	0.01
740,576	Sanofi	77,602,109	3.34
5,696	Sartorius AG Pref	2,965,460	0.13
414,100	Schneider Electric SE	65,156,686	2.81
27,464	Scientific Games Corp	2,126,772	0.09
26,190	Sea Ltd	7,191,655	0.31
13,534	ServiceNow Inc	7,437,503	0.32
15,773	Siltronic AG	2,659,924	0.11
22,244	Snap Inc	1,515,736	0.07
5,289	Sodexo SA	493,613	0.02
24,305	Southwest Airlines Co	1,290,351	0.06
31,463	Square Inc	7,670,762	0.33
59,875	Stellantis NV	1,174,438	0.05
15,437	STMicroelectronics NV	560,279	0.02
50,533	Suez	1,201,534	0.05
230,794	Svenska Handelsbanken AB	2,605,835	0.11
19,477	Synopsys Inc	5,371,481	0.23
355	Take-Two Interactive Software Inc	62,888	0.00
7,152	Teladoc Health Inc	1,189,352	0.05
252,620	Tele2 AB	3,444,216	0.15
929,112	Telia Co AB	4,126,178	0.18
1,178	Tesla Inc	800,678	0.03
121,727	Texas Instruments Inc	23,408,057	1.01
2,746	Thermo Fisher Scientific Inc	1,385,450	0.06
372,958	thyssenkrupp AG	3,887,738	0.17
2,539,869	TotalEnergies SE	114,924,106	4.95
6,045	Twilio Inc	2,382,506	0.10
23,151	Twitter Inc	1,593,015	0.07
35,310	Uber Technologies Inc	1,769,747	0.08
9,808	UnitedHealth Group Inc	3,927,670	0.17
78,467	US Foods Holding Corp	3,009,997	0.13
63,136	Valeo SA	1,899,522	0.08
336	Vallourec SA	3,048	0.00
117,274	Veolia Environnement SA	3,542,247	0.15

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 94.76% (30 June 2020: 94.87%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
96,449	Verizon Communications Inc	5,404,037	0.23
5,493	Vertex Pharmaceuticals Inc	1,107,492	0.05
193,824	Vinci SA	20,684,792	0.89
2,629,737	Vivendi SA	88,350,122	3.80
3,336,776	Volvo AB	80,335,610	3.46
17,076	Wacker Chemie AG	2,633,631	0.11
62,545	Walt Disney Co	10,993,592	0.47
42,822	WEC Energy Group Inc	3,809,020	0.16
343,293	Wells Fargo & Co	15,547,761	0.67
18,109	Western Digital Corp	1,288,847	0.06
8,094	Workday Inc	1,932,286	0.08
30,692	Xilinx Inc	4,439,348	0.19
218,944	Zalando SE	26,470,861	1.14
2,354	Zebra Technologies Corp	1,246,426	0.05
13,187	Zendesk Inc	1,903,466	0.08
39,234	Zoetis Inc	7,311,563	0.31
30,296	Zoom Video Communications Inc	11,725,515	0.51
Total Equities		2,200,736,701	94.76

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	23,112	CMCI Composite Index Swap Class A CHF**	30-Jul-21	1,600,116	0.07
EUR	25,598	CMCI Composite Index Swap Class A EUR**	30-Jul-21	1,978,134	0.08
GBP	1,053	CMCI Composite Index Swap Class A GBP**	30-Jul-21	155,562	0.01
USD	97,339	CMCI Composite Index Swap Class A USD	30-Jul-21	7,878,560	0.34
Funded Swaps at fair value				11,612,372	0.50

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMPOSITE SF UCITS ETF (continued)

Unfunded Swaps* – 4.74% (30 June 2020: 0.28%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,599,348	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	30-Jul-21	14,425,470	0.62
EUR	5,094,091	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	30-Jul-21	17,848,534	0.77
GBP	209,534	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	30-Jul-21	1,477,036	0.06
USD	19,370,437	CMCI Composite Net Total Return Index Total Return Swap Class A USD	30-Jul-21	76,374,313	3.29
Unfunded Swaps at fair value				110,125,353	4.74
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				2,322,474,426	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	91.27
Over the counter financial derivative instruments	5.05
Other assets	3.68
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Equities – 105.81% (30 June 2020: 89.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,901	Adobe Inc	4,456,546	3.24
3,807	Alexion Pharmaceuticals Inc	838,278	0.61
4,759	Align Technology Inc	2,970,298	2.16
882	Alphabet Inc - Class A	2,878,340	2.09
3,046	Alphabet Inc - Class C	10,178,925	7.40
758	Amazon.com Inc	2,823,752	2.05
42,829	Apple Inc	6,738,075	4.90
45,199	Arch Capital Group Ltd	1,831,098	1.33
95,176	AT&T Inc	2,398,871	1.74
38,070	Avis Budget Group Inc	3,162,470	2.30
30,180	Berkshire Hathaway Inc	8,363,354	6.08
25,019	Bilibili Inc	3,482,625	2.53
1,713	Biogen Inc	787,450	0.57
952	Booking Holdings Inc	1,800,778	1.31
13,321	Caterpillar Inc	3,026,947	2.20
62,816	Centene Corp	4,752,332	3.45
10,469	CMS Energy Corp	563,874	0.41
95,176	Dropbox Inc	3,498,834	2.54
5,577	Edwards Lifesciences Corp	687,228	0.50
91	Electricite de France SA	962	0.00
28,553	Exxon Mobil Corp	2,094,516	1.52
14,924	Facebook Inc	6,019,750	4.37
17,703	FirstEnergy Corp	653,107	0.47
17,341	Fox Corp	611,098	0.44
47,588	Halliburton Co	876,413	0.64
78	Holcim Ltd	6,539	0.00
48,349	Intel Corp	2,655,331	1.93
4,759	Laboratory Corp of America Holdings	1,360,269	0.99
1,523	MarketAxess Holdings Inc	726,269	0.53
4,759	Marriott International Inc	634,315	0.46
30,171	Micron Technology Inc	2,659,598	1.93
14,768	Microsoft Corp	4,366,098	3.17
10,507	Netflix Inc	5,899,390	4.29
38,070	Olin Corp	1,860,269	1.35
66,623	ON Semiconductor Corp	3,072,389	2.23
9,518	Palo Alto Networks Inc	3,304,521	2.40
2,094	PayPal Holdings Inc	2,565,592	1.86
45,747	Peloton Interactive Inc	7,831,352	5.69
16,561	Pfizer Inc	630,248	0.46
4,759	Procter & Gamble Co	626,526	0.46
10,247	QUALCOMM Inc	1,780,759	1.29
1,332	Regeneron Pharmaceuticals Inc	808,894	0.59
1,376	salesforce.com Inc	363,260	0.26
60,913	Scientific Games Corp	7,614,555	5.53
18,083	Sea Ltd	5,101,021	3.71
5,105	ServiceNow Inc	2,910,970	2.12
1,713	Teleflex Inc	707,783	0.51
7,804	T-Mobile US Inc	1,302,925	0.95
8,947	Trimble Inc	811,223	0.59
14,612	Twitter Inc	1,121,953	0.82
47,588	Uber Technologies Inc	2,325,921	1.69

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Equities – 105.81% (30 June 2020: 89.14%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
47,588	US Foods Holding Corp	1,826,996	1.33
10,089	Vertex Pharmaceuticals Inc	1,876,548	1.36
66,623	Vipshop Holdings Ltd	1,269,839	0.92
12,769	Walt Disney Co	2,125,175	1.54
Total Equities		145,642,449	105.81

Funded Swaps* – 1.49% (30 June 2020: 10.82%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	34,956	UBS Commodity Index Swap Class A CHF**	30-Jul-21	1,740,820	1.27
EUR	2,757	UBS Commodity Index Swap Class A EUR**	30-Jul-21	153,525	0.11
GBP	77	UBS Commodity Index Swap Class A GBP**	30-Jul-21	5,254	0.00
USD	2,772	UBS Commodity Index Swap Class A USD	30-Jul-21	155,893	0.11
Funded Swaps at fair value				2,055,492	1.49

Unfunded Swaps* – 18.19% (30 June 2020: 0.04%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	6,956,215	UBS Commodity Net Total Return Index Total Return Swap Class A CHF**	30-Jul-21	21,117,649	15.34
EUR	548,664	UBS Commodity Net Total Return Index Total Return Swap Class A EUR**	30-Jul-21	1,863,528	1.35
GBP	15,347	UBS Commodity Net Total Return Index Total Return Swap Class A GBP**	30-Jul-21	66,203	0.05
USD	551,626	UBS Commodity Net Total Return Index Total Return Swap Class A USD	30-Jul-21	1,993,501	1.45
Unfunded Swaps at fair value				25,040,881	18.19

Other assets less liabilities (35,088,340) (25.49)

Net assets attributable to holders of Redeemable Participating Shares **137,650,482** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

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

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

	% of
	Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	33.56
Over the counter financial derivative instruments	6.24
Other assets	60.20
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

S&P 500 SF UCITS ETF

Equities – 95.90% (30 June 2020: 92.09%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,234	Abbott Laboratories	143,035	0.09
202	ABIOMED Inc	63,180	0.04
2,495	Activision Blizzard Inc	238,167	0.14
2,802	Adobe Inc	1,641,070	0.99
1,192	Advanced Micro Devices Inc	111,927	0.07
1,430	AES Corp	37,271	0.02
5,683	Air Liquide SA	995,084	0.60
23,180	Alibaba Group Holding Ltd	5,256,701	3.17
1,159	Align Technology Inc	707,887	0.43
6,552	Alkermes PLC	160,653	0.10
50	Alleghany Corp	33,631	0.02
2,420	Alphabet Inc - Class A	5,908,407	3.56
1,916	Alphabet Inc - Class C	4,802,036	2.89
242	Alstom SA	12,223	0.01
3,189	Altice USA Inc	108,880	0.07
2,302	Amazon.com Inc	7,920,941	4.77
804	AmerisourceBergen Corp	92,092	0.06
29,048	Apple Inc	3,978,396	2.40
5,378	Arch Capital Group Ltd	209,407	0.13
1,941	ASML Holding NV	1,333,712	0.80
6,379	AT&T Inc	183,586	0.11
1,929	Atlas Copco AB - Class A	118,199	0.07
3,745	Atlas Copco AB - Class B	197,040	0.12
7,015	Avantor Inc	249,111	0.15
7,871	Avis Budget Group Inc	613,058	0.37
67,769	AXA SA	1,718,658	1.04
8,556	Axalta Coating Systems Ltd	260,873	0.16
5,956	Baidu Inc	1,214,489	0.73
5,673	Bank of America Corp	233,884	0.14
3,276	BAWAG Group AG	174,360	0.11
2,017	Beiersdorf AG	243,332	0.15
9,974	Berkshire Hathaway Inc	2,772,097	1.67
567	Bilibili Inc	69,116	0.04
42	Bio-Rad Laboratories Inc	26,772	0.02
1,145	Black Knight Inc	89,293	0.05
2,112	Blackstone Group Inc	205,115	0.12
440	Booking Holdings Inc	962,543	0.58
13,381	Boston Scientific Corp	572,166	0.34
287	Bouygues SA	10,611	0.01
5,162	Brighthouse Financial Inc	235,083	0.14
1,592	Broadcom Inc	758,902	0.46
360	Cadence Design Systems Inc	49,325	0.03
2,289	Capgemini SE	439,746	0.26
807	Capital One Financial Corp	124,871	0.08
233	Carnival Corp	6,146	0.00
11,813	Carrefour SA	232,336	0.14
3,318	Caterpillar Inc	722,207	0.44
10,788	Centene Corp	786,758	0.47
1,711	Cerner Corp	133,697	0.08
1,308	Charles Schwab Corp	95,243	0.06
720	Check Point Software Technologies Ltd	83,564	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

S&P 500 SF UCITS ETF (continued)

Equities – 95.90% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,863	Chevron Corp	195,086	0.12
306	Cie Generale des Etablissements Michelin SCA	48,792	0.03
7,773	Cisco Systems Inc	411,988	0.25
893	Citigroup Inc	63,211	0.04
639	Clorox Co	114,993	0.07
18,006	Coca-Cola Co	974,321	0.59
1,257	Colgate-Palmolive Co	102,223	0.06
23,471	Commerzbank AG	166,505	0.10
2,071	Costco Wholesale Corp	819,418	0.49
2,694	CVS Health Corp	224,830	0.14
1,050	Danaher Corp	281,845	0.17
9,392	Danone SA	661,269	0.40
4,458	Dell Technologies Inc	444,342	0.27
2,499	Dialog Semiconductor PLC	194,257	0.12
178	Discover Financial Services	21,006	0.01
12,103	Discovery Inc	350,751	0.21
838	DraftKings Inc	43,741	0.03
1,741	DuPont de Nemours Inc	134,784	0.08
82,042	E.ON SE	949,005	0.57
24,109	Edenred	1,373,781	0.83
31,795	EDP - Energias de Portugal SA	168,546	0.10
683	Edwards Lifesciences Corp	70,689	0.04
2,700	Electronic Arts Inc	388,331	0.23
1,101	Eli Lilly & Co	252,762	0.15
352,760	Engie SA	4,833,483	2.91
271	Entergy Corp	26,976	0.02
105	Expedia Group Inc	17,213	0.01
23,859	Exxon Mobil Corp	1,505,017	0.91
22,304	Facebook Inc	7,755,301	4.67
74	Faurecia SE	3,616	0.00
9,450	FirstEnergy Corp	351,651	0.21
352	Fiserv Inc	37,594	0.02
12	FleetCor Technologies Inc	3,087	0.00
9,261	Ford Motor Co	137,613	0.08
503	Fortinet Inc	119,808	0.07
746	Fox Corp	26,271	0.02
4,253	General Motors Co	251,655	0.15
1,608	GoDaddy Inc	139,802	0.08
425	Goldman Sachs Group Inc	161,471	0.10
499	Guangzhou Automobile Group Co Ltd	448	0.00
14,182	Halliburton Co	327,880	0.20
1,901	Heineken Holding NV	191,506	0.12
1,682	Hella GmbH & Co KGaA	115,207	0.07
45	Hermes International	64,917	0.04
301	Holcim Ltd	18,033	0.01
604	HollyFrontier Corp	19,885	0.01
5,346	Hologic Inc	356,673	0.21
3,545	Honeywell International Inc	777,687	0.47
18,562	Howmet Aerospace Inc	639,837	0.39
222	ICON PLC	45,922	0.03
3,052	IHS Markit Ltd	343,836	0.21

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

S&P 500 SF UCITS ETF (continued)

Equities – 95.90% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
503	Ingersoll Rand Inc	24,530	0.01
22,352	Intel Corp	1,254,843	0.76
2,496	InterActiveCorp	384,850	0.23
3,971	International Business Machines Corp	582,089	0.35
211	Intuit Inc	103,256	0.06
437	Intuitive Surgical Inc	401,681	0.24
16,686	Investor AB	384,848	0.23
301	IQVIA Holdings Inc	72,854	0.04
2,553	JD.com Inc	203,731	0.12
4,835	Johnson & Johnson	796,484	0.48
124	Kering SA	108,133	0.07
5,806	KeyCorp	119,889	0.07
492	Keysight Technologies Inc	75,968	0.05
31,200	Kinnevik AB	1,249,861	0.75
603	KLA Corp	195,486	0.12
1,572	Knorr-Bremse AG	180,850	0.11
722	Kojamo Oyj	16,508	0.01
4,623	Koninklijke Ahold Delhaize NV	137,515	0.08
99	Laboratory Corp of America Holdings	27,384	0.02
76	Las Vegas Sands Corp	4,022	0.00
1,329	LEG Immobilien SE	191,475	0.12
432	Legrand SA	45,732	0.03
5,062	L'Oreal SA	2,255,844	1.36
5,585	Lowe's Cos Inc	1,083,398	0.65
6,411	LVMH Moët Hennessy Louis Vuitton SE	5,027,751	3.03
167	Markel Corp	198,184	0.12
466	Marriott International Inc	63,562	0.04
767	Match Group Inc	123,681	0.07
3,576	Maxim Integrated Products Inc	376,735	0.23
7,681	McDonald's Corp	1,774,309	1.07
190	MercadoLibre Inc	296,211	0.18
73	Mettler-Toledo International Inc	100,688	0.06
20,748	Micron Technology Inc	1,763,208	1.06
19,210	Microsoft Corp	5,203,922	3.14
1	Minebea Mitsumi Inc	26	0.00
246	Mohawk Industries Inc	47,313	0.03
12,341	Mosaic Co	393,787	0.24
2,534	Netflix Inc	1,338,608	0.81
2,546	NIKE Inc	393,280	0.24
5,861	NIO Inc	311,820	0.19
5,493	Nordea Bank Abp	61,182	0.04
8,658	Nordex SE	210,268	0.13
1,150	NVIDIA Corp	920,176	0.55
3	NVR Inc	14,388	0.01
383	NXP Semiconductors NV	78,771	0.05
513	Okta Inc	125,425	0.08
5,673	Olin Corp	262,417	0.16
3,900	ON Semiconductor Corp	149,290	0.09
484	ONEOK Inc	26,910	0.02
309,309	Orange SA	3,526,876	2.13
1,309	O'Reilly Automotive Inc	741,432	0.45

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

S&P 500 SF UCITS ETF (continued)

Equities – 95.90% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
147	Palo Alto Networks Inc	54,557	0.03
2,893	PayPal Holdings Inc	843,252	0.51
1,007	Perdoceo Education Corp	12,355	0.01
325	Pernod Ricard SA	72,220	0.04
21,272	Pfizer Inc	833,031	0.50
1,418	PICC Property & Casualty Co Ltd	1,242	0.00
770	Pinterest Inc	60,763	0.04
1,090	Porsche Automobil Holding SE	116,857	0.07
4,333	Procter & Gamble Co	584,603	0.35
3,244	Publicis Groupe SA	207,510	0.13
1,647	Puma SE	196,369	0.12
6,373	QIAGEN NV	308,056	0.19
8,758	QUALCOMM Inc	1,251,722	0.75
12,463	Regions Financial Corp	251,511	0.15
1,064	Renault SA	42,999	0.03
893	salesforce.com Inc	218,242	0.13
539	Sanmina Corp	20,996	0.01
53,539	Sanofi	5,610,132	3.38
412	Sartorius AG Pref	214,384	0.13
29,937	Schneider Electric SE	4,710,408	2.84
1,985	Scientific Games Corp	153,752	0.09
1,893	Sea Ltd	519,910	0.31
978	ServiceNow Inc	537,684	0.32
1,140	Siltronic AG	192,295	0.12
1,608	Snap Inc	109,578	0.07
382	Sodexo SA	35,685	0.02
1,757	Southwest Airlines Co	93,284	0.06
2,275	Square Inc	554,546	0.33
4,329	Stellantis NV	84,904	0.05
1,116	STMicroelectronics NV	40,505	0.02
3,653	Suez	86,863	0.05
16,685	Svenska Handelsbanken AB	188,385	0.11
1,408	Synopsys Inc	388,323	0.23
26	Take-Two Interactive Software Inc	4,546	0.00
517	Teladoc Health Inc	85,982	0.05
18,263	Tele2 AB	248,995	0.15
67,169	Telia Co AB	298,296	0.18
85	Tesla Inc	57,884	0.03
8,800	Texas Instruments Inc	1,692,252	1.02
199	Thermo Fisher Scientific Inc	100,159	0.06
26,962	thyssenkrupp AG	281,058	0.17
183,616	TotalEnergies SE	8,308,272	5.01
437	Twilio Inc	172,240	0.10
1,674	Twitter Inc	115,165	0.07
2,553	Uber Technologies Inc	127,941	0.08
709	UnitedHealth Group Inc	283,945	0.17
5,673	US Foods Holding Corp	217,603	0.13
4,564	Valeo SA	137,323	0.08
24	Vallourec SA	220	0.00
8,478	Veolia Environnement SA	256,082	0.15
6,973	Verizon Communications Inc	390,677	0.24

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

S&P 500 SF UCITS ETF (continued)

Equities – 95.90% (30 June 2020: 92.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
397	Vertex Pharmaceuticals Inc	80,064	0.05
14,012	Vinci SA	1,495,377	0.90
190,113	Vivendi SA	6,387,144	3.85
241,227	Volvo AB	5,807,746	3.50
1,234	Wacker Chemie AG	190,394	0.11
4,522	Walt Disney Co	794,766	0.48
3,096	WEC Energy Group Inc	275,368	0.17
24,818	Wells Fargo & Co	1,124,003	0.68
1,309	Western Digital Corp	93,175	0.06
585	Workday Inc	139,692	0.08
2,219	Xilinx Inc	320,936	0.19
15,828	Zalando SE	1,913,673	1.15
170	Zebra Technologies Corp	90,109	0.05
953	Zendesk Inc	137,608	0.08
2,836	Zoetis Inc	528,579	0.32
2,190	Zoom Video Communications Inc	847,679	0.51

Total Equities **159,099,073** **95.90**

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	10,445	S&P 500 Index Swap Class A USD	30-Jul-21	829,492	0.50
Funded Swaps at fair value				829,492	0.50

Unfunded Swaps* – 3.60% (30 June 2020: 3.08%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,078,464	S&P 500 Net Total Return Index Total Return Swap Class A USD	30-Jul-21	5,969,663	3.60
Unfunded Swaps at fair value				5,969,663	3.60

Other assets less liabilities -

Net assets attributable to holders of Redeemable Participating Shares **165,898,228** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

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

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

S&P 500 SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities listed on an official stock exchange	92.74
Over the counter financial derivative instruments	3.96
Other assets	3.30
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF UCITS ETF

Equities – 95.71% (30 June 2020: 94.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,939	Abbott Laboratories	572,619	0.09
810	ABIOMED Inc	252,932	0.04
9,990	Activision Blizzard Inc	953,466	0.14
11,218	Adobe Inc	6,569,782	0.99
4,770	Advanced Micro Devices Inc	448,083	0.07
5,723	AES Corp	149,208	0.02
22,750	Air Liquide SA	3,983,671	0.60
92,797	Alibaba Group Holding Ltd	21,044,425	3.16
4,638	Align Technology Inc	2,833,919	0.43
26,230	Alkermes PLC	643,152	0.10
202	Alleghany Corp	134,636	0.02
9,687	Alphabet Inc - Class A	23,653,434	3.55
7,670	Alphabet Inc - Class C	19,224,239	2.89
969	Alstom SA	48,931	0.01
12,768	Altice USA Inc	435,884	0.07
9,218	Amazon.com Inc	31,710,314	4.77
3,220	AmerisourceBergen Corp	368,678	0.06
116,289	Apple Inc	15,926,920	2.39
21,529	Arch Capital Group Ltd	838,330	0.13
7,771	ASML Holding NV	5,339,320	0.80
25,537	AT&T Inc	734,959	0.11
7,723	Atlas Copco AB - Class A	473,193	0.07
14,991	Atlas Copco AB - Class B	788,819	0.12
28,084	Avantor Inc	997,280	0.15
31,510	Avis Budget Group Inc	2,454,288	0.37
271,304	AXA SA	6,880,392	1.03
34,253	Axalta Coating Systems Ltd	1,044,367	0.16
23,845	Baidu Inc	4,862,027	0.73
22,710	Bank of America Corp	936,320	0.14
13,115	BAWAG Group AG	698,026	0.10
8,073	Beiersdorf AG	974,146	0.15
39,931	Berkshire Hathaway Inc	11,097,682	1.67
2,271	Bilibili Inc	276,695	0.04
166	Bio-Rad Laboratories Inc	107,176	0.02
4,584	Black Knight Inc	357,469	0.05
8,453	Blackstone Group Inc	821,146	0.12
1,761	Booking Holdings Inc	3,853,397	0.58
53,568	Boston Scientific Corp	2,290,581	0.34
1,148	Bouygues SA	42,478	0.01
20,666	Brighthouse Financial Inc	941,121	0.14
6,371	Broadcom Inc	3,038,150	0.46
1,443	Cadence Design Systems Inc	197,466	0.03
9,164	Capgemini SE	1,760,458	0.26
3,232	Capital One Financial Corp	499,903	0.08
933	Carnival Corp	24,604	0.00
47,291	Carrefour SA	930,123	0.14
13,285	Caterpillar Inc	2,891,249	0.43
43,188	Centene Corp	3,149,668	0.47
6,848	Cerner Corp	535,234	0.08
5,237	Charles Schwab Corp	381,291	0.06
2,881	Check Point Software Technologies Ltd	334,538	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF UCITS ETF (continued)

Equities – 95.71% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,457	Chevron Corp	780,999	0.12
1,225	Cie Generale des Etablissements Michelin SCA	195,331	0.03
31,119	Cisco Systems Inc	1,649,331	0.25
3,577	Citigroup Inc	253,057	0.04
2,559	Clorox Co	460,356	0.07
72,086	Coca-Cola Co	3,900,552	0.59
5,031	Colgate-Palmolive Co	409,234	0.06
93,963	Commerzbank AG	666,579	0.10
8,291	Costco Wholesale Corp	3,280,417	0.49
10,787	CVS Health Corp	900,075	0.14
4,205	Danaher Corp	1,128,326	0.17
37,600	Danone SA	2,647,292	0.40
17,847	Dell Technologies Inc	1,778,858	0.27
10,003	Dialog Semiconductor PLC	777,678	0.12
711	Discover Financial Services	84,095	0.01
48,453	Discovery Inc	1,404,178	0.21
3,357	DraftKings Inc	175,111	0.03
6,970	DuPont de Nemours Inc	539,587	0.08
328,444	E.ON SE	3,799,201	0.57
96,516	Edenred	5,499,731	0.83
127,287	EDP - Energias de Portugal SA	674,748	0.10
2,732	Edwards Lifesciences Corp	282,992	0.04
10,809	Electronic Arts Inc	1,554,627	0.23
4,409	Eli Lilly & Co	1,011,894	0.15
1,412,223	Engie SA	19,350,137	2.91
1,083	Entergy Corp	107,995	0.02
421	Expedia Group Inc	68,909	0.01
95,515	Exxon Mobil Corp	6,025,111	0.91
89,290	Facebook Inc	31,047,203	4.67
295	Faurecia SE	14,476	0.00
37,833	FirstEnergy Corp	1,407,781	0.21
1,408	Fiserv Inc	150,501	0.02
48	FleetCor Technologies Inc	12,357	0.00
37,074	Ford Motor Co	550,913	0.08
2,014	Fortinet Inc	479,635	0.07
2,988	Fox Corp	105,173	0.02
17,027	General Motors Co	1,007,462	0.15
6,436	GoDaddy Inc	559,678	0.08
1,703	Goldman Sachs Group Inc	646,425	0.10
1,998	Guangzhou Automobile Group Co Ltd	1,794	0.00
56,774	Halliburton Co	1,312,619	0.20
7,610	Heineken Holding NV	766,667	0.12
6,733	Hella GmbH & Co KGaA	461,215	0.07
178	Hermes International	259,884	0.04
1,205	Holcim Ltd	72,194	0.01
2,420	HollyFrontier Corp	79,609	0.01
21,401	Hologic Inc	1,427,888	0.21
14,194	Honeywell International Inc	3,113,354	0.47
74,311	Howmet Aerospace Inc	2,561,494	0.38
889	ICON PLC	183,841	0.03
12,218	IHS Markit Ltd	1,376,496	0.21

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF UCITS ETF (continued)

Equities – 95.71% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,012	Ingersoll Rand Inc	98,201	0.01
89,483	Intel Corp	5,023,580	0.75
9,993	InterActiveCorp	1,540,690	0.23
15,897	International Business Machines Corp	2,330,307	0.35
843	Intuit Inc	413,372	0.06
1,749	Intuitive Surgical Inc	1,608,071	0.24
66,799	Investor AB	1,540,683	0.23
1,204	IQVIA Holdings Inc	291,660	0.04
10,219	JD.com Inc	815,606	0.12
19,355	Johnson & Johnson	3,188,608	0.48
495	Kering SA	432,895	0.06
23,243	KeyCorp	479,960	0.07
1,970	Keysight Technologies Inc	304,127	0.05
124,903	Kinnevik AB	5,003,634	0.75
2,414	KLA Corp	782,600	0.12
6,294	Knorr-Bremse AG	724,005	0.11
2,892	Kojamo Oyj	66,085	0.01
18,509	Koninklijke Ahold Delhaize NV	550,289	0.08
1	Koninklijke DSM NV	233	0.00
397	Laboratory Corp of America Holdings	109,628	0.02
306	Las Vegas Sands Corp	16,100	0.00
5,322	LEG Immobilien SE	766,541	0.12
1,730	Legrand SA	183,081	0.03
20,264	L'Oreal SA	9,030,938	1.36
22,360	Lowe's Cos Inc	4,337,224	0.65
25,666	LVMH Moët Hennessy Louis Vuitton SE	20,127,858	3.02
669	Markel Corp	793,402	0.12
1,864	Marriott International Inc	254,459	0.04
3,071	Match Group Inc	495,139	0.07
14,315	Maxim Integrated Products Inc	1,508,203	0.23
30,751	McDonald's Corp	7,103,185	1.07
761	MercadoLibre Inc	1,185,833	0.18
291	Mettler-Toledo International Inc	403,090	0.06
83,064	Micron Technology Inc	7,058,742	1.06
76,903	Microsoft Corp	20,833,132	3.13
4	Minebea Mitsumi Inc	105	0.00
986	Mohawk Industries Inc	189,412	0.03
49,404	Mosaic Co	1,576,468	0.24
10,145	Netflix Inc	5,358,919	0.81
10,191	NIKE Inc	1,574,437	0.24
23,465	NIO Inc	1,248,326	0.19
21,989	Nordea Bank Abp	244,932	0.04
34,659	Nordex SE	841,777	0.13
4,604	NVIDIA Corp	3,683,788	0.55
12	NVR Inc	57,601	0.01
1,533	NXP Semiconductors NV	315,349	0.05
2,052	Okta Inc	502,122	0.08
22,710	Olin Corp	1,050,549	0.16
15,613	ON Semiconductor Corp	597,662	0.09
1,936	ONEOK Inc	107,732	0.02
1,238,273	Orange SA	14,119,325	2.12

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF UCITS ETF (continued)

Equities – 95.71% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,242	O'Reilly Automotive Inc	2,968,211	0.45
589	Palo Alto Networks Inc	218,413	0.03
11,582	PayPal Holdings Inc	3,375,835	0.51
4,031	Perdoceo Education Corp	49,460	0.01
1,302	Pernod Ricard SA	289,121	0.04
85,161	Pfizer Inc	3,334,915	0.50
5,677	PICC Property & Casualty Co Ltd	4,971	0.00
3,081	Pinterest Inc	243,256	0.04
4,366	Porsche Automobil Holding SE	467,820	0.07
17,345	Procter & Gamble Co	2,340,372	0.35
12,987	Publicis Groupe SA	830,737	0.12
6,593	Puma SE	786,132	0.12
25,514	QIAGEN NV	1,233,255	0.19
35,060	QUALCOMM Inc	5,011,083	0.75
49,895	Regions Financial Corp	1,006,886	0.15
4,259	Renault SA	172,140	0.03
3,577	salesforce.com Inc	873,698	0.13
2,157	Sanmina Corp	84,053	0.01
214,335	Sanofi	22,459,334	3.37
1,649	Sartorius AG Pref	858,253	0.13
119,847	Schneider Electric SE	18,857,423	2.83
7,948	Scientific Games Corp	615,523	0.09
7,580	Sea Ltd	2,081,384	0.31
3,917	ServiceNow Inc	2,152,536	0.32
4,565	Siltronic AG	769,826	0.12
6,438	Snap Inc	438,679	0.07
1,531	Sodexo SA	142,860	0.02
7,034	Southwest Airlines Co	373,449	0.06
9,106	Square Inc	2,220,045	0.33
17,329	Stellantis NV	339,902	0.05
4,468	STMicroelectronics NV	162,154	0.02
14,625	Suez	347,744	0.05
66,796	Svenska Handelsbanken AB	754,172	0.11
5,637	Synopsys Inc	1,554,595	0.23
103	Take-Two Interactive Software Inc	18,201	0.00
2,070	Teladoc Health Inc	344,218	0.05
73,112	Tele2 AB	996,813	0.15
268,900	Telia Co AB	1,194,184	0.18
341	Tesla Inc	231,729	0.03
35,230	Texas Instruments Inc	6,774,679	1.02
795	Thermo Fisher Scientific Inc	400,972	0.06
107,940	thyssenkrupp AG	1,125,176	0.17
735,080	TotalEnergies SE	33,260,937	5.00
1,749	Twilio Inc	689,537	0.10
6,700	Twitter Inc	461,045	0.07
10,219	Uber Technologies Inc	512,194	0.08
2,839	UnitedHealth Group Inc	1,136,733	0.17
22,710	US Foods Holding Corp	871,143	0.13
18,273	Valeo SA	549,753	0.08
97	Vallourec SA	882	0.00
33,941	Veolia Environnement SA	1,025,185	0.15

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF UCITS ETF (continued)

Equities – 95.71% (30 June 2020: 94.62%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
27,914	Verizon Communications Inc	1,564,018	0.23
1,590	Vertex Pharmaceuticals Inc	320,527	0.05
56,096	Vinci SA	5,986,521	0.90
761,089	Vivendi SA	25,569,987	3.84
965,718	Volvo AB	23,250,454	3.49
4,942	Wacker Chemie AG	762,216	0.11
18,102	Walt Disney Co	3,181,727	0.48
12,393	WEC Energy Group Inc	1,102,393	0.17
99,355	Wells Fargo & Co	4,499,779	0.68
5,241	Western Digital Corp	373,014	0.06
2,342	Workday Inc	559,236	0.08
8,883	Xilinx Inc	1,284,821	0.19
63,366	Zalando SE	7,661,105	1.15
681	Zebra Technologies Corp	360,736	0.05
3,817	Zendesk Inc	550,894	0.08
11,355	Zoetis Inc	2,116,087	0.32
8,768	Zoom Video Communications Inc	3,393,558	0.51
Total Equities		636,929,605	95.71

Funded Swaps* – 0.50% (30 June 2020: 4.94%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	27,530	MSCI USA Total Return Index Swap Class A USD	30-Jul-21	3,327,332	0.50
Funded Swaps at fair value				3,327,332	0.50

Unfunded Swaps* – 3.79% (30 June 2020: 0.53%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	5,478,526	MSCI USA Total Return Index Total Return Swap Class A USD	30-Jul-21	25,209,396	3.79
Unfunded Swaps at fair value				25,209,396	3.79

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

665,466,333 100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

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

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

MSCI USA SF UCITS ETF (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	92.27
Over the counter financial derivative instruments	4.14
Other assets	3.59
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI EMERGING MARKETS SF UCITS ETF

Equities – 93.20% (30 June 2020: 96.28%)

Shares	Description	Fair Value USD	% of Net Asset Value
25,099	Adobe Inc	13,570,637	2.36
16,193	Alexion Pharmaceuticals Inc	2,835,922	0.49
20,241	Align Technology Inc	12,304,702	2.14
3,750	Alphabet Inc - Class A	8,432,031	1.47
12,954	Alphabet Inc - Class C	29,815,987	5.19
3,222	Amazon.com Inc	10,868,087	1.89
182,171	Apple Inc	24,156,782	4.21
192,252	Arch Capital Group Ltd	7,415,244	1.29
404,824	AT&T Inc	12,051,218	2.10
161,930	Avis Budget Group Inc	12,415,530	2.16
128,368	Berkshire Hathaway Inc	35,700,307	6.21
106,415	Bilibili Inc	12,531,294	2.18
7,287	Biogen Inc	2,328,980	0.41
4,048	Booking Holdings Inc	9,139,673	1.59
56,662	Caterpillar Inc	12,203,453	2.12
267,184	Centene Corp	19,314,568	3.36
44,531	CMS Energy Corp	2,685,526	0.47
404,824	Dropbox Inc	11,656,166	2.03
23,723	Edwards Lifesciences Corp	2,347,374	0.41
388	Electricite de France SA	5,583	0.00
121,447	Exxon Mobil Corp	7,482,582	1.30
63,476	Facebook Inc	21,240,714	3.70
75,297	FirstEnergy Corp	2,807,423	0.49
73,756	Fox Corp	2,771,334	0.48
202,412	Halliburton Co	5,241,193	0.91
329	Holcim Ltd	17,835	0.00
205,651	Intel Corp	11,604,229	2.02
20,241	Laboratory Corp of America Holdings	5,535,981	0.96
6,477	MarketAxess Holdings Inc	2,982,451	0.52
20,241	Marriott International Inc	2,778,685	0.48
128,331	Micron Technology Inc	11,220,005	1.95
62,814	Microsoft Corp	16,625,951	2.89
44,693	Netflix Inc	23,257,802	4.05
161,930	Olin Corp	7,391,731	1.29
283,377	ON Semiconductor Corp	10,325,611	1.80
40,482	Palo Alto Networks Inc	15,247,978	2.65
8,906	PayPal Holdings Inc	497,288	0.09
194,581	Peloton Interactive Inc	21,974,127	3.83
70,439	Pfizer Inc	2,776,672	0.48
20,241	Procter & Gamble Co	2,746,724	0.48
43,586	QUALCOMM Inc	5,946,284	1.04
5,668	Regeneron Pharmaceuticals Inc	3,100,886	0.54
5,852	salesforce.com Inc	1,402,324	0.24
259,087	Scientific Games Corp	17,166,245	2.99
76,917	Sea Ltd	20,985,980	3.65
21,716	ServiceNow Inc	11,828,511	2.06
7,287	Teleflex Inc	2,908,327	0.51
33,196	T-Mobile US Inc	4,635,105	0.81
38,053	Trimble Inc	3,034,787	0.53
62,151	Twitter Inc	4,160,109	0.72
202,412	Uber Technologies Inc	10,204,079	1.78

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Equities – 93.20% (30 June 2020: 96.28%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
202,412	US Foods Holding Corp	8,004,539	1.39
42,911	Vertex Pharmaceuticals Inc	8,809,843	1.53
283,377	Vipshop Holdings Ltd	7,098,604	1.24
54,312	Walt Disney Co	9,849,761	1.72
Total Equities		535,440,764	93.20

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	46,228	MSCI Emerging Markets Total Return Net Index Swap Class A USD	30-Jul-21	2,872,506	0.50
Funded Swaps at fair value				2,872,506	0.50

Unfunded Swaps* – 4.75% (30 June 2020: (3.08)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	9,199,463	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	30-Jul-21	27,301,742	4.75
Unfunded Swaps at fair value				27,301,742	4.75

Other assets less liabilities 8,886,339 1.55

Net assets attributable to holders of Redeemable Participating Shares **574,501,351** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	67.09
Over the counter financial derivative instruments	3.78
Other assets	29.13
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 93.44% (30 June 2020: 95.08%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,706	Abbott Laboratories	197,688	0.08
280	ABIOMED Inc	87,095	0.04
3,450	Activision Blizzard Inc	329,284	0.14
3,874	Adobe Inc	2,261,746	0.96
1,647	Advanced Micro Devices Inc	154,477	0.07
1,976	AES Corp	51,501	0.02
7,856	Air Liquide SA	1,365,056	0.58
32,046	Alibaba Group Holding Ltd	7,280,042	3.09
1,602	Align Technology Inc	977,445	0.41
9,058	Alkermes PLC	221,204	0.09
70	Alleghany Corp	46,397	0.02
3,345	Alphabet Inc - Class A	8,120,107	3.44
2,649	Alphabet Inc - Class C	6,610,478	2.80
335	Alstom SA	16,781	0.01
4,409	Altice USA Inc	150,606	0.06
3,183	Amazon.com Inc	10,919,174	4.63
1,112	AmerisourceBergen Corp	127,404	0.05
40,159	Apple Inc	5,493,094	2.33
7,435	Arch Capital Group Ltd	288,843	0.12
2,683	ASML Holding NV	1,841,917	0.78
8,819	AT&T Inc	254,357	0.11
2,667	Atlas Copco AB - Class A	163,379	0.07
5,177	Atlas Copco AB - Class B	272,553	0.12
9,699	Avantor Inc	343,065	0.15
10,881	Avis Budget Group Inc	843,298	0.36
93,691	AXA SA	2,379,754	1.01
11,829	Axalta Coating Systems Ltd	360,333	0.15
8,235	Baidu Inc	1,683,792	0.71
7,842	Bank of America Corp	323,288	0.14
4,529	BAWAG Group AG	240,924	0.10
2,788	Beiersdorf AG	335,961	0.14
13,790	Berkshire Hathaway Inc	3,829,811	1.62
784	Bilibili Inc	95,640	0.04
57	Bio-Rad Laboratories Inc	36,956	0.02
1,583	Black Knight Inc	123,550	0.05
2,919	Blackstone Group Inc	283,118	0.12
608	Booking Holdings Inc	1,331,375	0.56
18,499	Boston Scientific Corp	790,511	0.34
397	Bouygues SA	14,684	0.01
7,137	Brighthouse Financial Inc	324,134	0.14
2,200	Broadcom Inc	1,048,867	0.44
498	Cadence Design Systems Inc	68,170	0.03
3,164	Capgemini SE	602,186	0.26
1,116	Capital One Financial Corp	172,814	0.07
322	Carnival Corp	8,499	0.00
16,331	Carrefour SA	323,922	0.14
4,588	Caterpillar Inc	999,916	0.42
14,914	Centene Corp	1,086,048	0.46
2,365	Cerner Corp	184,851	0.08
1,808	Charles Schwab Corp	131,688	0.06
995	Check Point Software Technologies Ltd	115,581	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.44% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,575	Chevron Corp	269,850	0.11
423	Cie Generale des Etablissements Michelin SCA	67,030	0.03
10,747	Cisco Systems Inc	569,371	0.24
1,235	Citigroup Inc	87,349	0.04
884	Clorox Co	159,212	0.07
24,894	Coca-Cola Co	1,347,072	0.57
1,737	Colgate-Palmolive Co	141,323	0.06
32,449	Commerzbank AG	230,550	0.10
2,863	Costco Wholesale Corp	1,131,996	0.48
3,725	CVS Health Corp	310,902	0.13
1,452	Danaher Corp	389,740	0.17
12,985	Danone SA	914,523	0.39
6,163	Dell Technologies Inc	612,816	0.26
3,454	Dialog Semiconductor PLC	268,632	0.11
245	Discover Financial Services	29,065	0.01
16,733	Discovery Inc	485,419	0.21
1,159	DraftKings Inc	60,758	0.03
2,407	DuPont de Nemours Inc	186,326	0.08
113,424	E.ON SE	1,313,487	0.56
33,331	Edenred	1,898,150	0.81
43,957	EDP - Energias de Portugal SA	233,302	0.10
944	Edwards Lifesciences Corp	97,356	0.04
3,733	Electronic Arts Inc	536,675	0.23
1,522	Eli Lilly & Co	348,522	0.15
487,692	Engie SA	6,697,303	2.84
374	Entergy Corp	37,312	0.02
145	Expedia Group Inc	23,681	0.01
32,985	Exxon Mobil Corp	2,079,235	0.88
30,835	Facebook Inc	10,672,779	4.53
102	Faurecia SE	4,984	0.00
13,065	FirstEnergy Corp	486,222	0.21
486	Fiserv Inc	52,025	0.02
17	FleetCor Technologies Inc	4,272	0.00
12,803	Ford Motor Co	189,498	0.08
695	Fortinet Inc	163,692	0.07
1,032	Fox Corp	36,360	0.02
5,880	General Motors Co	347,564	0.15
2,223	GoDaddy Inc	193,115	0.08
588	Goldman Sachs Group Inc	223,119	0.09
690	Guangzhou Automobile Group Co Ltd	620	0.00
19,606	Halliburton Co	453,702	0.19
2,628	Heineken Holding NV	264,811	0.11
2,325	Hella GmbH & Co KGaA	159,249	0.07
62	Hermes International	89,394	0.04
416	Holcim Ltd	24,862	0.01
836	HollyFrontier Corp	27,567	0.01
7,391	Hologic Inc	492,569	0.21
4,902	Honeywell International Inc	1,075,908	0.46
25,662	Howmet Aerospace Inc	884,272	0.37
307	ICON PLC	63,393	0.03
4,219	IHS Markit Ltd	475,035	0.20

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.44% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
695	Ingersoll Rand Inc	33,827	0.01
30,902	Intel Corp	1,734,393	0.74
3,451	InterActiveCorp	531,949	0.23
5,490	International Business Machines Corp	804,613	0.34
291	Intuit Inc	142,281	0.06
604	Intuitive Surgical Inc	554,517	0.24
23,068	Investor AB	531,294	0.23
416	IQVIA Holdings Inc	100,219	0.04
3,529	JD.com Inc	281,845	0.12
6,684	Johnson & Johnson	1,101,027	0.47
171	Kering SA	147,325	0.06
8,026	KeyCorp	166,053	0.07
680	Keysight Technologies Inc	104,883	0.04
43,134	Kinnevik AB	1,733,941	0.74
834	KLA Corp	269,981	0.11
2,173	Knorr-Bremse AG	250,353	0.11
999	Kojamo Oyj	22,798	0.01
6,392	Koninklijke Ahold Delhaize NV	189,811	0.08
137	Laboratory Corp of America Holdings	37,711	0.02
105	Las Vegas Sands Corp	5,567	0.00
1,838	LEG Immobilien SE	264,775	0.11
597	Legrand SA	62,651	0.03
6,998	L'Oreal SA	3,084,727	1.31
7,722	Lowe's Cos Inc	1,497,542	0.64
8,863	LVMH Moët Hennessy Louis Vuitton SE	6,852,662	2.91
231	Markel Corp	273,263	0.12
644	Marriott International Inc	87,938	0.04
1,060	Match Group Inc	170,622	0.07
4,943	Maxim Integrated Products Inc	519,722	0.22
10,619	McDonald's Corp	2,453,156	1.04
263	MercadoLibre Inc	409,433	0.17
100	Mettler-Toledo International Inc	138,731	0.06
28,685	Micron Technology Inc	2,433,547	1.03
26,558	Microsoft Corp	7,186,746	3.05
1	Minebea Mitsumi Inc	36	0.00
340	Mohawk Industries Inc	65,033	0.03
17,061	Mosaic Co	544,080	0.23
3,504	Netflix Inc	1,851,343	0.79
3,519	NIKE Inc	542,304	0.23
8,103	NIO Inc	429,045	0.18
7,594	Nordea Bank Abp	84,460	0.04
11,969	Nordex SE	291,057	0.12
1,590	NVIDIA Corp	1,270,806	0.54
4	NVR Inc	19,769	0.01
529	NXP Semiconductors NV	108,821	0.05
709	Okta Inc	173,490	0.07
7,842	Olin Corp	363,036	0.15
5,392	ON Semiconductor Corp	206,292	0.09
669	ONEOK Inc	37,142	0.02
427,621	Orange SA	4,885,946	2.07
1,810	O'Reilly Automotive Inc	1,022,729	0.43

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.44% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
203	Palo Alto Networks Inc	75,345	0.03
4,000	PayPal Holdings Inc	1,160,968	0.49
1,392	Perdoceo Education Corp	17,144	0.01
450	Pernod Ricard SA	98,928	0.04
29,409	Pfizer Inc	1,151,830	0.49
1,961	PICC Property & Casualty Co Ltd	1,726	0.00
1,064	Pinterest Inc	83,846	0.04
1,508	Porsche Automobil Holding SE	160,526	0.07
5,990	Procter & Gamble Co	808,043	0.34
4,658	Publicis Groupe SA	298,584	0.13
2,277	Puma SE	271,379	0.11
8,811	QIAGEN NV	426,144	0.18
12,512	QUALCOMM Inc	1,786,240	0.76
17,231	Regions Financial Corp	348,445	0.15
1,471	Renault SA	61,014	0.03
1,235	salesforce.com Inc	301,155	0.13
745	Sanmina Corp	28,915	0.01
74,018	Sanofi	7,750,247	3.29
569	Sartorius AG Pref	295,870	0.13
41,388	Schneider Electric SE	6,456,946	2.74
2,745	Scientific Games Corp	212,454	0.09
2,618	Sea Ltd	718,312	0.30
1,353	ServiceNow Inc	741,938	0.31
1,576	Siltronic AG	265,952	0.11
2,223	Snap Inc	151,035	0.06
529	Sodexo SA	49,389	0.02
2,429	Southwest Airlines Co	128,632	0.05
3,145	Square Inc	765,815	0.32
5,984	Stellantis NV	116,679	0.05
1,543	STMicroelectronics NV	55,164	0.02
5,051	Suez	119,346	0.05
23,067	Svenska Handelsbanken AB	260,357	0.11
1,947	Synopsys Inc	534,469	0.23
35	Take-Two Interactive Software Inc	6,259	0.00
715	Teladoc Health Inc	119,974	0.05
25,248	Tele2 AB	344,458	0.15
92,861	Telia Co AB	412,150	0.17
118	Tesla Inc	79,894	0.03
12,166	Texas Instruments Inc	2,336,947	0.99
274	Thermo Fisher Scientific Inc	138,409	0.06
37,276	thyssenkrupp AG	390,680	0.17
253,850	TotalEnergies SE	11,503,205	4.88
604	Twilio Inc	237,223	0.10
2,314	Twitter Inc	158,809	0.07
3,529	Uber Technologies Inc	176,852	0.07
2,598	UnitedHealth Group Inc	1,036,463	0.44
7,842	US Foods Holding Corp	300,851	0.13
6,310	Valeo SA	193,059	0.08
36	Vallourec SA	390	0.00
11,721	Veolia Environnement SA	352,238	0.15
9,640	Verizon Communications Inc	540,526	0.23

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 93.44% (30 June 2020: 95.08%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
549	Vertex Pharmaceuticals Inc	110,802	0.05
19,372	Vinci SA	2,056,699	0.87
262,832	Vivendi SA	8,825,203	3.74
333,498	Volvo AB	8,039,175	3.41
1,707	Wacker Chemie AG	263,595	0.11
6,251	Walt Disney Co	1,099,063	0.47
4,280	WEC Energy Group Inc	380,831	0.16
34,311	Wells Fargo & Co	1,553,869	0.66
1,810	Western Digital Corp	128,716	0.05
809	Workday Inc	192,854	0.08
3,068	Xilinx Inc	442,519	0.19
21,883	Zalando SE	2,622,296	1.11
235	Zebra Technologies Corp	124,418	0.05
1,318	Zendesk Inc	190,311	0.08
3,921	Zoetis Inc	729,581	0.31
3,028	Zoom Video Communications Inc	1,169,133	0.50

Total Equities **220,260,914** **93.44**

Funded Swaps* – 0.56% (30 June 2020: 5.03%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	6,459	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	30-Jul-21	1,312,911	0.56

Funded Swaps at fair value **1,312,911** **0.56**

Unfunded Swaps* – 5.67% (30 June 2020: (0.01)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,128,277	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	30-Jul-21	13,370,553	5.67

Unfunded Swaps at fair value **13,370,553** **5.67**

Other assets less liabilities 775,443 0.33

Net assets attributable to holders of Redeemable Participating Shares **235,719,821** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

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

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities listed on an official stock exchange	83.45
Over the counter financial derivative instruments	5.56
Other assets	10.99
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI ACWI SF UCITS ETF

Equities – 97.17% (30 June 2020: 93.93%)

Shares	Description	Fair Value USD	% of Net Asset Value
51,857	Abbott Laboratories	6,011,731	0.09
8,508	ABIOMED Inc	2,655,448	0.04
104,884	Activision Blizzard Inc	10,010,107	0.15
117,775	Adobe Inc	68,973,865	1.00
50,083	Advanced Micro Devices Inc	4,704,269	0.07
60,087	AES Corp	1,566,480	0.02
238,839	Air Liquide SA	41,823,188	0.61
974,240	Alibaba Group Holding Ltd	220,938,139	3.21
48,695	Align Technology Inc	29,752,343	0.43
275,376	Alkermes PLC	6,752,225	0.10
2,119	Alleghany Corp	1,413,500	0.02
101,700	Alphabet Inc - Class A	248,329,210	3.61
80,528	Alphabet Inc - Class C	201,828,624	2.93
10,171	Alstom SA	513,714	0.01
134,042	Altice USA Inc	4,576,196	0.07
96,773	Amazon.com Inc	332,915,592	4.84
33,807	AmerisourceBergen Corp	3,870,620	0.06
1,220,876	Apple Inc	167,211,222	2.43
226,023	Arch Capital Group Ltd	8,801,339	0.13
81,582	ASML Holding NV	56,055,666	0.81
268,106	AT&T Inc	7,716,079	0.11
81,080	Atlas Copco AB - Class A	4,967,890	0.07
157,389	Atlas Copco AB - Class B	8,281,540	0.12
294,849	Avantor Inc	10,470,097	0.15
330,809	Avis Budget Group Inc	25,766,721	0.37
2,848,323	AXA SA	72,234,851	1.05
359,608	Axalta Coating Systems Ltd	10,964,447	0.16
250,342	Baidu Inc	51,044,739	0.74
238,421	Bank of America Corp	9,830,097	0.14
137,690	BAWAG Group AG	7,328,331	0.11
84,757	Beiersdorf AG	10,227,220	0.15
419,224	Berkshire Hathaway Inc	116,510,720	1.69
23,842	Bilibili Inc	2,904,921	0.04
1,746	Bio-Rad Laboratories Inc	1,125,211	0.02
48,127	Black Knight Inc	3,752,948	0.05
88,747	Blackstone Group Inc	8,620,926	0.13
18,489	Booking Holdings Inc	40,455,489	0.59
562,395	Boston Scientific Corp	24,048,017	0.35
12,057	Bouygues SA	445,965	0.01
216,963	Brighthouse Financial Inc	9,880,499	0.14
66,891	Broadcom Inc	31,896,489	0.46
15,152	Cadence Design Systems Inc	2,073,131	0.03
96,205	Capgemini SE	18,482,443	0.27
33,928	Capital One Financial Corp	5,248,307	0.08
9,799	Carnival Corp	258,304	0.00
496,490	Carrefour SA	9,765,038	0.14
139,476	Caterpillar Inc	30,354,221	0.44
453,411	Centene Corp	33,067,274	0.48
71,894	Cerner Corp	5,619,239	0.08
54,979	Charles Schwab Corp	4,003,041	0.06
30,244	Check Point Software Technologies Ltd	3,512,201	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI ACWI SF UCITS ETF (continued)

Equities – 97.17% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
78,284	Chevron Corp	8,199,439	0.12
12,857	Cie Generale des Etablissements Michelin SCA	2,050,714	0.03
326,712	Cisco Systems Inc	17,315,759	0.25
37,551	Citigroup Inc	2,656,755	0.04
26,864	Clorox Co	4,833,118	0.07
756,802	Coca-Cola Co	40,950,547	0.60
52,814	Colgate-Palmolive Co	4,296,404	0.06
986,485	Commerzbank AG	6,998,183	0.10
87,042	Costco Wholesale Corp	34,439,961	0.50
1	Credit Agricole SA	17	0.00
113,250	CVS Health Corp	9,449,577	0.14
44,142	Danaher Corp	11,845,908	0.17
394,748	Danone SA	27,793,007	0.40
187,374	Dell Technologies Inc	18,675,612	0.27
105,014	Dialog Semiconductor PLC	8,164,568	0.12
7,464	Discover Financial Services	882,889	0.01
508,695	Discovery Inc	14,741,981	0.21
35,239	DraftKings Inc	1,838,430	0.03
73,181	DuPont de Nemours Inc	5,664,936	0.08
3,448,219	E.ON SE	39,886,493	0.58
1,013,289	Edenred	57,739,773	0.84
1,336,347	EDP - Energias de Portugal SA	7,083,941	0.10
28,686	Edwards Lifesciences Corp	2,971,031	0.04
113,478	Electronic Arts Inc	16,321,491	0.24
46,286	Eli Lilly & Co	10,623,530	0.15
14,826,444	Engie SA	203,150,391	2.95
11,372	Entergy Corp	1,133,797	0.02
4,419	Expedia Group Inc	723,456	0.01
1,002,783	Exxon Mobil Corp	63,255,560	0.92
937,430	Facebook Inc	325,953,838	4.74
3,098	Faurecia SE	151,975	0.00
397,200	FirstEnergy Corp	14,779,805	0.21
14,782	Fiserv Inc	1,580,059	0.02
507	FleetCor Technologies Inc	129,731	0.00
389,222	Ford Motor Co	5,783,843	0.08
21,141	Fortinet Inc	5,035,525	0.07
31,368	Fox Corp	1,104,169	0.02
178,756	General Motors Co	10,577,000	0.15
67,570	GoDaddy Inc	5,875,861	0.09
17,882	Goldman Sachs Group Inc	6,786,594	0.10
20,981	Guangzhou Automobile Group Co Ltd	18,831	0.00
596,052	Halliburton Co	13,780,732	0.20
79,897	Heineken Holding NV	8,048,969	0.12
70,691	Hella GmbH & Co KGaA	4,842,140	0.07
1,873	Hermes International	2,728,438	0.04
12,656	Holcim Ltd	757,941	0.01
25,404	HollyFrontier Corp	835,784	0.01
224,684	Hologic Inc	14,990,900	0.22
149,013	Honeywell International Inc	32,686,026	0.47
780,164	Howmet Aerospace Inc	26,892,236	0.39
9,337	ICON PLC	1,930,085	0.03

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI ACWI SF UCITS ETF (continued)

Equities – 97.17% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
128,274	IHS Markit Ltd	14,451,356	0.21
21,122	Ingersoll Rand Inc	1,030,980	0.01
939,452	Intel Corp	52,740,833	0.77
104,918	InterActiveCorp	16,175,169	0.24
166,895	International Business Machines Corp	24,465,091	0.36
8,854	Intuit Inc	4,339,849	0.06
18,358	Intuitive Surgical Inc	16,882,585	0.25
701,302	Investor AB	16,175,097	0.24
12,636	IQVIA Holdings Inc	3,062,031	0.04
107,289	JD.com Inc	8,562,770	0.12
203,206	Johnson & Johnson	33,476,091	0.49
5,200	Kering SA	4,544,811	0.07
244,016	KeyCorp	5,038,933	0.07
20,678	Keysight Technologies Inc	3,192,929	0.05
1,311,315	Kinnevik AB	52,531,427	0.76
25,342	KLA Corp	8,216,247	0.12
66,078	Knorr-Bremse AG	7,601,083	0.11
30,361	Kojamo Oyj	693,808	0.01
194,322	Koninklijke Ahold Delhaize NV	5,777,297	0.08
13	Koninklijke DSM NV	2,448	0.00
4,172	Laboratory Corp of America Holdings	1,150,947	0.02
3,208	Las Vegas Sands Corp	169,027	0.00
55,876	LEG Immobilien SE	8,047,651	0.12
18,158	Legrand SA	1,922,102	0.03
212,746	L'Oreal SA	94,812,696	1.38
234,753	Lowe's Cos Inc	45,535,014	0.66
269,454	LVMH Moët Hennessy Louis Vuitton SE	211,315,426	3.07
7,019	Markel Corp	8,329,653	0.12
19,568	Marriott International Inc	2,671,478	0.04
32,237	Match Group Inc	5,198,296	0.08
150,286	Maxim Integrated Products Inc	15,834,100	0.23
322,845	McDonald's Corp	74,573,886	1.08
7,992	MercadoLibre Inc	12,449,654	0.18
3,055	Mettler-Toledo International Inc	4,231,894	0.06
872,056	Micron Technology Inc	74,107,295	1.08
807,382	Microsoft Corp	218,719,848	3.18
42	Minebea Mitsumi Inc	1,105	0.00
10,347	Mohawk Industries Inc	1,988,566	0.03
518,671	Mosaic Co	16,550,796	0.24
106,513	Netflix Inc	56,261,432	0.82
106,994	NIKE Inc	16,529,471	0.24
246,348	NIO Inc	13,105,739	0.19
230,858	Nordea Bank Abp	2,571,459	0.04
363,875	Nordex SE	8,837,524	0.13
48,337	NVIDIA Corp	38,674,809	0.56
122	NVR Inc	604,733	0.01
16,093	NXP Semiconductors NV	3,310,738	0.05
21,545	Okta Inc	5,271,609	0.08
238,421	Olin Corp	11,029,354	0.16
163,914	ON Semiconductor Corp	6,274,644	0.09
20,328	ONEOK Inc	1,131,037	0.02

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI ACWI SF UCITS ETF (continued)

Equities – 97.17% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
13,000,199	Orange SA	148,233,911	2.15
55,036	O'Reilly Automotive Inc	31,162,217	0.45
6,180	Palo Alto Networks Inc	2,293,041	0.03
121,592	PayPal Holdings Inc	35,441,727	0.51
42,320	Perdoceo Education Corp	519,263	0.01
13,673	Pernod Ricard SA	3,035,380	0.04
894,079	Pfizer Inc	35,012,120	0.51
59,605	PICC Property & Casualty Co Ltd	52,192	0.00
32,348	Pinterest Inc	2,553,856	0.04
45,834	Porsche Automobil Holding SE	4,911,484	0.07
182,100	Procter & Gamble Co	24,570,750	0.36
136,345	Publicis Groupe SA	8,721,621	0.13
69,215	Puma SE	8,253,333	0.12
267,858	QIAGEN NV	12,947,516	0.19
368,080	QUALCOMM Inc	52,609,627	0.76
523,833	Regions Financial Corp	10,570,949	0.15
44,710	Renault SA	1,807,237	0.03
37,551	salesforce.com Inc	9,172,657	0.13
22,650	Sanmina Corp	882,444	0.01
2,250,228	Sanofi	235,792,777	3.43
17,308	Sartorius AG Pref	9,010,502	0.13
1,258,236	Schneider Electric SE	197,977,556	2.88
83,447	Scientific Games Corp	6,462,162	0.09
79,577	Sea Ltd	21,851,728	0.32
41,122	ServiceNow Inc	22,598,735	0.33
47,927	Siltronic AG	8,082,137	0.12
67,589	Snap Inc	4,605,539	0.07
1	Societe Generale SA	18	0.00
16,070	Sodexo SA	1,499,835	0.02
73,850	Southwest Airlines Co	3,920,713	0.06
95,601	Square Inc	23,307,488	0.34
181,930	Stellantis NV	3,568,510	0.05
46,905	STMicroelectronics NV	1,702,399	0.02
153,543	Suez	3,650,842	0.05
701,265	Svenska Handelsbanken AB	7,917,788	0.12
59,180	Synopsys Inc	16,321,159	0.24
1,079	Take-Two Interactive Software Inc	191,085	0.00
21,732	Teladoc Health Inc	3,613,827	0.05
767,581	Tele2 AB	10,465,196	0.15
2,823,093	Telia Co AB	12,537,325	0.18
3,579	Tesla Inc	2,432,846	0.04
369,865	Texas Instruments Inc	71,125,010	1.03
8,345	Thermo Fisher Scientific Inc	4,209,668	0.06
1,133,227	thyssenkrupp AG	11,812,831	0.17
7,717,353	TotalEnergies SE	349,195,057	5.07
18,366	Twilio Inc	7,239,208	0.11
70,344	Twitter Inc	4,840,352	0.07
107,289	Uber Technologies Inc	5,377,347	0.08
29,803	UnitedHealth Group Inc	11,934,162	0.17
238,421	US Foods Holding Corp	9,145,829	0.13
191,837	Valeo SA	5,771,668	0.08

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI ACWI SF UCITS ETF (continued)

Equities – 97.17% (30 June 2020: 93.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,022	Vallourec SA	9,262	0.00
356,335	Veolia Environnement SA	10,763,060	0.16
293,059	Verizon Communications Inc	16,420,080	0.24
16,689	Vertex Pharmaceuticals Inc	3,365,098	0.05
588,933	Vinci SA	62,850,412	0.91
7,990,414	Vivendi SA	268,450,445	3.90
10,138,741	Volvo AB	244,098,478	3.55
51,886	Wacker Chemie AG	8,002,246	0.12
190,043	Walt Disney Co	33,403,854	0.49
130,114	WEC Energy Group Inc	11,573,647	0.17
1,043,092	Wells Fargo & Co	47,241,626	0.69
55,025	Western Digital Corp	3,916,142	0.06
24,593	Workday Inc	5,871,220	0.09
93,258	Xilinx Inc	13,488,890	0.20
665,257	Zalando SE	80,431,291	1.17
7,153	Zebra Technologies Corp	3,787,245	0.05
40,070	Zendesk Inc	5,783,650	0.08
119,210	Zoetis Inc	22,216,067	0.32
92,054	Zoom Video Communications Inc	35,627,791	0.52
Total Equities		6,686,903,570	97.17

Funded Swaps* – 0.50% (30 June 2020: 5.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	903	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	30-Jul-21	147,750	0.00
CHF	41,773	MSCI ACWI Total Return Net Index Swap Class A CHF**	30-Jul-21	7,539,307	0.11
EUR	754	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	30-Jul-21	150,878	0.00
EUR	44,511	MSCI ACWI Total Return Net Index Swap Class A EUR**	30-Jul-21	9,021,305	0.13
GBP	4,351	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	30-Jul-21	1,066,523	0.02
JPY	41,672	MSCI ACWI Total Return Net Index Swap Class A JPY**	30-Jul-21	682,377	0.01
SGD	140	MSCI ACWI Total Return Net Index Swap Class A SGD**	30-Jul-21	13,851	0.00
USD	1,099	MSCI ACWI Total Return Net Index Swap Class A (dist) USD**	30-Jul-21	207,910	0.00
USD	10,589	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	30-Jul-21	1,444,550	0.02
USD	57,818	MSCI ACWI Total Return Net Index Swap Class A USD	30-Jul-21	11,049,862	0.16
USD	20,009	MSCI ACWI Total Return Net Index Swap Class A USD**	30-Jul-21	3,082,759	0.05
Funded Swaps at fair value				34,407,072	0.50

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI ACWI SF UCITS ETF (continued)

Unfunded Swaps* – 2.33% (30 June 2020: 1.16%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	8,312,796	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	30-Jul-21	32,868,275	0.48
CHF	179,679	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	30-Jul-21	644,109	0.01
EUR	8,857,766	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	30-Jul-21	39,391,874	0.57
EUR	150,067	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	30-Jul-21	658,825	0.01
GBP	865,832	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP**	30-Jul-21	5,099,375	0.07
JPY	8,292,715	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	30-Jul-21	2,925,750	0.04
SGD	27,761	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD**	30-Jul-21	70,676	0.00
USD	11,505,876	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	30-Jul-21	55,410,240	0.81
USD	218,605	MSCI ACWI Total Return Net Index Total Return Swap Class A USD**	30-Jul-21	1,042,694	0.02
USD	3,981,780	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	30-Jul-21	14,974,662	0.22
USD	2,107,195	MSCI ACWI Total Return Net Index Total Return Swap Class A USD**	30-Jul-21	7,016,999	0.10
Unfunded Swaps at fair value				160,103,479	2.33
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				6,881,414,121	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	94.68
Over the counter financial derivative instruments	2.76
Other assets	2.56
	<u>100.00</u>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 95.91% (30 June 2020: 93.03%)

Shares	Description	Fair Value USD	% of Net Asset Value
711	Abbott Laboratories	82,548	0.09
117	ABIOMED Inc	36,790	0.04
1,439	Activision Blizzard Inc	137,284	0.14
1,616	Adobe Inc	956,332	1.00
687	Advanced Micro Devices Inc	64,910	0.07
824	AES Corp	21,526	0.02
3,276	Air Liquide SA	589,139	0.61
13,364	Alibaba Group Holding Ltd	3,012,324	3.14
668	Align Technology Inc	409,874	0.43
3,777	Alkermes PLC	93,925	0.10
29	Alleghany Corp	19,531	0.02
1,395	Alphabet Inc - Class A	3,476,385	3.62
1,105	Alphabet Inc - Class C	2,809,628	2.93
140	Alstom SA	7,238	0.01
1,839	Altice USA Inc	62,657	0.07
1,327	Amazon.com Inc	4,612,441	4.81
464	AmerisourceBergen Corp	52,969	0.06
16,747	Apple Inc	2,303,889	2.40
3,100	Arch Capital Group Ltd	121,691	0.13
1,119	ASML Holding NV	771,744	0.80
3,678	AT&T Inc	105,047	0.11
1,112	Atlas Copco AB - Class A	68,192	0.07
2,159	Atlas Copco AB - Class B	113,389	0.12
4,044	Avantor Inc	145,551	0.15
4,538	Avis Budget Group Inc	359,620	0.37
39,071	AXA SA	986,413	1.03
4,933	Axalta Coating Systems Ltd	150,872	0.16
3,434	Baidu Inc	693,291	0.72
3,270	Bank of America Corp	134,924	0.14
1,889	BAWAG Group AG	100,711	0.10
1,163	Beiersdorf AG	140,937	0.15
5,751	Berkshire Hathaway Inc	1,601,999	1.67
327	Bilibili Inc	39,722	0.04
24	Bio-Rad Laboratories Inc	15,516	0.02
660	Black Knight Inc	51,331	0.05
1,217	Blackstone Group Inc	118,912	0.12
254	Booking Holdings Inc	553,985	0.58
7,714	Boston Scientific Corp	330,610	0.34
165	Bouygues SA	6,096	0.01
2,976	Brighthouse Financial Inc	136,792	0.14
918	Broadcom Inc	437,989	0.46
208	Cadence Design Systems Inc	28,469	0.03
1,320	Capgemini SE	261,955	0.27
465	Capital One Financial Corp	71,731	0.07
134	Carnival Corp	3,540	0.00
6,810	Carrefour SA	131,095	0.14
1,913	Caterpillar Inc	414,253	0.43
6,220	Centene Corp	455,977	0.48
986	Cerner Corp	77,059	0.08
754	Charles Schwab Corp	54,889	0.06
415	Check Point Software Technologies Ltd	48,101	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.91% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,074	Chevron Corp	112,267	0.12
176	Cie Generale des Etablissements Michelin SCA	28,856	0.03
515	Citigroup Inc	36,501	0.04
369	Clorox Co	65,957	0.07
10,381	Coca-Cola Co	561,625	0.59
724	Colgate-Palmolive Co	58,935	0.06
13,532	Commerzbank AG	95,480	0.10
1,194	Costco Wholesale Corp	473,653	0.49
1,553	CVS Health Corp	129,515	0.14
606	Danaher Corp	162,365	0.17
5,415	Danone SA	382,796	0.40
2,570	Dell Technologies Inc	258,334	0.27
1,440	Dialog Semiconductor PLC	111,892	0.12
102	Discover Financial Services	12,076	0.01
6,978	Discovery Inc	201,486	0.21
483	DraftKings Inc	24,803	0.03
1,004	DuPont de Nemours Inc	77,725	0.08
47,300	E.ON SE	544,977	0.57
13,899	Edenred	793,632	0.83
18,331	EDP - Energias de Portugal SA	96,755	0.10
393	Edwards Lifesciences Corp	41,293	0.04
1,557	Electronic Arts Inc	224,167	0.23
635	Eli Lilly & Co	147,062	0.15
203,377	Engie SA	2,764,903	2.88
156	Entergy Corp	15,527	0.02
61	Expedia Group Inc	10,092	0.01
13,755	Exxon Mobil Corp	869,797	0.91
12,859	Facebook Inc	4,542,142	4.73
42	Faurecia SE	2,106	0.00
5,448	FirstEnergy Corp	202,644	0.21
203	Fiserv Inc	21,600	0.02
7	FleetCor Technologies Inc	1,773	0.00
5,339	Ford Motor Co	80,429	0.08
290	Fortinet Inc	71,892	0.07
430	Fox Corp	15,088	0.02
2,452	General Motors Co	145,593	0.15
927	GoDaddy Inc	80,835	0.08
245	Goldman Sachs Group Inc	93,260	0.10
288	Guangzhou Automobile Group Co Ltd	257	0.00
8,176	Halliburton Co	188,443	0.20
1,096	Heineken Holding NV	110,333	0.12
970	Hella GmbH & Co KGaA	66,457	0.07
26	Hermes International	37,939	0.04
174	Holcim Ltd	10,498	0.01
348	HollyFrontier Corp	11,355	0.01
3,082	Hologic Inc	206,404	0.22
2,044	Honeywell International Inc	447,267	0.47
10,702	Howmet Aerospace Inc	369,327	0.38
128	ICON PLC	26,611	0.03
1,760	IHS Markit Ltd	198,694	0.21
290	Ingersoll Rand Inc	14,266	0.01

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.91% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12,887	Intel Corp	724,082	0.75
1,439	InterActiveCorp	222,033	0.23
2,289	International Business Machines Corp	335,776	0.35
121	Intuit Inc	60,214	0.06
252	Intuitive Surgical Inc	232,753	0.24
9,620	Investor AB	222,979	0.23
173	IQVIA Holdings Inc	42,730	0.04
1,472	JD.com Inc	117,187	0.12
2,787	Johnson & Johnson	459,364	0.48
71	Kering SA	65,488	0.07
3,347	KeyCorp	68,677	0.07
284	Keysight Technologies Inc	44,006	0.05
17,988	Kinnevik AB	711,877	0.74
348	KLA Corp	113,109	0.12
906	Knorr-Bremse AG	103,791	0.11
416	Kojamo Oyj	9,552	0.01
2,666	Koninklijke Ahold Delhaize NV	79,572	0.08
57	Laboratory Corp of America Holdings	16,001	0.02
44	Las Vegas Sands Corp	2,308	0.00
766	LEG Immobilien SE	110,304	0.11
249	Legrand SA	27,198	0.03
2,918	L'Oreal SA	1,352,061	1.41
3,220	Lowe's Cos Inc	624,987	0.65
3,696	LVMH Moët Hennessy Louis Vuitton SE	3,043,554	3.17
96	Markel Corp	115,315	0.12
268	Marriott International Inc	36,553	0.04
442	Match Group Inc	71,840	0.07
2,061	Maxim Integrated Products Inc	218,816	0.23
4,429	McDonald's Corp	1,022,699	1.07
110	MercadoLibre Inc	170,889	0.18
42	Mettler-Toledo International Inc	58,732	0.06
11,962	Micron Technology Inc	1,022,478	1.07
10,871	Microsoft Corp	2,955,896	3.08
1	Minebea Mitsumi Inc	16	0.00
142	Mohawk Industries Inc	27,825	0.03
7,115	Mosaic Co	227,511	0.24
1,461	Netflix Inc	770,714	0.80
1,468	NIKE Inc	228,777	0.24
3,379	NIO Inc	182,741	0.19
3,167	Nordea Bank Abp	35,452	0.04
4,991	Nordex SE	120,702	0.13
663	NVIDIA Corp	532,453	0.55
2	NVR Inc	8,475	0.01
221	NXP Semiconductors NV	45,530	0.05
296	Okta Inc	72,183	0.08
3,270	Olin Corp	150,939	0.16
2,248	ON Semiconductor Corp	86,218	0.09
279	ONEOK Inc	15,604	0.02
178,326	Orange SA	2,018,997	2.10
755	O'Reilly Automotive Inc	430,795	0.45
85	Palo Alto Networks Inc	31,571	0.03

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.91% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,668	PayPal Holdings Inc	493,164	0.51
581	Perdoceo Education Corp	7,031	0.01
188	Pernod Ricard SA	43,086	0.04
12,264	Pfizer Inc	480,031	0.50
818	PICC Property & Casualty Co Ltd	702	0.00
444	Pinterest Inc	35,263	0.04
629	Porsche Automobil Holding SE	68,865	0.07
2,498	Procter & Gamble Co	337,291	0.35
1,870	Publicis Groupe SA	118,901	0.12
949	Puma SE	113,360	0.12
3,674	QIAGEN NV	177,232	0.18
5,049	QUALCOMM Inc	724,516	0.75
7,186	Regions Financial Corp	143,945	0.15
613	Renault SA	22,631	0.02
515	salesforce.com Inc	126,642	0.13
311	Sanmina Corp	12,266	0.01
30,867	Sanofi	3,245,484	3.38
237	Sartorius AG Pref	124,346	0.13
17,259	Schneider Electric SE	2,795,744	2.91
1,145	Scientific Games Corp	88,800	0.09
1,092	Sea Ltd	300,419	0.31
564	ServiceNow Inc	312,037	0.33
657	Siltronic AG	110,714	0.12
927	Snap Inc	63,837	0.07
220	Sodexo SA	20,496	0.02
1,013	Southwest Airlines Co	54,265	0.06
1,311	Square Inc	320,941	0.33
2,496	Stellantis NV	49,967	0.05
643	STMicroelectronics NV	24,590	0.03
2,106	Suez	51,156	0.05
9,619	Svenska Handelsbanken AB	108,734	0.11
812	Synopsys Inc	227,344	0.24
15	Take-Two Interactive Software Inc	2,659	0.00
298	Teladoc Health Inc	47,972	0.05
10,529	Tele2 AB	143,230	0.15
38,725	Telia Co AB	172,332	0.18
49	Tesla Inc	33,560	0.04
5,074	Texas Instruments Inc	979,399	1.02
114	Thermo Fisher Scientific Inc	57,833	0.06
15,545	thyssenkrupp AG	158,971	0.17
105,860	TotalEnergies SE	4,769,823	4.97
252	Twilio Inc	100,606	0.10
965	Twitter Inc	66,985	0.07
1,472	Uber Technologies Inc	73,801	0.08
409	UnitedHealth Group Inc	163,743	0.17
3,270	US Foods Holding Corp	125,435	0.13
2,631	Valeo SA	74,518	0.08
14	Vallourec SA	23	0.00
4,888	Veolia Environnement SA	150,289	0.16
4,020	Verizon Communications Inc	224,637	0.23
229	Vertex Pharmaceuticals Inc	45,997	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 95.91% (30 June 2020: 93.03%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,078	Vinci SA	879,662	0.92
109,606	Vivendi SA	3,691,563	3.85
139,075	Volvo AB	3,333,917	3.47
712	Wacker Chemie AG	109,225	0.11
2,607	Walt Disney Co	457,776	0.48
1,785	WEC Energy Group Inc	158,563	0.17
14,308	Wells Fargo & Co	648,120	0.68
755	Western Digital Corp	53,862	0.06
337	Workday Inc	80,928	0.08
1,279	Xilinx Inc	186,735	0.19
9,125	Zalando SE	1,137,165	1.18
98	Zebra Technologies Corp	52,178	0.05
550	Zendesk Inc	79,239	0.08
1,635	Zoetis Inc	306,453	0.32
1,263	Zoom Video Communications Inc	492,753	0.51
Total Equities		92,042,553	95.91

Funded Swaps* – 0.53% (30 June 2020: 4.96%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,917	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	30-Jul-21	283,947	0.30
EUR	326	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	30-Jul-21	53,632	0.06
GBP	78	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	30-Jul-21	12,273	0.01
USD	937	CMCI Ex-Agriculture Total Return Index Swap Class A USD	30-Jul-21	154,768	0.16
Funded Swaps at fair value				504,620	0.53

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Unfunded Swaps* – 3.01% (30 June 2020: 2.11%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	381,384	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	30-Jul-21	1,559,530	1.62
EUR	64,801	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	30-Jul-21	294,995	0.31
GBP	15,423	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	30-Jul-21	73,418	0.07
USD	186,434	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	30-Jul-21	966,038	1.01
Unfunded Swaps at fair value				2,893,981	3.01
Other assets less liabilities				526,810	0.55
Net assets attributable to holders of Redeemable Participating Shares				95,967,964	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	88.61
Over the counter financial derivative instruments	3.27
Other assets	8.12
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Equities – 92.72% (30 June 2020: 92.98%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,175	Abbott Laboratories	252,185	0.08
357	ABIOMED Inc	111,393	0.04
4,400	Activision Blizzard Inc	419,912	0.14
4,941	Adobe Inc	2,893,374	0.96
2,101	Advanced Micro Devices Inc	197,339	0.07
2,521	AES Corp	65,712	0.02
10,019	Air Liquide SA	1,754,435	0.58
40,868	Alibaba Group Holding Ltd	9,268,100	3.06
2,043	Align Technology Inc	1,248,076	0.41
11,552	Alkermes PLC	283,248	0.09
89	Alleghany Corp	59,295	0.02
4,266	Alphabet Inc - Class A	10,417,125	3.44
3,378	Alphabet Inc - Class C	8,466,479	2.80
427	Alstom SA	21,550	0.01
5,623	Altice USA Inc	191,966	0.06
4,060	Amazon.com Inc	13,965,426	4.62
1,418	AmerisourceBergen Corp	162,368	0.05
51,214	Apple Inc	7,014,318	2.32
9,481	Arch Capital Group Ltd	369,206	0.12
3,422	ASML Holding NV	2,351,470	0.78
11,247	AT&T Inc	323,681	0.11
3,401	Atlas Copco AB - Class A	208,397	0.07
6,602	Atlas Copco AB - Class B	347,401	0.11
12,369	Avantor Inc	439,209	0.15
13,877	Avis Budget Group Inc	1,080,884	0.36
119,484	AXA SA	3,030,169	1.00
15,085	Axalta Coating Systems Ltd	459,946	0.15
10,502	Baidu Inc	2,141,268	0.71
10,001	Bank of America Corp	412,361	0.14
5,776	BAWAG Group AG	307,415	0.10
3,555	Beiersdorf AG	429,020	0.14
17,586	Berkshire Hathaway Inc	4,887,491	1.62
1,000	Bilibili Inc	121,858	0.04
73	Bio-Rad Laboratories Inc	47,201	0.02
2,019	Black Knight Inc	157,432	0.05
3,723	Blackstone Group Inc	361,638	0.12
776	Booking Holdings Inc	1,697,061	0.56
23,592	Boston Scientific Corp	1,008,788	0.33
506	Bouygues SA	18,708	0.01
9,101	Brighthouse Financial Inc	414,476	0.14
2,806	Broadcom Inc	1,338,021	0.44
636	Cadence Design Systems Inc	86,965	0.03
4,036	Capgemini SE	775,317	0.26
1,423	Capital One Financial Corp	220,160	0.07
411	Carnival Corp	10,836	0.00
20,827	Carrefour SA	409,632	0.14
5,851	Caterpillar Inc	1,273,325	0.42
19,020	Centene Corp	1,387,134	0.46
3,016	Cerner Corp	235,721	0.08
2,306	Charles Schwab Corp	167,923	0.06
1,269	Check Point Software Technologies Ltd	147,333	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 92.72% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,284	Chevron Corp	343,957	0.11
539	Cie Generale des Etablissements Michelin SCA	86,025	0.03
13,705	Cisco Systems Inc	726,376	0.24
1,575	Citigroup Inc	111,448	0.04
1,127	Clorox Co	202,744	0.07
31,747	Coca-Cola Co	1,717,828	0.57
2,215	Colgate-Palmolive Co	180,229	0.06
41,382	Commerzbank AG	293,566	0.10
3,651	Costco Wholesale Corp	1,444,717	0.48
4,751	CVS Health Corp	396,399	0.13
1,852	Danaher Corp	496,922	0.16
16,559	Danone SA	1,165,885	0.39
7,860	Dell Technologies Inc	783,420	0.26
4,405	Dialog Semiconductor PLC	342,494	0.11
313	Discover Financial Services	37,036	0.01
21,339	Discovery Inc	618,409	0.20
1,478	DraftKings Inc	77,120	0.03
3,070	DuPont de Nemours Inc	237,638	0.08
144,649	E.ON SE	1,673,192	0.55
42,506	Edenred	2,422,117	0.80
56,058	EDP - Energias de Portugal SA	297,163	0.10
1,203	Edwards Lifesciences Corp	124,631	0.04
4,760	Electronic Arts Inc	684,668	0.23
1,942	Eli Lilly & Co	445,645	0.15
621,952	Engie SA	8,521,925	2.82
477	Entergy Corp	47,561	0.02
185	Expedia Group Inc	30,348	0.01
42,066	Exxon Mobil Corp	2,653,498	0.88
39,324	Facebook Inc	13,673,388	4.52
130	Faurecia SE	6,375	0.00
16,662	FirstEnergy Corp	619,996	0.20
620	Fiserv Inc	66,282	0.02
21	FleetCor Technologies Inc	5,442	0.00
16,327	Ford Motor Co	242,626	0.08
887	Fortinet Inc	211,235	0.07
1,316	Fox Corp	46,319	0.02
7,499	General Motors Co	443,693	0.15
2,834	GoDaddy Inc	246,486	0.08
750	Goldman Sachs Group Inc	284,690	0.09
880	Guangzhou Automobile Group Co Ltd	790	0.00
25,004	Halliburton Co	578,086	0.19
3,352	Heineken Holding NV	337,645	0.11
2,965	Hella GmbH & Co KGaA	203,122	0.07
79	Hermes International	114,455	0.04
531	Holcim Ltd	31,795	0.01
1,066	HollyFrontier Corp	35,060	0.01
9,425	Hologic Inc	628,851	0.21
6,251	Honeywell International Inc	1,371,141	0.45
32,727	Howmet Aerospace Inc	1,128,098	0.37
392	ICON PLC	80,965	0.03
5,381	IHS Markit Ltd	606,218	0.20

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 92.72% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
886	Ingersoll Rand Inc	43,248	0.01
39,409	Intel Corp	2,212,417	0.73
4,401	InterActiveCorp	678,530	0.22
7,001	International Business Machines Corp	1,026,282	0.34
371	Intuit Inc	182,052	0.06
770	Intuitive Surgical Inc	708,205	0.23
29,419	Investor AB	678,527	0.22
530	IQVIA Holdings Inc	128,449	0.04
4,501	JD.com Inc	359,198	0.12
8,524	Johnson & Johnson	1,404,283	0.46
218	Kering SA	190,649	0.06
10,236	KeyCorp	211,377	0.07
867	Keysight Technologies Inc	133,940	0.04
55,008	Kinnevik AB	2,203,633	0.73
1,063	KLA Corp	344,662	0.11
2,772	Knorr-Bremse AG	318,857	0.11
1,274	Kojamo Oyj	29,104	0.01
8,152	Koninklijke Ahold Delhaize NV	242,351	0.08
1	Koninklijke DSM NV	103	0.00
175	Laboratory Corp of America Holdings	48,281	0.02
135	Las Vegas Sands Corp	7,090	0.00
2,344	LEG Immobilien SE	337,590	0.11
762	Legrand SA	80,630	0.03
8,924	L'Oreal SA	3,977,283	1.31
9,848	Lowe's Cos Inc	1,910,141	0.63
11,303	LVMH Moët Hennessy Louis Vuitton SE	8,864,439	2.93
294	Markel Corp	349,420	0.12
821	Marriott International Inc	112,065	0.04
1,352	Match Group Inc	218,063	0.07
6,304	Maxim Integrated Products Inc	664,222	0.22
13,543	McDonald's Corp	3,128,289	1.03
335	MercadoLibre Inc	522,249	0.17
128	Mettler-Toledo International Inc	177,523	0.06
36,582	Micron Technology Inc	3,108,716	1.03
33,869	Microsoft Corp	9,175,046	3.03
2	Minebea Mitsumi Inc	46	0.00
434	Mohawk Industries Inc	83,418	0.03
21,758	Mosaic Co	694,287	0.23
4,468	Netflix Inc	2,360,102	0.78
4,488	NIKE Inc	693,392	0.23
10,334	NIO Inc	549,771	0.18
9,684	Nordea Bank Abp	107,870	0.04
15,264	Nordex SE	370,724	0.12
2,028	NVIDIA Corp	1,622,364	0.54
5	NVR Inc	25,369	0.01
675	NXP Semiconductors NV	138,882	0.05
904	Okta Inc	221,138	0.07
10,001	Olin Corp	462,669	0.15
6,876	ON Semiconductor Corp	263,214	0.09
853	ONEOK Inc	47,446	0.02
545,343	Orange SA	6,218,242	2.06

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 92.72% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,309	O'Reilly Automotive Inc	1,307,219	0.43
259	Palo Alto Networks Inc	96,190	0.03
5,101	PayPal Holdings Inc	1,486,740	0.49
1,775	Perdoceo Education Corp	21,782	0.01
574	Pernod Ricard SA	127,331	0.04
37,506	Pfizer Inc	1,468,718	0.49
2,500	PICC Property & Casualty Co Ltd	2,189	0.00
1,357	Pinterest Inc	107,131	0.04
1,923	Porsche Automobil Holding SE	206,031	0.07
7,639	Procter & Gamble Co	1,030,715	0.34
5,720	Publicis Groupe SA	365,862	0.12
2,903	Puma SE	346,218	0.11
11,236	QIAGEN NV	543,133	0.18
15,441	QUALCOMM Inc	2,206,913	0.73
21,974	Regions Financial Corp	443,439	0.15
1,876	Renault SA	75,812	0.03
1,575	salesforce.com Inc	384,782	0.13
950	Sanmina Corp	37,017	0.01
94,394	Sanofi	9,891,235	3.27
726	Sartorius AG Pref	377,980	0.12
52,782	Schneider Electric SE	8,304,930	2.75
3,501	Scientific Games Corp	271,080	0.09
3,338	Sea Ltd	916,655	0.30
1,725	ServiceNow Inc	947,991	0.31
2,010	Siltronic AG	339,036	0.11
2,835	Snap Inc	193,197	0.06
674	Sodexo SA	62,916	0.02
3,098	Southwest Airlines Co	164,469	0.05
4,010	Square Inc	977,722	0.32
7,632	Stellantis NV	149,695	0.05
1,968	STMicroelectronics NV	71,414	0.02
6,441	Suez	153,149	0.05
29,417	Svenska Handelsbanken AB	332,142	0.11
2,483	Synopsys Inc	684,654	0.23
45	Take-Two Interactive Software Inc	8,016	0.00
912	Teladoc Health Inc	151,596	0.05
32,199	Tele2 AB	439,003	0.15
118,426	Telia Co AB	525,926	0.17
150	Tesla Inc	102,055	0.03
15,515	Texas Instruments Inc	2,983,612	0.99
350	Thermo Fisher Scientific Inc	176,591	0.06
47,538	thyssenkrupp AG	495,535	0.16
323,734	TotalEnergies SE	14,648,330	4.84
770	Twilio Inc	303,676	0.10
2,951	Twitter Inc	203,047	0.07
4,501	Uber Technologies Inc	225,573	0.07
1,250	UnitedHealth Group Inc	500,624	0.17
10,001	US Foods Holding Corp	383,657	0.13
8,047	Valeo SA	242,115	0.08
43	Vallourec SA	389	0.00
14,948	Veolia Environnement SA	451,498	0.15

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 92.72% (30 June 2020: 92.98%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12,293	Verizon Communications Inc	688,803	0.23
700	Vertex Pharmaceuticals Inc	141,162	0.05
24,705	Vinci SA	2,636,502	0.87
335,189	Vivendi SA	11,261,187	3.72
425,309	Volvo AB	10,239,650	3.38
2,177	Wacker Chemie AG	335,685	0.11
7,972	Walt Disney Co	1,401,253	0.46
5,458	WEC Energy Group Inc	485,501	0.16
43,756	Wells Fargo & Co	1,981,732	0.65
2,308	Western Digital Corp	164,278	0.05
1,032	Workday Inc	246,291	0.08
3,912	Xilinx Inc	565,843	0.19
27,907	Zalando SE	3,374,000	1.12
300	Zebra Technologies Corp	158,871	0.05
1,681	Zendesk Inc	242,618	0.08
5,001	Zoetis Inc	931,938	0.31
3,862	Zoom Video Communications Inc	1,494,545	0.49
Total Equities		280,507,904	92.72

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	12,868	Bloomberg Commodity Total Return Index Swap Class A CHF**	30-Jul-21	159,464	0.05
EUR	4,578	Bloomberg Commodity Total Return Index Swap Class A EUR**	30-Jul-21	62,838	0.02
GBP	1,625	Bloomberg Commodity Total Return Index Swap Class A GBP**	30-Jul-21	25,343	0.01
USD	97,926	Bloomberg Commodity Total Return Index Swap Class A USD	30-Jul-21	1,257,326	0.42
Funded Swaps at fair value				1,504,971	0.50

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Unfunded Swaps* – 6.27% (30 June 2020: 2.15%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	2,560,734	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	30-Jul-21	1,921,992	0.64
EUR	911,008	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	30-Jul-21	757,840	0.25
GBP	323,375	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	30-Jul-21	317,339	0.10
USD	19,487,355	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	30-Jul-21	15,984,221	5.28
Unfunded Swaps at fair value				18,981,392	6.27
Other assets less liabilities				1,540,740	0.51
Net assets attributable to holders of Redeemable Participating Shares				302,535,007	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange	88.05
Over the counter financial derivative instruments	6.43
Other assets	5.52
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMMODITY CARRY SF UCITS ETF

Equities – 96.69% (30 June 2020: 98.93%)

Shares	Description	Fair Value USD	% of Net Asset Value
614	Abbott Laboratories	71,141	0.09
101	ABIOMED Inc	31,424	0.04
1,241	Activision Blizzard Inc	118,456	0.14
1,394	Adobe Inc	816,211	1.00
593	Advanced Micro Devices Inc	55,669	0.07
711	AES Corp	18,537	0.02
2,826	Air Liquide SA	494,920	0.60
11,529	Alibaba Group Holding Ltd	2,614,499	3.19
576	Align Technology Inc	352,078	0.43
3,259	Alkermes PLC	79,903	0.10
25	Alleghany Corp	16,727	0.02
1,203	Alphabet Inc - Class A	2,938,636	3.59
953	Alphabet Inc - Class C	2,388,365	2.92
120	Alstom SA	6,079	0.01
1,586	Altice USA Inc	54,153	0.07
1,145	Amazon.com Inc	3,939,599	4.81
400	AmerisourceBergen Corp	45,803	0.06
14,447	Apple Inc	1,978,715	2.42
2,675	Arch Capital Group Ltd	104,152	0.13
965	ASML Holding NV	663,342	0.81
3,173	AT&T Inc	91,309	0.11
959	Atlas Copco AB - Class A	58,788	0.07
1,862	Atlas Copco AB - Class B	98,001	0.12
3,489	Avantor Inc	123,899	0.15
3,915	Avis Budget Group Inc	304,914	0.37
33,706	AXA SA	854,800	1.04
4,255	Axalta Coating Systems Ltd	129,749	0.16
2,962	Baidu Inc	604,044	0.74
2,821	Bank of America Corp	116,326	0.14
1,629	BAWAG Group AG	86,721	0.11
1,003	Beiersdorf AG	121,025	0.15
4,961	Berkshire Hathaway Inc	1,378,744	1.68
282	Bilibili Inc	34,376	0.04
21	Bio-Rad Laboratories Inc	13,316	0.02
570	Black Knight Inc	44,411	0.05
1,050	Blackstone Group Inc	102,017	0.12
219	Booking Holdings Inc	478,734	0.59
6,655	Boston Scientific Corp	284,604	0.35
143	Bouygues SA	5,277	0.01
2,567	Brighthouse Financial Inc	116,922	0.14
792	Broadcom Inc	377,451	0.46
179	Cadence Design Systems Inc	24,533	0.03
1,138	Capgemini SE	218,714	0.27
401	Capital One Financial Corp	62,106	0.08
116	Carnival Corp	3,057	0.00
5,875	Carrefour SA	115,556	0.14
1,651	Caterpillar Inc	359,200	0.44
5,366	Centene Corp	391,306	0.48
851	Cerner Corp	66,496	0.08
651	Charles Schwab Corp	47,370	0.06
358	Check Point Software Technologies Ltd	41,562	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 96.69% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
926	Chevron Corp	97,029	0.12
152	Cie Generale des Etablissements Michelin SCA	24,267	0.03
3,866	Cisco Systems Inc	204,908	0.25
444	Citigroup Inc	31,439	0.04
318	Clorox Co	57,193	0.07
8,956	Coca-Cola Co	484,593	0.59
625	Colgate-Palmolive Co	50,842	0.06
11,674	Commerzbank AG	82,814	0.10
1,030	Costco Wholesale Corp	407,550	0.50
1,340	CVS Health Corp	111,823	0.14
522	Danaher Corp	140,180	0.17
4,671	Danone SA	328,892	0.40
2,217	Dell Technologies Inc	221,000	0.27
1,243	Dialog Semiconductor PLC	96,616	0.12
88	Discover Financial Services	10,448	0.01
6,020	Discovery Inc	174,451	0.21
417	DraftKings Inc	21,755	0.03
866	DuPont de Nemours Inc	67,037	0.08
40,805	E.ON SE	472,002	0.58
11,991	Edenred	683,271	0.83
15,814	EDP - Energias de Portugal SA	83,829	0.10
339	Edwards Lifesciences Corp	35,158	0.04
1,343	Electronic Arts Inc	193,142	0.24
548	Eli Lilly & Co	125,715	0.15
175,451	Engie SA	2,404,006	2.94
135	Entergy Corp	13,417	0.02
52	Expedia Group Inc	8,561	0.01
11,867	Exxon Mobil Corp	748,543	0.91
11,093	Facebook Inc	3,857,216	4.71
37	Faurecia SE	1,798	0.00
4,700	FirstEnergy Corp	174,899	0.21
175	Fiserv Inc	18,698	0.02
6	FleetCor Technologies Inc	1,535	0.00
4,606	Ford Motor Co	68,444	0.08
250	Fortinet Inc	59,588	0.07
371	Fox Corp	13,066	0.02
2,115	General Motors Co	125,164	0.15
800	GoDaddy Inc	69,533	0.09
212	Goldman Sachs Group Inc	80,310	0.10
248	Guangzhou Automobile Group Co Ltd	223	0.00
7,053	Halliburton Co	163,076	0.20
945	Heineken Holding NV	95,248	0.12
837	Hella GmbH & Co KGaA	57,300	0.07
22	Hermes International	32,287	0.04
150	Holcim Ltd	8,969	0.01
301	HollyFrontier Corp	9,890	0.01
2,659	Hologic Inc	177,397	0.22
1,763	Honeywell International Inc	386,794	0.47
9,232	Howmet Aerospace Inc	318,233	0.39
111	ICON PLC	22,840	0.03
1,518	IHS Markit Ltd	171,012	0.21

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 96.69% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
250	Ingersoll Rand Inc	12,200	0.02
11,117	Intel Corp	624,115	0.76
1,242	InterActiveCorp	191,411	0.23
1,975	International Business Machines Corp	289,511	0.35
105	Intuit Inc	51,356	0.06
217	Intuitive Surgical Inc	199,783	0.24
8,299	Investor AB	191,410	0.23
150	IQVIA Holdings Inc	36,235	0.04
1,270	JD.com Inc	101,329	0.12
2,405	Johnson & Johnson	396,144	0.48
62	Kering SA	53,781	0.07
2,888	KeyCorp	59,629	0.07
245	Keysight Technologies Inc	37,784	0.05
15,518	Kinnevik AB	621,637	0.76
300	KLA Corp	97,228	0.12
782	Knorr-Bremse AG	89,948	0.11
359	Kojamo Oyj	8,210	0.01
2,300	Koninklijke Ahold Delhaize NV	68,366	0.08
49	Laboratory Corp of America Holdings	13,620	0.02
38	Las Vegas Sands Corp	2,000	0.00
661	LEG Immobilien SE	95,233	0.12
215	Legrand SA	22,745	0.03
2,518	L'Oreal SA	1,121,978	1.37
2,778	Lowe's Cos Inc	538,844	0.66
3,189	LVMH Moët Hennessy Louis Vuitton SE	2,500,628	3.06
83	Markel Corp	98,571	0.12
232	Marriott International Inc	31,613	0.04
381	Match Group Inc	61,515	0.08
1,778	Maxim Integrated Products Inc	187,375	0.23
3,820	McDonald's Corp	882,479	1.08
95	MercadoLibre Inc	147,325	0.18
36	Mettler-Toledo International Inc	50,079	0.06
10,320	Micron Technology Inc	876,958	1.07
9,554	Microsoft Corp	2,588,249	3.16
1	Minebea Mitsumi Inc	13	0.00
122	Mohawk Industries Inc	23,532	0.03
6,138	Mosaic Co	195,856	0.24
1,260	Netflix Inc	665,776	0.81
1,266	NIKE Inc	195,603	0.24
2,915	NIO Inc	155,088	0.19
2,732	Nordea Bank Abp	30,430	0.04
4,306	Nordex SE	104,580	0.13
572	NVIDIA Corp	457,663	0.56
1	NVR Inc	7,157	0.01
190	NXP Semiconductors NV	39,178	0.05
255	Okta Inc	62,382	0.08
2,821	Olin Corp	130,517	0.16
1,940	ON Semiconductor Corp	74,252	0.09
241	ONEOK Inc	13,384	0.02
153,839	Orange SA	1,754,145	2.14
651	O'Reilly Automotive Inc	368,762	0.45

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 96.69% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
73	Palo Alto Networks Inc	27,135	0.03
1,439	PayPal Holdings Inc	419,404	0.51
501	Perdoceo Education Corp	6,145	0.01
162	Pernod Ricard SA	35,919	0.04
10,580	Pfizer Inc	414,320	0.51
705	PICC Property & Casualty Co Ltd	618	0.00
383	Pinterest Inc	30,221	0.04
542	Porsche Automobil Holding SE	58,121	0.07
2,155	Procter & Gamble Co	290,761	0.36
1,613	Publicis Groupe SA	103,208	0.13
819	Puma SE	97,667	0.12
3,170	QIAGEN NV	153,216	0.19
4,356	QUALCOMM Inc	622,563	0.76
6,199	Regions Financial Corp	125,093	0.15
529	Renault SA	21,386	0.03
444	salesforce.com Inc	108,546	0.13
268	Sanmina Corp	10,443	0.01
26,628	Sanofi	2,790,283	3.41
205	Sartorius AG Pref	106,627	0.13
14,890	Schneider Electric SE	2,342,792	2.86
987	Scientific Games Corp	76,471	0.09
942	Sea Ltd	258,585	0.32
487	ServiceNow Inc	267,425	0.33
567	Siltronic AG	95,641	0.12
800	Snap Inc	54,500	0.07
190	Sodexo SA	17,748	0.02
874	Southwest Airlines Co	46,396	0.06
1,131	Square Inc	275,812	0.34
2,153	Stellantis NV	42,228	0.05
555	STMicroelectronics NV	20,146	0.02
1,817	Suez	43,203	0.05
8,299	Svenska Handelsbanken AB	93,696	0.11
700	Synopsys Inc	193,138	0.24
13	Take-Two Interactive Software Inc	2,261	0.00
257	Teladoc Health Inc	42,765	0.05
9,083	Tele2 AB	123,841	0.15
33,407	Telia Co AB	148,362	0.18
42	Tesla Inc	28,789	0.04
4,377	Texas Instruments Inc	841,667	1.03
99	Thermo Fisher Scientific Inc	49,815	0.06
13,410	thyssenkrupp AG	139,789	0.17
91,324	TotalEnergies SE	4,132,243	5.05
217	Twilio Inc	85,666	0.10
832	Twitter Inc	57,279	0.07
1,270	Uber Technologies Inc	63,633	0.08
353	UnitedHealth Group Inc	141,224	0.17
2,821	US Foods Holding Corp	108,228	0.13
2,270	Valeo SA	68,300	0.08
12	Vallourec SA	110	0.00
4,217	Veolia Environnement SA	127,366	0.16
3,468	Verizon Communications Inc	194,309	0.24

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 96.69% (30 June 2020: 98.93%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
198	Vertex Pharmaceuticals Inc	39,821	0.05
6,969	Vinci SA	743,748	0.91
94,556	Vivendi SA	3,176,742	3.88
119,978	Volvo AB	2,888,570	3.53
614	Wacker Chemie AG	94,696	0.12
2,249	Walt Disney Co	395,289	0.48
1,540	WEC Energy Group Inc	136,958	0.17
12,344	Wells Fargo & Co	559,040	0.68
651	Western Digital Corp	46,342	0.06
291	Workday Inc	69,478	0.09
1,104	Xilinx Inc	159,623	0.20
7,872	Zalando SE	951,794	1.16
85	Zebra Technologies Corp	44,817	0.05
474	Zendesk Inc	68,442	0.08
1,411	Zoetis Inc	262,897	0.32
1,089	Zoom Video Communications Inc	421,606	0.52

Total Equities **79,130,312** **96.69**

Funded Swaps* – 0.50% (30 June 2020: 5.05%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	100	CMCI Commodity Carry Total Return Index Swap Class A CHF**	30-Jul-21	10,742	0.01
EUR	1,882	CMCI Commodity Carry Total Return Index Swap Class A EUR**	30-Jul-21	222,172	0.27
USD	1,506	CMCI Commodity Carry Total Return Index Swap Class A USD	30-Jul-21	176,280	0.22

Funded Swaps at fair value **409,194** **0.50**

Unfunded Swaps* – 2.81% (30 June 2020: (3.93)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	19,900	CMCI Commodity Carry Total Return Index Total Return Swap Class A CHF**	30-Jul-21	56,761	0.07
EUR	374,618	CMCI Commodity Carry Total Return Index Total Return Swap Class A EUR**	30-Jul-21	1,175,550	1.44
USD	299,644	CMCI Commodity Carry Total Return Index Total Return Swap Class A USD	30-Jul-21	1,067,256	1.30

Unfunded Swaps at fair value **2,299,567** **2.81**

Other assets less liabilities -

Net assets attributable to holders of Redeemable Participating Shares **81,839,073** **100.00**

Classification

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

CMCI COMMODITY CARRY SF UCITS ETF (continued)

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

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

	% of
Analysis of Total Assets	Total Assets
Transferable securities listed on an official stock exchange	93.39
Over the counter financial derivative instruments	3.20
Other assets	3.41
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI CHINA A SF UCITS ETF

Equities – 93.51% (30 June 2020: 96.29%)

Shares	Description	Fair Value USD	% of Net Asset Value
123	Abbott Laboratories	14,224	0.08
20	ABIOMED Inc	6,181	0.04
249	Activision Blizzard Inc	23,736	0.14
279	Adobe Inc	160,326	0.95
119	Advanced Micro Devices Inc	11,033	0.07
142	AES Corp	3,701	0.02
566	Air Liquide SA	93,479	0.56
2,309	Alibaba Group Holding Ltd	529,399	3.15
115	Align Technology Inc	69,979	0.42
653	Alkermes PLC	15,601	0.09
5	Alleghany Corp	3,307	0.02
241	Alphabet Inc - Class A	566,904	3.38
191	Alphabet Inc - Class C	465,650	2.77
24	Alstom SA	1,156	0.01
318	Altice USA Inc	10,883	0.06
229	Amazon.com Inc	774,935	4.61
80	AmerisourceBergen Corp	9,213	0.05
2,894	Apple Inc	393,179	2.34
536	Arch Capital Group Ltd	20,564	0.12
193	ASML Holding NV	131,998	0.79
636	AT&T Inc	18,537	0.11
192	Atlas Copco AB - Class A	11,761	0.07
373	Atlas Copco AB - Class B	19,696	0.12
699	Avantor Inc	24,219	0.14
784	Avis Budget Group Inc	59,161	0.35
6,752	AXA SA	172,437	1.03
852	Axalta Coating Systems Ltd	25,844	0.15
593	Baidu Inc	123,135	0.73
565	Bank of America Corp	23,275	0.14
326	BAWAG Group AG	17,313	0.10
201	Beiersdorf AG	24,041	0.14
994	Berkshire Hathaway Inc	274,993	1.64
57	Bilibili Inc	6,925	0.04
4	Bio-Rad Laboratories Inc	2,642	0.02
114	Black Knight Inc	8,942	0.05
210	Blackstone Group Inc	20,231	0.12
44	Booking Holdings Inc	96,190	0.57
1,333	Boston Scientific Corp	56,773	0.34
29	Bouygues SA	1,063	0.01
514	Brighthouse Financial Inc	23,029	0.14
159	Broadcom Inc	75,464	0.45
36	Cadence Design Systems Inc	4,904	0.03
228	Capgemini SE	41,131	0.24
80	Capital One Financial Corp	12,521	0.07
23	Carnival Corp	613	0.00
1,177	Carrefour SA	23,917	0.14
331	Caterpillar Inc	72,609	0.43
1,075	Centene Corp	77,641	0.46
170	Cerner Corp	13,326	0.08
130	Charles Schwab Corp	9,495	0.06
72	Check Point Software Technologies Ltd	8,349	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 93.51% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
186	Chevron Corp	19,500	0.12
30	Cie Generale des Etablissements Michelin SCA	4,622	0.03
774	Cisco Systems Inc	40,953	0.24
89	Citigroup Inc	6,279	0.04
64	Clorox Co	11,562	0.07
1,794	Coca-Cola Co	97,099	0.58
125	Colgate-Palmolive Co	10,184	0.06
2,338	Commerzbank AG	16,748	0.10
206	Costco Wholesale Corp	81,252	0.48
268	CVS Health Corp	22,432	0.13
105	Danaher Corp	28,119	0.17
936	Danone SA	65,041	0.39
444	Dell Technologies Inc	43,598	0.26
249	Dialog Semiconductor PLC	19,385	0.12
18	Discover Financial Services	2,103	0.01
1,206	Discovery Inc	35,171	0.21
84	DraftKings Inc	4,487	0.03
173	DuPont de Nemours Inc	13,422	0.08
8,174	E.ON SE	95,214	0.57
2,402	Edenred	136,366	0.81
3,168	EDP - Energias de Portugal SA	16,921	0.10
68	Edwards Lifesciences Corp	6,875	0.04
269	Electronic Arts Inc	38,600	0.23
110	Eli Lilly & Co	24,767	0.15
35,144	Engie SA	488,290	2.91
27	Entergy Corp	2,696	0.02
10	Expedia Group Inc	1,663	0.01
2,377	Exxon Mobil Corp	149,284	0.89
2,222	Facebook Inc	750,603	4.47
7	Faurecia SE	353	0.00
942	FirstEnergy Corp	35,063	0.21
35	Fiserv Inc	3,768	0.02
1	FleetCor Technologies Inc	310	0.00
923	Ford Motor Co	13,371	0.08
50	Fortinet Inc	11,061	0.07
74	Fox Corp	2,635	0.02
424	General Motors Co	24,914	0.15
160	GoDaddy Inc	13,855	0.08
42	Goldman Sachs Group Inc	16,035	0.10
50	Guangzhou Automobile Group Co Ltd	45	0.00
1,413	Halliburton Co	32,848	0.20
189	Heineken Holding NV	19,103	0.11
168	Hella GmbH & Co KGaA	11,466	0.07
4	Hermes International	6,295	0.04
30	Holcim Ltd	1,765	0.01
60	HollyFrontier Corp	2,015	0.01
533	Hologic Inc	35,294	0.21
353	Honeywell International Inc	77,817	0.46
1,849	Howmet Aerospace Inc	63,607	0.38
22	ICON PLC	4,533	0.03
304	IHS Markit Ltd	34,111	0.20

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 93.51% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
50	Ingersoll Rand Inc	2,405	0.01
2,227	Intel Corp	124,821	0.74
249	InterActiveCorp	38,293	0.23
396	International Business Machines Corp	57,934	0.34
21	Intuit Inc	10,075	0.06
44	Intuitive Surgical Inc	39,654	0.24
1,662	Investor AB	37,999	0.23
30	IQVIA Holdings Inc	7,032	0.04
254	JD.com Inc	20,381	0.12
482	Johnson & Johnson	79,299	0.47
12	Kering SA	9,762	0.06
578	KeyCorp	12,081	0.07
49	Keysight Technologies Inc	7,504	0.04
3,108	Kinnevik AB	127,221	0.76
60	KLA Corp	19,350	0.12
157	Knorr-Bremse AG	18,165	0.11
72	Kojamo Oyj	1,634	0.01
461	Koninklijke Ahold Delhaize NV	13,594	0.08
10	Laboratory Corp of America Holdings	2,662	0.02
8	Las Vegas Sands Corp	404	0.00
132	LEG Immobilien SE	19,103	0.11
43	Legrand SA	4,264	0.03
504	L'Oreal SA	208,519	1.24
556	Lowe's Cos Inc	107,818	0.64
639	LVMH Moët Hennessy Louis Vuitton SE	455,643	2.71
17	Markel Corp	19,417	0.12
46	Marriott International Inc	6,361	0.04
76	Match Group Inc	12,156	0.07
356	Maxim Integrated Products Inc	37,031	0.22
765	McDonald's Corp	176,843	1.05
19	MercadoLibre Inc	29,475	0.18
7	Mettler-Toledo International Inc	9,820	0.06
2,067	Micron Technology Inc	173,819	1.03
1,914	Microsoft Corp	514,985	3.07
25	Mohawk Industries Inc	4,544	0.03
1,229	Mosaic Co	39,082	0.23
252	Netflix Inc	133,681	0.80
254	NIKE Inc	38,548	0.23
584	NIO Inc	30,144	0.18
547	Nordea Bank Abp	6,040	0.04
863	Nordex SE	21,111	0.13
115	NVIDIA Corp	91,071	0.54
1	NVR Inc	1,376	0.01
38	NXP Semiconductors NV	7,812	0.05
51	Okta Inc	12,535	0.07
565	Olin Corp	26,253	0.16
389	ON Semiconductor Corp	14,827	0.09
48	ONEOK Inc	2,653	0.02
30,815	Orange SA	355,781	2.12
130	O'Reilly Automotive Inc	72,830	0.43
15	Palo Alto Networks Inc	5,399	0.03

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 93.51% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
288	PayPal Holdings Inc	81,836	0.49
100	Perdoceo Education Corp	1,259	0.01
32	Pernod Ricard SA	6,730	0.04
2,119	Pfizer Inc	83,065	0.49
141	PICC Property & Casualty Co Ltd	128	0.00
77	Pinterest Inc	5,982	0.04
109	Porsche Automobil Holding SE	11,179	0.07
432	Procter & Gamble Co	58,164	0.35
335	Publicis Groupe SA	21,573	0.13
164	Puma SE	19,518	0.12
635	QIAGEN NV	30,806	0.18
902	QUALCOMM Inc	127,975	0.76
1,242	Regions Financial Corp	25,386	0.15
106	Renault SA	4,870	0.03
89	salesforce.com Inc	21,488	0.13
54	Sanmina Corp	2,042	0.01
5,334	Sanofi	555,075	3.31
41	Sartorius AG Pref	21,126	0.13
2,983	Schneider Electric SE	443,622	2.64
198	Scientific Games Corp	15,269	0.09
189	Sea Ltd	51,587	0.31
97	ServiceNow Inc	52,932	0.31
114	Siltronic AG	19,204	0.11
160	Snap Inc	10,711	0.06
38	Sodexo SA	3,542	0.02
175	Southwest Airlines Co	9,143	0.05
227	Square Inc	54,866	0.33
431	Stellantis NV	8,143	0.05
111	STMicroelectronics NV	3,648	0.02
364	Suez	8,304	0.05
1,662	Svenska Handelsbanken AB	18,729	0.11
140	Synopsys Inc	37,612	0.22
3	Take-Two Interactive Software Inc	441	0.00
52	Teladoc Health Inc	9,063	0.05
1,819	Tele2 AB	24,906	0.15
6,692	Telia Co AB	29,608	0.18
8	Tesla Inc	5,708	0.03
877	Texas Instruments Inc	167,424	1.00
20	Thermo Fisher Scientific Inc	9,951	0.06
2,686	thyssenkrupp AG	28,953	0.17
18,293	TotalEnergies SE	830,944	4.95
44	Twilio Inc	16,755	0.10
167	Twitter Inc	11,290	0.07
254	Uber Technologies Inc	12,734	0.08
187	UnitedHealth Group Inc	74,679	0.44
565	US Foods Holding Corp	21,685	0.13
455	Valeo SA	15,025	0.09
3	Vallourec SA	55	0.00
845	Veolia Environnement SA	24,597	0.15
695	Verizon Communications Inc	39,108	0.23
40	Vertex Pharmaceuticals Inc	8,027	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 93.51% (30 June 2020: 96.29%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,396	Vinci SA	143,117	0.85
18,940	Vivendi SA	633,282	3.77
24,033	Volvo AB	583,079	3.47
123	Wacker Chemie AG	19,137	0.11
450	Walt Disney Co	79,313	0.47
308	WEC Energy Group Inc	27,494	0.16
2,473	Wells Fargo & Co	111,949	0.67
130	Western Digital Corp	9,238	0.05
58	Workday Inc	13,795	0.08
221	Xilinx Inc	31,444	0.19
1,577	Zalando SE	180,139	1.07
17	Zebra Technologies Corp	8,906	0.05
95	Zendesk Inc	13,739	0.08
283	Zoetis Inc	52,129	0.31
218	Zoom Video Communications Inc	83,197	0.50
Total Equities		15,704,761	93.51

Funded Swaps* – 0.44% (30 June 2020: 5.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	467	MSCI China A Total Return Index Swap Class A USD	30-Jul-21	73,710	0.44
Funded Swaps at fair value				73,710	0.44

Unfunded Swaps* – 3.68% (30 June 2020: (1.16)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	92,943	MSCI China A Total Return Index Total Return Swap Class A USD	30-Jul-21	617,857	3.68
Unfunded Swaps at fair value				617,857	3.68

Other assets less liabilities 397,341 2.37

Net assets attributable to holders of Redeemable Participating Shares 16,793,669 100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

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

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

MSCI CHINA A SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities listed on an official stock exchange	82.91
Over the counter financial derivative instruments	3.65
Other assets	13.44
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 97.59% (30 June 2020: Nil)

Shares	Description	Fair Value EUR	% of Net Asset Value
11	Abbott Laboratories	1,110	0.09
2	ABIOMED Inc	490	0.04
23	Activision Blizzard Inc	1,848	0.15
26	Adobe Inc	12,732	1.01
11	Advanced Micro Devices Inc	868	0.07
13	AES Corp	289	0.02
52	Air Liquide SA	7,720	0.61
213	Alibaba Group Holding Ltd	40,782	3.22
11	Align Technology Inc	5,492	0.43
60	Alkermes PLC	1,246	0.10
1	Alleghany Corp	261	0.02
22	Alphabet Inc - Class A	45,838	3.62
18	Alphabet Inc - Class C	37,256	2.95
2	Alstom SA	95	0.01
29	Altice USA Inc	845	0.07
21	Amazon.com Inc	61,513	4.86
7	AmerisourceBergen Corp	714	0.06
267	Apple Inc	30,865	2.44
49	Arch Capital Group Ltd	1,625	0.13
18	ASML Holding NV	10,347	0.82
59	AT&T Inc	1,424	0.11
18	Atlas Copco AB - Class A	917	0.07
34	Atlas Copco AB - Class B	1,529	0.12
65	Avantor Inc	1,933	0.15
72	Avis Budget Group Inc	4,756	0.38
623	AXA SA	13,334	1.05
79	Axalta Coating Systems Ltd	2,024	0.16
55	Baidu Inc	9,422	0.75
52	Bank of America Corp	1,815	0.14
30	BAWAG Group AG	1,353	0.11
19	Beiersdorf AG	1,888	0.15
92	Berkshire Hathaway Inc	21,506	1.70
5	Bilibili Inc	536	0.04
1	Bio-Rad Laboratories Inc	208	0.02
11	Black Knight Inc	693	0.05
19	Blackstone Group Inc	1,591	0.13
4	Booking Holdings Inc	7,467	0.59
123	Boston Scientific Corp	4,439	0.35
3	Bouygues SA	82	0.01
47	Brighthouse Financial Inc	1,824	0.14
15	Broadcom Inc	5,888	0.47
3	Cadence Design Systems Inc	383	0.03
21	Capgemini SE	3,412	0.27
7	Capital One Financial Corp	969	0.08
2	Carnival Corp	48	0.00
109	Carrefour SA	1,802	0.14
31	Caterpillar Inc	5,603	0.44
99	Centene Corp	6,104	0.48
16	Cerner Corp	1,037	0.08
12	Charles Schwab Corp	739	0.06
7	Check Point Software Technologies Ltd	648	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 97.59% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
17	Chevron Corp	1,513	0.12
3	Cie Generale des Etablissements Michelin SCA	378	0.03
71	Cisco Systems Inc	3,196	0.25
8	Citigroup Inc	490	0.04
6	Clorox Co	892	0.07
166	Coca-Cola Co	7,559	0.60
12	Colgate-Palmolive Co	793	0.06
216	Commerzbank AG	1,292	0.10
19	Costco Wholesale Corp	6,357	0.50
25	CVS Health Corp	1,744	0.14
10	Danaher Corp	2,187	0.17
86	Danone SA	5,130	0.41
41	Dell Technologies Inc	3,447	0.27
23	Dialog Semiconductor PLC	1,507	0.12
2	Discover Financial Services	163	0.01
111	Discovery Inc	2,721	0.22
8	DraftKings Inc	339	0.03
16	DuPont de Nemours Inc	1,046	0.08
755	E.ON SE	7,363	0.58
222	Edenred	10,658	0.84
293	EDP - Energias de Portugal SA	1,308	0.10
6	Edwards Lifesciences Corp	548	0.04
25	Electronic Arts Inc	3,013	0.24
10	Eli Lilly & Co	1,961	0.16
3,246	Engie SA	37,499	2.97
2	Entergy Corp	209	0.02
1	Expedia Group Inc	133	0.01
219	Exxon Mobil Corp	11,676	0.92
205	Facebook Inc	60,167	4.76
1	Faurecia SE	28	0.00
87	FirstEnergy Corp	2,728	0.22
3	Fiserv Inc	292	0.02
85	Ford Motor Co	1,068	0.08
5	Fortinet Inc	930	0.07
7	Fox Corp	204	0.02
39	General Motors Co	1,952	0.15
15	GoDaddy Inc	1,085	0.09
4	Goldman Sachs Group Inc	1,253	0.10
5	Guangzhou Automobile Group Co Ltd	3	0.00
130	Halliburton Co	2,544	0.20
17	Heineken Holding NV	1,486	0.12
15	Hella GmbH & Co KGaA	894	0.07
1	Hermes International	504	0.04
3	Holcim Ltd	140	0.01
6	HollyFrontier Corp	154	0.01
49	Hologic Inc	2,767	0.22
33	Honeywell International Inc	6,033	0.48
171	Howmet Aerospace Inc	4,964	0.39
2	ICON PLC	356	0.03
28	IHS Markit Ltd	2,668	0.21
5	Ingersoll Rand Inc	190	0.02

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 97.59% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
206	Intel Corp	9,735	0.77
23	InterActiveCorp	2,986	0.24
37	International Business Machines Corp	4,516	0.36
2	Intuit Inc	801	0.06
4	Intuitive Surgical Inc	3,117	0.25
153	Investor AB	2,986	0.24
3	IQVIA Holdings Inc	565	0.04
23	JD.com Inc	1,581	0.13
44	Johnson & Johnson	6,179	0.49
1	Kering SA	839	0.07
53	KeyCorp	930	0.07
5	Keysight Technologies Inc	589	0.05
287	Kinnevik AB	9,697	0.77
6	KLA Corp	1,516	0.12
14	Knorr-Bremse AG	1,403	0.11
7	Kojamo Oyj	128	0.01
43	Koninklijke Ahold Delhaize NV	1,066	0.08
1	Laboratory Corp of America Holdings	212	0.02
1	Las Vegas Sands Corp	31	0.00
12	LEG Immobilien SE	1,485	0.12
4	Legrand SA	355	0.03
47	L'Oreal SA	17,501	1.38
51	Lowe's Cos Inc	8,405	0.66
59	LVMH Moët Hennessy Louis Vuitton SE	39,006	3.08
2	Markel Corp	1,537	0.12
4	Marriott International Inc	493	0.04
7	Match Group Inc	960	0.08
33	Maxim Integrated Products Inc	2,923	0.23
71	McDonald's Corp	13,765	1.09
2	MercadoLibre Inc	2,297	0.18
1	Mettler-Toledo International Inc	782	0.06
191	Micron Technology Inc	13,679	1.08
177	Microsoft Corp	40,373	3.19
2	Mohawk Industries Inc	367	0.03
114	Mosaic Co	3,055	0.24
23	Netflix Inc	10,385	0.82
23	NIKE Inc	3,051	0.24
54	NIO Inc	2,419	0.19
51	Nordea Bank Abp	475	0.04
80	Nordex SE	1,631	0.13
11	NVIDIA Corp	7,139	0.56
1	NVR Inc	113	0.01
3	NXP Semiconductors NV	611	0.05
5	Okta Inc	973	0.08
52	Olin Corp	2,036	0.16
36	ON Semiconductor Corp	1,158	0.09
4	ONEOK Inc	209	0.02
2,846	Orange SA	27,362	2.16
12	O'Reilly Automotive Inc	5,752	0.45
1	Palo Alto Networks Inc	423	0.03
27	PayPal Holdings Inc	6,542	0.52

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 97.59% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
9	Perdoceo Education Corp	96	0.01
3	Pernod Ricard SA	560	0.04
196	Pfizer Inc	6,463	0.51
13	PICC Property & Casualty Co Ltd	10	0.00
7	Pinterest Inc	471	0.04
10	Porsche Automobil Holding SE	907	0.07
40	Procter & Gamble Co	4,535	0.36
30	Publicis Groupe SA	1,610	0.13
15	Puma SE	1,523	0.12
59	QIAGEN NV	2,390	0.19
81	QUALCOMM Inc	9,711	0.77
115	Regions Financial Corp	1,951	0.15
10	Renault SA	334	0.03
8	salesforce.com Inc	1,693	0.13
5	Sanmina Corp	163	0.01
493	Sanofi	43,524	3.44
4	Sartorius AG Pref	1,663	0.13
275	Schneider Electric SE	36,544	2.89
18	Scientific Games Corp	1,193	0.09
17	Sea Ltd	4,033	0.32
9	ServiceNow Inc	4,172	0.33
10	Siltronic AG	1,492	0.12
15	Snap Inc	850	0.07
3	Sodexo SA	277	0.02
16	Southwest Airlines Co	724	0.06
21	Square Inc	4,302	0.34
40	Stellantis NV	659	0.05
10	STMicroelectronics NV	314	0.02
34	Suez	674	0.05
153	Svenska Handelsbanken AB	1,462	0.12
13	Synopsys Inc	3,013	0.24
5	Teladoc Health Inc	667	0.05
168	Tele2 AB	1,932	0.15
618	Telia Co AB	2,314	0.18
1	Tesla Inc	449	0.04
81	Texas Instruments Inc	13,129	1.04
2	Thermo Fisher Scientific Inc	777	0.06
248	thyssenkrupp AG	2,180	0.17
1,689	TotalEnergies SE	64,457	5.10
4	Twilio Inc	1,336	0.11
15	Twitter Inc	893	0.07
23	Uber Technologies Inc	993	0.08
7	UnitedHealth Group Inc	2,203	0.17
52	US Foods Holding Corp	1,688	0.13
42	Valeo SA	1,065	0.08
78	Veolia Environnement SA	1,987	0.16
64	Verizon Communications Inc	3,031	0.24
4	Vertex Pharmaceuticals Inc	621	0.05
129	Vinci SA	11,601	0.92
1,749	Vivendi SA	49,552	3.92
2,219	Volvo AB	45,057	3.56

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 97.59% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
11	Wacker Chemie AG	1,477	0.12
42	Walt Disney Co	6,166	0.49
28	WEC Energy Group Inc	2,136	0.17
228	Wells Fargo & Co	8,720	0.69
12	Western Digital Corp	723	0.06
5	Workday Inc	1,084	0.09
20	Xilinx Inc	2,490	0.20
146	Zalando SE	14,847	1.17
2	Zebra Technologies Corp	699	0.06
9	Zendesk Inc	1,068	0.08
26	Zoetis Inc	4,101	0.32
20	Zoom Video Communications Inc	6,576	0.52
Total Equities		1,234,313	97.59

Funded Swaps* – 0.50% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	52	Euro Equity Defensive Covered Call Total Return Index Swap Class A EUR	30-Jul-21	6,323	0.50
Funded Swaps at fair value				6,323	0.50

Unfunded Swaps* – 1.91% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	10,383	Euro Equity Defensive Covered Call Total Return Index Total Return Swap Class A EUR	30-Jul-21	24,129	1.91
Unfunded Swaps at fair value				24,129	1.91

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

1,264,765

100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

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

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities listed on an official stock exchange	97.58
Over the counter financial derivative instruments	2.41
Other assets	0.01
	<hr/>
	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 96.74% (30 June 2020: Nil)

Shares	Description	Fair Value EUR	% of Net Asset Value
48	Abbott Laboratories	4,675	0.09
8	ABIOMED Inc	2,065	0.04
97	Activision Blizzard Inc	7,784	0.14
109	Adobe Inc	53,633	1.00
46	Advanced Micro Devices Inc	3,658	0.07
55	AES Corp	1,218	0.02
220	Air Liquide SA	32,521	0.61
898	Alibaba Group Holding Ltd	171,901	3.20
45	Align Technology Inc	23,135	0.43
254	Alkermes PLC	5,250	0.10
2	Alleghany Corp	1,099	0.02
94	Alphabet Inc - Class A	193,097	3.59
74	Alphabet Inc - Class C	156,939	2.92
9	Alstom SA	399	0.01
124	Altice USA Inc	3,558	0.07
89	Amazon.com Inc	258,869	4.82
31	AmerisourceBergen Corp	3,010	0.06
1,126	Apple Inc	130,021	2.42
208	Arch Capital Group Ltd	6,844	0.13
75	ASML Holding NV	43,588	0.81
247	AT&T Inc	6,000	0.11
75	Atlas Copco AB - Class A	3,863	0.07
145	Atlas Copco AB - Class B	6,440	0.12
272	Avantor Inc	8,141	0.15
305	Avis Budget Group Inc	20,036	0.37
2,627	AXA SA	56,169	1.05
332	Axalta Coating Systems Ltd	8,526	0.16
231	Baidu Inc	39,691	0.74
220	Bank of America Corp	7,644	0.14
127	BAWAG Group AG	5,698	0.11
78	Beiersdorf AG	7,952	0.15
387	Berkshire Hathaway Inc	90,597	1.69
22	Bilibili Inc	2,259	0.04
2	Bio-Rad Laboratories Inc	875	0.02
44	Black Knight Inc	2,918	0.05
82	Blackstone Group Inc	6,703	0.12
17	Booking Holdings Inc	31,457	0.59
519	Boston Scientific Corp	18,699	0.35
11	Bouygues SA	347	0.01
200	Brighthouse Financial Inc	7,683	0.14
62	Broadcom Inc	24,802	0.46
14	Cadence Design Systems Inc	1,612	0.03
89	Capgemini SE	14,372	0.27
31	Capital One Financial Corp	4,081	0.08
9	Carnival Corp	201	0.00
458	Carrefour SA	7,593	0.14
129	Caterpillar Inc	23,603	0.44
418	Centene Corp	25,713	0.48
66	Cerner Corp	4,369	0.08
51	Charles Schwab Corp	3,113	0.06
28	Check Point Software Technologies Ltd	2,731	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.74% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
72	Chevron Corp	6,376	0.12
12	Cie Generale des Etablissements Michelin SCA	1,595	0.03
301	Cisco Systems Inc	13,464	0.25
35	Citigroup Inc	2,066	0.04
25	Clorox Co	3,758	0.07
698	Coca-Cola Co	31,842	0.59
49	Colgate-Palmolive Co	3,341	0.06
910	Commerzbank AG	5,442	0.10
80	Costco Wholesale Corp	26,780	0.50
104	CVS Health Corp	7,348	0.14
41	Danaher Corp	9,211	0.17
364	Danone SA	21,611	0.40
173	Dell Technologies Inc	14,522	0.27
97	Dialog Semiconductor PLC	6,349	0.12
7	Discover Financial Services	687	0.01
469	Discovery Inc	11,463	0.21
32	DraftKings Inc	1,430	0.03
67	DuPont de Nemours Inc	4,405	0.08
3,180	E.ON SE	31,015	0.58
934	Edenred	44,897	0.84
1,232	EDP - Energias de Portugal SA	5,508	0.10
26	Edwards Lifesciences Corp	2,310	0.04
105	Electronic Arts Inc	12,691	0.24
43	Eli Lilly & Co	8,261	0.15
13,672	Engie SA	157,966	2.94
10	Entergy Corp	882	0.02
4	Expedia Group Inc	563	0.01
925	Exxon Mobil Corp	49,186	0.92
864	Facebook Inc	253,456	4.72
3	Faurecia SE	118	0.00
366	FirstEnergy Corp	11,493	0.21
14	Fiserv Inc	1,229	0.02
359	Ford Motor Co	4,497	0.08
19	Fortinet Inc	3,916	0.07
29	Fox Corp	859	0.02
165	General Motors Co	8,224	0.15
62	GoDaddy Inc	4,569	0.08
16	Goldman Sachs Group Inc	5,277	0.10
19	Guangzhou Automobile Group Co Ltd	15	0.00
550	Halliburton Co	10,716	0.20
74	Heineken Holding NV	6,259	0.12
65	Hella GmbH & Co KGaA	3,765	0.07
2	Hermes International	2,122	0.04
12	Holcim Ltd	589	0.01
23	HollyFrontier Corp	650	0.01
207	Hologic Inc	11,657	0.22
137	Honeywell International Inc	25,416	0.47
719	Howmet Aerospace Inc	20,911	0.39
9	ICON PLC	1,501	0.03
118	IHS Markit Ltd	11,237	0.21
19	Ingersoll Rand Inc	802	0.01

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.74% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
866	Intel Corp	41,010	0.76
97	InterActiveCorp	12,577	0.23
154	International Business Machines Corp	19,024	0.35
8	Intuit Inc	3,374	0.06
17	Intuitive Surgical Inc	13,127	0.24
647	Investor AB	12,577	0.23
12	IQVIA Holdings Inc	2,381	0.04
99	JD.com Inc	6,658	0.12
187	Johnson & Johnson	26,030	0.48
5	Kering SA	3,534	0.07
225	KeyCorp	3,918	0.07
19	Keysight Technologies Inc	2,483	0.05
1,209	Kinnevik AB	40,848	0.76
23	KLA Corp	6,389	0.12
61	Knorr-Bremse AG	5,910	0.11
28	Kojamo Oyj	539	0.01
179	Koninklijke Ahold Delhaize NV	4,492	0.08
4	Laboratory Corp of America Holdings	895	0.02
3	Las Vegas Sands Corp	131	0.00
52	LEG Immobilien SE	6,258	0.12
17	Legrand SA	1,495	0.03
196	L'Oreal SA	73,725	1.37
216	Lowe's Cos Inc	35,407	0.66
248	LVMH Moët Hennessy Louis Vuitton SE	164,315	3.06
6	Markel Corp	6,477	0.12
18	Marriott International Inc	2,077	0.04
30	Match Group Inc	4,042	0.08
139	Maxim Integrated Products Inc	12,312	0.23
298	McDonald's Corp	57,987	1.08
7	MercadoLibre Inc	9,681	0.18
3	Mettler-Toledo International Inc	3,291	0.06
804	Micron Technology Inc	57,625	1.07
744	Microsoft Corp	170,073	3.16
10	Mohawk Industries Inc	1,546	0.03
478	Mosaic Co	12,870	0.24
98	Netflix Inc	43,748	0.81
99	NIKE Inc	12,853	0.24
227	NIO Inc	10,191	0.19
213	Nordea Bank Abp	2,000	0.04
336	Nordex SE	6,872	0.13
45	NVIDIA Corp	30,073	0.56
1	NVR Inc	470	0.01
15	NXP Semiconductors NV	2,574	0.05
20	Okta Inc	4,099	0.08
220	Olin Corp	8,576	0.16
151	ON Semiconductor Corp	4,879	0.09
19	ONEOK Inc	879	0.02
11,988	Orange SA	115,264	2.14
51	O'Reilly Automotive Inc	24,231	0.45
6	Palo Alto Networks Inc	1,783	0.03
112	PayPal Holdings Inc	27,559	0.51

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.74% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
39	Perdoceo Education Corp	404	0.01
13	Pernod Ricard SA	2,360	0.04
824	Pfizer Inc	27,225	0.51
55	PICC Property & Casualty Co Ltd	41	0.00
30	Pinterest Inc	1,986	0.04
42	Porsche Automobil Holding SE	3,819	0.07
168	Procter & Gamble Co	19,106	0.36
126	Publicis Groupe SA	6,782	0.13
64	Puma SE	6,418	0.12
247	QIAGEN NV	10,068	0.19
339	QUALCOMM Inc	40,908	0.76
483	Regions Financial Corp	8,220	0.15
41	Renault SA	1,405	0.03
35	salesforce.com Inc	7,132	0.13
21	Sanmina Corp	686	0.01
2,075	Sanofi	183,348	3.41
16	Sartorius AG Pref	7,006	0.13
1,160	Schneider Electric SE	153,944	2.86
77	Scientific Games Corp	5,025	0.09
73	Sea Ltd	16,991	0.32
38	ServiceNow Inc	17,572	0.33
44	Siltronic AG	6,285	0.12
62	Snap Inc	3,581	0.07
15	Sodexo SA	1,166	0.02
68	Southwest Airlines Co	3,049	0.06
88	Square Inc	18,124	0.34
168	Stellantis NV	2,775	0.05
43	STMicroelectronics NV	1,324	0.02
142	Suez	2,839	0.05
647	Svenska Handelsbanken AB	6,157	0.11
55	Synopsys Inc	12,691	0.24
1	Take-Two Interactive Software Inc	149	0.00
20	Teladoc Health Inc	2,810	0.05
708	Tele2 AB	8,138	0.15
2,603	Telia Co AB	9,749	0.18
3	Tesla Inc	1,892	0.04
341	Texas Instruments Inc	55,306	1.03
8	Thermo Fisher Scientific Inc	3,273	0.06
1,045	thyssenkrupp AG	9,185	0.17
7,116	TotalEnergies SE	271,528	5.05
17	Twilio Inc	5,629	0.10
65	Twitter Inc	3,764	0.07
99	Uber Technologies Inc	4,181	0.08
27	UnitedHealth Group Inc	9,280	0.17
220	US Foods Holding Corp	7,112	0.13
177	Valeo SA	4,488	0.08
1	Vallourec SA	7	0.00
329	Veolia Environnement SA	8,369	0.16
270	Verizon Communications Inc	12,768	0.24
15	Vertex Pharmaceuticals Inc	2,617	0.05
543	Vinci SA	48,871	0.91

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 96.74% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
7,368	Vivendi SA	208,742	3.88
9,349	Volvo AB	189,807	3.53
48	Wacker Chemie AG	6,222	0.12
175	Walt Disney Co	25,974	0.48
120	WEC Energy Group Inc	8,999	0.17
962	Wells Fargo & Co	36,734	0.68
51	Western Digital Corp	3,045	0.06
23	Workday Inc	4,565	0.08
86	Xilinx Inc	10,489	0.20
613	Zalando SE	62,542	1.16
7	Zebra Technologies Corp	2,945	0.05
37	Zendesk Inc	4,497	0.08
110	Zoetis Inc	17,275	0.32
85	Zoom Video Communications Inc	27,704	0.52
Total Equities		5,199,621	96.74

Funded Swaps* – 0.50% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	239	Euro Equity Defensive Put Write Total Return Index Swap Class A EUR	30-Jul-21	26,873	0.50
Funded Swaps at fair value				26,873	0.50

Unfunded Swaps* – 2.76% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	47,615	Euro Equity Defensive Put Write Total Return Index Total Return Swap Class A EUR	30-Jul-21	148,137	2.76
Unfunded Swaps at fair value				148,137	2.76

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-
5,374,631 **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

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

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities listed on an official stock exchange	92.02
Over the counter financial derivative instruments	3.09
Other assets	4.89
	<hr/>
	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 95.70% (30 June 2020: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
33	Abbott Laboratories	3,872	0.09
5	ABIOMED Inc	1,710	0.04
68	Activision Blizzard Inc	6,448	0.14
76	Adobe Inc	44,430	0.99
32	Advanced Micro Devices Inc	3,030	0.07
39	AES Corp	1,009	0.02
154	Air Liquide SA	26,940	0.60
628	Alibaba Group Holding Ltd	142,402	3.16
31	Align Technology Inc	19,165	0.43
177	Alkermes PLC	4,349	0.10
1	Alleghany Corp	911	0.02
65	Alphabet Inc - Class A	159,962	3.55
52	Alphabet Inc - Class C	130,008	2.89
7	Alstom SA	331	0.01
86	Altice USA Inc	2,948	0.07
62	Amazon.com Inc	214,446	4.76
22	AmerisourceBergen Corp	2,493	0.06
786	Apple Inc	107,709	2.39
146	Arch Capital Group Ltd	5,669	0.13
53	ASML Holding NV	36,108	0.80
173	AT&T Inc	4,970	0.11
52	Atlas Copco AB - Class A	3,200	0.07
101	Atlas Copco AB - Class B	5,335	0.12
190	Avantor Inc	6,744	0.15
213	Avis Budget Group Inc	16,598	0.37
1,835	AXA SA	46,530	1.03
232	Axalta Coating Systems Ltd	7,063	0.16
161	Baidu Inc	32,880	0.73
154	Bank of America Corp	6,332	0.14
89	BAWAG Group AG	4,721	0.10
55	Beiersdorf AG	6,588	0.15
270	Berkshire Hathaway Inc	75,050	1.67
15	Bilibili Inc	1,871	0.04
1	Bio-Rad Laboratories Inc	725	0.02
31	Black Knight Inc	2,417	0.05
57	Blackstone Group Inc	5,553	0.12
12	Booking Holdings Inc	26,060	0.58
362	Boston Scientific Corp	15,490	0.34
8	Bouygues SA	287	0.01
140	Brighthouse Financial Inc	6,365	0.14
43	Broadcom Inc	20,546	0.46
10	Cadence Design Systems Inc	1,335	0.03
62	Capgemini SE	11,905	0.26
22	Capital One Financial Corp	3,381	0.08
6	Carnival Corp	166	0.00
320	Carrefour SA	6,290	0.14
90	Caterpillar Inc	19,553	0.43
292	Centene Corp	21,300	0.47
46	Cerner Corp	3,620	0.08
35	Charles Schwab Corp	2,579	0.06
19	Check Point Software Technologies Ltd	2,262	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.70% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
50	Chevron Corp	5,282	0.12
8	Cie Generale des Etablissements Michelin SCA	1,321	0.03
210	Cisco Systems Inc	11,154	0.25
24	Citigroup Inc	1,711	0.04
17	Clorox Co	3,113	0.07
487	Coca-Cola Co	26,378	0.59
34	Colgate-Palmolive Co	2,768	0.06
635	Commerzbank AG	4,508	0.10
56	Costco Wholesale Corp	22,184	0.49
73	CVS Health Corp	6,087	0.14
28	Danaher Corp	7,631	0.17
254	Danone SA	17,903	0.40
121	Dell Technologies Inc	12,030	0.27
68	Dialog Semiconductor PLC	5,259	0.12
5	Discover Financial Services	569	0.01
328	Discovery Inc	9,496	0.21
23	DraftKings Inc	1,184	0.03
47	DuPont de Nemours Inc	3,649	0.08
2,221	E.ON SE	25,693	0.57
653	Edenred	37,193	0.83
861	EDP - Energias de Portugal SA	4,563	0.10
18	Edwards Lifesciences Corp	1,914	0.04
73	Electronic Arts Inc	10,513	0.23
30	Eli Lilly & Co	6,843	0.15
9,550	Engie SA	130,859	2.91
7	Entergy Corp	730	0.02
3	Expedia Group Inc	466	0.01
646	Exxon Mobil Corp	40,746	0.91
604	Facebook Inc	209,962	4.66
2	Faurecia SE	98	0.00
256	FirstEnergy Corp	9,520	0.21
10	Fiserv Inc	1,018	0.02
251	Ford Motor Co	3,726	0.08
14	Fortinet Inc	3,244	0.07
20	Fox Corp	711	0.02
115	General Motors Co	6,813	0.15
44	GoDaddy Inc	3,785	0.08
11	Goldman Sachs Group Inc	4,371	0.10
13	Guangzhou Automobile Group Co Ltd	12	0.00
384	Halliburton Co	8,877	0.20
51	Heineken Holding NV	5,185	0.12
46	Hella GmbH & Co KGaA	3,119	0.07
1	Hermes International	1,757	0.04
8	Holcim Ltd	488	0.01
16	HollyFrontier Corp	538	0.01
145	Hologic Inc	9,656	0.21
96	Honeywell International Inc	21,055	0.47
503	Howmet Aerospace Inc	17,323	0.38
6	ICON PLC	1,243	0.03
83	IHS Markit Ltd	9,309	0.21
14	Ingersoll Rand Inc	664	0.01

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.70% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
605	Intel Corp	33,973	0.75
68	InterActiveCorp	10,419	0.23
107	International Business Machines Corp	15,759	0.35
6	Intuit Inc	2,795	0.06
12	Intuitive Surgical Inc	10,875	0.24
452	Investor AB	10,419	0.23
8	IQVIA Holdings Inc	1,972	0.04
69	JD.com Inc	5,516	0.12
131	Johnson & Johnson	21,563	0.48
3	Kering SA	2,928	0.07
157	KeyCorp	3,246	0.07
13	Keysight Technologies Inc	2,057	0.05
845	Kinnevik AB	33,838	0.75
16	KLA Corp	5,292	0.12
43	Knorr-Bremse AG	4,896	0.11
20	Kojamo Oyj	447	0.01
125	Koninklijke Ahold Delhaize NV	3,721	0.08
3	Laboratory Corp of America Holdings	741	0.02
2	Las Vegas Sands Corp	109	0.00
36	LEG Immobilien SE	5,184	0.12
12	Legrand SA	1,238	0.03
137	L'Oreal SA	61,073	1.36
151	Lowe's Cos Inc	29,331	0.65
174	LVMH Moët Hennessy Louis Vuitton SE	136,118	3.02
4	Markel Corp	5,365	0.12
13	Marriott International Inc	1,721	0.04
21	Match Group Inc	3,349	0.07
97	Maxim Integrated Products Inc	10,199	0.23
208	McDonald's Corp	48,036	1.07
5	MercadoLibre Inc	8,020	0.18
2	Mettler-Toledo International Inc	2,726	0.06
562	Micron Technology Inc	47,736	1.06
520	Microsoft Corp	140,888	3.13
7	Mohawk Industries Inc	1,281	0.03
334	Mosaic Co	10,661	0.24
69	Netflix Inc	36,241	0.81
69	NIKE Inc	10,647	0.24
159	NIO Inc	8,442	0.19
149	Nordea Bank Abp	1,656	0.04
234	Nordex SE	5,693	0.13
31	NVIDIA Corp	24,912	0.55
1	NVR Inc	388	0.01
10	NXP Semiconductors NV	2,133	0.05
14	Okta Inc	3,396	0.08
154	Olin Corp	7,105	0.16
106	ON Semiconductor Corp	4,042	0.09
13	ONEOK Inc	729	0.02
8,374	Orange SA	95,484	2.12
35	O'Reilly Automotive Inc	20,073	0.45
4	Palo Alto Networks Inc	1,477	0.03
78	PayPal Holdings Inc	22,830	0.51

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.70% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
27	Perdoceo Education Corp	334	0.01
9	Pernod Ricard SA	1,955	0.04
576	Pfizer Inc	22,553	0.50
38	PICC Property & Casualty Co Ltd	34	0.00
21	Pinterest Inc	1,645	0.04
30	Porsche Automobil Holding SE	3,164	0.07
117	Procter & Gamble Co	15,827	0.35
88	Publicis Groupe SA	5,618	0.12
45	Puma SE	5,316	0.12
173	QIAGEN NV	8,340	0.19
237	QUALCOMM Inc	33,888	0.75
337	Regions Financial Corp	6,809	0.15
29	Renault SA	1,164	0.03
24	salesforce.com Inc	5,909	0.13
15	Sanmina Corp	568	0.01
1,449	Sanofi	151,885	3.37
11	Sartorius AG Pref	5,804	0.13
810	Schneider Electric SE	127,527	2.83
54	Scientific Games Corp	4,163	0.09
51	Sea Ltd	14,076	0.31
26	ServiceNow Inc	14,557	0.32
31	Siltronic AG	5,206	0.12
44	Snap Inc	2,967	0.07
10	Sodexo SA	966	0.02
48	Southwest Airlines Co	2,525	0.06
62	Square Inc	15,013	0.33
117	Stellantis NV	2,299	0.05
30	STMicroelectronics NV	1,097	0.02
99	Suez	2,352	0.05
452	Svenska Handelsbanken AB	5,100	0.11
38	Synopsys Inc	10,513	0.23
1	Take-Two Interactive Software Inc	123	0.00
14	Teladoc Health Inc	2,328	0.05
494	Tele2 AB	6,741	0.15
1,818	Telia Co AB	8,076	0.18
2	Tesla Inc	1,567	0.03
238	Texas Instruments Inc	45,815	1.02
5	Thermo Fisher Scientific Inc	2,712	0.06
730	thyssenkrupp AG	7,609	0.17
4,971	TotalEnergies SE	224,933	5.00
12	Twilio Inc	4,663	0.10
45	Twitter Inc	3,118	0.07
69	Uber Technologies Inc	3,464	0.08
19	UnitedHealth Group Inc	7,687	0.17
154	US Foods Holding Corp	5,891	0.13
124	Valeo SA	3,718	0.08
1	Vallourec SA	6	0.00
230	Veolia Environnement SA	6,933	0.15
189	Verizon Communications Inc	10,577	0.23
11	Vertex Pharmaceuticals Inc	2,168	0.05
379	Vinci SA	40,485	0.90

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 95.70% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,147	Vivendi SA	172,922	3.84
6,531	Volvo AB	157,235	3.49
33	Wacker Chemie AG	5,155	0.11
122	Walt Disney Co	21,517	0.48
84	WEC Energy Group Inc	7,455	0.17
672	Wells Fargo & Co	30,431	0.68
35	Western Digital Corp	2,523	0.06
16	Workday Inc	3,782	0.08
60	Xilinx Inc	8,689	0.19
429	Zalando SE	51,810	1.15
5	Zebra Technologies Corp	2,439	0.05
26	Zendesk Inc	3,726	0.08
77	Zoetis Inc	14,310	0.32
59	Zoom Video Communications Inc	22,950	0.51
Total Equities		4,307,349	95.70

Funded Swaps* – 0.50% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	167	US Equity Defensive Covered Call Total Return Index Swap Class A USD	30-Jul-21	22,505	0.50
Funded Swaps at fair value				22,505	0.50

Unfunded Swaps* – 3.80% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	33,308	US Equity Defensive Covered Call Total Return Index Total Return Swap Class A USD	30-Jul-21	171,231	3.80
Unfunded Swaps at fair value				171,231	3.80

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-
4,501,085 **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

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

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities listed on an official stock exchange	90.47
Over the counter financial derivative instruments	4.07
Other assets	5.46
	<hr/>
	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 95.88% (30 June 2020: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
54	Abbott Laboratories	6,237	0.09
9	ABIOMED Inc	2,755	0.04
109	Activision Blizzard Inc	10,385	0.14
122	Adobe Inc	71,560	0.99
52	Advanced Micro Devices Inc	4,881	0.07
62	AES Corp	1,625	0.02
248	Air Liquide SA	43,391	0.60
1,011	Alibaba Group Holding Ltd	229,226	3.17
51	Align Technology Inc	30,868	0.43
286	Alkermes PLC	7,005	0.10
2	Alleghany Corp	1,466	0.02
105	Alphabet Inc - Class A	257,641	3.56
84	Alphabet Inc - Class C	209,396	2.89
11	Alstom SA	533	0.01
139	Altice USA Inc	4,748	0.07
100	Amazon.com Inc	345,399	4.77
35	AmerisourceBergen Corp	4,016	0.06
1,267	Apple Inc	173,481	2.40
234	Arch Capital Group Ltd	9,131	0.13
85	ASML Holding NV	58,158	0.80
278	AT&T Inc	8,005	0.11
84	Atlas Copco AB - Class A	5,154	0.07
163	Atlas Copco AB - Class B	8,592	0.12
306	Avantor Inc	10,863	0.15
343	Avis Budget Group Inc	26,733	0.37
2,955	AXA SA	74,943	1.04
373	Axalta Coating Systems Ltd	11,376	0.16
260	Baidu Inc	52,959	0.73
247	Bank of America Corp	10,199	0.14
143	BAWAG Group AG	7,603	0.10
88	Beiersdorf AG	10,611	0.15
435	Berkshire Hathaway Inc	120,879	1.67
25	Bilibili Inc	3,014	0.04
2	Bio-Rad Laboratories Inc	1,167	0.02
50	Black Knight Inc	3,894	0.05
92	Blackstone Group Inc	8,944	0.12
19	Booking Holdings Inc	41,972	0.58
583	Boston Scientific Corp	24,950	0.34
12	Bouygues SA	463	0.01
225	Brighthouse Financial Inc	10,251	0.14
69	Broadcom Inc	33,093	0.46
16	Cadence Design Systems Inc	2,151	0.03
100	Capgemini SE	19,175	0.26
35	Capital One Financial Corp	5,445	0.08
10	Carnival Corp	268	0.00
515	Carrefour SA	10,131	0.14
145	Caterpillar Inc	31,492	0.44
470	Centene Corp	34,307	0.47
75	Cerner Corp	5,830	0.08
57	Charles Schwab Corp	4,153	0.06
31	Check Point Software Technologies Ltd	3,644	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 95.88% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
81	Chevron Corp	8,507	0.12
13	Cie Generale des Etablissements Michelin SCA	2,128	0.03
339	Cisco Systems Inc	17,965	0.25
39	Citigroup Inc	2,756	0.04
28	Clorox Co	5,014	0.07
785	Coca-Cola Co	42,486	0.59
55	Colgate-Palmolive Co	4,457	0.06
1,023	Commerzbank AG	7,261	0.10
90	Costco Wholesale Corp	35,731	0.49
117	CVS Health Corp	9,804	0.14
46	Danaher Corp	12,290	0.17
410	Danone SA	28,835	0.40
194	Dell Technologies Inc	19,376	0.27
109	Dialog Semiconductor PLC	8,471	0.12
8	Discover Financial Services	916	0.01
528	Discovery Inc	15,295	0.21
37	DraftKings Inc	1,907	0.03
76	DuPont de Nemours Inc	5,877	0.08
3,577	E.ON SE	41,382	0.57
1,051	Edenred	59,905	0.83
1,386	EDP - Energias de Portugal SA	7,350	0.10
30	Edwards Lifesciences Corp	3,082	0.04
118	Electronic Arts Inc	16,934	0.23
48	Eli Lilly & Co	11,022	0.15
15,382	Engie SA	210,768	2.91
12	Entergy Corp	1,176	0.02
5	Expedia Group Inc	751	0.01
1,040	Exxon Mobil Corp	65,627	0.91
973	Facebook Inc	338,176	4.67
3	Faurecia SE	158	0.00
412	FirstEnergy Corp	15,334	0.21
15	Fiserv Inc	1,639	0.02
1	FleetCor Technologies Inc	135	0.00
404	Ford Motor Co	6,001	0.08
22	Fortinet Inc	5,224	0.07
33	Fox Corp	1,146	0.02
185	General Motors Co	10,974	0.15
70	GoDaddy Inc	6,096	0.08
19	Goldman Sachs Group Inc	7,041	0.10
22	Guangzhou Automobile Group Co Ltd	20	0.00
618	Halliburton Co	14,297	0.20
83	Heineken Holding NV	8,351	0.12
73	Hella GmbH & Co KGaA	5,024	0.07
2	Hermes International	2,831	0.04
13	Holcim Ltd	786	0.01
26	HollyFrontier Corp	867	0.01
233	Hologic Inc	15,553	0.21
155	Honeywell International Inc	33,911	0.47
809	Howmet Aerospace Inc	27,901	0.39
10	ICON PLC	2,002	0.03
133	IHS Markit Ltd	14,993	0.21

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 95.88% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
22	Ingersoll Rand Inc	1,070	0.01
975	Intel Corp	54,718	0.76
109	InterActiveCorp	16,782	0.23
173	International Business Machines Corp	25,382	0.35
9	Intuit Inc	4,503	0.06
19	Intuitive Surgical Inc	17,515	0.24
728	Investor AB	16,782	0.23
13	IQVIA Holdings Inc	3,177	0.04
111	JD.com Inc	8,884	0.12
211	Johnson & Johnson	34,731	0.48
5	Kering SA	4,715	0.07
253	KeyCorp	5,228	0.07
21	Keysight Technologies Inc	3,313	0.05
1,360	Kinnevik AB	54,501	0.75
26	KLA Corp	8,524	0.12
69	Knorr-Bremse AG	7,886	0.11
31	Kojamo Oyj	720	0.01
202	Koninklijke Ahold Delhaize NV	5,994	0.08
4	Laboratory Corp of America Holdings	1,194	0.02
3	Las Vegas Sands Corp	175	0.00
58	LEG Immobilien SE	8,349	0.12
19	Legrand SA	1,994	0.03
221	L'Oreal SA	98,368	1.36
244	Lowe's Cos Inc	47,242	0.65
280	LVMH Moët Hennessy Louis Vuitton SE	219,239	3.03
7	Markel Corp	8,642	0.12
20	Marriott International Inc	2,772	0.04
33	Match Group Inc	5,393	0.07
156	Maxim Integrated Products Inc	16,428	0.23
335	McDonald's Corp	77,370	1.07
8	MercadoLibre Inc	12,917	0.18
3	Mettler-Toledo International Inc	4,390	0.06
905	Micron Technology Inc	76,886	1.06
838	Microsoft Corp	226,921	3.14
11	Mohawk Industries Inc	2,063	0.03
538	Mosaic Co	17,171	0.24
110	Netflix Inc	58,371	0.81
111	NIKE Inc	17,149	0.24
256	NIO Inc	13,597	0.19
240	Nordea Bank Abp	2,668	0.04
378	Nordex SE	9,169	0.13
50	NVIDIA Corp	40,125	0.55
1	NVR Inc	627	0.01
17	NXP Semiconductors NV	3,435	0.05
22	Okta Inc	5,469	0.08
247	Olin Corp	11,443	0.16
170	ON Semiconductor Corp	6,510	0.09
21	ONEOK Inc	1,173	0.02
13,488	Orange SA	153,792	2.13
57	O'Reilly Automotive Inc	32,331	0.45
6	Palo Alto Networks Inc	2,379	0.03

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 95.88% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
126	PayPal Holdings Inc	36,771	0.51
44	Perdoceo Education Corp	539	0.01
14	Pernod Ricard SA	3,149	0.04
928	Pfizer Inc	36,325	0.50
62	PICC Property & Casualty Co Ltd	54	0.00
34	Pinterest Inc	2,650	0.04
48	Porsche Automobil Holding SE	5,096	0.07
189	Procter & Gamble Co	25,492	0.35
141	Publicis Groupe SA	9,049	0.12
72	Puma SE	8,563	0.12
278	QIAGEN NV	13,433	0.19
382	QUALCOMM Inc	54,582	0.75
543	Regions Financial Corp	10,967	0.15
46	Renault SA	1,875	0.03
39	salesforce.com Inc	9,516	0.13
23	Sanmina Corp	916	0.01
2,335	Sanofi	244,634	3.38
18	Sartorius AG Pref	9,349	0.13
1,305	Schneider Electric SE	205,401	2.84
87	Scientific Games Corp	6,704	0.09
83	Sea Ltd	22,671	0.31
43	ServiceNow Inc	23,446	0.32
50	Siltronic AG	8,385	0.12
70	Snap Inc	4,778	0.07
17	Sodexo SA	1,556	0.02
77	Southwest Airlines Co	4,068	0.06
99	Square Inc	24,181	0.33
189	Stellantis NV	3,702	0.05
49	STMicroelectronics NV	1,766	0.02
159	Suez	3,788	0.05
728	Svenska Handelsbanken AB	8,215	0.11
61	Synopsys Inc	16,933	0.23
1	Take-Two Interactive Software Inc	198	0.00
23	Teladoc Health Inc	3,749	0.05
796	Tele2 AB	10,858	0.15
2,929	Telia Co AB	13,007	0.18
4	Tesla Inc	2,524	0.03
384	Texas Instruments Inc	73,792	1.02
9	Thermo Fisher Scientific Inc	4,368	0.06
1,176	thyssenkrupp AG	12,256	0.17
8,007	TotalEnergies SE	362,288	5.01
19	Twilio Inc	7,511	0.10
73	Twitter Inc	5,022	0.07
111	Uber Technologies Inc	5,579	0.08
31	UnitedHealth Group Inc	12,382	0.17
247	US Foods Holding Corp	9,489	0.13
199	Valeo SA	5,988	0.08
1	Vallourec SA	10	0.00
370	Veolia Environnement SA	11,167	0.15
304	Verizon Communications Inc	17,036	0.24
17	Vertex Pharmaceuticals Inc	3,491	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 95.88% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
611	Vinci SA	65,207	0.90
8,290	Vivendi SA	278,516	3.85
10,519	Volvo AB	253,251	3.50
54	Wacker Chemie AG	8,302	0.11
197	Walt Disney Co	34,656	0.48
135	WEC Energy Group Inc	12,008	0.17
1,082	Wells Fargo & Co	49,013	0.68
57	Western Digital Corp	4,063	0.06
26	Workday Inc	6,091	0.08
97	Xilinx Inc	13,995	0.19
690	Zalando SE	83,447	1.15
7	Zebra Technologies Corp	3,929	0.05
42	Zendesk Inc	6,000	0.08
124	Zoetis Inc	23,049	0.32
95	Zoom Video Communications Inc	36,964	0.51
Total Equities		6,937,633	95.88

Funded Swaps* – 0.50% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	318	US Equity Defensive Put Write Total Return Index Swap Class A USD	30-Jul-21	36,178	0.50
Funded Swaps at fair value				36,178	0.50

Unfunded Swaps* – 3.62% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	63,189	US Equity Defensive Put Write Total Return Index Total Return Swap Class A USD	30-Jul-21	261,815	3.62
Unfunded Swaps at fair value				261,815	3.62

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares **7,235,626** **100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

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

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities listed on an official stock exchange	92.54
Other assets	3.49
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF INDEX FUND

Equities – 96.44% (30 June 2020: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
6,380	Abbott Laboratories	739,686	0.09
1,047	ABIOMED Inc	326,728	0.04
12,905	Activision Blizzard Inc	1,231,648	0.14
14,491	Adobe Inc	8,486,577	0.99
6,162	Advanced Micro Devices Inc	578,815	0.07
7,393	AES Corp	192,740	0.02
29,387	Air Liquide SA	5,145,944	0.60
119,871	Alibaba Group Holding Ltd	27,184,336	3.19
5,991	Align Technology Inc	3,660,742	0.43
33,882	Alkermes PLC	830,797	0.10
261	Alleghany Corp	173,918	0.02
12,513	Alphabet Inc - Class A	30,554,541	3.58
9,908	Alphabet Inc - Class C	24,833,087	2.91
1,251	Alstom SA	63,208	0.01
16,493	Altice USA Inc	563,057	0.07
11,907	Amazon.com Inc	40,962,088	4.80
4,160	AmerisourceBergen Corp	476,243	0.06
150,217	Apple Inc	20,573,747	2.41
27,810	Arch Capital Group Ltd	1,082,921	0.13
10,038	ASML Holding NV	6,897,115	0.81
32,988	AT&T Inc	949,390	0.11
9,976	Atlas Copco AB - Class A	611,251	0.07
19,365	Atlas Copco AB - Class B	1,018,965	0.12
36,278	Avantor Inc	1,288,246	0.15
40,703	Avis Budget Group Inc	3,170,349	0.37
350,459	AXA SA	8,887,810	1.04
44,246	Axalta Coating Systems Ltd	1,349,071	0.16
30,802	Baidu Inc	6,280,568	0.74
29,335	Bank of America Corp	1,209,500	0.14
16,941	BAWAG Group AG	901,681	0.11
10,429	Beiersdorf AG	1,258,362	0.15
51,582	Berkshire Hathaway Inc	14,335,533	1.68
2,934	Bilibili Inc	357,423	0.04
215	Bio-Rad Laboratories Inc	138,446	0.02
5,922	Black Knight Inc	461,765	0.05
10,920	Blackstone Group Inc	1,060,723	0.12
2,275	Booking Holdings Inc	4,977,662	0.58
69,197	Boston Scientific Corp	2,958,879	0.35
1,483	Bouygues SA	54,872	0.01
26,695	Brighthouse Financial Inc	1,215,701	0.14
8,230	Broadcom Inc	3,924,559	0.46
1,864	Cadence Design Systems Inc	255,079	0.03
11,837	Capgemini SE	2,274,088	0.27
4,175	Capital One Financial Corp	645,754	0.08
1,206	Carnival Corp	31,782	0.00
61,088	Carrefour SA	1,201,495	0.14
17,161	Caterpillar Inc	3,734,797	0.44
55,788	Centene Corp	4,068,613	0.48
8,846	Cerner Corp	691,394	0.08
6,765	Charles Schwab Corp	492,536	0.06
3,721	Check Point Software Technologies Ltd	432,143	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF INDEX FUND (continued)

Equities – 96.44% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
9,632	Chevron Corp	1,008,863	0.12
1,582	Cie Generale des Etablissements Michelin SCA	252,321	0.03
40,199	Cisco Systems Inc	2,130,539	0.25
4,620	Citigroup Inc	326,888	0.04
3,305	Clorox Co	594,669	0.07
93,117	Coca-Cola Co	5,038,574	0.59
6,498	Colgate-Palmolive Co	528,632	0.06
121,378	Commerzbank AG	861,060	0.10
10,710	Costco Wholesale Corp	4,237,509	0.50
13,934	CVS Health Corp	1,162,680	0.14
5,431	Danaher Corp	1,457,526	0.17
48,570	Danone SA	3,419,665	0.40
23,055	Dell Technologies Inc	2,297,856	0.27
12,921	Dialog Semiconductor PLC	1,004,572	0.12
918	Discover Financial Services	108,631	0.01
62,590	Discovery Inc	1,813,860	0.21
4,336	DraftKings Inc	226,201	0.03
9,004	DuPont de Nemours Inc	697,016	0.08
424,270	E.ON SE	4,907,653	0.58
124,676	Edenred	7,104,328	0.83
164,425	EDP - Energias de Portugal SA	871,611	0.10
3,530	Edwards Lifesciences Corp	365,557	0.04
13,962	Electronic Arts Inc	2,008,204	0.24
5,695	Eli Lilly & Co	1,307,124	0.15
1,824,253	Engie SA	24,995,719	2.93
1,399	Entergy Corp	139,503	0.02
544	Expedia Group Inc	89,014	0.01
123,383	Exxon Mobil Corp	7,782,993	0.91
115,342	Facebook Inc	40,105,512	4.70
381	Faurecia SE	18,699	0.00
48,872	FirstEnergy Corp	1,818,514	0.21
1,819	Fiserv Inc	194,411	0.02
62	FleetCor Technologies Inc	15,962	0.00
47,890	Ford Motor Co	711,647	0.08
2,601	Fortinet Inc	619,573	0.07
3,860	Fox Corp	135,858	0.02
21,994	General Motors Co	1,301,399	0.15
8,314	GoDaddy Inc	722,969	0.08
2,200	Goldman Sachs Group Inc	835,026	0.10
2,582	Guangzhou Automobile Group Co Ltd	2,317	0.00
73,339	Halliburton Co	1,695,588	0.20
9,831	Heineken Holding NV	990,349	0.12
8,698	Hella GmbH & Co KGaA	595,779	0.07
230	Hermes International	335,709	0.04
1,557	Holcim Ltd	93,257	0.01
3,126	HollyFrontier Corp	102,835	0.01
27,645	Hologic Inc	1,844,487	0.22
18,335	Honeywell International Inc	4,021,704	0.47
95,992	Howmet Aerospace Inc	3,308,833	0.39
1,149	ICON PLC	237,479	0.03
15,783	IHS Markit Ltd	1,778,102	0.21

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF INDEX FUND (continued)

Equities – 96.44% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,599	Ingersoll Rand Inc	126,852	0.01
115,591	Intel Corp	6,489,257	0.76
12,909	InterActiveCorp	1,990,200	0.23
20,535	International Business Machines Corp	3,010,196	0.35
1,089	Intuit Inc	533,977	0.06
2,259	Intuitive Surgical Inc	2,077,241	0.24
86,289	Investor AB	1,990,191	0.23
1,555	IQVIA Holdings Inc	376,754	0.04
13,201	JD.com Inc	1,053,567	0.12
25,003	Johnson & Johnson	4,118,914	0.48
640	Kering SA	559,196	0.07
30,024	KeyCorp	619,993	0.07
2,544	Keysight Technologies Inc	392,860	0.05
161,345	Kinnevik AB	6,463,491	0.76
3,118	KLA Corp	1,010,931	0.12
8,130	Knorr-Bremse AG	935,241	0.11
3,736	Kojamo Oyj	85,366	0.01
23,909	Koninklijke Ahold Delhaize NV	710,841	0.08
2	Koninklijke DSM NV	301	0.00
513	Laboratory Corp of America Holdings	141,613	0.02
395	Las Vegas Sands Corp	20,797	0.00
6,875	LEG Immobilien SE	990,187	0.12
2,234	Legrand SA	236,496	0.03
26,176	L'Oreal SA	11,665,798	1.37
28,884	Lowe's Cos Inc	5,602,649	0.66
33,154	LVMH Moet Hennessy Louis Vuitton SE	26,000,348	3.05
864	Markel Corp	1,024,884	0.12
2,408	Marriott International Inc	328,700	0.04
3,967	Match Group Inc	639,601	0.07
18,491	Maxim Integrated Products Inc	1,948,235	0.23
39,723	McDonald's Corp	9,175,606	1.08
983	MercadoLibre Inc	1,531,812	0.18
376	Mettler-Toledo International Inc	520,694	0.06
107,298	Micron Technology Inc	9,118,196	1.07
99,341	Microsoft Corp	26,911,392	3.15
5	Minebea Mitsumi Inc	136	0.00
1,273	Mohawk Industries Inc	244,674	0.03
63,818	Mosaic Co	2,036,418	0.24
13,105	Netflix Inc	6,922,433	0.81
13,165	NIKE Inc	2,033,794	0.24
30,311	NIO Inc	1,612,536	0.19
28,405	Nordea Bank Abp	316,394	0.04
44,771	Nordex SE	1,087,373	0.13
5,947	NVIDIA Corp	4,758,567	0.56
15	NVR Inc	74,406	0.01
1,980	NXP Semiconductors NV	407,355	0.05
2,651	Okta Inc	648,621	0.08
29,335	Olin Corp	1,357,057	0.16
20,168	ON Semiconductor Corp	772,035	0.09
2,501	ONEOK Inc	139,163	0.02
1,599,550	Orange SA	18,238,769	2.14

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF INDEX FUND (continued)

Equities – 96.44% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,772	O'Reilly Automotive Inc	3,834,214	0.45
760	Palo Alto Networks Inc	282,137	0.03
14,961	PayPal Holdings Inc	4,360,767	0.51
5,207	Perdoceo Education Corp	63,890	0.01
1,682	Pernod Ricard SA	373,474	0.04
110,008	Pfizer Inc	4,307,908	0.50
7,334	PICC Property & Casualty Co Ltd	6,422	0.00
3,980	Pinterest Inc	314,228	0.04
5,639	Porsche Automobil Holding SE	604,311	0.07
22,406	Procter & Gamble Co	3,023,197	0.35
16,776	Publicis Groupe SA	1,073,112	0.13
8,516	Puma SE	1,015,494	0.12
32,957	QIAGEN NV	1,593,068	0.19
45,289	QUALCOMM Inc	6,473,113	0.76
64,453	Regions Financial Corp	1,300,654	0.15
5,501	Renault SA	222,363	0.03
4,620	salesforce.com Inc	1,128,608	0.13
2,787	Sanmina Corp	108,576	0.01
276,869	Sanofi	29,012,053	3.40
2,130	Sartorius AG Pref	1,108,656	0.13
154,814	Schneider Electric SE	24,359,251	2.86
10,267	Scientific Games Corp	795,107	0.09
9,791	Sea Ltd	2,688,647	0.31
5,060	ServiceNow Inc	2,780,559	0.33
5,897	Siltronic AG	994,430	0.12
8,316	Snap Inc	566,668	0.07
1,977	Sodexo SA	184,540	0.02
9,087	Southwest Airlines Co	482,406	0.06
11,763	Square Inc	2,867,764	0.34
22,385	Stellantis NV	439,071	0.05
5,771	STMicroelectronics NV	209,464	0.02
18,892	Suez	449,201	0.05
86,284	Svenska Handelsbanken AB	974,208	0.11
7,281	Synopsys Inc	2,008,163	0.24
133	Take-Two Interactive Software Inc	23,511	0.00
2,674	Teladoc Health Inc	444,647	0.05
94,443	Tele2 AB	1,287,643	0.15
347,355	Telia Co AB	1,542,598	0.18
440	Tesla Inc	299,339	0.03
45,508	Texas Instruments Inc	8,751,254	1.03
1,027	Thermo Fisher Scientific Inc	517,960	0.06
139,433	thyssenkrupp AG	1,453,456	0.17
949,547	TotalEnergies SE	42,965,122	5.04
2,260	Twilio Inc	890,715	0.10
8,655	Twitter Inc	595,559	0.07
13,201	Uber Technologies Inc	661,631	0.08
3,667	UnitedHealth Group Inc	1,468,385	0.17
29,335	US Foods Holding Corp	1,125,307	0.13
23,604	Valeo SA	710,149	0.08
126	Vallourec SA	1,140	0.00
43,844	Veolia Environnement SA	1,324,292	0.15

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF INDEX FUND (continued)

Equities – 96.44% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
36,058	Verizon Communications Inc	2,020,334	0.24
2,053	Vertex Pharmaceuticals Inc	414,043	0.05
72,463	Vinci SA	7,733,144	0.91
983,144	Vivendi SA	33,030,268	3.87
1,247,475	Volvo AB	30,033,990	3.52
6,384	Wacker Chemie AG	984,600	0.12
23,383	Walt Disney Co	4,110,026	0.48
16,009	WEC Energy Group Inc	1,424,027	0.17
128,342	Wells Fargo & Co	5,812,632	0.68
6,770	Western Digital Corp	481,844	0.06
3,026	Workday Inc	722,398	0.08
11,475	Xilinx Inc	1,659,679	0.19
81,854	Zalando SE	9,896,303	1.16
880	Zebra Technologies Corp	465,985	0.05
4,930	Zendesk Inc	711,623	0.08
14,668	Zoetis Inc	2,733,475	0.32
11,326	Zoom Video Communications Inc	4,383,660	0.51
Total Equities		822,759,723	96.44

Funded Swaps* – 0.49% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	144	MSCI USA Total Return Index Swap Class A (dist) CHF**	30-Jul-21	19,268	0.00
CHF	1,683	MSCI USA Total Return Index Swap Class A CHF**	30-Jul-21	225,212	0.03
EUR	86	MSCI USA Total Return Index Swap Class A (dist) EUR**	30-Jul-21	12,523	0.00
EUR	5,503	MSCI USA Total Return Index Swap Class A EUR**	30-Jul-21	807,556	0.10
GBP	12	MSCI USA Total Return Index Swap Class A (dist) GBP**	30-Jul-21	2,141	0.00
GBP	154	MSCI USA Total Return Index Swap Class A GBP**	30-Jul-21	26,372	0.00
USD	1,629	MSCI USA Total Return Index Swap Class A (dist) USD	30-Jul-21	202,552	0.02
USD	23,273	MSCI USA Total Return Index Swap Class A USD	30-Jul-21	2,914,995	0.34
Funded Swaps at fair value				4,210,619	0.49

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

MSCI USA SF INDEX FUND (continued)

Unfunded Swaps* – 3.07% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	28,696	MSCI USA Total Return Net Index Total Return Swap Class A (dist) CHF**	30-Jul-21	106,920	0.01
CHF	303,080	MSCI USA Total Return Net Index Total Return Swap Class A CHF**	30-Jul-21	1,110,223	0.13
EUR	17,057	MSCI USA Total Return Net Index Total Return Swap Class A (dist) EUR**	30-Jul-21	69,619	0.01
EUR	976,930	MSCI USA Total Return Net Index Total Return Swap Class A EUR**	30-Jul-21	3,920,149	0.46
GBP	2,488	MSCI USA Total Return Net Index Total Return Swap Class A (dist) GBP**	30-Jul-21	12,896	0.00
GBP	30,567	MSCI USA Total Return Net Index Total Return Swap Class A GBP**	30-Jul-21	159,005	0.02
USD	322,905	MSCI USA Total Return Net Index Total Return Swap Class A (dist) USD	30-Jul-21	1,267,004	0.15
USD	4,893,009	MSCI USA Total Return Net Index Total Return Swap Class A USD	30-Jul-21	19,513,309	2.29
Unfunded Swaps at fair value				26,159,125	3.07
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				853,129,467	100.00

Classification

* Over the counter Financial Derivative Instruments.

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

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

Transferable securities listed on an official stock exchange	93.33
Over the counter financial derivative instruments	3.45
Other assets	3.22
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Equities – 97.39% (30 June 2020: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
48	Abbott Laboratories	5,553	0.09
8	ABIOMED Inc	2,453	0.04
97	Activision Blizzard Inc	9,247	0.15
109	Adobe Inc	63,715	1.00
46	Advanced Micro Devices Inc	4,346	0.07
55	AES Corp	1,447	0.02
221	Air Liquide SA	38,635	0.61
900	Alibaba Group Holding Ltd	204,217	3.22
45	Align Technology Inc	27,484	0.43
254	Alkermes PLC	6,237	0.10
2	Alleghany Corp	1,305	0.02
94	Alphabet Inc - Class A	229,396	3.62
74	Alphabet Inc - Class C	186,443	2.94
9	Alstom SA	475	0.01
124	Altice USA Inc	4,227	0.07
89	Amazon.com Inc	307,533	4.85
31	AmerisourceBergen Corp	3,576	0.06
1,128	Apple Inc	154,463	2.43
209	Arch Capital Group Ltd	8,130	0.13
75	ASML Holding NV	51,782	0.82
248	AT&T Inc	7,128	0.11
75	Atlas Copco AB - Class A	4,589	0.07
145	Atlas Copco AB - Class B	7,650	0.12
272	Avantor Inc	9,672	0.15
306	Avis Budget Group Inc	23,802	0.38
2,631	AXA SA	66,728	1.05
332	Axalta Coating Systems Ltd	10,129	0.16
231	Baidu Inc	47,153	0.74
220	Bank of America Corp	9,081	0.14
127	BAWAG Group AG	6,770	0.11
78	Beiersdorf AG	9,447	0.15
387	Berkshire Hathaway Inc	107,628	1.70
22	Bilibili Inc	2,683	0.04
2	Bio-Rad Laboratories Inc	1,039	0.02
44	Black Knight Inc	3,467	0.05
82	Blackstone Group Inc	7,964	0.13
17	Booking Holdings Inc	37,370	0.59
520	Boston Scientific Corp	22,215	0.35
11	Bouygues SA	412	0.01
200	Brighthouse Financial Inc	9,127	0.14
62	Broadcom Inc	29,465	0.46
14	Cadence Design Systems Inc	1,915	0.03
89	Capgemini SE	17,073	0.27
31	Capital One Financial Corp	4,848	0.08
9	Carnival Corp	239	0.00
459	Carrefour SA	9,021	0.14
129	Caterpillar Inc	28,040	0.44
419	Centene Corp	30,546	0.48
66	Cerner Corp	5,191	0.08
51	Charles Schwab Corp	3,698	0.06
28	Check Point Software Technologies Ltd	3,244	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 97.39% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
72	Chevron Corp	7,574	0.12
12	Cie Generale des Etablissements Michelin SCA	1,894	0.03
302	Cisco Systems Inc	15,996	0.25
35	Citigroup Inc	2,454	0.04
25	Clorox Co	4,465	0.07
699	Coca-Cola Co	37,829	0.60
49	Colgate-Palmolive Co	3,969	0.06
911	Commerzbank AG	6,465	0.10
80	Costco Wholesale Corp	31,814	0.50
105	CVS Health Corp	8,729	0.14
41	Danaher Corp	10,943	0.17
365	Danone SA	25,674	0.40
173	Dell Technologies Inc	17,252	0.27
97	Dialog Semiconductor PLC	7,542	0.12
7	Discover Financial Services	816	0.01
470	Discovery Inc	13,618	0.21
33	DraftKings Inc	1,698	0.03
68	DuPont de Nemours Inc	5,233	0.08
3,185	E.ON SE	36,846	0.58
936	Edenred	53,338	0.84
1,234	EDP - Energias de Portugal SA	6,544	0.10
26	Edwards Lifesciences Corp	2,744	0.04
105	Electronic Arts Inc	15,077	0.24
43	Eli Lilly & Co	9,814	0.15
13,696	Engie SA	187,663	2.96
10	Entergy Corp	1,047	0.02
4	Expedia Group Inc	668	0.01
926	Exxon Mobil Corp	58,433	0.92
866	Facebook Inc	301,104	4.75
3	Faurecia SE	140	0.00
367	FirstEnergy Corp	13,653	0.22
14	Fiserv Inc	1,460	0.02
360	Ford Motor Co	5,343	0.08
20	Fortinet Inc	4,652	0.07
29	Fox Corp	1,020	0.02
165	General Motors Co	9,771	0.15
62	GoDaddy Inc	5,428	0.09
17	Goldman Sachs Group Inc	6,269	0.10
19	Guangzhou Automobile Group Co Ltd	17	0.00
551	Halliburton Co	12,730	0.20
74	Heineken Holding NV	7,435	0.12
65	Hella GmbH & Co KGaA	4,473	0.07
2	Hermes International	2,520	0.04
12	Holcim Ltd	700	0.01
23	HollyFrontier Corp	772	0.01
208	Hologic Inc	13,848	0.22
138	Honeywell International Inc	30,194	0.48
721	Howmet Aerospace Inc	24,842	0.39
9	ICON PLC	1,783	0.03
118	IHS Markit Ltd	13,350	0.21
19	Ingersoll Rand Inc	952	0.01

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 97.39% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
868	Intel Corp	48,720	0.77
97	InterActiveCorp	14,942	0.24
154	International Business Machines Corp	22,600	0.36
8	Intuit Inc	4,009	0.06
17	Intuitive Surgical Inc	15,595	0.25
648	Investor AB	14,942	0.24
12	IQVIA Holdings Inc	2,829	0.04
99	JD.com Inc	7,910	0.12
188	Johnson & Johnson	30,924	0.49
5	Kering SA	4,199	0.07
225	KeyCorp	4,655	0.07
19	Keysight Technologies Inc	2,950	0.05
1,211	Kinnevik AB	48,527	0.76
23	KLA Corp	7,590	0.12
61	Knorr-Bremse AG	7,022	0.11
28	Kojamo Oyj	641	0.01
179	Koninklijke Ahold Delhaize NV	5,337	0.08
4	Laboratory Corp of America Holdings	1,063	0.02
3	Las Vegas Sands Corp	156	0.00
52	LEG Immobilien SE	7,434	0.12
17	Legrand SA	1,776	0.03
197	L'Oreal SA	87,585	1.38
217	Lowe's Cos Inc	42,064	0.66
249	LVMH Moët Hennessy Louis Vuitton SE	195,205	3.08
6	Markel Corp	7,695	0.12
18	Marriott International Inc	2,468	0.04
30	Match Group Inc	4,802	0.08
139	Maxim Integrated Products Inc	14,627	0.23
298	McDonald's Corp	68,889	1.09
7	MercadoLibre Inc	11,501	0.18
3	Mettler-Toledo International Inc	3,909	0.06
806	Micron Technology Inc	68,458	1.08
746	Microsoft Corp	202,045	3.19
10	Mohawk Industries Inc	1,837	0.03
479	Mosaic Co	15,289	0.24
98	Netflix Inc	51,972	0.82
99	NIKE Inc	15,269	0.24
228	NIO Inc	12,107	0.19
213	Nordea Bank Abp	2,375	0.04
336	Nordex SE	8,164	0.13
45	NVIDIA Corp	35,726	0.56
1	NVR Inc	557	0.01
15	NXP Semiconductors NV	3,058	0.05
20	Okta Inc	4,870	0.08
220	Olin Corp	10,188	0.16
151	ON Semiconductor Corp	5,796	0.09
19	ONEOK Inc	1,045	0.02
12,009	Orange SA	136,933	2.16
51	O'Reilly Automotive Inc	28,787	0.45
6	Palo Alto Networks Inc	2,118	0.03
112	PayPal Holdings Inc	32,740	0.52

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 97.39% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
39	Perdoceo Education Corp	480	0.01
13	Pernod Ricard SA	2,804	0.04
826	Pfizer Inc	32,343	0.51
55	PICC Property & Casualty Co Ltd	48	0.00
30	Pinterest Inc	2,359	0.04
42	Porsche Automobil Holding SE	4,537	0.07
168	Procter & Gamble Co	22,698	0.36
126	Publicis Groupe SA	8,057	0.13
64	Puma SE	7,624	0.12
247	QIAGEN NV	11,960	0.19
340	QUALCOMM Inc	48,599	0.77
484	Regions Financial Corp	9,765	0.15
41	Renault SA	1,669	0.03
35	salesforce.com Inc	8,473	0.13
21	Sanmina Corp	815	0.01
2,079	Sanofi	217,816	3.43
16	Sartorius AG Pref	8,324	0.13
1,162	Schneider Electric SE	182,884	2.88
77	Scientific Games Corp	5,969	0.09
73	Sea Ltd	20,186	0.32
38	ServiceNow Inc	20,876	0.33
44	Siltronic AG	7,466	0.12
62	Snap Inc	4,254	0.07
15	Sodexo SA	1,385	0.02
68	Southwest Airlines Co	3,622	0.06
88	Square Inc	21,530	0.34
168	Stellantis NV	3,296	0.05
43	STMicroelectronics NV	1,573	0.02
142	Suez	3,372	0.05
648	Svenska Handelsbanken AB	7,314	0.12
55	Synopsys Inc	15,077	0.24
1	Take-Two Interactive Software Inc	176	0.00
20	Teladoc Health Inc	3,338	0.05
709	Tele2 AB	9,667	0.15
2,608	Telia Co AB	11,582	0.18
3	Tesla Inc	2,247	0.04
342	Texas Instruments Inc	65,703	1.04
8	Thermo Fisher Scientific Inc	3,889	0.06
1,047	thyssenkrupp AG	10,912	0.17
7,129	TotalEnergies SE	322,573	5.09
17	Twilio Inc	6,687	0.11
65	Twitter Inc	4,471	0.07
99	Uber Technologies Inc	4,967	0.08
28	UnitedHealth Group Inc	11,025	0.17
220	US Foods Holding Corp	8,449	0.13
177	Valeo SA	5,332	0.08
1	Vallourec SA	9	0.00
329	Veolia Environnement SA	9,943	0.16
271	Verizon Communications Inc	15,168	0.24
15	Vertex Pharmaceuticals Inc	3,109	0.05
544	Vinci SA	58,059	0.92

**SCHEDULE OF INVESTMENTS
AS AT 30 June 2021**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 97.39% (30 June 2020: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,381	Vivendi SA	247,984	3.91
9,366	Volvo AB	225,489	3.55
48	Wacker Chemie AG	7,392	0.12
176	Walt Disney Co	30,857	0.49
120	WEC Energy Group Inc	10,691	0.17
964	Wells Fargo & Co	43,640	0.69
51	Western Digital Corp	3,618	0.06
23	Workday Inc	5,424	0.09
86	Xilinx Inc	12,461	0.20
615	Zalando SE	74,299	1.17
7	Zebra Technologies Corp	3,498	0.05
37	Zendesk Inc	5,343	0.08
110	Zoetis Inc	20,522	0.32
85	Zoom Video Communications Inc	32,911	0.52
Total Equities		6,177,103	97.39

Funded Swaps* – 0.50% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	200	CMCI Commodity Carry Ex-Agriculture Class A EUR**	30-Jul-21	22,280	0.35
USD	100	CMCI Commodity Carry Ex-Agriculture Class A USD	30-Jul-21	9,434	0.15
Funded Swaps at fair value				31,714	0.50

Unfunded Swaps* – 2.11% (30 June 2020: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	39,800	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A EUR**	30-Jul-21	88,809	1.40
USD	19,900	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A USD	30-Jul-21	45,169	0.71
Unfunded Swaps at fair value				133,978	2.11

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

6,342,795 **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.

SCHEDULE OF INVESTMENTS
AS AT 30 June 2021

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

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

	% of
Analysis of Total Assets	Total Assets
Transferable securities listed on an official stock exchange	93.37
Over the counter financial derivative instruments	2.51
Other assets	4.12
	<hr/>
	100.00
	<hr/> <hr/>

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

CMCI COMPOSITE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	243,019,843	Apple Inc	227,252,635
Microsoft Corp	208,269,624	Microsoft Corp	184,188,819
Volvo AB	133,714,340	Intel Corp	112,748,449
Intel Corp	108,697,898	Twitter Inc	97,302,513
Vivendi SA	77,499,335	Amazon.com Inc	88,690,879
Engie SA	77,061,318	Mastercard Inc	85,423,794
Orange SA	76,891,191	NVIDIA Corp	80,164,792
Amazon.com Inc	76,158,771	Johnson & Johnson	73,294,020
NVIDIA Corp	72,886,791	BASF SE	73,086,454
Investor AB	71,610,565	Sanofi	70,859,157
Mastercard Inc	71,333,052	Infineon Technologies AG	69,892,027
Johnson & Johnson	68,047,103	Investor AB	69,346,103
Alibaba Group Holding Ltd	67,594,446	JPMorgan Chase & Co	68,127,697
Twitter Inc	66,417,291	Bayer AG	63,951,783
Sanofi	65,300,109	Sandvik AB	62,360,485
Facebook Inc	65,288,667	Swedbank AB	58,583,114
ASML Holding NV	64,173,649	Cisco Systems Inc	54,435,214
AXA SA	62,901,579	Walt Disney Co	53,838,043
Sandvik AB	62,397,888	AXA SA	53,646,835
Infineon Technologies AG	60,981,288	adidas AG	53,403,846

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Berkshire Hathaway Inc	37,695,501	Intel Corp	23,704,242
Apple Inc	30,115,571	Halliburton Co	22,513,019
Halliburton Co	27,985,149	Facebook Inc	22,076,613
Walt Disney Co	26,205,351	Twitter Inc	21,874,840
Intel Corp	25,723,885	Johnson & Johnson	21,829,734
Microsoft Corp	24,798,702	Berkshire Hathaway Inc	21,677,858
Netflix Inc	22,057,145	Walt Disney Co	20,744,942
Exxon Mobil Corp	18,522,210	Apple Inc	19,380,436
Twitter Inc	18,281,656	Microsoft Corp	18,139,358
Facebook Inc	17,301,411	Raytheon Technologies Corp	16,872,273
Raytheon Technologies Corp	16,720,068	Dell Technologies Inc	16,241,860
QUALCOMM Inc	14,943,672	Ford Motor Co	15,535,747
Johnson & Johnson	14,940,635	T-Mobile US Inc	14,849,796
AT&T Inc	13,818,548	Exxon Mobil Corp	14,847,548
Dell Technologies Inc	13,263,754	Texas Instruments Inc	14,794,075
Texas Instruments Inc	12,580,733	Autodesk Inc	14,737,679
Alphabet Inc - Class C	12,409,616	Netflix Inc	13,757,491
Pepsico Inc	12,377,903	NVIDIA Corp	13,018,677
NVIDIA Corp	12,348,530	Pepsico Inc	12,817,820
Boston Scientific Corp	11,822,955	Boston Scientific Corp	12,511,671
Wells Fargo & Co	11,020,507	QUALCOMM Inc	10,628,314
Adobe Inc	10,274,581	UnitedHealth Group Inc	10,111,138
Peloton Interactive Inc	10,080,424	JP Morgan Chase & Co	9,983,228
Mastercard Inc	9,831,317	Wells Fargo & Co	9,662,770
UnitedHealth Group Inc	9,606,344	Avis Budget Group Inc	9,091,334
Avis Budget Group Inc	9,446,896	Baidu Inc	8,962,913
Baidu Inc	8,962,148	Mastercard Inc	8,409,969
JP Morgan Chase & Co	8,565,697	PayPal Holdings Inc	8,329,761
Micron Technology Inc	8,394,259	Chevron Corp	8,277,456
		Cisco Systems Inc	7,877,268
		Broadcom Inc	7,829,777
		Discover Financial Services	7,708,065

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

S&P 500 SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	20,644,733	Apple Inc	19,403,068
Microsoft Corp	18,517,304	Microsoft Corp	16,540,863
Volvo AB	9,833,298	Twitter Inc	10,666,049
Intel Corp	9,458,475	Amazon.com Inc	9,372,722
Twitter Inc	8,289,269	Intel Corp	9,240,962
Alibaba Group Holding Ltd	7,589,678	Mastercard Inc	7,546,117
Amazon.com Inc	7,406,198	NVIDIA Corp	6,838,415
Mastercard Inc	7,370,590	BASF SE	6,818,688
Orange SA	6,838,869	Johnson & Johnson	6,740,345
adidas AG	6,524,527	adidas AG	6,710,316
Infineon Technologies AG	6,482,822	Bayer AG	6,526,406
ASML Holding NV	6,451,132	Infineon Technologies AG	6,397,261
NVIDIA Corp	6,179,314	JPMorgan Chase & Co	5,443,094
Facebook Inc	6,070,268	NIKE Inc	5,399,228
Johnson & Johnson	6,044,908	ASML Holding NV	5,361,303
BASF SE	5,685,856	Swedbank AB	5,054,644
Walt Disney Co	5,509,322	Royal Dutch Shell PLC	4,971,986
Unilever NV	5,506,960	Facebook Inc	4,958,538
NIKE Inc	5,503,593	Walt Disney Co	4,884,506
Bayer AG	5,382,163	Sanofi	4,845,831

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

MSCI USA SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	96,807,685	Apple Inc	91,659,141
Microsoft Corp	89,341,133	Microsoft Corp	81,254,237
Twitter Inc	47,129,562	Twitter Inc	58,133,443
Intel Corp	44,318,272	Amazon.com Inc	51,335,850
Alibaba Group Holding Ltd	41,217,438	Intel Corp	41,629,843
Volvo AB	40,802,654	adidas AG	38,735,124
Mastercard Inc	38,609,132	Mastercard Inc	36,476,302
adidas AG	38,466,632	Bayer AG	35,058,006
Amazon.com Inc	37,411,316	Johnson & Johnson	34,439,063
ASML Holding NV	34,921,892	BASF SE	34,172,768
Infineon Technologies AG	34,294,428	NVIDIA Corp	33,120,821
Orange SA	33,073,111	Infineon Technologies AG	30,882,966
Unilever NV	32,392,971	Royal Dutch Shell PLC	30,180,509
NIKE Inc	30,875,672	ASML Holding NV	30,004,065
Facebook Inc	30,159,663	NIKE Inc	29,380,893
Johnson & Johnson	29,583,163	Cellnex Telecom SA	27,628,399
Cellnex Telecom SA	29,553,359	Facebook Inc	24,996,823
Walt Disney Co	29,544,716	JPMorgan Chase & Co	23,982,162
BASF SE	29,299,221	Walt Disney Co	23,916,445
Bayer AG	29,244,257	PepsiCo Inc	23,833,721

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

MSCI EMERGING MARKETS SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Twitter Inc	111,562,254	Twitter Inc	126,317,993
Johnson & Johnson	93,542,574	Johnson & Johnson	92,321,992
Pepsico Inc	92,067,182	Pepsico Inc	90,471,975
Intel Corp	81,490,213	Intel Corp	70,225,111
Apple Inc	76,185,719	Mastercard Inc	69,399,373
Facebook Inc	74,393,247	Deutsche Bank AG	66,320,067
Berkshire Hathaway Inc	74,142,689	Square Inc	64,877,115
Amazon.com Inc	67,132,744	Walt Disney Co	64,025,739
Deutsche Bank AG	65,976,720	BlackRock Inc	62,672,435
Microsoft Corp	65,220,157	Apple Inc	62,282,210
Walt Disney Co	63,756,039	Walmart Inc	62,039,146
BlackRock Inc	63,214,683	Amazon.com Inc	60,447,281
Mastercard Inc	62,378,560	Deutsche Telekom AG	59,089,824
Alphabet Inc - Class C	61,757,031	Facebook Inc	55,043,606
Walmart Inc	58,776,490	Microsoft Corp	54,323,549
Deutsche Telekom AG	57,389,503	Medtronic Plc	54,256,099
Procter & Gamble Co	56,408,815	Procter & Gamble Co	52,748,195
Medtronic Plc	50,960,743	Cisco Systems Inc	52,320,515
Cisco Systems Inc	50,722,089	Wells Fargo & Co	52,267,343
Marathon Petroleum Corp	49,002,995	Berkshire Hathaway Inc	49,317,556
Activision Blizzard Inc	46,947,378	Dell Technologies Inc	48,405,067
T-Mobile US Inc	45,878,557	PayPal Holdings Inc	46,941,580
Chevron Corp	45,726,545	Alphabet Inc - Class C	46,780,219
Sea Ltd	43,915,706	Activision Blizzard Inc	46,428,511
Wells Fargo & Co	42,850,330	Marathon Petroleum Corp	43,425,274
Square Inc	41,512,048	Chevron Corp	43,243,632
PayPal Holdings Inc	41,326,593	Halliburton Co	40,397,894
Halliburton Co	40,769,781	Broadcom Inc	36,494,196
Netflix Inc	39,802,835	T-Mobile US Inc	36,197,267
Dell Technologies Inc	39,316,648		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

MSCI AC ASIA EX JAPAN SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	28,533,988	Apple Inc	27,239,443
Microsoft Corp	25,305,290	Microsoft Corp	22,992,750
Volvo AB	13,969,998	Twitter Inc	13,902,249
Intel Corp	13,272,407	Intel Corp	13,332,150
Twitter Inc	10,170,860	Amazon.com Inc	11,744,424
Mastercard Inc	9,946,097	Mastercard Inc	10,233,563
Amazon.com Inc	9,933,768	NVIDIA Corp	9,365,060
Alibaba Group Holding Ltd	9,317,834	BASF SE	9,305,372
Infineon Technologies AG	9,230,624	Johnson & Johnson	9,097,870
Orange SA	8,854,776	Infineon Technologies AG	8,994,045
NVIDIA Corp	8,765,766	Bayer AG	8,381,224
Facebook Inc	8,505,792	Adidas AG	8,030,752
Johnson & Johnson	8,196,519	Swedbank AB - A Shares	7,762,572
ASML Holding NV	8,122,928	JP Morgan Chase & Co	7,691,805
BASF SE	7,995,764	NIKE Inc	6,989,027
Swedbank AB - A Shares	7,820,152	Wells Fargo & Co	6,764,739
Adidas AG	7,736,498	Sanofi	6,672,218
Investor AB - B Shares	7,441,388	Investor AB - B Shares	6,611,525
Engie SA	7,321,918	ASML Holding NV	6,596,887
Vivendi SA	7,297,469	Sandvik AB	6,591,527

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

MSCI ACWI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	908,301,349	Apple Inc	827,607,235
Microsoft Corp	811,164,629	Microsoft Corp	674,369,656
Intel Corp	443,114,819	Twitter Inc	479,197,783
Volvo AB	431,252,500	Intel Corp	415,519,760
Twitter Inc	358,276,909	Mastercard Inc	337,897,778
Amazon.com Inc	329,362,451	Amazon.com Inc	298,553,035
Mastercard Inc	326,496,888	BASF SE	280,083,081
Infineon Technologies AG	286,185,270	Infineon Technologies AG	279,394,170
Alibaba Group Holding Ltd	282,056,478	NVIDIA Corp	279,133,856
Orange SA	280,360,945	Johnson & Johnson	275,759,545
NVIDIA Corp	272,960,422	Bayer AG	267,218,997
Johnson & Johnson	267,875,428	adidas AG	253,213,975
Facebook Inc	263,997,661	JPMorgan Chase & Co	246,066,664
adidas AG	251,691,648	Swedbank AB	235,390,103
Swedbank AB	243,284,826	Wells Fargo & Co	225,202,644
JPMorgan Chase & Co	240,263,711	NIKE Inc	222,264,343
Wells Fargo & Co	238,490,008	Cisco Systems Inc	213,331,204
BASF SE	234,253,256	Sanofi	206,828,885
ASML Holding NV	230,135,971	Royal Dutch Shell PLC	204,829,392
Cisco Systems Inc	229,859,434	Sandvik AB	201,617,729

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

CMCI EX-AGRICULTURE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	7,535,172	Apple Inc	6,901,075
Microsoft Corp	6,602,653	Microsoft Corp	5,349,817
Volvo AB	5,054,021	Intel Corp	3,715,724
Intel Corp	3,414,156	Sanofi	2,933,541
Vivendi SA	3,208,442	Mastercard Inc	2,733,672
Orange SA	2,878,588	Twitter Inc	2,599,119
Engie SA	2,420,855	NVIDIA Corp	2,421,263
NVIDIA Corp	2,251,246	JP Morgan Chase & Co	2,397,520
Amazon.com Inc	2,234,974	AXA SA	2,301,810
Alibaba Group Holding Ltd	2,198,203	Investor AB - B Shares	2,138,532
Investor AB - B Shares	2,179,731	Johnson & Johnson	2,105,691
Johnson & Johnson	2,128,517	BASF SE	2,003,626
Sanofi	2,061,793	Sandvik AB	1,993,604
Mastercard Inc	2,061,696	Cisco Systems Inc	1,945,576
AXA SA	1,968,854	Infineon Technologies AG	1,927,430
Sandvik AB	1,898,892	Bayer AG	1,865,732
Exxon Mobil Corp	1,896,486	Swedbank AB - A Shares	1,755,196
Wells Fargo & Co	1,871,368	Amazon.com Inc	1,740,462
Facebook Inc	1,820,906	Wells Fargo & Co	1,645,148
Twitter Inc	1,795,279	Boliden AB	1,580,059

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	35,667,980	Apple Inc	33,784,249
Microsoft Corp	31,464,434	Microsoft Corp	28,650,799
Volvo AB	17,352,474	Twitter Inc	17,519,838
Intel Corp	16,292,477	Intel Corp	16,125,873
Twitter Inc	13,372,823	Amazon.com Inc	15,505,633
Mastercard Inc	12,424,162	Mastercard Inc	12,771,367
Alibaba Group Holding Ltd	12,398,795	NVIDIA Corp	11,850,683
Amazon.com Inc	12,395,157	BASF SE	11,579,417
Orange SA	11,460,360	Johnson & Johnson	11,547,767
ASML Holding NV	10,855,322	Bayer AG	10,857,368
Infineon Technologies AG	10,830,598	Infineon Technologies AG	10,795,964
NVIDIA Corp	10,593,341	Adidas AG	10,782,528
Adidas AG	10,483,244	JP Morgan Chase & Co	9,405,562
Facebook Inc	10,292,159	NIKE Inc	8,872,248
Johnson & Johnson	10,274,625	Swedbank AB - A Shares	8,791,219
BASF SE	9,611,461	ASML Holding NV	8,771,129
Engie SA	9,516,277	Investor AB - B Shares	8,612,544
Walt Disney Co	9,272,442	Sanofi	8,395,966
Vivendi SA	9,182,748	Facebook Inc	8,355,923
NIKE Inc	9,137,736	Walt Disney Co	8,211,603

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

CMCI COMMODITY CARRY SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	9,181,225	Apple Inc	8,285,479
Microsoft Corp	8,779,769	Microsoft Corp	6,845,392
Volvo AB	4,910,270	Twitter Inc	4,849,964
Intel Corp	3,988,436	Amazon.com Inc	4,479,123
Twitter Inc	3,686,263	Intel Corp	3,709,852
Alibaba Group Holding Ltd	3,515,446	Mastercard Inc	3,656,872
Amazon.com Inc	3,485,175	NVIDIA Corp	3,286,372
Orange SA	3,219,939	BASF SE	3,253,852
ASML Holding NV	3,130,568	adidas AG	3,090,440
adidas AG	3,067,310	Johnson & Johnson	3,052,713
Mastercard Inc	3,036,675	Bayer AG	2,768,747
NVIDIA Corp	2,973,757	Infineon Technologies AG	2,756,543
Johnson & Johnson	2,921,433	JPMorgan Chase & Co	2,667,564
Facebook Inc	2,897,987	NIKE Inc	2,503,303
BASF SE	2,773,007	Swedbank AB	2,378,811
Infineon Technologies AG	2,737,337	Sanofi	2,378,407
Walt Disney Co	2,668,270	Facebook Inc	2,369,569
Vivendi SA	2,601,286	ASML Holding NV	2,354,156
Unilever NV	2,594,304	Walt Disney Co	2,347,854
NIKE Inc	2,539,744	Cisco Systems Inc	2,301,943

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

MSCI CHINA A SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	1,329,361	Apple Inc	1,272,597
Microsoft Corp	1,177,346	Microsoft Corp	1,068,309
Volvo AB	788,290	Intel Corp	650,587
Intel Corp	607,026	Twitter Inc	568,286
Vivendi SA	465,520	Mastercard Inc	480,303
Orange SA	424,604	NVIDIA Corp	435,389
Mastercard Inc	410,493	Sanofi	425,634
NVIDIA Corp	406,245	Amazon.com Inc	412,129
Amazon.com Inc	404,652	Johnson & Johnson	405,990
Engie SA	387,653	JP Morgan Chase & Co	396,666
Infineon Technologies AG	386,328	Infineon Technologies AG	384,112
Investor AB	375,259	BASF SE	365,938
Johnson & Johnson	374,690	Swedbank AB	361,509
Facebook Inc	364,142	Bayer AG	354,007
Sanofi	363,341	Investor AB	343,686
Twitter Inc	356,641	Sandvik AB	342,541
Swedbank AB	349,401	AXA SA	331,760
ASML Holding NV	333,562	Wells Fargo & Co	307,308
AXA SA	331,675	Cisco Systems Inc	296,608
Sandvik AB	326,361	Walt Disney Co	278,555

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	406,664	Apple Inc	404,098
Microsoft Corp	311,893	Microsoft Corp	317,590
Intel Corp	170,700	Intel Corp	171,694
Engie SA	147,532	Twitter Inc	153,186
Investor AB	141,791	Amazon.com Inc	148,142
Sanofi	136,713	Mastercard Inc	139,911
Sandvik AB	135,937	Investor AB	132,208
Mastercard Inc	120,106	NVIDIA Corp	131,991
NVIDIA Corp	118,295	Johnson & Johnson	122,600
Alibaba Group Holding Ltd	116,603	Sandvik AB	121,629
AXA SA	115,987	BASF SE	120,928
ASML Holding NV	115,331	Skandinaviska Enskilda	
Amazon.com Inc	111,923	Banken AB	107,925
Tele2 AB	110,290	Infineon Technologies AG	107,767
Twitter Inc	110,043	Volvo AB	103,890
Boliden AB	107,708	Boliden AB	102,404
Volvo AB	101,405	Swedish Match AB	100,957
Evolution AB	101,308	Evolution AB	100,643
Johnson & Johnson	101,011	JPMorgan Chase & Co	96,763
Facebook Inc	99,398	Wells Fargo & Co	96,498
		Tele2 AB	93,703

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	564,727	Apple Inc	555,975
Microsoft Corp	463,950	Microsoft Corp	431,171
Volvo AB	292,450	Intel Corp	280,959
Intel Corp	247,788	Twitter Inc	229,988
Engie SA	189,196	Mastercard Inc	228,447
NVIDIA Corp	182,805	NVIDIA Corp	186,171
Investor AB	182,661	JPMorgan Chase & Co	180,960
Orange SA	177,875	Amazon.com Inc	171,951
Sanofi	176,721	Investor AB	169,398
Vivendi SA	175,805	Johnson & Johnson	168,326
Sandvik AB	174,956	BASF SE	164,678
Mastercard Inc	167,932	Sandvik AB	163,768
Johnson & Johnson	161,723	Sanofi	160,633
AXA SA	158,096	Infineon Technologies AG	159,316
Amazon.com Inc	154,422	Skandinaviska Enskilda	
Alibaba Group Holding Ltd	148,082	Banken AB	141,865
Twitter Inc	147,496	Wells Fargo & Co	138,060
Facebook Inc	141,769	Volvo AB	136,944
Tele2 AB	139,393	Bayer AG	132,500
Boliden AB	138,762	Boliden AB	132,372
		Swedish Match AB	130,501

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	628,963	Apple Inc	620,936
Microsoft Corp	501,602	Microsoft Corp	466,027
Intel Corp	258,502	Intel Corp	287,328
Volvo AB	251,267	Mastercard Inc	237,956
Engie SA	241,233	Investor AB	212,652
Investor AB	232,823	NVIDIA Corp	208,999
Sanofi	226,174	Sandvik AB	205,275
Sandvik AB	223,272	Amazon.com Inc	203,827
AXA SA	195,822	Twitter Inc	200,613
NVIDIA Corp	195,011	JPMorgan Chase & Co	182,703
Boliden AB	177,439	BASF SE	182,111
Tele2 AB	176,422	Johnson & Johnson	180,450
Johnson & Johnson	167,230	Skandinaviska Enskilda	
Orange SA	166,831	Banken AB	174,851
Evolution AB	166,196	Boliden AB	168,833
Mastercard Inc	165,734	Volvo AB	168,340
ASML Holding NV	164,251	Evolution AB	165,895
Amazon.com Inc	163,722	Swedish Match AB	165,861
Alibaba Group Holding Ltd	162,159	Infineon Technologies AG	159,263
Swedish Match AB	157,966	Tele2 AB	153,904
		Wells Fargo & Co	144,638

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	694,348	Apple Inc	664,195
Microsoft Corp	604,153	Microsoft Corp	487,715
Volvo AB	384,512	Intel Corp	328,710
Intel Corp	282,525	Mastercard Inc	279,550
Engie SA	260,247	NVIDIA Corp	237,652
Investor AB	249,721	JPMorgan Chase & Co	234,910
Sanofi	242,943	Investor AB	228,712
Sandvik AB	239,382	Sandvik AB	224,743
Vivendi SA	235,517	Twitter Inc	221,100
NVIDIA Corp	231,626	Sanofi	215,338
AXA SA	215,730	Amazon.com Inc	209,092
Orange SA	211,760	Johnson & Johnson	203,830
Johnson & Johnson	198,708	BASF SE	201,150
Boliden AB	190,324	Skandinaviska Enskilda	
Tele2 AB	188,023	Banken AB	193,000
Amazon.com Inc	186,122	Volvo AB	186,265
Evolution AB	178,519	Infineon Technologies AG	182,733
Facebook Inc	173,678	Boliden AB	181,351
Swedish Match AB	173,595	Evolution AB	178,195
Mastercard Inc	171,163	Swedish Match AB	178,159
		AXA SA	167,845

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

MSCI USA SF INDEX FUND

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	139,733,660	Apple Inc	122,875,306
Microsoft Corp	114,222,760	Microsoft Corp	95,079,150
Intel Corp	72,981,866	Intel Corp	67,768,412
Volvo AB	61,801,961	Twitter Inc	59,966,160
Amazon.com Inc	46,362,400	Mastercard Inc	47,214,593
Mastercard Inc	45,254,573	Infineon Technologies AG	42,818,141
Orange SA	44,283,331	Swedbank AB	42,299,750
Swedbank AB	43,948,936	NVIDIA Corp	38,516,182
NVIDIA Corp	41,595,238	JPMorgan Chase & Co	37,522,650
Twitter Inc	39,947,809	BASF SE	36,338,054
Investor AB	39,706,931	Wells Fargo & Co	36,289,727
JPMorgan Chase & Co	39,421,639	Investor AB	35,223,265
Engie SA	39,202,105	Sandvik AB	34,537,591
Infineon Technologies AG	39,086,939	Johnson & Johnson	34,462,122
Sandvik AB	38,772,363	Cisco Systems Inc	31,681,804
Facebook Inc	38,106,841	Skandinaviska Enskilda	
Sanofi	37,781,509	Banken AB	29,254,195
Johnson & Johnson	37,084,925	Volvo AB	28,589,155
Alphabet Inc - Class C	36,800,792	Boliden AB	28,173,164
Wells Fargo & Co	35,799,447	Bayer AG	28,165,166
		Evolution AB	28,061,419

**SIGNIFICANT PORTFOLIO TRANSACTIONS (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Apple Inc	588,694	Apple Inc	589,045
Microsoft Corp	475,181	Microsoft Corp	432,193
Volvo AB	402,985	Intel Corp	331,037
Intel Corp	271,145	Mastercard Inc	204,915
Engie SA	221,357	JPMorgan Chase & Co	195,028
Vivendi SA	213,100	Sanofi	194,841
Investor AB	208,751	Investor AB	194,296
Sanofi	205,286	Sandvik AB	190,830
Sandvik AB	199,517	NVIDIA Corp	179,097
NVIDIA Corp	189,921	Swedbank AB	175,812
AXA SA	183,237	Skandinaviska Enskilda	
Swedbank AB	168,539	Banken AB	161,734
Skandinaviska Enskilda		Volvo AB	157,698
Banken AB	162,532	Infineon Technologies AG	157,444
Boliden AB	159,160	Boliden AB	153,241
Evolution AB	153,235	Swedish Match AB	152,385
Amazon.com Inc	150,821	Evolution AB	150,574
Facebook Inc	150,690	AXA SA	149,445
Orange SA	149,966	Svenska Handelsbanken AB	144,107
Johnson & Johnson	148,687	Johnson & Johnson	143,219
Tele2 AB	147,000	Wells Fargo & Co	142,906
Swedish Match AB	143,028	BASF SE	137,477
Svenska Handelsbanken AB	136,492	Tele2 AB	133,717
JPMorgan Chase & Co	134,236		
Mastercard Inc	132,542		
Exxon Mobil Corp	132,215		
BASF SE	127,243		

SCHEDULE OF COLLATERAL (unaudited)

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2021¹:

CMCI COMPOSITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	9,673,957,000	87,070,415	100%
			Total	87,070,415	

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	2,525,392,000	22,729,782	100%
			Total	22,729,782	

S&P 500 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	858,603,000	5,309,447	94.32%
USD Cash	Cash	USD	320,000	320,000	5.68%
			Total	5,629,447	

MSCI USA SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	2,691,934,000	24,228,742	98.22%
USD Cash	Cash	USD	440,000	440,000	1.78%
			Total	24,668,742	

MSCI EMERGING MARKETS SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	11,056	13,101	0.04%
JPY Cash	Cash	JPY	3,459,447,000	31,136,740	99.96%
			Total	31,149,841	

MSCI AC ASIA EX JAPAN SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	813,149,000	7,318,745	54.26%
USD Cash	Cash	USD	6,170,000	6,170,000	45.74%
			Total	13,488,745	

SCHEDULE OF COLLATERAL (unaudited) (continued)

MSCI ACWI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	20,047,543,100	180,437,839	100%
			Total	180,437,839	

CMCI EX-AGRICULTURE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
French Republic Government Bond OAT 1.75% due 25/11/2024	Bond	EUR	35,000	43,853	1.43%
French Republic Government Bond OAT 0.50% due 25/05/2026	Bond	EUR	62,000	74,598	2.43%
United Kingdom Gilt 1.50% due 22/07/2047	Bond	GBP	53,000	73,349	2.39%
USD Cash	Cash	USD	2,880,000	2,880,000	93.75%
			Total	3,071,800	

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	1,389,276,000	12,504,174	78.82%
USD Cash	Cash	USD	3,360,000	3,360,000	21.18%
			Total	15,864,174	

CMCI COMMODITY CARRY SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	317,797,000	2,860,331	100%
			Total	2,860,331	

MSCI CHINA A SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
United Kingdom Inflation-Linked Gilt 1.25% due 22/11/2055	Bond	GBP	14,000	75,641	14.67%
USD Cash	Cash	USD	440,000	440,000	85.33%
			Total	515,641	

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
Kingdom of Belgium Government Bond 5.00% due 28/03/2035	Bond	EUR	55,000	85,360	100%
			Total	85,360	

SCHEDULE OF COLLATERAL (unaudited) (continued)

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
Kingdom of Belgium Government Bond 5.00% due 28/03/2035	Bond	EUR	55,000	85,360	23.74%
USD Cash	Cash	USD	325,000	274,273	76.26%
			Total	359,633	

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
Kingdom of Belgium Government Bond 5.00% due 28/03/2035	Bond	EUR	55,000	101,148	28.01%
USD Cash	Cash	USD	260,000	260,000	71.99%
			Total	361,148	

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
Kingdom of Belgium Government Bond 5.00% due 28/03/2035	Bond	EUR	55,000	101,148	28.01%
USD Cash	Cash	USD	260,000	260,000	71.99%
			Total	361,148	

MSCI USA SF INDEX FUND

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	3,051,414,000	27,464,241	100%
			Total	27,464,241	

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	270,000	270,000	100%
			Total	270,000	
			Total Collateral USD	416,471,313	

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2021:

Country	Value in USD
France	118,451
United Kingdom	148,990
Belgium	405,039
Country Total	672,480
Cash collateral ²	415,798,833
Total Collateral	416,471,313

SCHEDULE OF COLLATERAL (unaudited) (continued)

The table below lists the value of collateral constituents by type of instruments and by rating of S&P as at 30 June 2021:

Type of Collateral	Rating	Value in USD
Bonds	AA-	405,539
Bonds	AAu	118,451
Bonds	AAu-	148,990
Cash	not rated	415,798,833
	Total	416,471,313

¹ Schedule of collateral is prepared based on data for 1 July which is representative of the data for 30 June.

² Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 4 “Related Party Transactions” for further information.

APPENDIX 1 REMUNERATION POLICY (unaudited)

Remuneration Policy of the Manager

Background

Lantern Structured Asset Management Limited (the **Manager**) has been authorised by the Central Bank of Ireland (the “**CBI**”) as a UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the **Regulations**”). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, as well as the Guidelines on Sound Remuneration Policies under the UCITS Directive (the **Guidelines**) published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager’s board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS’s Organization Regulations, the Compensation Committee supports the board of directors of UBS (the **BoD**) in its duties to set guidelines on compensation and benefits, to approve certain compensation and to scrutinize executive compensation. It is responsible for the governance and oversight of UBS’s compensation process and practices, including considering the alignment between pay and performance and that the compensation system does not encourage inappropriate risk-taking. The Compensation Committee consists of four independent members of the BoD. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee to reinforce that UBS’s approach to compensation reflects proper risk management and control. The Risk Committee supervises and sets appropriate risk management and risk control principles and receives regular briefings on how risk is factored into the compensation process. It also monitors Group Risk Control’s involvement in compensation and reviews risk-related aspects of the compensation process.

Overall, UBS looks across all elements of pay when making its decisions on total compensation. UBS regularly reviews its principles and compensation framework to remain competitive and aligned with stakeholders. In 2020, UBS made no material changes to its overall framework. UBS will continue to review its approach to salaries and performance awards in light of market developments, its performance and its commitment to deliver sustainable returns to its shareholders.

UBS’s compensation philosophy focuses on balancing performance with appropriate risk-taking and retaining talented employees. UBS reduces its overall performance award funding percentage as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance award available for distribution to shareholders or growing the Group’s capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase.

UBS’s performance award pool funding framework is based on Group and business division performance, including achievement against defined performance measures. In assessing performance, UBS also considers industry peers, market competitiveness of its results and pay position, as well as progress against strategic objectives, including returns, capital growth, risk-weighted assets and cost efficiency. UBS looks at the firm’s risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area, quantitative and qualitative assessments evaluate service quality, risk management and financial achievements. UBS’s decisions also balance consideration of financial performance with a range of qualitative factors, including ESG, the impact of risk management, litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns and relative total shareholder return.

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

UBS Compensation Governance and Philosophy (continued)

UBS's compensation philosophy is to align the interests of its employees with those of its investors and clients, building on UBS's three keys to success – the UBS Pillars, Principles and Behaviours. UBS's Total Reward Principles establish a framework that balances sustainable performance as well as supporting growth ambitions and appropriate risk-taking with a focus on conduct and sound risk management practices. UBS's compensation structure is aligned with its strategic priorities and encourages employees to focus on UBS's clients, create sustainable value, deliver on growth ambitions and achieve the highest standards of performance. Moreover, UBS rewards behaviours that help build and protect the firm's reputation – specifically integrity, collaboration and challenge. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local laws and regulations.

UBS Material Risk Takers and Key Risk Takers

For relevant EU-regulated entities, UBS identifies individuals who are deemed to be Material Risk Takers (MRTs) based on local regulatory requirements, the respective EU Commission Delegated Regulation and the EU Capital Requirements Directive of 2013 (CRD IV). This group consists of senior management, risk takers, selected staff in control or support functions and certain employees whose total compensation is above a specified threshold. For 2020, UBS identified 672 MRTs across its EU/UK entities.

Key Risk Takers are defined as those employees who, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees that work in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivize only appropriate risk-taking. For 2020, in addition to GEB members, 647 employees were classified as KRTs throughout the UBS Group globally, including all GMDs and all employees with a total compensation exceeding USD / CHF 2.5 million (Highly Paid Employees), who may not have been identified as KRTs during the performance year. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a pre-determined threshold where standard deferral rates apply). A KRT's deferred compensation award will only vest if the Group performance conditions are met. Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation

Employees' fixed compensation (e.g. base salary) reflects their level of skill, role, and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly. UBS offers its employees competitive base salaries that reflect their location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to a base salary and as part of fixed compensation, some employees may receive a role-based allowance. This allowance represents a shift in the compensation mix between fixed and variable compensation and not an increase in total compensation. It reflects the market value of a specific role and is fixed, non-forfeitable compensation. Unlike salary, a role-based allowance is paid only as long as the employee is in a specific role. Similar to previous years, 2020 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS offers certain benefits for all employees, such as health insurance and retirement benefits. These vary depending on the employee's location and are reviewed periodically for competitiveness. Pension contributions and pension plans also vary in accordance with local requirements and market practice. However, pension plan rules in any one location are generally the same for all employees, including management.

APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)

Remuneration Policy of the Manager (continued)

UBS Variable compensation

(a) *Equity Plus Plan*

The Equity Plus Plan is UBS's employee share purchase program. It allows employees at Executive Director level and below to voluntarily invest up to 30% of their base salary and / or regular commission payments to purchase UBS shares. In addition (where offered), eligible employees can invest up to 35% of their performance award under the program. Participation in the program is capped at USD / CHF 20,000 annually. Eligible employees may purchase UBS shares at market price and receive one additional share for every three shares purchased through the program. Additional shares vest after a maximum of three years, provided the employee remains employed by UBS and has retained the purchased shares throughout the holding period.

(b) *Annual Performance Award*

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm. In addition to the firm's Pillars and Principles, Behaviours related to integrity, collaboration and challenge are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved. To reinforce the emphasis on sustainable performance and risk management, and the focus on achieving growth ambitions, UBS delivers part of its employees' annual variable compensation through deferred compensation plans. UBS is convinced that its approach, with a single incentive decision and a deferral, is simple, transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of employees and shareholders and appropriately links compensation to longer term sustainable performance. The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as SMFs and MRTs, are subject to additional requirements (e.g., an additional non-financial conduct-related performance metric under the LTIP, more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their cash portion in the form of immediately vested shares, which are blocked for 12 months. The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. To further promote sustainable performance, all of the deferred compensation plans include malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in most cases where employment has been terminated. Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for the most senior leaders of UBS, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders. The average deferral period is between 3.5 and 4.4 years.

The LTIP is a mandatory deferral plan for senior leaders of the UBS Group (i.e., GEB members, GMDs and Group / Divisional Vice Chair role holders). LTIP awards reflect the long-term focus of UBS's compensation framework. The EOP is the deferred compensation plan for employees who are subject to deferral requirements but do not receive LTIP. For the 2020 performance year, UBS granted EOP awards to 3,934 employees. Delivering sustainable performance is a key objective for UBS, and it therefore links EOP award vesting with minimum performance thresholds over a multi-year time horizon. EOP awards have no upward leverage, and this approach promotes sustainable performance by establishing a minimum level of performance, below which awards are subject to full or partial forfeiture. EOP awards vest in equal instalments in years 2 and 3 after the grant year. For KRTs (including Highly Paid Employees) and SMFs, EOP awards granted will vest based on the average reported RoCET1 over the applicable performance period. If the Group performance condition RoCET1 outcome is equal to or above the threshold, the award will vest in full; if it is between 0% and the threshold, the award will vest on a linear basis between 0% and 100%. If the outcome is 0% or negative, the instalment will be fully forfeited.

APPENDIX 1 REMUNERATION POLICY (unaudited) (continued)

Remuneration Policy of the Manager (continued)

UBS Variable compensation (continued)

b. Annual Performance Award (continued)

All employees subject to deferral requirements receive DCCP awards. For the 2020 performance year, UBS granted DCCP awards to 4,013 employees. Employees are awarded notional additional tier 1 (AT1) capital instruments, which, at the discretion of the firm, can be settled as a cash payment or a perpetual, marketable AT1 capital instrument. Prior to granting, employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (up to seven years for SMFs), unless a trigger event occurs. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm in writing that the DCCP awards must be written down to prevent an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%. Under the DCCP, employees who are not MRTs may receive discretionary annual notional interest payments. The notional interest rate for grants in 2021 was 2.6% for awards denominated in Swiss francs and 4.0% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments. Notional interest will be paid out annually, subject to review and confirmation by the Compensation Committee.

UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS's market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

Environmental, Social and Governance (ESG)

ESG objectives are considered in the compensation determination process in objective setting, performance award pool funding, performance assessment and compensation decisions. At the beginning of the year, objectives related to Group, business divisions, Pillars, Principles and Behaviours are set. ESG related objectives have been embedded in UBS's Pillars and Principles since they were established in 2011. This long-term focus on ESG topics is reflected in the achievements outlined above. To maintain the focus on these important ESG topics, the Group CEO and other GEB members have specific ESG-aligned goals under Pillars and Principles, including governance and risk management, talent management and diversity, client satisfaction, and corporate responsibility. These include goals for reducing UBS's carbon footprint and corporate waste, as well as for progressing philanthropic efforts. Therefore, achievements versus ESG-related goals are part of the qualitative performance assessments and affect final compensation decisions. In the performance award pool funding, ESG is reflected through the qualitative assessment of legal, compliance, reputational and operational risks, as well as regulatory compliance. Therefore, ESG is taken into consideration when the Compensation Committee assesses not only what results were achieved but also how they were achieved.

UBS's commitment to pay fairness, diversity, equity and inclusion

UBS pays for performance, and a strong commitment to pay fairness is embedded in its compensation policies. UBS conduct both internal and independent external reviews aiming to ensure that all employees are paid fairly and to address any unexplained gaps. In 2020, UBS was certified by the EQUAL-SALARY Foundation for its equal pay practices in Switzerland, the US, the UK, Hong Kong and Singapore. These certifications are testament to UBS's well-established equal opportunity environment. UBS generally considers market practice in its pay decisions and framework. Its market review reflects several factors, including the comparability of the business division, location, scope and the diversity of the businesses. For certain businesses or roles, UBS may consider practices at other major international banks, other large Swiss private banks, private equity firms, hedge funds and non-financial firms. UBS also internally benchmarks employee compensation for comparable roles within and across business divisions and locations.

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

UBS’s commitment to pay fairness, diversity, equity and inclusion (continued)

Pay equity is not the same as gender pay gap, which looks at the average pay for all women versus all men. UBS’s gender pay gap reflects a representation gap brought about by having unequal numbers of men and women at each level, with a greater proportion of men in more senior positions. UBS seeks to hire, promote and retain more women across the firm, aspiring to increase the percentage of women at Director level and above to 30% by 2025. At the end of 2020, 26.0% of all employees in roles at Director level and above were women, up from 25.2% in 2019, and UBS is on track to achieve its target.

Further information

Further details on the UBS policy and practices can be found in the 2020 Compensation Report and the 2020 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2020. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, and it excludes the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR2,226,526 for the year ended 31 December 2020 to 21 beneficiaries, EUR1,828,075 (82%) has been paid as fixed remuneration. The remainder (18%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the UCITS, namely the board of directors of the Manager, senior management, material risk takers and control function staff. There are 13 individuals who meet this definition and their total remuneration was EUR1,655,834.

UBS Asset Management (UK) Limited acts as the Investment Manager for the Company and is a delegate of the Manager. The Investment Manager is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management activities have been delegated that are equally as effective as those under Article 69(3)(a) of the UCITS Directive – consequently, the information disclosed by the Investment Manager is set out in the paragraphs below.

Remuneration policy and compensation structure

Remuneration at UBS operates within the UBS Total Reward Principles. These principles and supporting processes provide a compensation structure for all employee remuneration at UBS, including those in the UK. The principles are published as part of the Compensation Report in the UBS Group AG Annual Report 2020, which can be accessed via the link below.

<https://www.ubs.com/global/en/investor-relations/financial-information/annual-reporting.html>

Remuneration awarded for 2020 in respect for UBS Material Risk Takers (MRTs)

The following tables show details of the awards made to UK-regulated MRTs in Asset Management entities at UBS, identified under the Regulatory Technical Standards of the European Banking Authority (EBA), in respect of the 2020 financial year. All data is as of 31 December 2020. In accordance with paragraph 2 of Article 450 of the CRR, which provides guidelines for compliance with the disclosure requirements to be appropriate to the size, internal organization and the nature, scope and complexity of the activities of the credit institution and without prejudice to Directive 95/46/EC (EU Data Protection Directive), awards have not been split between senior management and other , or between Management Function or Supervisory Function as the small number of individuals concerned would risk the identification of individual compensation.

Number of beneficiaries and total remuneration by business area

	Number of Beneficiaries	Total remuneration (GBP 000’s)
31.12.2020	64	52,442
31.12.2019	53	35,615

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

Remuneration awarded for 2020 in respect for UBS Material Risk Takers (MRTs) (continued)

Total Remuneration

	Fixed Remuneration (GBP 000's)	Variable Remuneration (GBP 000's)
31.12.2020	18,102	34,340
31.12.2019	12,111	23,503

Variable remuneration awarded by compensation element

<i>GBP 000's</i>	Number of Beneficiaries	Immediate Cash	Immediate Shares	Deferred Shares	Other Deferred Instruments
31.12.2020	60	18,140	-	11,954	4,245
31.12.2019	48	13,251	-	7,548	2,704

Note: An additional 5 MRTs received no variable remuneration in respect of 2020. Note Deferred Shares represents Asset Management Funds.

**APPENDIX 1
REMUNERATION POLICY (unaudited) (continued)**

Remuneration Policy of the Manager (continued)

Remuneration awarded for 2020 in respect for UBS Material Risk Takers (MRTs) (continued)

Summary of outstanding deferred remuneration, by vested and unvested portions, and vehicle type

	Total	Total
<i>GBP 000's</i>	31.12.2020	31.12.2019
Deferred remuneration - granted during year	11,909	8,377
Deferred remuneration - distributed during year	8,643	6,735
Performance adjustments during year	-	-
Outstanding deferred remuneration at year end	40,620	28,507

Notes:

- For granted remuneration, price as at grant date.
- For distributions, price as at distribution date.
- Performance adjustments include forfeitures upon termination; the value is based on transaction price on transaction date.
- Outstanding remuneration based on price as at year end

In accordance with Article 450 of the CRR, UBS Asset Management can report there are 6 UK Asset Management MRTs receiving total remuneration in excess of EUR 1,000,000. UBS Asset Management is unable to make a more detailed disclosure due to the small number of individuals concerned and the risk that individual compensation could be disclosed. There were no guaranteed incentives awarded to new hires and no severance payments made during the year ended 31 December 2020.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company’s financial statements published after 13 January 2017 detailing the Sub-Fund’s use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in this appendix.

Below is the market value of assets engaged in securities financing transactions as at 30 June 2021. 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	121,737,725	5.24%
Bloomberg Commodity Index SF UCITS ETF	USD	27,096,373	19.68%
S&P 500 SF UCITS ETF	USD	6,799,155	4.10%
MSCI USA SF UCITS ETF	USD	28,536,728	4.29%
MSCI Emerging Markets SF UCITS ETF	USD	30,174,248	5.25%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	14,683,464	6.23%
MSCI ACWI SF UCITS ETF	USD	194,510,551	2.83%
CMCI Ex-Agriculture SF UCITS ETF	USD	3,398,601	3.54%
Bloomberg Commodity CMCI SF UCITS ETF	USD	20,486,363	6.77%
CMCI Commodity Carry SF UCITS ETF	USD	2,708,761	3.31%
MSCI China A SF UCITS ETF	USD	691,567	4.12%
Euro Equity Defensive Covered Call SF UCITS ETF ¹	EUR	30,452	2.41%
Euro Equity Defensive Put Write SF UCITS ETF ¹	EUR	175,010	3.26%
US Equity Defensive Covered Call SF UCITS ETF ¹	USD	193,736	4.30%
US Equity Defensive Put Write SF UCITS ETF ¹	USD	297,993	4.12%
MSCI USA SF Index Fund ²	USD	30,369,744	3.56%
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	USD	165,692	2.61%
Total USD		482,094,370	

¹ The Sub-Funds launched on 8 July 2020.

² The Sub-Fund launched on 9 October 2020.

³ The Sub-Fund launched on 22 January 2021.

APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The following table details the Counterparties used for each type of total return swaps as at 30 June 2021.

Sub-Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
CMCI Composite SF UCITS ETF	USD	UBS AG	Switzerland	121,737,725
Bloomberg Commodity Index SF UCITS ETF	USD	UBS AG	Switzerland	27,096,373
S&P 500 SF UCITS ETF	USD	UBS AG	Switzerland	6,799,155
MSCI USA SF UCITS ETF	USD	UBS AG	Switzerland	28,536,728
MSCI Emerging Markets SF UCITS ETF	USD	UBS AG	Switzerland	30,174,248
MSCI AC Asia Ex Japan SF UCITS ETF	USD	UBS AG	Switzerland	14,683,464
MSCI ACWI SF UCITS ETF	USD	UBS AG	Switzerland	194,510,551
CMCI Ex-Agriculture SF UCITS ETF	USD	UBS AG	Switzerland	3,398,601
Bloomberg Commodity CMCI SF UCITS ETF	USD	UBS AG	Switzerland	20,486,363
CMCI Commodity Carry SF UCITS ETF	USD	UBS AG	Switzerland	2,708,761
MSCI China A SF UCITS ETF	USD	UBS AG	Switzerland	691,567
Euro Equity Defensive Covered Call SF UCITS ETF ¹	EUR	UBS AG	Switzerland	30,452
Euro Equity Defensive Put Write SF UCITS ETF ¹	EUR	UBS AG	Switzerland	175,010
US Equity Defensive Covered Call SF UCITS ETF ¹	USD	UBS AG	Switzerland	193,736
US Equity Defensive Put Write SF UCITS ETF ¹	USD	UBS AG	Switzerland	297,993
MSCI USA SF Index Fund ²	USD	UBS AG	Switzerland	30,369,744
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	USD	UBS AG	Switzerland	165,692
Total USD				482,094,370

¹ The Sub-Funds launched on 8 July 2020.

² The Sub-Fund launched on 9 October 2020.

³ The Sub-Fund launched on 22 January 2021.

APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The following table provides an analysis of maturity tenor of the total return swaps as at 30 June 2021.

Sub-Fund	Currency	Less than 1 day	1 day to week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
CMCI Composite SF UCITS ETF	USD	-	-	-	121,737,725	-	-	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	27,096,373	-	-	-
S&P 500 SF UCITS ETF	USD	-	-	-	6,799,155	-	-	-
MSCI USA SF UCITS ETF	USD	-	-	-	28,536,728	-	-	-
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	30,174,248	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	14,683,464	-	-	-
MSCI ACWI SF UCITS ETF	USD	-	-	-	194,510,551	-	-	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	3,398,601	-	-	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	-	20,486,363	-	-	-
CMCI Commodity Carry SF UCITS ETF	USD	-	-	-	2,708,761	-	-	-
MSCI China A SF UCITS ETF	USD	-	-	-	691,567	-	-	-
Euro Equity Defensive Covered Call SF UCITS ETF ¹	EUR	-	-	-	30,452	-	-	-
Euro Equity Defensive Put Write SF UCITS ETF ¹	EUR	-	-	-	175,010	-	-	-
US Equity Defensive Covered Call SF UCITS ETF ¹	USD	-	-	-	193,736	-	-	-
US Equity Defensive Put Write SF UCITS ETF ¹	USD	-	-	-	297,993	-	-	-
MSCI USA SF Index Fund ²	USD	-	-	-	30,369,744	-	-	-
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	USD	-	-	-	165,692	-	-	-

¹ The Sub-Funds launched on 8 July 2020.

² The Sub-Fund launched on 9 October 2020.

³ The Sub-Fund launched on 22 January 2021.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The following table provides an analysis of the type and quality of collateral as at 30 June 2021.

Sub-Fund	Currency	Collateral Type	Collateral Quality/Rating		Not rated
			Investment grade	Below investment grade	
CMCI Composite SF UCITS ETF	USD	Cash	-	-	87,070,415
Bloomberg Commodity Index SF UCITS ETF	USD	Cash	-	-	22,729,782
S&P 500 SF UCITS ETF	USD	Cash	-	-	5,629,447
MSCI USA SF UCITS ETF	USD	Cash	-	-	24,668,742
MSCI Emerging Markets SF UCITS ETF	USD	Cash	-	-	31,149,841
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Cash	-	-	13,488,745
MSCI ACWI SF UCITS ETF	USD	Cash	-	-	180,437,839
CMCI Ex-Agriculture SF UCITS ETF	USD	Bonds and Cash	191,800	-	2,880,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	Cash	-	-	15,864,174
CMCI Commodity Carry SF UCITS ETF	USD	Cash	-	-	2,860,331
MSCI China A SF UCITS ETF	USD	Bonds and Cash	75,641	-	440,000
Euro Equity Defensive Covered Call SF UCITS ETF ¹	EUR	Bonds	85,360	-	-
Euro Equity Defensive Put Write SF UCITS ETF ¹	EUR	Bonds and Cash	85,360	-	274,273
US Equity Defensive Covered Call SF UCITS ETF ¹	USD	Bonds and Cash	101,148	-	260,000
US Equity Defensive Put Write SF UCITS ETF ¹	USD	Bonds and Cash	101,148	-	260,000
MSCI USA SF Index Fund ²	USD	Cash	-	-	27,464,241
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	USD	Cash	-	-	270,000

¹ The Sub-Funds launched on 8 July 2020.

² The Sub-Fund launched on 9 October 2020.

³ The Sub-Fund launched on 22 January 2021.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The following tables provide an analysis by currency of the collateral as at 30 June 2021.

Currency	CMCI Composite	Bloomberg	S&P 500	MSCI USA	MSCI Emerging
	SF UCITS ETF	Commodity Index SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	Markets SF UCITS ETF
	USD	USD	USD	USD	USD
EUR	-	-	-	-	13,101
GBP	-	-	-	-	-
JPY	87,070,415	22,729,782	5,309,447	24,228,742	31,136,740
USD	-	-	320,000	440,000	-
	87,070,415	22,729,782	5,629,447	24,668,742	31,149,841

Currency	MSCI AC Asia Ex	MSCI ACWI	CMCI	Bloomberg	CMCI Commodity
	Japan SF UCITS ETF	SF UCITS ETF	Ex-Agriculture SF UCITS ETF	Commodity CMCI SF UCITS ETF	Carry SF UCITS ETF
	USD	USD	USD	USD	USD
EUR	-	-	118,451	-	-
GBP	-	-	73,349	-	-
JPY	7,318,745	180,437,839	-	12,504,174	2,860,331
USD	6,170,000	-	2,880,000	3,360,000	-
	13,488,745	180,437,839	3,071,800	15,864,174	2,860,331

Currency	MSCI China A	Euro Equity	Euro Equity	US Equity	US Equity
	SF UCITS ETF	Defensive Covered Call SF UCITS ETF ¹	Defensive Put Write SF UCITS ETF ¹	Defensive Covered Call SF UCITS ETF ¹	Defensive Put Write SF UCITS ETF ¹
	USD	EUR	EUR	USD	USD
EUR	-	85,360	85,360	101,148	101,148
GBP	75,641	-	-	-	-
JPY	-	-	-	-	-
USD	440,000	-	274,273	260,000	260,000
	515,641	85,360	359,633	361,148	361,148

Currency	MSCI USA	CMCI Commodity
	SF Index Fund ²	Carry Ex-Agriculture SF UCITS ETF ³
	USD	USD
EUR	-	-
GBP	-	-
JPY	27,464,241	-
USD	-	270,000
	27,464,241	270,000

¹ The Sub-Funds launched on 8 July 2020.

² The Sub-Fund launched on 9 October 2020.

³ The Sub-Fund launched on 22 January 2021.

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 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The following table provides an analysis of the maturity tenor of the collateral as at 30 June 2021.

Sub-Fund	Currency	Less than 1 day	1 day to week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
CMCI Composite SF UCITS ETF	USD	-	-	-	-	-	-	87,070,415
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	-	-	22,729,782
S&P 500 SF UCITS ETF	USD	-	-	-	-	-	-	5,629,447
MSCI USA SF UCITS ETF	USD	-	-	-	-	-	-	24,668,742
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	-	-	31,149,841
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	-	-	13,488,745
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	-	-	180,437,839
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	-	191,800	2,880,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	-	-	-	-	15,864,174
CMCI Commodity Carry SF UCITS ETF	USD	-	-	-	-	-	-	2,860,331
MSCI China A SF UCITS ETF	USD	-	-	-	-	-	75,641	440,000
Euro Equity Defensive Covered Call SF UCITS ETF ¹	EUR	-	-	-	-	-	85,360	-
Euro Equity Defensive Put Write SF UCITS ETF ¹	EUR	-	-	-	-	-	85,360	274,273
US Equity Defensive Covered Call SF UCITS ETF ¹	USD	-	-	-	-	-	101,148	260,000
US Equity Defensive Put Write SF UCITS ETF ¹	USD	-	-	-	-	-	101,148	260,000
MSCI USA SF Index Fund ²	USD	-	-	-	-	-	-	27,464,241
CMCI Commodity Carry Ex-Agriculture SF UCITS ETF ³	USD	-	-	-	-	-	-	270,000

¹ The Sub-Funds launched on 8 July 2020.

² The Sub-Fund launched on 9 October 2020.

³ The Sub-Fund launched on 22 January 2021.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The following tables list the ten largest collateral issuers as at 30 June 2021.

Collateral Issuers	CMCI	MSCI China A SF	Euro Equity	Euro Equity
	Ex-Agriculture SF	UCITS ETF	Defensive Covered	Defensive Put Write
	UCITS ETF	UCITS ETF	Call SF UCITS	SF UCITS ETF ¹
	USD	USD	ETF ¹	ETF ¹
			EUR	EUR
Belgian Government	-	-	85,360	85,360
French Government	118,451	-	-	-
UK Government	73,349	75,641	-	-
	191,800	75,641	85,360	85,360

Collateral Issuers	US Equity	US Equity
	Defensive Covered	Defensive Put Write
	Call SF UCITS	SF UCITS
	ETF ¹	ETF ¹
	USD	USD
Belgian Government	101,148	101,148
	101,148	101,148

¹ The Sub-Funds launched on 8 July 2020.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

CMCI COMPOSITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	170,030,847	170,030,847	Nil	Nil
Cost	3,8	(12,662,586)	(12,662,586)	Nil	Nil
Economic benefit	4	182,693,433	182,693,433	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	(7.45%)	(7.45%)	Nil	Nil
Economic benefit	4	92.55%	92.55%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	11.44%	11.44%	Nil	Nil
Cost	7,8	(0.85%)	(0.85%)	Nil	Nil
Economic benefit	4	10.59%	10.59%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

CMCI COMPOSITE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	483,239	0.03%
Custodian fees	9	346,446	0.02%
Trustee fees	9	148,689	0.01%
Collateral Management fees	9	97,506	0.01%
Miscellaneous expenses	9,10	359,828	0.02%
Investment Management fees	9	2,230,335	0.15%
Manager fees	9	1,486,890	0.10%
Non-contingent deductions due to the swap counterparty	11	7,509,653	0.51%
TOTAL		12,662,586	0.85%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	12,319,907	12,319,907	Nil	Nil
Cost	3,8	(597,491)	(597,491)	Nil	Nil
Economic benefit	4	12,917,398	12,917,398	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	(4.85%)	(4.85%)	Nil	Nil
Economic benefit	4	95.15%	95.15%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	8.50%	8.50%	Nil	Nil
Cost	7,8	(0.41%)	(0.41%)	Nil	Nil
Economic benefit	4	8.09%	8.09%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	47,120	0.03%
Custodian fees	9	33,782	0.02%
Trustee fees	9	14,499	0.01%
Collateral Management fees	9	8,531	0.01%
Miscellaneous expenses	9,10	35,087	0.02%
Investment Management fees	9	101,490	0.07%
Manager fees	9	43,496	0.03%
Non-contingent deductions due to the swap counterparty	11	313,486	0.22%
TOTAL		597,491	0.41%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

S&P 500 SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	3,918,059	3,918,059	Nil	Nil
Cost	3,8	(72,125)	(72,125)	Nil	Nil
Economic benefit	4	3,990,184	3,990,184	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	(1.84%)	(1.84%)	Nil	Nil
Economic benefit	4	98.16%	98.16%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	2.68%	2.68%	Nil	Nil
Cost	7,8	(0.05%)	(0.05%)	Nil	Nil
Economic benefit	4	2.63%	2.63%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

S&P 500 SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	47,479	0.03%
Custodian fees	9	19,430	0.01%
Trustee fees	9	14,609	0.01%
Collateral Management fees	9	10,413	0.01%
Miscellaneous expenses	9,10	35,353	0.02%
Investment Management fees	9	43,827	0.03%
Manager fees	9	43,827	0.03%
Index Licencing Cost	11	73,044	0.05%
Non-contingent deductions due to the swap counterparty	11	(215,857)	(0.14%)
TOTAL		72,125	0.05%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs and index licencing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI USA SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	24,186,963	24,186,963	Nil	Nil
Cost	3,8	303,902	303,902	Nil	Nil
Economic benefit	4	23,883,061	23,883,061	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	1.26%	1.26%	Nil	Nil
Economic benefit	4	101.26%	101.26%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	3.16%	3.16%	Nil	Nil
Cost	7,8	0.04%	0.04%	Nil	Nil
Economic benefit	4	3.20%	3.20%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI USA SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	248,893	0.03%
Custodian fees	9	101,855	0.01%
Trustee fees	9	76,582	0.01%
Collateral Management fees	9	57,358	0.01%
Miscellaneous expenses	9,10	43,699	0.01%
Investment Management fees	9	229,747	0.03%
Manager fees	9	229,747	0.03%
Index Licencing Cost	11	218,212	0.03%
Non-contingent deductions due to the swap counterparty	11	(1,509,995)	(0.20%)
TOTAL		(303,902)	(0.04%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs and index licencing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI EMERGING MARKETS SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(40,319,840)	(40,319,840)	Nil	Nil
Cost	3,8	(1,526,292)	(1,526,292)	Nil	Nil
Economic benefit	4	(38,793,548)	(38,793,548)	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	(3.79%)	(3.79%)	Nil	Nil
Economic benefit	4	(103.79%)	(103.79%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(6.97%)	(6.97%)	Nil	Nil
Cost	7,8	(0.27%)	(0.27%)	Nil	Nil
Economic benefit	4	(7.24%)	(7.24%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	187,782	0.03%
Custodian fees	9	134,625	0.02%
Trustee fees	9	57,779	0.01%
Collateral Management fees	9	41,030	0.01%
Miscellaneous expenses	9,10	33,395	0.01%
Investment Management fees	9	404,454	0.07%
Manager fees	9	173,337	0.03%
Index Licencing Cost	11	193,100	0.03%
Non-contingent deductions due to the swap counterparty	11	300,790	0.06%
TOTAL		1,526,292	0.27%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs and index licencing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI AC ASIA EX JAPAN SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(3,345,970)	(3,345,970)	Nil	Nil
Cost	3,8	(715,917)	(715,917)	Nil	Nil
Economic benefit	4	(2,630,053)	(2,630,053)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(21.40%)	(21.40%)	Nil	Nil
Economic benefit	4	(121.40%)	(121.40%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(1.72%)	(1.72%)	Nil	Nil
Cost	7,8	(0.37%)	(0.37%)	Nil	Nil
Economic benefit	4	(2.09%)	(2.09%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	63,075	0.03%
Custodian fees	9	45,220	0.02%
Trustee fees	9	19,408	0.01%
Collateral Management fees	9	13,389	0.01%
Miscellaneous expenses	9,10	56,670	0.03%
Investment Management fees	9	135,853	0.07%
Manager fees	9	58,223	0.03%
Index Licencing Cost	11	73,748	0.04%
Non-contingent deductions due to the swap counterparty	11	250,331	0.13%
TOTAL		715,917	0.37%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs and index licencing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI ACWI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	74,873,091	74,873,091	Nil	Nil
Cost	3,8	(7,045,813)	(7,045,813)	Nil	Nil
Economic benefit	4	81,918,904	81,918,904	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	(9.41%)	(9.41%)	Nil	Nil
Economic benefit	4	90.59%	90.59%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	1.26%	1.26%	Nil	Nil
Cost	7,8	(0.12%)	(0.12%)	Nil	Nil
Economic benefit	4	1.14%	1.14%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI ACWI SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	1,923,316	0.03%
Custodian fees	9	1,378,869	0.02%
Trustee fees	9	591,790	0.01%
Collateral Management fees	9	393,136	0.01%
Miscellaneous expenses	9,10	643,356	0.01%
Investment Management fees	9	4,142,525	0.07%
Manager fees	9	1,775,368	0.03%
Index Licencing Cost	11	1,972,353	0.03%
Non-contingent deductions due to the swap counterparty	11	(5,774,900)	(0.09%)
TOTAL		7,045,813	0.12%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs and index licencing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

CMCI EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	4,168,232	4,168,232	Nil	Nil
Cost	3,8	(377,878)	(377,878)	Nil	Nil
Economic benefit	4	4,546,110	4,546,110	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	(9.07%)	(9.07%)	Nil	Nil
Economic benefit	4	90.93%	90.93%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	9.89%	9.89%	Nil	Nil
Cost	7,8	(0.90%)	(0.90%)	Nil	Nil
Economic benefit	4	8.99%	8.99%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	13,786	0.03%
Custodian fees	9	9,883	0.02%
Trustee fees	9	4,242	0.01%
Collateral Management fees	9	2,536	0.01%
Miscellaneous expenses	9,10	10,265	0.02%
Investment Management fees	9	63,628	0.15%
Manager fees	9	42,419	0.10%
Non-contingent deductions due to the swap counterparty	11	231,119	0.56%
TOTAL		377,878	0.90%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	15,793,833	15,793,833	Nil	Nil
Cost	3,8	(2,027,354)	(2,027,354)	Nil	Nil
Economic benefit	4	17,821,187	17,821,187	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	(12.84%)	(12.84%)	Nil	Nil
Economic benefit	4	87.16%	87.16%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	6.41%	6.41%	Nil	Nil
Cost	7,8	(0.83%)	(0.83%)	Nil	Nil
Economic benefit	4	5.58%	5.58%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	80,062	0.03%
Custodian fees	9	57,398	0.02%
Trustee fees	9	24,634	0.01%
Collateral Management fees	9	17,314	0.01%
Miscellaneous expenses	9,10	59,615	0.02%
Investment Management fees	9	369,517	0.15%
Manager fees	9	246,345	0.10%
Non-contingent deductions due to the swap counterparty	11	1,172,469	0.49%
TOTAL		2,027,354	0.83%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

CMCI COMMODITY CARRY SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(20,989,043)	(20,989,043)	Nil	Nil
Cost	3,8	(330,884)	(330,884)	Nil	Nil
Economic benefit	4	(20,658,159)	(20,658,159)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(1.58%)	(1.58%)	Nil	Nil
Economic benefit	4	(101.58%)	(101.58%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(31.18%)	(31.18%)	Nil	Nil
Cost	7,8	(0.49%)	(0.49%)	Nil	Nil
Economic benefit	4	(31.67%)	(31.67%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	21,877	0.03%
Custodian fees	9	15,685	0.02%
Trustee fees	9	6,731	0.01%
Collateral Management fees	9	4,858	0.01%
Miscellaneous expenses	9,10	16,290	0.02%
Investment Management fees	9	100,974	0.15%
Manager fees	9	67,316	0.10%
Non-contingent deductions due to the swap counterparty	11	97,153	0.15%
TOTAL		330,884	0.49%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI CHINA A SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	436,281	436,281	Nil	Nil
Cost	3,8	362,100	362,100	Nil	Nil
Economic benefit	4	74,181	74,181	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	83.00%	83.00%	Nil	Nil
Economic benefit	4	183.00%	183.00%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	5.27%	5.27%	Nil	Nil
Cost	7,8	4.37%	4.37%	Nil	Nil
Economic benefit	4	9.64%	9.64%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI CHINA A SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	2,694	0.03%
Custodian fees	9	1,931	0.02%
Trustee fees	9	829	0.01%
Collateral Management fees	9	543	0.01%
Miscellaneous expenses	9,10	2,120	0.03%
Investment Management fees	9	8,288	0.10%
Manager fees	9	4,973	0.06%
Index Licencing Cost	11	3,615	0.04%
Non-contingent deductions due to the swap counterparty	11	(387,093)	(4.67%)
TOTAL		(362,100)	(4.37%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs and index licencing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(15,219)	(15,219)	Nil	Nil
Cost	3,8	1,197	1,197	Nil	Nil
Economic benefit	4	(16,416)	(16,416)	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	7.87%	7.87%	Nil	Nil
Economic benefit	4	(92.13%)	(92.13%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(0.66%)	(0.66%)	Nil	Nil
Cost	7,8	0.05%	0.05%	Nil	Nil
Economic benefit	4	(0.61%)	(0.61%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	730	0.03%
Custodian fees	9	523	0.02%
Trustee fees	9	225	0.01%
Collateral Management fees	9	150	0.01%
Miscellaneous expenses	9,10	543	0.02%
Investment Management fees	9	2,694	0.12%
Manager fees	9	1,123	0.05%
Non-contingent deductions due to the swap counterparty	11	(7,185)	(0.31%)
TOTAL		(1,197)	(0.05%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(456,614)	(456,614)	Nil	Nil
Cost	3,8	(12,975)	(12,975)	Nil	Nil
Economic benefit	4	(443,639)	(443,639)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	100.00%	Nil	Nil
Cost	5	(2.84%)	(2.84%)	Nil	Nil
Economic benefit	4	(102.84%)	(102.84%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(13.62%)	(13.62%)	Nil	Nil
Cost	7,8	(0.39%)	(0.39%)	Nil	Nil
Economic benefit	4	(14.01%)	(14.01%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	1,064	0.03%
Custodian fees	9	763	0.02%
Trustee fees	9	327	0.01%
Collateral Management fees	9	203	0.01%
Miscellaneous expenses	9,10	792	0.02%
Investment Management fees	9	3,930	0.12%
Manager fees	9	1,637	0.05%
Non-contingent deductions due to the swap counterparty	11	4,259	0.13%
TOTAL		12,975	0.39%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	71,335	71,335	Nil	Nil
Cost	3,8	1,119	1,119	Nil	Nil
Economic benefit	4	70,216	70,216	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	1.57%	1.57%	Nil	Nil
Economic benefit	4	101.57%	101.57%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	2.09%	2.09%	Nil	Nil
Cost	7,8	0.03%	0.03%	Nil	Nil
Economic benefit	4	2.12%	2.12%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	1,081	0.03%
Custodian fees	9	775	0.02%
Trustee fees	9	333	0.01%
Collateral Management fees	9	211	0.01%
Miscellaneous expenses	9,10	639	0.02%
Investment Management fees	9	3,992	0.12%
Manager fees	9	1,663	0.05%
Index Licencing Cost	11	1,164	0.03%
Non-contingent deductions due to the swap counterparty	11	(10,977)	(0.32%)
TOTAL		(1,119)	(0.03%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs and index licencing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(494,473)	(494,473)	Nil	Nil
Cost	3,8	(9,977)	(9,977)	Nil	Nil
Economic benefit	4	(484,496)	(484,496)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	100.00%	Nil	Nil
Cost	5	(2.02%)	(2.02%)	Nil	Nil
Economic benefit	4	(102.02%)	(102.02%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(12.88%)	(12.88%)	Nil	Nil
Cost	7,8	(0.26%)	(0.26%)	Nil	Nil
Economic benefit	4	(13.14%)	(13.14%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	1,218	0.03%
Custodian fees	9	873	0.02%
Trustee fees	9	375	0.01%
Collateral Management fees	9	231	0.01%
Miscellaneous expenses	9,10	907	0.02%
Investment Management fees	9	4,499	0.12%
Manager fees	9	1,874	0.05%
Index Licencing Cost	11	1,125	0.03%
Non-contingent deductions due to the swap counterparty	11	(1,125)	(0.03%)
TOTAL		9,977	0.26%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs and index licencing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI USA SF INDEX FUND

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	31,909,372	31,909,372	Nil	Nil
Cost	3,8	(1,621,699)	(1,621,699)	Nil	Nil
Economic benefit	4	33,531,071	33,531,071	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	(5.08%)	(5.08%)	Nil	Nil
Economic benefit	4	94.92%	94.92%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	4.63%	4.63%	Nil	Nil
Cost	7,8	(0.23%)	(0.23%)	Nil	Nil
Economic benefit	4	4.40%	4.40%	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

MSCI USA SF INDEX FUND (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 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	172,037	0.02%
Custodian fees	9	89,459	0.01%
Trustee fees	9	68,815	0.01%
Collateral Management fees	9	32,176	0.00%
Miscellaneous expenses	9,10	68,815	0.01%
Investment Management fees	9	206,444	0.03%
Manager fees	9	48,170	0.01%
Index Licencing Cost	11	172,036	0.02%
Non-contingent deductions due to the swap counterparty	11	763,747	0.12%
TOTAL		1,621,699	0.23%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs and index licencing fees.

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

CMCI COMMODITY CARRY 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	(791,044)	(791,044)	Nil	Nil
Cost	3,8	(13,187)	(13,187)	Nil	Nil
Economic benefit	4	(777,857)	(777,857)	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	(1.67%)	(1.67%)	Nil	Nil
Economic benefit	4	(101.67%)	(101.67%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(13.58%)	(13.58%)	Nil	Nil
Cost	7,8	(0.23%)	(0.23%)	Nil	Nil
Economic benefit	4	(13.81%)	(13.81%)	Nil	Nil

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the TRS under SFTR definition) during the 12 months ended 30 June 2021 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 12 months ended 30 June 2021.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	822	0.01%
Custodian fees	9	590	0.01%
Trustee fees	9	253	0.00%
Collateral Management fees	9	127	0.00%
Miscellaneous expenses	9,10	612	0.01%
Investment Management fees	9	3,795	0.07%
Manager fees	9	2,530	0.04%
Non-contingent deductions due to the swap counterparty	11	4,458	0.09%
TOTAL		13,187	0.23%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2021.
- 10 Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Fund during the 12 months ended 30 June 2021 and relate to swap transaction costs.