

UBS (Irl) Fund Solutions plc

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

EXTRACT OF THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

FOR ALL SUB-FUNDS WITH PUBLIC DISTRIBUTION IN SWITZERLAND

(UNAUDITED)

Registration No. 484724

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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 1100 Vienna Austria
UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG P.O. Box Aeschenvorstadt 1 4002 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 8001 Zurich Switzerland and its offices in Switzerland
AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
DISTRIBUTOR	UBS Asset Management Switzerland AG Bahnhofstrasse 45 8001 Zurich Switzerland
LUXEMBOURG PAYING AGENT	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
LIECHTENSTEIN REPRESENTATIVE	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein
SPANISH REPRESENTATIVE	UBS Europe SE, surcusal en Espana C1 María de Molina, 4 28006, Madrid Spain

COMPANY INFORMATION (continued)

SWEDISH PAYING AGENT

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

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

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

GENERAL INFORMATION

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

Structure

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

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

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

Distribution Policy

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

*Investment Objectives**CMCI Composite SF UCITS ETF*

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

Bloomberg Commodity Index SF UCITS ETF

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

S&P 500 SF UCITS ETF

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

MSCI USA SF UCITS ETF

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

GENERAL INFORMATION (continued)

Investment Objectives

MSCI Emerging Markets SF UCITS ETF

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

MSCI AC Asia Ex Japan SF UCITS ETF

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

MSCI ACWI SF UCITS ETF

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

CMCI Ex-Agriculture SF UCITS ETF

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

Bloomberg Commodity CMCI SF UCITS ETF

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

CMCI Commodity Carry SF UCITS ETF

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

MSCI China A SF UCITS ETF

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

Euro Equity Defensive Covered Call SF UCITS ETF

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

Euro Equity Defensive Put Write SF UCITS ETF

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

US Equity Defensive Covered Call SF UCITS ETF

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

US Equity Defensive Put Write SF UCITS ETF

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

GENERAL INFORMATION (continued)

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 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	Yes	Yes	Yes	-	Yes
Euro Equity Defensive Put Write SF UCITS ETF	Yes	Yes	Yes	-	Yes
US Equity Defensive Covered Call SF UCITS ETF	Yes	Yes	Yes	-	Yes
US Equity Defensive Put Write SF UCITS ETF	Yes	Yes	Yes	-	Yes

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

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

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

GENERAL INFORMATION (continued)

Registration

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

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2021:

Sub-Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)¹	Borsa Italiana (Italy)	BMV (Mexico)	Euronext (Ireland)
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	-	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	Yes	-	-	Yes
CMCI Commodity Carry SF UCITS ETF	Yes	Yes	Yes	-	-	-
MSCI China A SF UCITS ETF	Yes	Yes	Yes	Yes	-	-
Euro Equity Defensive Covered Call SF UCITS ETF	Yes	-	-	-	-	-
Euro Equity Defensive Put Write SF UCITS ETF	Yes	-	-	-	-	-
US Equity Defensive Covered Call SF UCITS ETF	Yes	-	-	-	-	-
US Equity Defensive Put Write SF UCITS ETF	Yes	-	-	-	-	-

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

Common Investment Pools

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

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

As at 31 December 2021 two Pools were in operation (30 June 2021: two). As at 31 December 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

GENERAL INFORMATION (continued)

Common Investment Pools

MSCI Emerging Markets SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF
MSCI ACWI SF UCITS ETF
CMCI Ex-Agriculture SF UCITS ETF
Bloomberg Commodity CMCI SF UCITS ETF
CMCI Commodity Carry SF UCITS ETF
MSCI China A SF UCITS ETF
Euro Equity Defensive Covered Call SF UCITS ETF
Euro Equity Defensive Put Write SF UCITS ETF
US Equity Defensive Covered Call SF UCITS ETF
US Equity Defensive Put Write SF UCITS ETF

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

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	2,131,418,343	116,218,636	181,960,746	695,601,948	476,056,763
Swaps at fair value	1	361,451,883	8,590,269	6,090,691	713,972,884	30,716,389
Cash and Cash Equivalents Collateral	5(b)	70,066,000	8,522,000	6,945,000	21,446,000	21,535,376
Subscriptions receivable		-	-	-	-	-
Swap receivable		-	-	-	-	-
Other receivable		1,429,016	34,956	44,854	147,583	16,947
Total current assets		2,564,365,242	133,365,861	195,041,291	1,431,168,415	528,325,475
CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss:						
Swaps at fair value	1	(306,932,016)	-	-	(695,601,944)	-
Due to Counterparty	5(b)	(70,066,000)	(8,522,000)	(6,945,000)	(21,446,000)	(21,535,376)
Redemptions payable		-	-	-	-	-
Swap payable		-	-	-	-	-
Other payable		(1,429,016)	(34,956)	(44,854)	(147,583)	(16,947)
Total current liabilities		(378,427,032)	(8,556,956)	(6,989,854)	(717,195,527)	(21,552,323)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		2,185,938,210	124,808,905	188,051,437	713,972,888	506,773,152

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2021

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	202,862,657	3,579,239,857	109,717,555	333,841,528	74,464,403
Swaps at fair value	1	209,627,284	1,704,452,877	58,151,012	8,644,518	4,115,145
Cash and Cash Equivalents Collateral	5(b)	4,242,000	114,815,449	3,609,000	11,899,350	-
Subscriptions receivable		-	2,277,393	-	-	-
Swap receivable		-	2,271,492	-	-	-
Other receivable		50,058	387,217	69,852	212,187	27,455
Total current assets		416,781,999	5,403,444,285	171,547,419	354,597,583	78,607,003
CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss:						
Swaps at fair value	1	(202,862,658)	(1,592,537,675)	(54,278,013)	-	(2,239,250)
Due to Counterparty	5(b)	(4,242,000)	(114,815,449)	(3,609,000)	(11,899,350)	-
Redemptions payable		-	(2,272,006)	-	-	-
Swap payable		-	(2,277,559)	-	-	-
Other payable		(50,058)	(387,217)	(69,852)	(212,187)	(27,455)
Total current liabilities		(207,154,716)	(1,712,289,906)	(57,956,865)	(12,111,537)	(2,266,705)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		209,627,283	3,691,154,379	113,590,554	342,486,046	76,340,298

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2021

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	22,664,288	376,686	10,336,228	4,672,507	8,259,791
Swaps at fair value	1	23,361,174	11,743	274,056	157,291	167,741
Cash and Cash Equivalents Collateral	5(b)	291,000	85,297	169,715	260,000	270,000
Subscriptions receivable		-	-	-	-	-
Swap receivable		-	-	-	-	-
Other receivable		77,345	57	3,763	-	2,249
Total current assets		46,393,807	473,783	10,783,762	5,089,798	8,699,781
CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss:						
Swaps at fair value	1	(22,664,287)	-	-	-	-
Due to Counterparty	5(b)	(291,000)	(85,297)	(169,715)	(260,000)	(270,000)
Redemptions payable		-	-	-	-	-
Swap payable		-	-	-	-	-
Other payable		(77,345)	(57)	(3,763)	-	(2,249)
Total current liabilities		(23,032,632)	(85,354)	(173,478)	(260,000)	(272,249)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		23,361,175	388,429	10,610,284	4,829,798	8,427,532

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2021

	Note	Total USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss:		
Transferable securities	1	7,949,161,748
Swaps at fair value	1	3,129,824,169
Cash and Cash Equivalents Collateral	5(b)	264,191,175
Subscriptions receivable		2,277,393
Swap receivable		2,271,492
Other receivable		2,504,063
Total current assets		11,350,230,040
CURRENT LIABILITIES		
Financial liabilities at fair value through profit or loss:		
Swaps at fair value	1	(2,877,115,843)
Due to Counterparty	5(b)	(264,191,175)
Redemptions payable		(2,272,006)
Swap payable		(2,277,559)
Other payable		(2,504,063)
Total current liabilities		(3,148,360,646)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		8,201,869,393

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

**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	-	121,737,725	27,096,373	6,799,155	28,536,728
Cash and Cash Equivalents Collateral	5(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						
Financial liabilities at fair value through profit or loss:						
Due to Counterparty	5(b)	-	(87,070,415)	(22,729,782)	(5,629,447)	(24,668,742)
Redemptions payable		-	-	(273,447,724)	-	-
Other payable		-	(1,672,906)	(140,592)	(38,269)	(142,258)
Total current liabilities		-	(88,743,321)	(296,318,098)	(5,667,716)	(24,811,000)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		-	2,322,474,426	137,650,482	165,898,228	665,466,333

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

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

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

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	535,440,764	220,260,914	6,686,903,570	92,042,553	280,507,904
Swaps at fair value	1	30,174,248	14,683,464	194,510,551	3,398,601	20,486,363
Cash and Cash Equivalents Collateral	5(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						
Financial liabilities at fair value through profit or loss:						
Due to Counterparty	5(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 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	2,708,761	691,567	30,452	175,010	193,736
Cash and Cash Equivalents Collateral	5(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						
Financial liabilities at fair value through profit or loss:						
Due to Counterparty	5(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	Total USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss:			
Transferable securities	1	6,937,633	11,071,273,965
Swaps at fair value	1	297,993	451,558,934
Cash and Cash Equivalents Collateral	5(b)	260,000	388,064,592
Investments sold receivable		-	445,094,139
Subscriptions receivable		-	13,958,350
Swap receivable		-	5,098,953
Other receivable		1,590	3,151,516
Total current assets		7,497,216	12,378,200,449
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Due to Counterparty	5(b)	(260,000)	(388,064,592)
Investments purchased payable		-	(198,325,863)
Redemptions payable		-	(278,403,673)
Swap payable		-	(10,383,740)
Other payable		(1,590)	(3,151,349)
Total current liabilities		(261,590)	(878,329,217)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		7,235,626	11,499,871,232

³ The Sub-Fund launched on 8 July 2020.

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1	128,455,439	4,773,435	19,674,497	69,261,595	(53,230,708)
Total investment income/(expense)		128,455,439	4,773,435	19,674,497	69,261,595	(53,230,708)
Expenses						
Total operating expenses	2	(3,632,116)	(116,702)	(171,162)	(523,742)	(553,117)
Total expenses		(3,632,116)	(116,702)	(171,162)	(523,742)	(553,117)
Net profit/(loss)		124,823,323	4,656,733	19,503,335	68,737,853	(53,783,825)
Finance cost						
Distributions to holders of redeemable participating shares		-	-	-	-	-
Total finance cost		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		124,823,323	4,656,733	19,503,335	68,737,853	(53,783,825)

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(25,122,991)	282,672,027	9,153,168	22,285,598	5,102,500
Total investment (expense)/income		(25,122,991)	282,672,027	9,153,168	22,285,598	5,102,500
Expenses						
Total operating expenses	2	(264,009)	(7,076,484)	(172,706)	(557,210)	(121,978)
Total expenses		(264,009)	(7,076,484)	(172,706)	(557,210)	(121,978)
Net (loss)/profit		(25,387,000)	275,595,543	8,980,462	21,728,388	4,980,522
Finance cost						
Distributions to holders of redeemable participating shares		-	(2,640,701)	-	-	-
Total finance cost		-	(2,640,701)	-	-	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(25,387,000)	272,954,842	8,980,462	21,728,388	4,980,522

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1	357,180	64,245	313,654	473,918	433,403
Total investment income		357,180	64,245	313,654	473,918	433,403
Expenses						
Total operating expenses	2	(28,336)	(1,682)	(11,265)	(7,034)	(13,367)
Total expenses		(28,336)	(1,682)	(11,265)	(7,034)	(13,367)
Net profit		328,844	62,563	302,389	466,884	420,036
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		328,844	62,563	302,389	466,884	420,036

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	Note	Total USD
Income		
Net gain on financial assets at fair value through profit or loss	1	464,727,911
Total investment income		464,727,911
Expenses		
Total operating expenses	2	(13,252,998)
Total expenses		(13,252,998)
Net profit		451,474,913
Finance cost		
Distributions to holders of redeemable participating shares		(2,640,701)
Total finance cost		(2,640,701)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		448,834,212

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

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

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

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

¹The 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.

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

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1	127,915,699	44,467,593	1,090,363,474	5,736,960	43,839,270
Total investment income		127,915,699	44,467,593	1,090,363,474	5,736,960	43,839,270
Increase in net assets attributable to holders of Redeemable Participating Shares from operations						
		127,915,699	44,467,593	1,090,363,474	5,736,960	43,839,270

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

The Company had no recognised gains or losses in the financial 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.

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

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

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.

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

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

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.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		2,322,474,426	137,650,482	165,898,228	665,466,333
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		124,823,323	4,656,733	19,503,335	68,737,853
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4	308,267,901	24,367,300	12,440,480	24,348,365
Redemption of Redeemable Participating Shares during the financial period	4	(569,627,440)	(41,865,610)	(9,790,606)	(44,579,663)
Net (decrease)/increase from share transactions		(261,359,539)	(17,498,310)	2,649,874	(20,231,298)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		2,185,938,210	124,808,905	188,051,437	713,972,888

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 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
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		574,501,351	235,719,821	6,881,414,121	95,967,964
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(53,783,825)	(25,387,000)	272,954,842	8,980,462
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4	1,158,683	11,293,895	374,341,264	39,206,179
Redemption of Redeemable Participating Shares during the financial period	4	(15,103,057)	(11,999,433)	(3,837,555,848)	(30,564,051)
Net (decrease)/increase from share transactions		(13,944,374)	(705,538)	(3,463,214,584)	8,642,128
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		506,773,152	209,627,283	3,691,154,379	113,590,554

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	Note	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		302,535,007	81,839,073	16,793,669	1,264,765
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		21,728,388	4,980,522	328,844	62,563
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4	26,718,121	58,673,138	6,238,662	-
Redemption of Redeemable Participating Shares during the financial period	4	(8,495,470)	(69,152,435)	-	(938,899)
Net increase/(decrease) from share transactions		18,222,651	(10,479,297)	6,238,662	(938,899)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		342,486,046	76,340,298	23,361,175	388,429

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	Note	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		5,374,631	4,501,085	7,235,626	11,499,871,232
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		302,389	466,884	420,036	448,834,212
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4	5,982,827	141,018	3,126,822	897,269,617
Redemption of Redeemable Participating Shares during the financial period	4	(1,049,563)	(279,189)	(2,354,952)	(4,643,676,932)
Net increase/(decrease) from share transactions		4,933,264	(138,171)	771,870	(3,746,407,315)
Foreign currency translation adjustment	1	-	-	-	(428,736)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		10,610,284	4,829,798	8,427,532	8,201,869,393

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 DECEMBER 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 period		24,931,724	751,302,563	52,580,044	126,513,120	829,374,103
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,462,398	240,043,927	13,481,708	27,755,844	184,032,460
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	747,855	492,091,009	10,177,261	995,449	66,156,934
Redemption of Redeemable Participating Shares during the financial period	4	(27,141,977)	(261,483,105)	(8,556,957)	(8,835,929)	(195,537,684)
Net decrease from share transactions		(26,394,122)	230,607,904	1,620,304	(7,840,480)	(129,380,750)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	1,221,954,394	67,682,056	146,428,484	884,025,813

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

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

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

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

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

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

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

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

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

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

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

Note	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	124,823,323	4,656,733	19,503,335	68,737,853	(53,783,825)
<i>Adjustment for:</i>					
Net (gain)/loss on financial assets at fair value through profit or loss	(124,823,323)	(4,656,733)	(19,503,335)	(68,737,853)	53,783,825
Movement in unsettled investments	-	(273,447,724)	-	-	-
Purchase of investments	(3,734,057,545)	(690,885,407)	(139,561,056)	(534,972,879)	(710,004,152)
Sale of investments	3,995,417,084	981,831,441	136,911,182	555,204,177	723,948,526
Decrease/(increase) in Cash and Cash Equivalent Collateral	17,004,415	14,207,782	(1,315,553)	3,222,742	9,614,465
(Decrease)/increase in Due to Counterparty	(17,004,415)	(14,207,782)	1,315,553	(3,222,742)	(9,614,465)
Net cash flows generated from/(used in) operating activities	261,359,539	17,498,310	(2,649,874)	20,231,298	13,944,374
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	308,267,901	24,367,300	12,440,480	24,348,365	1,158,683
Payments for Redeemable Participating Shares redeemed during the financial period	(569,627,440)	(41,865,610)	(9,790,606)	(44,579,663)	(15,103,057)
Net cash flows (used in)/provided by financing activities	(261,359,539)	(17,498,310)	2,649,874	(20,231,298)	(13,944,374)
Net increase in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period	-	-	-	-	-

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(25,387,000)	272,954,842	8,980,462	21,728,388	4,980,522
<i>Adjustment for:</i>					
Net loss/(gain) on financial assets at fair value through profit or loss	25,387,000	(272,954,842)	(8,980,462)	(21,728,388)	(4,980,522)
Movement in unsettled investments	5,081,325	680	(4,955,949)	1,540,740	-
Purchase of investments	(314,602,495)	(13,315,611,438)	(244,573,251)	(257,347,014)	(363,786,182)
Sale of investments	310,226,708	16,778,825,342	240,887,072	237,583,623	374,265,479
Decrease/(increase) in Cash and Cash Equivalent Collateral	9,246,745	65,622,390	(729,000)	3,964,824	2,860,331
(Decrease)/increase in Due to Counterparty	(9,246,745)	(65,622,390)	729,000	(3,964,824)	(2,860,331)
Net cash flows generated from/(used in) operating activities	705,538	3,463,214,584	(8,642,128)	(18,222,651)	10,479,297
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	11,293,895	374,341,264	39,206,179	26,718,121	58,673,138
Payments for Redeemable Participating Shares redeemed during the financial period	(11,999,433)	(3,837,555,848)	(30,564,051)	(8,495,470)	(69,152,435)
Net cash flows (used in)/provided by financing activities	(705,538)	(3,463,214,584)	8,642,128	18,222,651	(10,479,297)
Net increase in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period	-	-	-	-	-

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

Note	MSCI China A SF UCITS ETF USD	Euro Equity Defensive Covered Call SF UCITS ETF EUR	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	328,844	62,563	302,389	466,884	420,036
<i>Adjustment for:</i>					
Net gain on financial assets at fair value through profit or loss	(328,844)	(62,563)	(302,389)	(466,884)	(420,036)
Movement in unsettled investments	2,051,665	-	-	-	-
Purchase of investments	(35,045,504)	(1,474,074)	(18,021,334)	(2,606,496)	(12,907,292)
Sale of investments	26,755,177	2,412,973	13,088,070	2,744,667	12,135,422
Decrease/(increase) in Cash and Cash Equivalent Collateral	149,000	(85,297)	104,558	-	(10,000)
(Decrease)/increase in Due to Counterparty	(149,000)	85,297	(104,558)	-	10,000
Net cash flows (used in)/generated from operating activities	(6,238,662)	938,899	(4,933,264)	138,171	(771,870)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	6,238,662	-	5,982,827	141,018	3,126,822
Payments for Redeemable Participating Shares redeemed during the financial period	-	(938,899)	(1,049,563)	(279,189)	(2,354,952)
Net cash flows provided by/(used in) financing activities	6,238,662	(938,899)	4,933,264	(138,171)	771,870
Net increase in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period	-	-	-	-	-

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

**CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	Note	Total USD
Cash flows from operating activities		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		448,834,212
<i>Adjustment for:</i>		
Net gain on financial assets at fair value through profit or loss		(448,834,212)
Movement in unsettled investments		(269,729,263)
Purchase of investments		(20,378,600,505)
Sale of investments		24,394,737,084
Decrease in Cash and Cash Equivalent Collateral		123,860,045
Decrease in Due to Counterparty		(123,860,045)
Net cash flows generated from operating activities		3,746,407,316
Cash flows from financing activities		
Proceeds from Redeemable Participating Shares issued during the financial period		897,269,617
Payments for Redeemable Participating Shares redeemed during the financial period		(4,643,676,932)
Net cash flows used in financing activities		(3,746,407,315)
Net increase in Cash and Cash Equivalents		-
Net Cash and Cash equivalents at the end of the financial period		-

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

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 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					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,462,398	240,043,927	13,481,708	27,755,844	184,032,460
Adjustment for:					
Net gain on financial assets at fair value through profit or loss	(1,462,398)	(240,043,927)	(13,481,708)	(27,755,844)	(184,032,460)
Movement in unsettled investments	-	20,435	1,012,295	2,428	(52,768,708)
Purchase of investments	(29,431,020)	(3,467,236,293)	(113,267,927)	(102,094,106)	(1,524,460,761)
Sale of investments	55,825,142	3,236,607,954	110,635,328	109,932,158	1,706,610,219
Decrease in Cash and Cash Equivalent Collateral	2,309,000	(8,260,000)	(1,420,000)	5,540,000	19,923,000
Decrease in Due to Counterparty	(2,309,000)	8,260,000	1,420,000	(5,540,000)	(19,923,000)
Net cash flows generated from operating activities	26,394,122	(230,607,904)	(1,620,304)	7,840,480	129,380,750
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	747,855	492,091,009	10,177,261	995,449	66,156,934
Payments for Redeemable Participating Shares redeemed during the financial period	(27,141,977)	(261,483,105)	(8,556,957)	(8,835,929)	(195,537,684)
Net cash flows (used in)/provided by financing activities		230,607,904	1,620,304	(7,840,480)	(129,380,750)
Net increase in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial period	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period	-	-	-	-	-

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

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

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

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	127,915,699	44,467,593	1,090,363,474	5,736,960	43,839,270
Adjustment for:					
Net gain on financial assets at fair value through profit or loss	(127,915,699)	(44,467,593)	(1,090,363,474)	(5,736,960)	(43,839,270)
Movement in unsettled investments	5,150,540	13,482,941	136,254	-	3,827
Purchase of investments	(1,864,285,289)	(353,261,708)	(22,234,926,352)	(126,655,570)	(197,569,501)
Sale of investments	1,469,482,837	350,554,521	19,147,696,864	104,739,806	217,143,993
Decrease in Cash and Cash Equivalent Collateral	(30,212,325)	(8,180,000)	(7,894,297)	(1,210,000)	11,252,000
Decrease in Due to Counterparty	30,212,325	8,180,000	7,894,297	1,210,000	(11,252,000)
Net cash flows generated from operating activities	(389,651,912)	10,775,754	(3,087,093,234)	(21,915,764)	19,578,319
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	466,626,686	23,431,906	3,894,199,949	32,245,990	4,238,477
Payments for Redeemable Participating Shares redeemed during the financial period	(76,974,774)	(34,207,660)	(807,106,715)	(10,330,226)	(23,816,796)
Net cash flows provided by/(used in) financing activities	389,651,913	(10,775,754)	3,087,093,234	21,915,764	(19,578,319)
Net increase in Cash and Cash Equivalents	-	-	-	-	-
Net Cash and Cash Equivalents at the start of the financial period	-	-	-	-	-
Net Cash and Cash equivalents at the end of the financial period	-	-	-	-	-

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

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

1. SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Preparation

These condensed financial statements for the financial period ended 31 December 2021 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board and the UCITS Regulations. As a result, these financial statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 30 June 2021 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 and the UCITS Regulations.

The condensed interim financial statements for the period ended 31 December 2021 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2021 was unqualified.

The accounting policies, estimates, judgments and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the Company's audited financial statements for the financial year ended 30 June 2021. In accordance with IAS 34, comparative figures are for the previous interim financial period ended 31 December 2020, and as at the previous Statement of Financial Position date 30 June 2021.

The comparative figures are for the financial period ended 31 December 2020. There has been a change in presentation to the current financial period Statement of Comprehensive Income, in line with the change in presentation applied to the Statement of Comprehensive Income in the annual audited financial statements of the Company for the financial year ended 30 June 2021, whereby operating expenses and distributions have been presented separately. The comparative figures recognised within the Statement of Comprehensive Income for financial period ended 31 December 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.

2. FEES AND EXPENSES

The following fees will be incurred on each share by holders of Redeemable Participating Shares (and will not be incurred by the Company on behalf of the relevant Sub-Fund, and accordingly will not affect the NAV of the relevant Share Class of the Sub-Fund).

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

Separate to and distinct from the Subscription Charge, Redemption Charge, Exchange Charge and Primary Market Transaction Charge, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the shares of the new class (as appropriate), a Flat Fee will be incurred by the Company on behalf of a Sub-Fund and will affect the Net Asset Value 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 Net Asset Value attributable to each Share Class.

The following Flat Fees rates were effective as at 31 December 2021 and 30 June 2021, as outline below:

Sub-Fund	CCY	Class "A-dis"
MSCI ACWI SF UCITS ETF	USD	0.21% annually

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Effective as at 31 December 2021 Class "A"/ "A-acc"
CMCI Composite SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.19% annually
S&P 500 SF UCITS ETF	USD	0.19% annually
MSCI USA SF UCITS ETF	USD	0.15% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually
MSCI ACWI SF UCITS ETF	USD	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually
CMCI Commodity Carry SF UCITS ETF	USD	0.34% annually
MSCI China A SF UCITS ETF	USD	0.30% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	0.26% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	0.26% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	0.29% annually
US Equity Defensive Put Write SF UCITS ETF	USD	0.29% annually

Sub-Fund	CCY	Effective as at 30 June 2021 Class "A"/ "A-acc"
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	-% annually
CMCI Composite SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.19% annually
S&P 500 SF UCITS ETF	USD	0.19% annually
MSCI USA SF UCITS ETF	USD	0.15% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually
MSCI ACWI SF UCITS ETF	USD	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually
CMCI Commodity Carry SF UCITS ETF	USD	0.34% annually
MSCI China A SF UCITS ETF	USD	0.30% annually
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	0.26% annually
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	0.26% annually
US Equity Defensive Covered Call SF UCITS ETF ²	USD	0.29% annually
US Equity Defensive Put Write SF UCITS ETF ²	USD	0.29% annually

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

² The Sub-Funds launched on 8 July 2020.

The actual Transaction Costs incurred by each Sub-Fund for the financial period ended 31 December 2021 and 31 December 2020 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2021¹	Total Drag Level Class "A"/ "A-acc"/ "A-dis"²
CMCI Composite SF UCITS ETF	USD	4,729,329	0.73% annually
Bloomberg Commodity Index SF UCITS ETF	USD	92,647	0.23% annually
S&P 500 SF UCITS ETF	USD	63,796	0.26% annually
MSCI USA SF UCITS ETF	USD	317,186	0.24% annually

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2021¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
MSCI Emerging Markets SF UCITS ETF	USD	(403,234)	-% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	20,205	0.28% annually
MSCI ACWI SF UCITS ETF ³	USD	(3,777,613)	0.09% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	249,125	0.73% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	682,743	0.73% annually
CMCI Commodity Carry SF UCITS ETF	USD	32,613	0.38% annually
MSCI China A SF UCITS ETF	USD	(486,750)	(4.01)% annually
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(2,072)	(0.10)% annually
Euro Equity Defensive Put Write SF UCITS ETF	EUR	4,774	0.25% annually
US Equity Defensive Covered Call SF UCITS ETF	USD	(7,525)	0.08% annually
US Equity Defensive Put Write SF UCITS ETF	USD	(2,499)	0.04% annually

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

² Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 31 December 2021, 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.

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2020¹	Total Drag Level Class "A"/"A-acc"/ "A-dis"²
HFRX Global Hedge Fund Index SF UCITS ETF ³	USD	123,084	- annually
CMCI Composite SF UCITS ETF	USD	5,658,657	0.73% annually
Bloomberg Commodity Index SF UCITS ETF	USD	123,532	0.23% annually
S&P 500 SF UCITS ETF	USD	(559,626)	0.23% annually
MSCI USA SF UCITS ETF	USD	(3,707,432)	0.21% annually
MSCI Emerging Markets SF UCITS ETF	USD	594,907	0.22% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	373,352	0.22% annually
MSCI ACWI SF UCITS ETF ⁴	USD	(5,779,347)	0.07% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	115,246	0.73% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,113,986	0.73% annually
CMCI Commodity Carry SF UCITS ETF	USD	91,606	0.39% annually
MSCI China A SF UCITS ETF	USD	(346,266)	(6.22)% annually
Euro Equity Defensive Covered Call SF UCITS ETF ⁵	EUR	(5,519)	(0.12)% annually
Euro Equity Defensive Put Write SF UCITS ETF ⁵	EUR	2,509	0.33% annually
US Equity Defensive Covered Call SF UCITS ETF ⁵	USD	(6,839)	(0.10)% annually
US Equity Defensive Put Write SF UCITS ETF ⁵	USD	(586)	0.20% annually

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

² Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 31 December 2020, representative of the base currency of the relevant Sub-Fund.

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

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

⁵ The Sub-Funds launched on 8 July 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

2. FEES AND EXPENSES (continued)

The actual Drag Level incurred by each Sub-Fund for the financial period ended 31 December 2021 and 31 December 2020 is detailed below:

Sub-Fund	CCY	Charge for financial period 31 December 2021	Charge for financial period 31 December 2020
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	-	87,861
CMCI Composite SF UCITS ETF	USD	8,328,414	4,733,730
Bloomberg Commodity Index SF UCITS ETF	USD	208,360	121,449
S&P 500 SF UCITS ETF	USD	256,743	(142,976)
MSCI USA SF UCITS ETF	USD	916,040	(1,195,792)
MSCI Emerging Markets SF UCITS ETF	USD	227,412	904,166
MSCI AC Asia Ex Japan SF UCITS ETF	USD	291,123	392,827
MSCI ACWI SF UCITS ETF	USD	3,246,013	2,491,271
CMCI Ex-Agriculture SF UCITS ETF	USD	421,130	100,262
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,233,671	961,375
CMCI Commodity Carry SF UCITS ETF	USD	153,543	165,256
MSCI China A SF UCITS ETF	USD	(438,938)	(164,736)
Euro Equity Defensive Covered Call SF UCITS ETF ²	EUR	(357)	(438)
Euro Equity Defensive Put Write SF UCITS ETF ²	EUR	17,030	3,966
US Equity Defensive Covered Call SF UCITS ETF ²	USD	(819)	(320)
US Equity Defensive Put Write SF UCITS ETF ²	USD	12,108	2,689

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

² The Sub-Funds launched on 8 July 2020.

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

Total Expense Ratios

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

	Financial period ended 31 December 2021 Total Expense Ratio %	Financial period ended 31 December 2020 Total Expense Ratio %
CMCI Composite SF UCITS ETF		
Class (CHF) A-acc	0.34	0.34
Class (GBP) A-acc	0.34	0.34
Class (EUR) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
Bloomberg Commodity Index SF UCITS ETF		
Class (CHF) A-acc	0.19	0.19
Class (EUR) A-acc	0.19	0.19
Class (GBP) A-acc	0.19	0.19
Class (USD) A-acc	0.19	0.19
S&P 500 SF UCITS ETF		
Class (USD) A-acc	0.19	0.19

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

2. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial period ended 31 December 2021 Total Expense Ratio %	Financial period ended 31 December 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 (hedged to EUR) A-acc	0.21	0.21
Class (hedged to EUR) 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 GBP) A-UKdis	0.21	0.21
Class (hedged to JPY) A-acc	0.21	0.21
Class (hedged to SGD) A-acc ¹	0.21	0.21
Class (hedged to USD) A-acc	0.21	0.21
Class (hedged to USD) A-UKdis	0.21	0.21
Class (USD) A-UKdis	0.21	0.21
CMCI Ex-Agriculture SF UCITS ETF		
Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedged to GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
Bloomberg Commodity CMCI SF UCITS ETF		
Class (hedged to CHF) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedged to GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
CMCI Commodity Carry SF UCITS ETF		
Class (USD) A-acc	0.34	0.34
Class (hedged to EUR) A-acc	0.34	0.34
Class (hedged to CHF) A-acc	0.34	0.34
MSCI China A SF UCITS ETF		
Class (USD) A-acc	0.30	0.30
Euro Equity Defensive Covered Call SF UCITS ETF		
Class (EUR) A-acc	0.26	0.26
Euro Equity Defensive Put Write SF UCITS ETF		
Class (EUR) A-acc	0.26	0.26
US Equity Defensive Covered Call SF UCITS ETF		
Class (USD) A-acc	0.29	0.26

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

2. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial period ended 31 December 2021 Total Expense Ratio %	Financial period ended 31 December 2020 Total Expense Ratio %
US Equity Defensive Put Write SF UCITS ETF		
Class (USD) A-acc	0.29	0.26

¹ Share class launched on 7 July 2020.

3. RELATED PARTY TRANSACTIONS

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

Director Ian Ashment is an employee of the Investment Manager.

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

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

For the financial period ended 31 December 2021 Directors fees amounting to EUR Nil (31 December 2020: EUR 12,500) were incurred.

As at 31 December 2021 EUR 12,500 was payable to Directors (30 June 2021: EUR Nil). Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

The 2021 Directors fees were paid January 2022.

As at 31 December 2021, MSCI Emerging Markets SF UCITS ETF and MSCI ACWI SF UCITS ETF (30 June 2021: MSCI Emerging Markets SF UCITS ETF) had cash collateral reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party UBS AG (and affiliates). Management fees were charged by UBS Fund Management (Luxembourg) SA in relation to the investments by the Company into these funds.

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor’s fees during the financial period ended 31 December 2021 or 31 December 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 31 December 2021 and at 30 June 2021 by the Sub-Funds were as follows:

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

3. RELATED PARTY TRANSACTIONS (continued)

		Charge for financial period to 31 December 2021	Accrual at 31 December 2021	Charge for financial period to 31 December 2020	Accrual at 30 June 2021
	CCY				
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	-	-	6,220	263
CMCI Composite SF UCITS ETF	USD	1,068,270	183,360	539,177	200,840
Bloomberg Commodity Index SF UCITS ETF	USD	18,427	3,150	8,928	10,101
S&P 500 SF UCITS ETF	USD	27,025	4,722	21,184	4,028
MSCI USA SF UCITS ETF	USD	104,748	17,753	128,779	16,104
MSCI Emerging Markets SF UCITS ETF	USD	80,944	12,951	84,679	14,157
MSCI AC Asia Ex Japan SF UCITS ETF	USD	33,993	5,402	25,438	5,543
MSCI ACWI SF UCITS ETF	USD	1,010,926	134,091	735,952	169,559
CMCI Ex-Agriculture SF UCITS ETF	USD	50,796	8,831	10,980	8,306
Bloomberg Commodity CMCI SF UCITS ETF	USD	163,885	28,441	114,899	24,041
CMCI Commodity Carry SF UCITS ETF	USD	35,876	6,710	34,184	6,603
MSCI China A SF UCITS ETF ⁵	USD	5,763	1,157	1,773	675
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	323	52	433	70
Euro Equity Defensive Put Write SF UCITS ETF	EUR	2,166	487	501	223
US Equity Defensive Covered Call SF UCITS ETF	USD	1,213	211	522	198
US Equity Defensive Put Write SF UCITS ETF	USD	2,305	444	499	300

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

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 31 December 2021 and 30 June 2021 by Sub-Fund were as follows:

		Charge for financial period to 31 December 2021	Accrual at 31 December 2021	Charge for financial period to 31 December 2020	Accrual at 30 June 2021
	CCY				
HFRX Global Hedge Fund Index SF UCITS ETF ¹	USD	-	-	10,886	427
CMCI Composite SF UCITS ETF	USD	1,602,404	275,040	808,766	301,259
Bloomberg Commodity Index SF UCITS ETF	USD	42,996	7,350	20,833	23,568
S&P 500 SF UCITS ETF	USD	27,025	4,721	21,184	4,028
MSCI USA SF UCITS ETF	USD	104,748	17,753	128,779	16,104
MSCI Emerging Markets SF UCITS ETF	USD	188,869	30,219	197,583	33,032
MSCI AC Asia Ex Japan SF UCITS ETF	USD	79,316	12,605	59,356	12,933
MSCI ACWI SF UCITS ETF	USD	2,358,828	312,878	1,717,221	395,638
CMCI Ex-Agriculture SF UCITS ETF	USD	76,194	13,246	16,470	12,458
Bloomberg Commodity CMCI SF UCITS ETF	USD	245,828	42,662	172,349	36,062
CMCI Commodity Carry SF UCITS ETF	USD	53,814	10,218	51,275	10,058
MSCI China A SF UCITS ETF ⁵	USD	9,605	1,929	2,955	1,126
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	776	123	1,038	169
Euro Equity Defensive Put Write SF UCITS ETF	EUR	5,199	1,169	1,202	536
US Equity Defensive Covered Call SF UCITS ETF	USD	2,911	506	1,253	476
US Equity Defensive Put Write SF UCITS ETF	USD	5,531	1,066	1,198	720

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

3. RELATED PARTY TRANSACTIONS (continued)

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

UBS Asset Management Switzerland AG is the Distributor. UBS AG is the Authorised Participant and acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2021: 100%) of the Sub-Funds on the primary share register at 31 December 2021, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

Connected Persons

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

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

4. SHARE CAPITAL

Authorised

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

Redeemable Participating Shares

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

The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2021 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	4,622,460	73,500	(485,000)	4,210,960
Class (GBP) A-acc	210,587	52,000	(190,000)	72,587
Class (EUR) A-acc	5,119,689	1,767,000	(380,000)	6,506,689
Class (USD) A-acc	19,467,776	1,827,250	(5,837,400)	15,457,626
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	1,691,171	110,000	(510,000)	1,291,171
Class (EUR) A-acc	451,421	95,000	(110,000)	436,421
Class (GBP) A-acc	15,424	40,000	-	55,424
Class (USD) A-acc	484,398	175,000	(170,000)	489,398

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
S&P 500 SF UCITS ETF				
Class (USD) A-acc	2,088,909	149,500	(115,000)	2,123,409
MSCI USA SF UCITS ETF				
Class (USD) A-acc	5,506,056	192,515	(347,000)	5,351,571
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	9,245,691	20,000	(270,000)	8,995,691
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	1,159,736	58,500	(65,000)	1,153,236
MSCI ACWI SF UCITS ETF				
Class (hedged to EUR) A-acc	8,902,277	562,500	(5,637,527)	3,827,250
Class (hedged to EUR) A-UKdis	150,821	-	(63,200)	87,621
Class (hedged to CHF) A-acc	8,354,569	99,200	(5,714,641)	2,739,128
Class (hedged to CHF) A-UKdis	180,582	12,001	(32,300)	160,283
Class (hedged to GBP) A-UKdis	870,183	5,000	(663,904)	211,279
Class (hedged to JPY) A-acc	8,334,387	995,000	(226,000)	9,103,387
Class (hedged to SGD) A-acc	27,900	-	-	27,900
Class (hedged to USD) A-acc	11,563,694	108,000	(6,794,274)	4,877,420
Class (hedged to USD) A-UKdis	219,704	10,450	(20,500)	209,654
Class (USD) A-UKdis	2,117,784	52,000	(271,200)	1,898,584
CMCI Ex-Agriculture SF UCITS ETF				
Class (hedged to CHF) A-acc	383,300	72,500	(125,000)	330,800
Class (hedged to EUR) A-acc	65,127	5,000	-	70,127
Class (hedged to GBP) A-acc	15,500	-	-	15,500
Class (USD) A-acc	157,371	154,000	(59,000)	252,371
Bloomberg Commodity CMCI SF UCITS ETF				
Class (hedged to CHF) A-acc	2,573,602	437,851	(378,028)	2,633,425
Class (hedged to EUR) A-acc	915,586	200,000	(100,000)	1,015,586
Class (hedged to GBP) A-acc	325,000	-	(140,000)	185,000
Class (USD) A-acc	19,705,281	1,356,776	-	21,062,057
CMCI Commodity Carry SF UCITS ETF				
Class (USD) A-acc	301,150	295,000	(220,000)	376,150
Class (hedged to EUR) A-acc	376,500	207,000	(355,000)	228,500
Class (hedged to CHF) A-acc	20,000	-	-	20,000
MSCI China A SF UCITS ETF				
Class (USD) A-acc	106,410	40,200	-	146,610
Euro Equity Defensive Covered Call SF UCITS ETF				
Class (EUR) A-acc	10,435	-	(7,400)	3,035

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
Euro Equity Defensive Put Write SF UCITS ETF				
Class (EUR) A-acc	47,854	52,000	(9,000)	90,854
US Equity Defensive Covered Call SF UCITS ETF				
Class (USD) A-acc	33,475	1,000	(1,900)	32,575
US Equity Defensive Put Write SF UCITS ETF				
Class (USD) A-acc	63,507	27,000	(19,800)	70,707

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

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
HFRX Global Hedge Fund Index SF UCITS ETF1				
Class (CHF) A-acc	99,895	5,920	(105,815)	-
Class (EUR) A-acc	84,371	-	(84,371)	-
Class (GBP) A-acc	35,344	-	(35,344)	-
Class (USD) A-acc	62,649	2,811	(65,460)	-
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	4,298,335	2,112,203	(1,011,707)	5,398,831
Class (EUR) A-acc	4,806,358	515,015	(972,684)	4,348,689
Class (GBP) A-acc	72,009	388,800	(305,222)	155,587
Class (USD) A-acc	5,888,767	5,425,882	(1,976,873)	9,337,776
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	779,171	20,000	(75,000)	724,171
Class (EUR) A-acc	314,421	83,000	(45,000)	352,421
Class (GBP) A-acc	15,424	-	-	15,424
Class (USD) A-acc	354,398	140,000	(95,000)	399,398
S&P 500 SF UCITS ETF				
Class (USD) A-acc	2,236,874	15,035	(130,000)	2,121,909
MSCI USA SF UCITS ETF				
Class (USD) A-acc	9,758,456	638,500	(2,006,000)	8,390,956
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	2,304,669	9,811,022	(1,415,000)	10,700,691
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	1,024,736	126,000	(192,000)	958,736

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI ACWI SF UCITS ETF				
Class (hedged to CHF) A-acc	17,089,275	385,300	(5,318,786)	12,155,789
Class (hedged to CHF) A-UKdis	3,497,284	103,500	(171,000)	3,429,784
Class (hedged to EUR) A-acc	2,641,243	7,149,724	(347,198)	9,443,769
Class (hedged to EUR) A-UKdis	181,082	40,000	(8,500)	212,582
Class (hedged to GBP) A-UKdis	4,299,415	6,719,929	(367,421)	10,651,923
Class (hedged to JPY) A-acc	87,321	69,200	-	156,521
Class (hedged to SGD) A-acc ²	275,032	741,651	(24,500)	992,183
Class (hedged to USD) A-acc	7,338,387	349,000	(415,000)	7,272,387
Class (hedged to USD) A-UKdis	-	27,900	-	27,900
Class (USD) A-acc	4,282,498	8,419,696	(130,500)	12,571,694
Class (USD) A-UKdis	240,704	17,000	-	257,704
CMCI Ex-Agriculture SF UCITS ETF				
Class (hedged to CHF) A-acc	58,871	57,000	(33,500)	82,371
Class (hedged to EUR) A-acc	16,300	205,000	(26,000)	195,300
Class (hedged to GBP) A-acc	35,327	13,000	(13,000)	35,327
Class (USD) A-acc	14,500	7,000	(16,000)	5,500
Bloomberg Commodity CMCI SF UCITS ETF				
Class (hedged to CHF) A-acc	18,580,000	215,024	(500,000)	18,295,024
Class (hedged to EUR) A-acc	4,089,602	-	(1,800,000)	2,289,602
Class (hedged to GBP) A-acc	490,586	200,000	-	690,586
Class (USD) A-acc	225,000	-	-	225,000
CMCI Commodity Carry SF UCITS ETF				
Class (hedged to CHF) A-acc	546,000	-	-	546,000
Class (hedged to EUR) A-acc	20,000	-	-	20,000
Class (USD) A-acc	20,000	-	-	20,000
MSCI China A SF UCITS ETF				
Class (USD) A-acc	31,000	43,100	(30,000)	44,100
Euro Equity Defensive Covered Call SF UCITS ETF				
Class (EUR) A-acc ³	-	17,800	-	17,800
Euro Equity Defensive Put Write SF UCITS ETF				
Class (EUR) A-acc ³	-	31,800	-	31,800
US Equity Defensive Covered Call SF UCITS ETF				
Class (USD) A-acc ³	-	20,000	-	20,000
US Equity Defensive Put Write SF UCITS ETF				
Class (USD) A-acc ³	-	20,000	-	20,000

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

² Class launched on 7 July 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT

The activities of each Sub-Fund exposes it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Sub-Fund's investment objectives. The Company's financial risk management objectives and policies applied during the period under review are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 June 2021.

General risk management process

(a) *Credit risk management and oversight*

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

	31 December 2021	30 June 2021
	Collateral Value	Collateral Value
	including traded	including traded
	positions USD	positions USD
CMCI Composite SF UCITS ETF	54,956,000	87,070,415
Bloomberg Commodity Index SF UCITS ETF	8,368,332	22,729,782
S&P 500 SF UCITS ETF	6,945,000	5,629,447
MSCI USA SF UCITS ETF	17,916,000	24,668,742
MSCI Emerging Markets SF UCITS ETF	21,862,943	31,149,841
MSCI AC Asia Ex Japan SF UCITS ETF	4,242,000	13,488,745
MSCI ACWI SF UCITS ETF	114,551,290	180,437,839
CMCI Ex-Agriculture SF UCITS ETF	3,819,869	3,071,800
Bloomberg Commodity CMCI SF UCITS ETF	8,369,350	15,864,174
CMCI Commodity Carry SF UCITS ETF	1,475,419	2,860,331
MSCI China A SF UCITS ETF	370,990	515,641
Euro Equity Defensive Covered Call SF UCITS ETF	1,521	101,328
Euro Equity Defensive Put Write SF UCITS ETF	290,195	426,916
US Equity Defensive Covered Call SF UCITS ETF	355,488	361,148
US Equity Defensive Put Write SF UCITS ETF	365,488	361,148
	243,985,938	388,737,297

(b) *Tracking error*

The Tracking Error for each Sub-Fund represents the volatility of the daily differences between the returns of the Sub-Fund* and the returns of the relevant Reference Index for the twelve months financial periods ended 31 December 2021 and 31 December 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Tracking error (continued)

The table below and overleaf summarises the Tracking Error after fees, transaction costs and expenses for the financial periods ended 31 December 2021 and 31 December 2020:

	Tracking Error 31 December 2021	Tracking Error 31 December 2020
HFRX Global Hedge Fund Index SF UCITS ETF	-	0.05%
CMCI Composite SF UCITS ETF	0.03%	0.03%
Bloomberg Commodity Index SF UCITS ETF	0.01%	0.01%
S&P 500 SF UCITS ETF	0.01%	0.01%
MSCI USA SF UCITS ETF	0.01%	0.02%
MSCI Emerging Markets SF UCITS ETF	0.00%	0.02%
MSCI AC Asia Ex Japan SF UCITS ETF	0.01%	0.02%
MSCI ACWI SF UCITS ETF	0.00%	0.01%
CMCI Ex-Agriculture SF UCITS ETF	0.03%	0.03%
Bloomberg Commodity CMCI SF UCITS ETF	0.03%	0.04%
CMCI Commodity Carry SF UCITS ETF	0.01%	0.02%
MSCI China A SF UCITS ETF	0.14%	0.21%
Euro Equity Defensive Covered Call SF UCITS ETF	0.00%	0.00%
Euro Equity Defensive Put Write SF UCITS ETF	0.01%	0.02%
US Equity Defensive Covered Call SF UCITS ETF	0.00%	0.00%
US Equity Defensive Put Write SF UCITS ETF	0.00%	0.01%

(c) 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 31 December 2021 or 30 June 2021.

There were no transfers between Level 1 and Level 2 during the financial period ended 31 December 2021 or 30 June 2021.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2021.

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,131,418,343	-	-	2,131,418,343
- Funded Swaps	-	8,743,744	-	8,743,744
- Unfunded Swaps	-	352,708,139	-	352,708,139
Total Financial Assets	2,131,418,343	361,451,883	-	2,492,870,226
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	-	(306,932,016)	-	(306,932,016)
Total Financial Liabilities	-	(306,932,016)	-	(306,932,016)
Net Financial Assets	2,131,418,343	54,519,867	-	2,185,938,210

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	116,218,636	-	-	116,218,636
- Funded Swaps	-	624,042	-	624,042
- Unfunded Swaps	-	7,966,227	-	7,966,227
Total Financial Assets	116,218,636	8,590,269	-	124,808,905

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 31 December 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	181,960,746	-	-	181,960,746
- Funded Swaps	-	750,908	-	750,908
- Unfunded Swaps	-	5,339,783	-	5,339,783
Total Financial Assets	181,960,746	6,090,691	-	188,051,437

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 31 December 2021.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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	695,601,948	-	-	695,601,948
- Funded Swaps	-	2,855,886	-	2,855,886
- Unfunded Swaps	-	711,116,998	-	711,116,998
Total Financial Assets	695,601,948	713,972,884	-	1,409,574,832
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	-	(695,601,944)	-	(695,601,944)
Total Financial Liabilities	-	(695,601,944)	-	(695,601,944)
Net Financial Assets	695,601,948	18,370,940	-	713,972,888

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	476,056,763	-	-	476,056,763
- Funded Swaps	-	2,533,844	-	2,533,844
- Unfunded Swaps	-	28,182,545	-	28,182,545
Total Financial Assets	476,056,763	30,716,389	-	506,773,152

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 31 December 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	202,862,657	-	-	202,862,657
- Funded Swaps	-	838,511	-	838,511
- Unfunded Swaps	-	208,788,773	-	208,788,773
Total Financial Assets	202,862,657	209,627,284	-	412,489,941
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	-	(202,862,658)	-	(202,862,658)
Total Financial Liabilities	-	(202,862,658)	-	(202,862,658)
Net Financial Assets	202,862,657	6,764,626	-	209,627,283

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,579,239,857	-	-	3,579,239,857
- Funded Swaps	-	16,750,098	-	16,750,098
- Unfunded Swaps	-	1,687,702,779	-	1,687,702,779
Total Financial Assets	3,579,239,857	1,704,452,877	-	5,283,692,734
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	-	(1,592,537,675)	-	(1,592,537,675)
Total Financial Liabilities	-	(1,592,537,675)	-	(1,592,537,675)
Net Financial Assets	3,579,239,857	111,915,202	-	3,691,155,059
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	109,717,555	-	-	109,717,555
- Funded Swaps	-	454,364	-	454,364
- Unfunded Swaps	-	57,696,648	-	57,696,648
Total Financial Assets	109,717,555	58,151,012	-	167,868,567
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	-	(54,278,013)	-	(54,278,013)
Total Financial Liabilities	-	(54,278,013)	-	(54,278,013)
Net Financial Assets	109,717,555	3,872,999	-	113,590,554
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	333,841,528	-	-	333,841,528
- Funded Swaps	-	1,369,942	-	1,369,942
- Unfunded Swaps	-	7,274,576	-	7,274,576
Total Financial Assets	333,841,528	8,644,518	-	342,486,046

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 31 December 2021.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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	74,464,403	-	-	74,464,403
- Funded Swaps	-	305,362	-	305,362
- Unfunded Swaps	-	3,809,783	-	3,809,783
Total Financial Assets	74,464,403	4,115,145	-	78,579,548
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	-	(2,239,250)	-	(2,239,250)
Total Financial Liabilities	-	(2,239,250)	-	(2,239,250)
Net Financial Assets	74,464,403	1,875,895	-	76,340,298
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	22,664,288	-	-	22,664,288
- Funded Swaps	-	93,443	-	93,443
- Unfunded Swaps	-	23,267,731	-	23,267,731
Total Financial Assets	22,664,288	23,361,174	-	46,025,462
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	-	(22,664,287)	-	(22,664,287)
Total Financial Liabilities	-	(22,664,287)	-	(22,664,287)
Net Financial Assets	22,664,288	696,887	-	23,361,175
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	376,686	-	-	376,686
- Funded Swaps	-	1,573	-	1,573
- Unfunded Swaps	-	10,170	-	10,170
Total Financial Assets	376,686	11,743	-	388,429

There were no financial liabilities at fair value held by the Euro Equity Defensive Covered Call SF UCITS ETF at 31 December 2021.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *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	10,336,228	-	-	10,336,228
- Funded Swaps	-	42,441	-	42,441
- Unfunded Swaps	-	231,615	-	231,615
Total Financial Assets	10,336,228	274,056	-	10,610,284

There were no financial liabilities at fair value held by the Euro Equity Defensive Put Write SF UCITS ETF at 31 December 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	4,672,507	-	-	4,672,507
- Funded Swaps	-	19,318	-	19,318
- Unfunded Swaps	-	137,973	-	137,973
Total Financial Assets	4,672,507	157,291	-	4,829,798

There were no financial liabilities at fair value held by the US Equity Defensive Covered Call SF UCITS ETF at 31 December 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	8,259,791	-	-	8,259,791
- Funded Swaps	-	33,709	-	33,709
- Unfunded Swaps	-	134,032	-	134,032
Total Financial Assets	8,259,791	167,741	-	8,427,532

There were no financial liabilities at fair value held by the US Equity Defensive Put Write SF UCITS ETF at 31 December 2021.

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 CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) 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 CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	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 CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

IFRS 13 Fair Value Measurement

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

Cash and cash equivalents and bank overdraft are held with banks and other short-term investments in an active market and they are categorised as Level 1.

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

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

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (30 June 2021: Level 1).

There were no transfers between levels during the financial period ended 31 December 2021 (30 June 2021: None).

(d) *Efficient Portfolio Management (EPM)*

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

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 period ended 31 December 2021 and 30 June 2021 are presented in the following table and are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial period ended 31 December 2021 and 31 December 2020.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

Sub-Fund	CCY	Charge for financial period 31 December 2021	Charge for financial period 31 December 2020
CMCI Composite SF UCITS ETF	USD	(507,228)	(386,522)
Bloomberg Commodity Index SF UCITS ETF	USD	(65,798)	(30,195)
S&P 500 SF UCITS ETF	USD	-	-
MSCI USA SF UCITS ETF	USD	(73,735)	(27,478)
MSCI Emerging Markets SF UCITS ETF	USD	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-
MSCI ACWI SF UCITS ETF	USD	(2,207,656)	(1,046,761)
CMCI Ex-Agriculture SF UCITS ETF	USD	(49,329)	(9,201)
Bloomberg Commodity CMCI SF UCITS ETF	USD	(35,772)	(32,306)
CMCI Commodity Carry SF UCITS ETF	USD	(16,295)	(3,048)
MSCI China A SF UCITS ETF	USD	-	-
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	-	-
Euro Equity Defensive Put Write SF UCITS ETF	EUR	-	-
US Equity Defensive Covered Call SF UCITS ETF	USD	-	-
US Equity Defensive Put Write SF UCITS ETF	USD	-	-

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the “Investment Rules”. Market risk, credit risk and liquidity risk is achieved within the Sub-Funds by maintaining the Company’s exposure within the Investment Rules. The global exposure figures for the Sub-Funds as of 31 December 2021 and 30 June 2021 reflect the exposure generated from the reinvestment of cash collateral in Money Market Funds. The global exposure generated by FDI as of 31 December 2021 and 30 June 2021 is Nil for all Sub-Funds.

Sub-Fund	CCY	Global exposure as of 31 December 2021	Global exposure as of 30 June 2021
S&P 500 SF UCITS ETF	USD	3.66%	0.19%
MSCI USA SF UCITS ETF	USD	2.97%	3.62%
MSCI Emerging Markets SF UCITS ETF	USD	4.21%	5.39%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	2.00%	0.70%
CMCI Ex-Agriculture SF UCITS ETF	USD	3.15%	2.83%
Bloomberg Commodity CMCI SF UCITS ETF	USD	3.44%	1.11%
MSCI China A SF UCITS ETF	USD	1.23%	4.63%
Euro Equity Defensive Put Write SF UCITS ETF ¹	EUR	4.01%	5.05%
US Equity Defensive Covered Call SF UCITS ETF ¹	USD	5.33%	5.72%
US Equity Defensive Put Write SF UCITS ETF ¹	USD	3.17%	3.56%

¹ The Sub-Funds launched on 8 July 2020.

(e) *Seasonal/Cyclical changes*

The Company is not subject to seasonal or cyclical changes.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

6. TAXATION

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

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

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

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

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

7. EXCHANGE RATES

The financial statements for CMCI Composite SF UCITS ETF, Bloomberg Commodity Index SF UCITS ETF, S&P 500 SF UCITS ETF, MSCI USA SF UCITS ETF, MSCI Emerging Markets SF UCITS ETF, MSCI AC Asia Ex Japan SF UCITS ETF, MSCI ACWI SF UCITS ETF, CMCI Ex-Agriculture SF UCITS ETF, Bloomberg Commodity CMCI SF UCITS ETF, CMCI Commodity Carry SF UCITS ETF, MSCI China A SF UCITS ETF, US Equity Defensive Covered Call SF UCITS ETF and US Equity Defensive Put Write SF UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial period end date have been used to translate assets and liabilities in other currencies to USD:

As at	31 December 2021	30 June 2021
CAD	1.2632	1.2383
CHF	0.9112	0.9244
CNY	6.3734	6.4615
EUR	0.8794	0.8432
DKK	6.5403	6.2706
GBP	0.7383	0.7239
HKD	7.7963	7.7659
JPY	115.155	110.99
NOK	8.8183	8.6052
SEK	9.0539	8.5522
SGD	1.3482	1.3442

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

7. EXCHANGE RATES (continued)

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

As at	31 December 2021	30 June 2021
CHF	1.0362	-
HKD	8.866	9.2095
JPY	130.9542	131.6231
SEK	10.296	10.142
USD	1.1372	1.1859

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

Average Rate for the financial period ended	31 December 2021	31 December 2020
EUR	0.8614	0.8411

8. DIVIDENDS

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

During the financial period ended 31 December 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	30 July 2021	CHF 1.0199 per share	CHF 159,086
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	30 July 2021	EUR 1.2006 per share	EUR 181,076
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	30 July 2021	GBP 1.0888 per share	GBP 932,756
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	30 July 2021	USD 1.1619 per share	USD 255,274
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	30 July 2021	USD 0.3337 per share	USD 709,374

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	1 February 2022	CHF 1.1840 per share	CHF 201,023
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	1 February 2022	EUR 0.9057 per share	EUR 120,024
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	1 February 2022	GBP 0.3545 per share	GBP 291,866
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	1 February 2022	USD 1.6201 per share	USD 339,660
MSCI ACWI SF UCITS ETF	(USD) A-UKdis	1 February 2022	USD 1.1753 per share	USD 2,231,406

9. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial period ended 31 December 2021 or in the prior financial period ended.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

10. TOTAL NET ASSET VALUE PER SHARE CLASS

	31 December 2021	30 June 2021	31 December 2020
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 287,243,478	CHF 295,813,403	CHF 279,630,292
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 452,706,140	EUR 333,608,663	EUR 229,165,039
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 8,302,516	GBP 22,521,627	GBP 13,415,256
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 1,344,621,787	USD 1,575,712,056	USD 606,879,804
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 61,817,652	CHF 77,849,844	CHF 27,761,095
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 21,333,175	EUR 21,196,157	EUR 13,767,855
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 2,850,273	GBP 760,656	GBP 630,905
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 28,842,524	USD 27,241,962	USD 18,568,253
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 188,051,437	USD 165,898,228	USD 146,428,484
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 713,972,888	USD 665,466,333	USD 884,025,813
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 506,773,152	USD 574,501,351	USD 619,474,773
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 209,627,283	USD 235,719,821	USD 183,412,429
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 482,501,506	CHF 1,393,791,911	CHF 1,388,304,872
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 25,426,734	CHF 27,314,581	CHF 28,626,228
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 696,275,518	EUR 1,521,426,736	EUR 1,605,334,272
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 15,624,901	EUR 25,445,478	EUR 23,527,485
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 39,638,708	GBP 154,406,055	GBP 157,491,886
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 17,666,136,594	JPY 15,147,401,656	JPY 11,568,620,889
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 3,961,875	SGD 3,723,732	SGD 3,279,868
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 992,490,100	USD 2,209,972,251	USD 2,121,361,474
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 41,991,243	USD 41,582,014	USD 43,477,577
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 806,963,301	USD 616,551,629	USD 1,668,264,129
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 272,639,131	USD 288,909,999	USD 423,377,682
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 48,881,257	CHF 52,493,165	CHF 21,754,877
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 10,526,420	EUR 9,045,131	EUR 3,988,125
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 1,922,915	GBP 1,776,860	GBP 510,998
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 45,367,549	USD 25,997,422	USD 10,978,621
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 32,094,604	CHF 29,480,096	CHF 21,804,796
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 12,527,761	EUR 10,597,633	EUR 6,638,051
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 2,229,805	GBP 3,668,990	EUR 6,638,051
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 289,995,038	USD 253,005,955	USD 193,711,373
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	USD 2,094,170	USD 1,985,904	CHF 1,983,830
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	USD 24,028,146	USD 37,469,092	EUR 1,985,774
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 46,717,115	USD 35,256,022	USD 63,542,716
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 23,361,175	USD 16,793,669	USD 6,533,406
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 388,429	EUR 1,264,765	EUR 1,880,303

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

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

	31 December 2021	30 June 2021	31 December 2020
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 10,610,284	EUR 5,374,631	EUR 3,390,176
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 4,829,798	USD 4,501,085	USD 2,357,538
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 8,427,532	USD 7,235,626	USD 2,152,384

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	31 December 2021	30 June 2021	31 December 2020
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 68.21	CHF 63.99	CHF 51.79
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 69.58	EUR 65.16	EUR 52.70
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 114.38	GBP 106.95	GBP 86.22
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 86.99	USD 80.94	USD 64.99
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 47.88	CHF 46.03	CHF 38.34
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 48.88	EUR 46.95	EUR 39.07
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 51.43	GBP 49.32	GBP 40.90
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 58.93	USD 56.24	USD 46.49
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 88.56	USD 79.42	USD 69.01
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 133.41	USD 120.86	USD 105.35
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 56.34	USD 62.14	USD 57.89
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 181.77	USD 203.25	USD 191.31
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 176.15	CHF 166.83	CHF 147.01
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 158.64	CHF 151.26	CHF 134.66
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 181.93	EUR 170.90	EUR 150.71
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 178.32	EUR 168.71	EUR 150.32
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 187.61	GBP 177.44	GBP 158.73
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1,940.61	JPY 1,817.46	JPY 1,590.76
MSCI ACWI SF UCITS ETF Class (hedged to SGD) A-acc	SGD 142.00	SGD 133.47	SGD 117.56
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 203.49	USD 191.11	USD 168.74
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 200.29	USD 189.26	USD 168.71
MSCI ACWI SF UCITS ETF Class (USD) A-acc	USD 162.57	USD 154.07	USD 137.24
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis	USD 143.60	USD 136.42	USD 123.44
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 147.77	CHF 136.95	CHF 111.39
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 150.11	EUR 138.88	EUR 112.89
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc	GBP 124.06	GBP 114.64	GBP 92.91
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 179.77	USD 165.20	GBP 92.91
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 12.19	CHF 11.45	CHF 9.52
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 12.34	EUR 11.57	EUR 9.61
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc	GBP 12.05	GBP 11.29	GBP 9.34
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 13.77	USD 12.84	USD 10.59
CMCI Commodity Carry SF UCITS ETF Class (hedged to CHF) A-acc	USD 104.71	USD 99.30	CHF 99.19
CMCI Commodity Carry SF UCITS ETF Class (hedged to EUR) A-acc	USD 105.16	USD 99.52	EUR 99.29
CMCI Commodity Carry SF UCITS ETF Class (USD) A-acc	USD 124.20	USD 117.07	USD 116.38
MSCI China A SF UCITS ETF Class (USD) A-acc	USD 159.34	USD 157.82	USD 148.15
Euro Equity Defensive Covered Call SF UCITS ETF Class (EUR) A-acc	EUR 127.98	EUR 121.20	EUR 105.64
Euro Equity Defensive Put Write SF UCITS ETF Class (EUR) A-acc	EUR 116.78	EUR 112.31	EUR 106.61
US Equity Defensive Covered Call SF UCITS ETF Class (USD) A-acc	USD 148.27	USD 134.46	USD 117.88
US Equity Defensive Put Write SF UCITS ETF Class (USD) A-acc	USD 119.19	USD 113.93	USD 107.62

12. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 31 December 2021 (30 June 2021: Nil). Cash collateral received by the Sub-Funds from the counterparty is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party, UBS AG (and affiliates).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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 during the financial period.

14. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

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

Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time (SFDR), as may be further supplemented, consolidated, substituted in any form or otherwise modified from time to time (the Taxonomy Regulation) came into force on 1 January 2022.

The Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds are categorised as Article 6 financial products under SFDR and shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Notwithstanding this classification, the Company still considers that the Sub-Funds are managed responsibly.

SFDR does not require the Company to provide any ongoing disclosures in the Semi-Annual or Annual Report for the Sub-Funds.

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying each Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 22 February 2022.

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI COMPOSITE SF UCITS ETF

Equities – 97.51% (30 June 2021: 94.76%)

Shares	Description	Fair Value USD	% of Net Asset Value
29,420	A O Smith	2,525,691	0.12
10,151	Abbott Laboratories	1,428,722	0.07
40,199	AbbVie	5,442,897	0.25
9,255	Accenture	3,836,521	0.18
25,913	Activision Blizzard	1,723,962	0.08
34,638	Adobe	19,641,721	0.90
5,572	Advanced Micro Devices	801,844	0.04
106,028	AES	2,576,472	0.12
19,920	Ageas	1,031,832	0.05
75,755	Air Liquide	13,208,264	0.60
29,837	Akamai Technologies	3,492,123	0.16
301,881	Alibaba Group Holding Ltd	35,860,461	1.64
12,464	Align Technology	8,191,389	0.37
7,805	Alliant Energy	479,765	0.02
103,577	Ally Financial	4,931,281	0.23
10,140	Alphabet - Class A	29,377,017	1.34
9,735	Alphabet - Class B	28,169,342	1.29
14,598	Amazon.com	48,675,862	2.23
62,793	AMETEK	9,233,020	0.42
14,182	Amgen	3,190,510	0.15
61,302	Analog Devices	10,775,067	0.49
4,097	ANSYS	1,643,298	0.08
9,606	Anthem	4,452,663	0.20
377,781	Apple	67,082,583	3.07
169,645	Applied Materials	26,695,382	1.22
59,022	ArcelorMittal	1,889,096	0.09
16,431	Arch Capital Group	730,364	0.03
13,218	Arista Networks	1,900,160	0.09
351,900	Aroundtown	2,128,960	0.10
7,662	ASM International	3,386,751	0.15
5,779	Avantor	243,517	0.01
1,238,269	AXA	36,872,634	1.69
112,033	Baidu	16,669,373	0.76
162,269	Bank of America	7,219,349	0.33
10,998	Becton Dickinson	2,765,858	0.13
17,308	Berkshire Hathaway	5,175,177	0.24
53,898	Bilibili	2,500,872	0.11
344	BlackRock	315,062	0.01
36,847	Blackstone Group	4,767,615	0.22
1,373,365	BNP Paribas	94,909,989	4.34
5,242	Bouygues	187,704	0.01
5,183	Brighthouse Financial	268,454	0.01
31,038	Broadcom	20,653,026	0.94
23,194	Brown-Forman	1,689,938	0.08
173,980	Carrefour	3,186,373	0.15
10,317	Caterpillar	2,132,953	0.10
7,063	CDW	1,446,304	0.07
13,440	Celanese	2,258,737	0.10
38,869	Charles Schwab	3,268,868	0.15
27,398	Check Point Software Technologies	3,193,524	0.15
109,726	Chevron	12,876,394	0.59

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 97.51% (30 June 2021: 94.76%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
812	Chipotle Mexican Grill	1,419,752	0.06
6,815	Chubb	1,317,407	0.06
-	Cie Generale des Etablissements Michelin	42	0.00
81,139	Cigna	18,631,929	0.85
204,974	Citigroup	12,378,376	0.57
242,628	Coca-Cola	14,366,017	0.66
45,126	Cognex	3,508,991	0.16
54,822	Colgate-Palmolive	4,678,477	0.21
29,779	Corteva	1,407,961	0.06
16,349	Costco Wholesale	9,281,476	0.42
113,324	Covestro	6,984,870	0.32
173,679	CSX	6,530,344	0.30
13,347	Cummins	2,911,522	0.13
103,508	CVS Health	10,677,850	0.49
9,787	CyberArk Software	1,695,831	0.08
171,611	Danone	10,653,582	0.49
7,045	Datadog	1,254,803	0.06
24,379	DaVita	2,773,360	0.13
72,683	DocuSign	11,070,407	0.51
54,115	Dollar Tree	7,604,237	0.35
93,204	DuPont de Nemours	7,528,982	0.34
43,037	Electronic Arts	5,676,595	0.26
125,475	Emerson Electric	11,665,413	0.53
672,928	Engie	9,959,011	0.46
10,495	Expedia Group	1,896,581	0.09
562,778	Exxon Mobil	34,436,368	1.58
38,694	Farfetch Ltd	1,293,537	0.06
44,042	Fastenal	2,821,347	0.13
108,894	Fidelity National Information Services	11,885,763	0.54
3,610	Fiserv	374,642	0.02
430,805	Ford Motor	8,947,828	0.41
640	Fortinet	229,844	0.01
122,929	Fresenius	4,948,731	0.23
4,170	Gartner	1,393,977	0.06
77,712	General Motors	4,556,238	0.21
8,169	Globant SA	2,565,861	0.12
9,121	Guangzhou Automobile Group	8,997	0.00
13,671	Halliburton	312,666	0.01
31,819	HCA Healthcare	8,175,017	0.37
43,380	Hershey	8,392,715	0.38
5,502	Holcim (France listed)	279,996	0.01
20,930	HollyFrontier	686,071	0.03
22,470	Home Depot	9,325,301	0.43
46,222	Honeywell International	9,637,699	0.44
211,115	ICICI Bank Ltd	4,177,975	0.19
1,451	IDEXX Laboratories	955,493	0.04
530,486	IHS Markit	70,512,236	3.23
21,819	Industrivarden - Class A	695,007	0.03
190,586	Infineon Technologies	8,834,080	0.40
635,405	ING Groep	8,845,856	0.40
561,447	Intel	28,914,526	1.32

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 97.51% (30 June 2021: 94.76%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
10,867	Intercontinental Exchange	1,486,343	0.07
40,541	International Business Machines	5,418,739	0.25
237,725	Intertrust NV	5,298,681	0.24
9,155	Intuitive Surgical	3,289,542	0.15
195,907	iQIYI	893,337	0.04
11,598	IQVIA Holdings	3,272,169	0.15
101,630	JD.com Inc	7,121,199	0.33
57,624	Johnson & Johnson	9,857,792	0.45
99,391	KeyCorp	2,298,912	0.10
11,914	Kinder Morgan	188,949	0.01
12,086	KLA-Tencor	5,198,476	0.24
107,549	Kohl's	5,311,831	0.24
68,810	Koninklijke KPN	213,624	0.01
88,545	Koninklijke Vopak	3,101,373	0.14
117,341	L Brands	8,189,252	0.37
18,787	L3Harris Technologies	4,006,164	0.18
1,395	Las Vegas Sands	52,493	0.00
17,621	Liberty Broadband - Class C	2,838,667	0.13
28,434	Liberty Media -Liberty Sirius	1,445,847	0.07
16,937	Linde PLC	5,893,775	0.27
33,376	L'Oreal	15,825,230	0.72
985	Lululemon Athletica	385,452	0.02
17,206	LVMH Moet Hennessy Louis Vuitton	14,225,117	0.65
195,124	Lyft	8,337,640	0.38
905	Markel	1,116,285	0.05
1,075	Martin Marietta Materials	473,722	0.02
87,326	Masco	6,131,999	0.28
5,692	Match Group	752,760	0.03
249,358	Meta Platforms	83,871,467	3.84
106,698	Microchip Technology	9,289,152	0.42
258,778	Microsoft	87,032,116	3.98
18	MINEBEA MITSUMI	514	0.00
50,596	Mobile TeleSystems	402,239	0.02
5,183	Moderna	1,316,254	0.06
1,389	Mohawk Industries	253,126	0.01
2,228	Molina Healthcare	708,835	0.03
51,825	Morgan Stanley	5,087,151	0.23
18,665	Mosaic	733,330	0.03
444	MSCI	271,962	0.01
2,670	Nestle	373,413	0.02
45,226	NetEase	4,603,096	0.21
27,007	Netflix	16,269,996	0.74
57,267	News	1,277,621	0.06
11,431	NIKE	1,905,128	0.09
896,538	NIO	28,402,317	1.30
185,702	NRG Energy	8,000,031	0.37
100,179	NVIDIA	29,463,626	1.35
6,478	ODP	254,461	0.01
-	Old Dominion Freight Line	2	0.00
3,450,991	Orange	36,940,996	1.69
2,591	O'Reilly Automotive	1,830,021	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 97.51% (30 June 2021: 94.76%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,543	Otis Worldwide	656,759	0.03
12,478	Paychex	1,703,202	0.08
53,879	PayPal Holdings	10,160,584	0.46
119,339	People's United Financial	2,126,620	0.10
18,024	PepsiCo	3,131,037	0.14
-	Pernod Ricard	62	0.00
383,523	Pfizer	22,647,050	1.04
25,913	PICC Property & Casualty	21,172	0.00
25,913	Pinduoduo	1,510,701	0.07
161,212	Pinterest	5,860,049	0.27
89,093	Procter & Gamble	14,573,795	0.67
29,662	Public Service Enterprise Group	1,979,334	0.09
38,894	Publicis Groupe	2,618,462	0.12
93,408	QIAGEN	5,203,920	0.24
10,820	Qorvo	1,692,065	0.08
34,440	QUALCOMM	6,298,109	0.29
13,708	Regeneron Pharmaceuticals	8,656,709	0.40
8,370	Ross Stores	956,495	0.04
20,419	salesforce.com	5,188,970	0.24
921,247	Sanofi	92,800,161	4.25
11,277	Sarepta Therapeutics	1,015,483	0.05
335,139	Schneider Electric	65,727,925	3.01
12,444	ServiceNow	8,077,849	0.37
9,855	Sherwin-Williams	3,470,375	0.16
871,271	Skandinaviska Enskilda Banken	12,110,813	0.55
4,147	Square	669,747	0.03
38,869	Starbucks	4,546,486	0.21
66,751	Suez	1,503,755	0.07
504,650	Swedbank	10,150,019	0.46
45,866	Synchrony Financial	2,127,747	0.10
469	Take-Two Interactive Software	83,400	0.00
239,211	TeamViewer AG	3,215,408	0.15
2,845	Teladoc Health	261,246	0.01
14,976	Tesla	15,825,954	0.72
24,954	Texas Instruments	4,703,039	0.21
190,587	TJX	14,469,347	0.66
26,186	T-Mobile US	3,037,073	0.14
3,071,366	TotalEnergies	155,881,753	7.13
31,983	Tractor Supply	7,631,038	0.35
64,781	Trip.com Group	1,594,917	0.07
50,191	Twenty-First Century Fox - Class A	1,852,050	0.08
12,683	Twenty-First Century Fox - Class B	434,661	0.02
4,815	Twilio	1,267,932	0.06
223,296	Uber Technologies	9,362,819	0.43
1,796	Ulta Beauty	740,669	0.03
22,167	Union Pacific	5,584,438	0.26
23,799	United Parcel Service	5,101,159	0.23
101,646	United Technologies	8,747,664	0.40
8,663	UnitedHealth Group	4,350,210	0.20
4,350	Universal Health Services	564,013	0.03
196,724	Universal Music Group	5,543,642	0.25

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities – 97.51% (30 June 2021: 94.76%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
-	Universal Music Group NV	1	0.00
51,825	US Foods Holding	1,805,068	0.08
284	Vallourec SA	2,840	0.00
143,011	Veolia Environnement	5,246,523	0.24
119,975	Verizon Communications	6,233,905	0.29
34,752	Vertex Pharmaceuticals	7,631,502	0.35
179,395	Vinci	18,954,366	0.87
2,566,781	Vivendi	34,706,233	1.59
109,103	Vonovia	6,017,513	0.28
44,524	Vulcan Materials	9,242,286	0.42
14,602	Wal-Mart Stores	2,112,760	0.10
55,954	Walt Disney	8,666,714	0.40
3,446	Waste Management	575,199	0.03
247,265	Williams	6,438,788	0.29
6,999	Wix.com	1,104,369	0.05
277,681	Xilinx	58,876,737	2.69
2,419	Zebra Technologies	1,440,059	0.07
55,323	Zillow Group (Class C)	3,532,392	0.16
16,632	Zoom Video Communications	3,058,833	0.14
43,792	ZTO Express Cayman	1,235,816	0.06
Total Equities		2,131,418,343	97.51

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	16,844	CMCI Composite Index Swap Class A CHF	29-Jul-22	1,261,003	0.06
EUR	26,027	CMCI Composite Index Swap Class A EUR	29-Jul-22	2,059,269	0.09
GBP	290	CMCI Composite Index Swap Class A GBP	29-Jul-22	44,980	0.00
USD	61,831	CMCI Composite Index Swap Class A USD	29-Jul-22	5,378,492	0.25
Funded swaps at fair value				8,743,744	0.40

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI COMPOSITE SF UCITS ETF (continued)

Unfunded Swaps – 2.09% (30 June 2021: 4.74%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,194,116	CMCI Composite Net Total Return Index Total Return Swap Class A CHF	29-Jul-22	313,992,761	14.36
CHF	4,194,116	CMCI Composite Net Total Return Index Total Return Swap Class A CHF	29-Jul-22	(306,932,016)	(14.04)
EUR	6,480,662	CMCI Composite Net Total Return Index Total Return Swap Class A EUR	29-Jul-22	11,917,604	0.55
GBP	72,297	CMCI Composite Net Total Return Index Total Return Swap Class A GBP	29-Jul-22	260,460	0.01
USD	15,395,796	CMCI Composite Net Total Return Index Total Return Swap Class A USD	29-Jul-22	26,537,314	1.21
Unfunded swaps at fair value				45,776,123	2.09
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				2,185,938,210	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.42
OTC financial derivative instruments	2.41
Other assets	3.17
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Equities – 93.12% (30 June 2021: 105.81%)

Shares	Description	Fair Value USD	% of Net Asset Value
14,684	Abbott Laboratories	2,066,686	1.66
6,083	AbbVie	823,630	0.66
39,245	Activision Blizzard	2,610,956	2.09
9,026	Adobe	5,118,455	4.10
8,634	Advanced Micro Devices	1,242,412	1.00
5,887	Alibaba Group Holding Ltd	699,283	0.56
1,962	Align Technology	1,289,545	1.03
51,411	Alkermes	1,195,813	0.96
1,289	Alphabet - Class A	3,734,841	2.99
981	Alphabet - Class B	2,838,959	2.27
2,645	Amazon.com	8,819,659	7.07
57,411	Apple	10,194,439	8.17
432	AutoZone	904,997	0.72
7,457	Berkshire Hathaway	2,229,497	1.79
1,766	Biogen	423,703	0.34
1,306	Booking Holdings	3,132,612	2.51
3,257	Caterpillar	673,418	0.54
19,622	Centene	1,616,886	1.30
38,538	Corteva	1,822,095	1.46
19,611	CVS Health	2,023,052	1.62
98,112	Dropbox	2,407,668	1.93
5,749	Edwards Lifesciences	744,830	0.60
96	Electricite de France	1,132	0.00
90,222	Exxon Mobil	5,520,697	4.42
68,678	Halliburton	1,570,675	1.26
80	Holcim (France listed)	4,064	0.00
17,940	Honeywell International	3,740,705	3.00
74,364	Intel	3,829,735	3.07
29,434	Lyft	1,257,698	1.01
18,451	Meta Platforms	6,205,842	4.97
17,660	Microsoft	5,939,464	4.76
5,926	Netflix	3,570,038	2.86
-	NVIDIA	1	0.00
1,158	O'Reilly Automotive	817,617	0.65
2,158	PayPal Holdings	407,043	0.33
7,562	PepsiCo	1,313,643	1.05
58,867	Pfizer	3,476,108	2.79
11,532	Procter & Gamble	1,886,418	1.51
9,302	QUALCOMM	1,701,021	1.36
1,374	Regeneron Pharmaceuticals	867,436	0.69
1,418	salesforce.com	360,434	0.29
24,125	Starbucks	2,821,850	2.26
628	Tesla	663,570	0.53
8,045	T-Mobile US	933,080	0.75
7,849	Trimble	684,351	0.55
15,063	Twitter	651,012	0.52
51,018	US Foods Holding	1,776,965	1.42
15,894	Vertex Pharmaceuticals	3,490,354	2.80
39,475	Walt Disney	6,114,247	4.90
Total Equities		116,218,636	93.12

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Funded Swaps – 0.50% (30 June 2021: 1.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	6,456	UBS Commodity Index Swap Class A CHF	29-Jul-22	339,229	0.27
EUR	2,182	UBS Commodity Index Swap Class A EUR	29-Jul-22	121,300	0.10
GBP	277	UBS Commodity Index Swap Class A GBP	29-Jul-22	19,302	0.01
USD	2,447	UBS Commodity Index Swap Class A USD	29-Jul-22	144,211	0.12
Funded swaps at fair value				624,042	0.50

Unfunded Swaps – 6.38% (30 June 2021: 18.19%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,284,715	UBS Commodity Net Total Return Index Total Return Swap Class A CHF	29-Jul-22	4,360,195	3.49
EUR	434,239	UBS Commodity Net Total Return Index Total Return Swap Class A EUR	29-Jul-22	1,575,503	1.26
GBP	55,147	UBS Commodity Net Total Return Index Total Return Swap Class A GBP	29-Jul-22	250,710	0.20
USD	486,951	UBS Commodity Net Total Return Index Total Return Swap Class A USD	29-Jul-22	1,779,819	1.43
Unfunded swaps at fair value				7,966,227	6.38

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

124,808,905 **100.00**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	87.14
OTC financial derivative instruments	6.44
Other assets	6.42
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

S&P 500 SF UCITS ETF

Equities – 96.76% (30 June 2021: 95.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,512	A O Smith	215,620	0.11
867	Abbott Laboratories	121,971	0.06
3,432	AbbVie	464,664	0.25
790	Accenture	327,527	0.17
2,212	Activision Blizzard	147,176	0.08
2,957	Adobe	1,676,828	0.89
476	Advanced Micro Devices	68,454	0.04
9,052	AES	219,955	0.12
1,701	Ageas	88,088	0.05
6,467	Air Liquide	1,127,599	0.60
2,547	Akamai Technologies	298,125	0.16
25,772	Alibaba Group Holding Ltd	3,061,434	1.63
1,064	Align Technology	699,305	0.37
666	Alliant Energy	40,958	0.02
8,842	Ally Financial	420,987	0.22
866	Alphabet - Class A	2,507,939	1.33
831	Alphabet - Class B	2,404,839	1.28
1,246	Amazon.com	4,155,495	2.21
5,361	AMETEK	788,230	0.42
1,211	Amgen	272,376	0.14
5,233	Analog Devices	919,875	0.49
350	ANSYS	140,290	0.07
820	Anthem	380,127	0.20
32,251	Apple	5,726,889	3.05
14,483	Applied Materials	2,279,004	1.21
5,039	ArcelorMittal	161,274	0.09
1,403	Arch Capital Group	62,352	0.03
1,128	Arista Networks	162,218	0.09
30,042	Aroundtown	181,751	0.10
654	ASM International	289,129	0.15
493	Avantor	20,789	0.01
105,712	AXA	3,147,844	1.67
9,564	Baidu	1,423,077	0.76
13,853	Bank of America	616,321	0.33
939	Becton Dickinson	236,123	0.13
1,478	Berkshire Hathaway	441,809	0.23
4,601	Bilibili	213,501	0.11
29	BlackRock	26,897	0.01
3,146	Blackstone Group	407,015	0.22
117,245	BNP Paribas	8,102,535	4.31
448	Bouygues	16,024	0.01
442	Brighthouse Financial	22,918	0.01
2,650	Broadcom	1,763,164	0.94
1,980	Brown-Forman	144,271	0.08
14,853	Carrefour	272,023	0.14
881	Caterpillar	182,092	0.10
603	CDW	123,472	0.07
1,147	Celanese	192,830	0.10
3,318	Charles Schwab	279,066	0.15
2,339	Check Point Software Technologies	272,633	0.14
9,367	Chevron	1,099,267	0.58

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

S&P 500 SF UCITS ETF (continued)

Equities – 96.76% (30 June 2021: 95.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
69	Chipotle Mexican Grill	121,204	0.06
582	Chubb	112,468	0.06
-	Cie Generale des Etablissements Michelin	4	0.00
6,927	Cigna	1,590,621	0.85
17,499	Citigroup	1,056,751	0.56
20,713	Coca-Cola	1,226,437	0.65
3,852	Cognex	299,565	0.16
4,680	Colgate-Palmolive	399,405	0.21
2,542	Corteva	120,199	0.06
1,396	Costco Wholesale	792,366	0.42
9,675	Covestro	596,303	0.32
14,827	CSX	557,500	0.30
1,139	Cummins	248,559	0.13
8,837	CVS Health	911,576	0.48
836	CyberArk Software	144,774	0.08
14,651	Danone	909,504	0.48
601	Datadog	107,124	0.06
2,081	DaVita	236,764	0.13
6,205	DocuSign	945,089	0.50
4,620	Dollar Tree	649,179	0.34
7,957	DuPont de Nemours	642,755	0.34
3,674	Electronic Arts	484,615	0.26
10,712	Emerson Electric	995,885	0.53
57,448	Engie	850,208	0.45
896	Expedia Group	161,912	0.09
48,045	Exxon Mobil	2,939,858	1.56
3,303	Farfetch Ltd	110,430	0.06
3,760	Fastenal	240,860	0.13
9,296	Fidelity National Information Services	1,014,696	0.54
308	Fiserv	31,984	0.02
36,778	Ford Motor	763,883	0.41
55	Fortinet	19,622	0.01
10,495	Fresenius	422,477	0.22
356	Gartner	119,005	0.06
6,634	General Motors	388,969	0.21
697	Globant SA	219,050	0.12
779	Guangzhou Automobile Group	768	0.00
1,167	Halliburton	26,693	0.01
2,716	HCA Healthcare	697,907	0.37
3,703	Hershey	716,492	0.38
470	Holcim (France listed)	23,903	0.01
1,787	HollyFrontier	58,570	0.03
1,918	Home Depot	796,108	0.42
3,946	Honeywell International	822,777	0.44
18,023	ICICI Bank Ltd	356,677	0.19
124	IDEXX Laboratories	81,571	0.04
45,288	IHS Markit	6,019,681	3.20
1,863	Industrivarden - Class A	59,333	0.03
16,270	Infineon Technologies	754,172	0.40
54,245	ING Groep	755,177	0.40
47,931	Intel	2,468,454	1.31

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

S&P 500 SF UCITS ETF (continued)

Equities – 96.76% (30 June 2021: 95.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
928	Intercontinental Exchange	126,890	0.07
3,461	International Business Machines	462,602	0.25
20,295	Intertrust NV	452,352	0.24
782	Intuitive Surgical	280,831	0.15
16,725	iQIYI	76,265	0.04
990	IQVIA Holdings	279,348	0.15
8,676	JD.com Inc	607,942	0.32
4,919	Johnson & Johnson	841,567	0.45
8,485	KeyCorp	196,260	0.10
1,017	Kinder Morgan	16,131	0.01
1,032	KLA-Tencor	443,798	0.24
9,182	Kohl's	453,475	0.24
5,874	Koninklijke KPN	18,237	0.01
7,559	Koninklijke Vopak	264,766	0.14
10,018	L Brands	699,122	0.37
1,604	L3Harris Technologies	342,009	0.18
119	Las Vegas Sands	4,481	0.00
1,504	Liberty Broadband - Class C	242,339	0.13
2,427	Liberty Media -Liberty Sirius	123,433	0.07
1,446	Linde PLC	503,156	0.27
2,849	L'Oreal	1,351,012	0.72
84	Lululemon Athletica	32,906	0.02
1,469	LVMH Moet Hennessy Louis Vuitton	1,214,409	0.65
16,658	Lyft	711,790	0.38
77	Markel	95,298	0.05
92	Martin Marietta Materials	40,442	0.02
7,455	Masco	523,493	0.28
486	Match Group	64,264	0.03
21,288	Meta Platforms	7,160,168	3.81
9,109	Microchip Technology	793,022	0.42
22,092	Microsoft	7,429,995	3.95
2	MINEBEA MITSUMI	44	0.00
4,319	Mobile TeleSystems	34,339	0.02
442	Moderna	112,370	0.06
119	Mohawk Industries	21,610	0.01
190	Molina Healthcare	60,514	0.03
4,424	Morgan Stanley	434,294	0.23
1,593	Mosaic	62,605	0.03
38	MSCI	23,218	0.01
228	Nestle	31,879	0.02
3,861	NetEase	392,970	0.21
2,306	Netflix	1,388,981	0.74
4,889	News	109,071	0.06
976	NIKE	162,642	0.09
76,538	NIO	2,424,727	1.29
15,854	NRG Energy	682,968	0.36
8,552	NVIDIA	2,515,331	1.34
553	ODP	21,724	0.01
294,614	Orange	3,153,680	1.68
221	O'Reilly Automotive	156,230	0.08
644	Otis Worldwide	56,068	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

S&P 500 SF UCITS ETF (continued)

Equities – 96.76% (30 June 2021: 95.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,065	Paychex	145,404	0.08
4,600	PayPal Holdings	867,417	0.46
10,188	People’s United Financial	181,551	0.10
1,539	PepsiCo	267,299	0.14
-	Pernod Ricard	5	0.00
32,742	Pfizer	1,933,395	1.03
2,212	PICC Property & Casualty	1,807	0.00
2,212	Pinduoduo	128,970	0.07
13,763	Pinterest	500,277	0.27
7,606	Procter & Gamble	1,244,176	0.66
2,532	Public Service Enterprise Group	168,977	0.09
3,320	Publicis Groupe	223,540	0.12
7,974	QIAGEN	444,262	0.24
924	Qorvo	144,453	0.08
2,940	QUALCOMM	537,674	0.29
1,170	Regeneron Pharmaceuticals	739,029	0.39
715	Ross Stores	81,657	0.04
1,743	salesforce.com	442,986	0.24
78,648	Sanofi	7,922,418	4.21
963	Sarepta Therapeutics	86,693	0.05
28,611	Schneider Electric	5,611,241	2.98
1,062	ServiceNow	689,612	0.37
841	Sherwin-Williams	296,268	0.16
74,381	Skandinaviska Enskilda Banken	1,033,909	0.55
354	Square	57,177	0.03
3,318	Starbucks	388,137	0.21
5,699	Suez	128,377	0.07
43,082	Swedbank	866,515	0.46
3,916	Synchrony Financial	181,647	0.10
40	Take-Two Interactive Software	7,120	0.00
20,422	TeamViewer AG	274,502	0.15
243	Teladoc Health	22,303	0.01
1,279	Tesla	1,351,073	0.72
2,130	Texas Instruments	401,502	0.21
16,271	TJX	1,235,259	0.66
2,236	T-Mobile US	259,277	0.14
262,205	TotalEnergies	13,307,739	7.08
2,730	Tractor Supply	651,467	0.35
5,530	Trip.com Group	136,159	0.07
4,285	Twenty-First Century Fox - Class A	158,111	0.08
1,083	Twenty-First Century Fox - Class B	37,107	0.02
411	Twilio	108,244	0.06
19,063	Uber Technologies	799,311	0.42
153	Ulta Beauty	63,232	0.03
1,892	Union Pacific	476,748	0.25
2,032	United Parcel Service	435,490	0.23
8,678	United Technologies	746,794	0.40
740	UnitedHealth Group	371,381	0.20
371	Universal Health Services	48,150	0.03
16,794	Universal Music Group	473,265	0.25
4,424	US Foods Holding	154,100	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

S&P 500 SF UCITS ETF (continued)

Equities – 96.76% (30 June 2021: 95.90%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
24	Vallourec SA	242	0.00
12,209	Veolia Environnement	447,899	0.24
10,242	Verizon Communications	532,193	0.28
2,967	Vertex Pharmaceuticals	651,507	0.35
15,315	Vinci	1,618,148	0.86
219,128	Vivendi	2,962,897	1.58
9,314	Vonovia	513,719	0.27
3,801	Vulcan Materials	789,021	0.42
1,247	Wal-Mart Stores	180,368	0.10
4,777	Walt Disney	739,884	0.39
294	Waste Management	49,105	0.03
21,109	Williams	549,684	0.29
598	Wix.com	94,281	0.05
23,706	Xilinx	5,026,350	2.67
207	Zebra Technologies	122,939	0.06
4,723	Zillow Group (Class C)	301,563	0.16
1,420	Zoom Video Communications	261,135	0.14
3,739	ZTO Express Cayman	105,502	0.06
Total Equities		181,960,746	96.76

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,479	S&P 500 Index Swap Class A USD	29-Jul-22	750,908	0.40
Funded swaps at fair value				750,908	0.40

Unfunded Swaps – 2.84% (30 June 2021: 3.60%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	185,110,261	S&P 500 Net Total Return Index Total Return Swap Class A USD	29-Jul-22	2,080,914	1.11
USD	185,110,261	S&P 500 Net Total Return Index Total Return Swap Class A USD	29-Jul-22	3,258,869	1.73
Unfunded swaps at fair value				5,339,783	2.84

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-
188,051,437 100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

S&P 500 SF UCITS ETF (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	93.30
OTC financial derivative instruments	3.12
Other assets	3.58
	<hr/>
	<hr/> 100.00 <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI USA SF UCITS ETF

Equities – 97.43% (30 June 2021: 95.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
9,601	A O Smith	824,275	0.12
3,313	Abbott Laboratories	466,272	0.07
13,119	AbbVie	1,776,324	0.25
3,020	Accenture	1,252,073	0.18
8,457	Activision Blizzard	562,626	0.08
11,304	Adobe	6,410,200	0.90
1,819	Advanced Micro Devices	261,687	0.04
34,603	AES	840,848	0.12
6,501	Ageas	336,745	0.05
24,723	Air Liquide	4,310,601	0.60
9,738	Akamai Technologies	1,139,676	0.16
98,521	Alibaba Group Holding Ltd	11,703,290	1.64
4,068	Align Technology	2,673,312	0.37
2,547	Alliant Energy	156,574	0.02
33,803	Ally Financial	1,609,355	0.23
3,309	Alphabet - Class A	9,587,377	1.34
3,177	Alphabet - Class B	9,193,245	1.29
4,764	Amazon.com	15,885,679	2.22
20,493	AMETEK	3,013,255	0.42
4,628	Amgen	1,041,243	0.15
20,006	Analog Devices	3,516,512	0.49
1,337	ANSYS	536,301	0.08
3,135	Anthem	1,453,155	0.20
123,291	Apple	21,892,828	3.07
55,365	Applied Materials	8,712,208	1.22
19,262	ArcelorMittal	616,519	0.09
5,362	Arch Capital Group	238,359	0.03
4,314	Arista Networks	620,129	0.09
114,845	Aroundtown	694,800	0.10
2,501	ASM International	1,105,288	0.15
1,886	Avantor	79,473	0.01
404,117	AXA	12,033,619	1.69
36,563	Baidu	5,440,156	0.76
52,958	Bank of America	2,356,080	0.33
3,589	Becton Dickinson	902,655	0.13
5,649	Berkshire Hathaway	1,688,952	0.24
17,590	Bilibili	816,175	0.11
112	BlackRock	102,822	0.01
12,025	Blackstone Group	1,555,942	0.22
448,206	BNP Paribas	30,974,479	4.34
1,711	Bouygues	61,258	0.01
1,691	Brighthouse Financial	87,612	0.01
10,129	Broadcom	6,740,247	0.94
7,570	Brown-Forman	551,522	0.08
56,779	Carrefour	1,039,893	0.15
3,367	Caterpillar	696,103	0.10
2,305	CDW	472,011	0.07
4,386	Celanese	737,153	0.10
12,685	Charles Schwab	1,066,816	0.15
8,942	Check Point Software Technologies	1,042,227	0.15
35,810	Chevron	4,202,293	0.59

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI USA SF UCITS ETF (continued)

Equities – 97.43% (30 June 2021: 95.71%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
265	Chipotle Mexican Grill	463,346	0.06
2,224	Chubb	429,944	0.06
-	Cie Generale des Etablissements Michelin	14	0.00
26,480	Cigna	6,080,649	0.85
66,895	Citigroup	4,039,762	0.57
79,183	Coca-Cola	4,688,441	0.66
14,727	Cognex	1,145,182	0.16
17,891	Colgate-Palmolive	1,526,851	0.21
9,719	Corteva	459,497	0.06
5,336	Costco Wholesale	3,029,068	0.42
36,984	Covestro	2,279,557	0.32
56,681	CSX	2,131,219	0.30
4,356	Cummins	950,194	0.13
33,780	CVS Health	3,484,784	0.49
3,194	CyberArk Software	553,445	0.08
56,006	Danone	3,476,864	0.49
2,299	Datadog	409,513	0.06
7,956	DaVita	905,104	0.13
23,721	DocuSign	3,612,898	0.51
17,661	Dollar Tree	2,481,691	0.35
30,418	DuPont de Nemours	2,457,131	0.34
14,045	Electronic Arts	1,852,593	0.26
40,950	Emerson Electric	3,807,082	0.53
219,614	Engie	3,250,186	0.46
3,425	Expedia Group	618,961	0.09
183,666	Exxon Mobil	11,238,528	1.57
12,628	Farfetch Ltd	422,154	0.06
14,373	Fastenal	920,765	0.13
35,538	Fidelity National Information Services	3,878,994	0.54
1,178	Fiserv	122,267	0.02
140,596	Ford Motor	2,920,181	0.41
209	Fortinet	75,011	0.01
40,119	Fresenius	1,615,050	0.23
1,361	Gartner	454,933	0.06
25,362	General Motors	1,486,957	0.21
2,666	Globant SA	837,385	0.12
2,977	Guangzhou Automobile Group	2,936	0.00
4,462	Halliburton	102,041	0.01
10,384	HCA Healthcare	2,667,969	0.37
14,157	Hershey	2,739,016	0.38
1,796	Holcim (France listed)	91,378	0.01
6,831	HollyFrontier	223,904	0.03
7,333	Home Depot	3,043,371	0.43
15,085	Honeywell International	3,145,325	0.44
68,899	ICICI Bank Ltd	1,363,509	0.19
474	IDEXX Laboratories	311,832	0.04
173,128	IHS Markit	23,012,117	3.22
7,121	Industrivarden - Class A	226,820	0.03
62,199	Infineon Technologies	2,883,058	0.40
207,369	ING Groep	2,886,901	0.40
183,232	Intel	9,436,440	1.32

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI USA SF UCITS ETF (continued)

Equities – 97.43% (30 June 2021: 95.71%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,547	Intercontinental Exchange	485,077	0.07
13,231	International Business Machines	1,768,440	0.25
77,583	Intertrust NV	1,729,258	0.24
2,988	Intuitive Surgical	1,073,563	0.15
63,936	iQIYI	291,546	0.04
3,785	IQVIA Holdings	1,067,893	0.15
33,168	JD.com Inc	2,324,048	0.33
18,806	Johnson & Johnson	3,217,153	0.45
32,437	KeyCorp	750,265	0.10
3,888	Kinder Morgan	61,665	0.01
3,944	KLA-Tencor	1,696,556	0.24
35,099	Kohl's	1,733,550	0.24
22,457	Koninklijke KPN	69,718	0.01
28,897	Koninklijke Vopak	1,012,153	0.14
38,295	L Brands	2,672,614	0.37
6,131	L3Harris Technologies	1,307,437	0.18
455	Las Vegas Sands	17,132	0.00
5,751	Liberty Broadband - Class C	926,417	0.13
9,279	Liberty Media -Liberty Sirius	471,862	0.07
5,528	Linde PLC	1,923,471	0.27
10,892	L'Oreal	5,164,665	0.72
321	Lululemon Athletica	125,795	0.02
5,615	LVMH Moet Hennessy Louis Vuitton	4,642,457	0.65
63,680	Lyft	2,721,042	0.38
295	Markel	364,306	0.05
351	Martin Marietta Materials	154,602	0.02
28,499	Masco	2,001,217	0.28
1,858	Match Group	245,668	0.03
81,379	Meta Platforms	27,371,987	3.83
34,822	Microchip Technology	3,031,574	0.42
84,454	Microsoft	28,403,485	3.98
6	MINEBEA MITSUMI	168	0.00
16,512	Mobile TeleSystems	131,273	0.02
1,691	Moderna	429,568	0.06
453	Mohawk Industries	82,609	0.01
727	Molina Healthcare	231,333	0.03
16,913	Morgan Stanley	1,660,224	0.23
6,091	Mosaic	239,327	0.03
145	MSCI	88,757	0.01
871	Nestle	121,866	0.02
14,760	NetEase	1,502,250	0.21
8,814	Netflix	5,309,816	0.74
18,689	News	416,960	0.06
3,730	NIKE	621,751	0.09
292,591	NIO	9,269,277	1.30
60,605	NRG Energy	2,610,861	0.37
32,694	NVIDIA	9,615,642	1.35
2,114	ODP	83,045	0.01
-	Old Dominion Freight Line	1	0.00
1,126,253	Orange	12,055,929	1.69
846	O'Reilly Automotive	597,239	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI USA SF UCITS ETF (continued)

Equities – 97.43% (30 June 2021: 95.71%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,462	Otis Worldwide	214,337	0.03
4,072	Paychex	555,851	0.08
17,584	PayPal Holdings	3,315,971	0.46
38,947	People’s United Financial	694,036	0.10
5,882	PepsiCo	1,021,834	0.14
-	Pernod Ricard	20	0.00
125,165	Pfizer	7,391,009	1.04
8,457	PICC Property & Casualty	6,910	0.00
8,457	Pinduoduo	493,027	0.07
52,613	Pinterest	1,912,464	0.27
29,076	Procter & Gamble	4,756,251	0.67
9,680	Public Service Enterprise Group	645,968	0.09
12,693	Publicis Groupe	854,552	0.12
30,484	QIAGEN	1,698,332	0.24
3,531	Qorvo	552,216	0.08
11,240	QUALCOMM	2,055,428	0.29
4,474	Regeneron Pharmaceuticals	2,825,172	0.40
2,732	Ross Stores	312,158	0.04
6,664	salesforce.com	1,693,453	0.24
300,655	Sanofi	30,285,923	4.24
3,680	Sarepta Therapeutics	331,409	0.05
109,375	Schneider Electric	21,450,727	3.00
4,061	ServiceNow	2,636,258	0.37
3,216	Sherwin-Williams	1,132,579	0.16
284,345	Skandinaviska Enskilda Banken	3,952,441	0.55
1,353	Square	218,576	0.03
12,685	Starbucks	1,483,775	0.21
21,785	Suez	490,760	0.07
164,696	Swedbank	3,312,523	0.46
14,969	Synchrony Financial	694,404	0.10
153	Take-Two Interactive Software	27,218	0.00
78,068	TeamViewer AG	1,049,369	0.15
929	Teladoc Health	85,259	0.01
4,887	Tesla	5,164,901	0.72
8,144	Texas Instruments	1,534,867	0.21
62,199	TJX	4,722,164	0.66
8,546	T-Mobile US	991,168	0.14
1,002,360	TotalEnergies	50,873,002	7.13
10,438	Tractor Supply	2,490,438	0.35
21,142	Trip.com Group	520,511	0.07
16,380	Twenty-First Century Fox - Class A	604,428	0.08
4,139	Twenty-First Century Fox - Class B	141,854	0.02
1,571	Twilio	413,798	0.06
72,874	Uber Technologies	3,055,616	0.43
586	Ulta Beauty	241,722	0.03
7,234	Union Pacific	1,822,517	0.26
7,767	United Parcel Service	1,664,796	0.23
33,173	United Technologies	2,854,856	0.40
2,827	UnitedHealth Group	1,419,719	0.20
1,420	Universal Health Services	184,069	0.03
64,202	Universal Music Group	1,809,203	0.25

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI USA SF UCITS ETF (continued)

Equities – 97.43% (30 June 2021: 95.71%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
16,913	US Foods Holding	589,095	0.08
93	Vallourec SA	927	0.00
46,673	Veolia Environnement	1,712,236	0.24
39,155	Verizon Communications	2,034,475	0.28
11,341	Vertex Pharmaceuticals	2,490,589	0.35
58,547	Vinci	6,185,878	0.87
837,685	Vivendi	11,326,600	1.59
35,607	Vonovia	1,963,854	0.27
14,531	Vulcan Materials	3,016,279	0.42
4,765	Wal-Mart Stores	689,513	0.10
18,261	Walt Disney	2,828,437	0.40
1,125	Waste Management	187,720	0.03
80,697	Williams	2,101,339	0.29
2,284	Wix.com	360,418	0.05
90,623	Xilinx	19,214,798	2.69
790	Zebra Technologies	469,972	0.07
18,055	Zillow Group (Class C)	1,152,819	0.16
5,428	Zoom Video Communications	998,270	0.14
14,292	ZTO Express Cayman	403,316	0.06

Total Equities **695,601,948** **97.43**

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	21,406	MSCI USA Total Return Index Swap Class A USD	29-Jul-22	2,855,886	0.40

Funded swaps at fair value **2,855,886** **0.40**

Unfunded Swaps – 2.17% (30 June 2021: 3.79%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	705,295,201	MSCI USA Total Return Index Total Return Swap Class A USD	29-Jul-22	5,405,158	0.76
USD	705,295,201	MSCI USA Total Return Index Total Return Swap Class A USD	29-Jul-22	705,711,840	98.84
USD	5,330,165	MSCI USA Total Return Index Total Return Swap Class A USD	29-Jul-22	(695,601,944)	(97.43)

Unfunded swaps at fair value **15,515,054** **2.17**

Other assets less liabilities - -

Net assets attributable to holders of Redeemable Participating Shares **713,972,888** **100.00**

Classification

* Over the counter Financial Derivative Instruments

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

MSCI USA SF UCITS ETF (continued)

The counterparty to the swap contracts is UBS AG.

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	94.56
OTC financial derivative instruments	2.50
Other assets	2.94
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI EMERGING MARKETS SF UCITS ETF

Equities – 93.94% (30 June 2021: 93.20%)

Shares	Description	Fair Value USD	% of Net Asset Value
60,151	Abbott Laboratories	8,465,592	1.67
24,917	AbbVie	3,373,770	0.67
160,755	Activision Blizzard	10,695,044	2.11
36,974	Adobe	20,966,305	4.14
35,366	Advanced Micro Devices	5,089,188	1.00
24,113	Alibaba Group Holding Ltd	2,864,417	0.57
8,038	Align Technology	5,282,255	1.04
210,589	Alkermes	4,898,308	0.97
5,281	Alphabet - Class A	15,298,712	3.02
4,019	Alphabet - Class B	11,628,991	2.29
10,835	Amazon.com	36,127,244	7.13
235,167	Apple	41,758,636	8.24
1,768	AutoZone	3,707,061	0.73
-	BASF	1	0.00
30,543	Berkshire Hathaway	9,132,503	1.80
7,234	Biogen	1,735,577	0.34
5,348	Booking Holdings	12,831,864	2.53
13,343	Caterpillar	2,758,466	0.54
80,378	Centene	6,623,114	1.31
157,862	Corteva	7,463,697	1.47
80,330	CVS Health	8,286,861	1.64
401,888	Dropbox	9,862,332	1.95
23,551	Edwards Lifesciences	3,050,985	0.60
395	Electricite de France	4,636	0.00
369,570	Exxon Mobil	22,613,975	4.46
281,322	Halliburton	6,433,825	1.27
327	Holcim (France listed)	16,648	0.00
73,487	Honeywell International	15,322,739	3.02
304,610	Intel	15,687,426	3.10
120,566	Lyft	5,151,802	1.02
-	McDonald's	2	0.00
75,577	Meta Platforms	25,420,476	5.02
72,340	Microsoft	24,329,336	4.80
-	MSCI	1	0.00
24,274	Netflix	14,623,650	2.89
-	NVIDIA	4	0.00
4,742	O'Reilly Automotive	3,349,140	0.66
8,842	PayPal Holdings	1,667,337	0.33
30,977	PepsiCo	5,380,967	1.06
241,133	Pfizer	14,238,892	2.81
47,238	Procter & Gamble	7,727,179	1.52
38,102	QUALCOMM	6,967,749	1.38
5,626	Regeneron Pharmaceuticals	3,553,204	0.70
5,810	salesforce.com	1,476,417	0.29
98,819	Starbucks	11,558,910	2.28
2,572	Tesla	2,718,126	0.54
32,955	T-Mobile US	3,822,100	0.75
32,151	Trimble	2,803,249	0.55
61,700	Twitter	2,666,685	0.53
208,982	US Foods Holding	7,278,835	1.44
65,106	Vertex Pharmaceuticals	14,297,246	2.82

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Equities – 93.94% (30 June 2021: 93.20%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
161,697	Walt Disney	25,045,284	4.94
Total Equities		476,056,763	93.94

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	44,978	MSCI Emerging Markets Total Return Net Index Swap Class A USD	29-Jul-22	2,533,844	0.50
Funded swaps at fair value				2,533,844	0.50

Unfunded Swaps – 5.56% (30 June 2021: 4.75%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,950,713	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	29-Jul-22	28,182,545	5.56
Unfunded swaps at fair value				28,182,545	5.56

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-	-
506,773,152	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	90.11
OTC financial derivative instruments	5.81
Other assets	4.08
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 96.77% (30 June 2021: 93.44%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,800	A O Smith	240,388	0.11
966	Abbott Laboratories	135,982	0.06
3,826	AbbVie	518,040	0.25
881	Accenture	365,150	0.17
2,466	Activision Blizzard	164,082	0.08
3,297	Adobe	1,869,446	0.89
530	Advanced Micro Devices	76,317	0.04
10,091	AES	245,222	0.12
1,896	Ageas	98,207	0.05
7,210	Air Liquide	1,257,127	0.60
2,840	Akamai Technologies	332,371	0.16
28,732	Alibaba Group Holding Ltd	3,413,102	1.63
1,186	Align Technology	779,634	0.37
743	Alliant Energy	45,663	0.02
9,858	Ally Financial	469,346	0.22
965	Alphabet - Class A	2,796,026	1.33
927	Alphabet - Class B	2,681,082	1.28
1,389	Amazon.com	4,632,839	2.21
5,976	AMETEK	878,774	0.42
1,350	Amgen	303,664	0.14
5,835	Analog Devices	1,025,542	0.49
390	ANSYS	156,405	0.07
914	Anthem	423,792	0.20
35,956	Apple	6,384,740	3.05
16,146	Applied Materials	2,540,795	1.21
5,618	ArcelorMittal	179,799	0.09
1,564	Arch Capital Group	69,514	0.03
1,258	Arista Networks	180,852	0.09
33,493	Aroundtown	202,629	0.10
729	ASM International	322,342	0.15
550	Avantor	23,177	0.01
117,855	AXA	3,509,438	1.67
10,663	Baidu	1,586,546	0.76
15,444	Bank of America	687,118	0.33
1,047	Becton Dickinson	263,247	0.13
1,647	Berkshire Hathaway	492,559	0.23
5,130	Bilibili	238,026	0.11
33	BlackRock	29,986	0.01
3,507	Blackstone Group	453,769	0.22
130,713	BNP Paribas	9,033,277	4.31
499	Bouygues	17,865	0.01
493	Brighthouse Financial	25,551	0.01
2,954	Broadcom	1,965,700	0.94
2,208	Brown-Forman	160,844	0.08
16,559	Carrefour	303,270	0.14
982	Caterpillar	203,009	0.10
672	CDW	137,655	0.07
1,279	Celanese	214,981	0.10
3,699	Charles Schwab	311,122	0.15
2,608	Check Point Software Technologies	303,951	0.14
10,443	Chevron	1,225,541	0.58

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 96.77% (30 June 2021: 93.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
77	Chipotle Mexican Grill	135,127	0.06
649	Chubb	125,387	0.06
-	Cie Generale des Etablissements Michelin	4	0.00
7,723	Cigna	1,773,337	0.85
19,509	Citigroup	1,178,140	0.56
23,093	Coca-Cola	1,367,319	0.65
4,295	Cognex	333,976	0.16
5,218	Colgate-Palmolive	445,285	0.21
2,834	Corteva	134,006	0.06
1,556	Costco Wholesale	883,386	0.42
10,786	Covestro	664,801	0.32
16,530	CSX	621,541	0.30
1,270	Cummins	277,111	0.13
9,852	CVS Health	1,016,289	0.48
931	CyberArk Software	161,405	0.08
16,334	Danone	1,013,979	0.48
671	Datadog	119,429	0.06
2,320	DaVita	263,961	0.13
6,918	DocuSign	1,053,652	0.50
5,151	Dollar Tree	723,751	0.34
8,871	DuPont de Nemours	716,588	0.34
4,096	Electronic Arts	540,283	0.26
11,942	Emerson Electric	1,110,283	0.53
64,047	Engie	947,872	0.45
999	Expedia Group	180,511	0.09
53,564	Exxon Mobil	3,277,561	1.56
3,683	Farfetch Ltd	123,115	0.06
4,192	Fastenal	268,528	0.13
10,364	Fidelity National Information Services	1,131,255	0.54
344	Fiserv	35,657	0.02
41,003	Ford Motor	851,630	0.41
61	Fortinet	21,876	0.01
11,700	Fresenius	471,007	0.22
397	Gartner	132,675	0.06
7,396	General Motors	433,650	0.21
778	Globant SA	244,212	0.12
868	Guangzhou Automobile Group	856	0.00
1,301	Halliburton	29,759	0.01
3,028	HCA Healthcare	778,076	0.37
4,129	Hershey	798,796	0.38
524	Holcim (France listed)	26,649	0.01
1,992	HollyFrontier	65,298	0.03
2,139	Home Depot	887,557	0.42
4,399	Honeywell International	917,290	0.44
20,093	ICICI Bank Ltd	397,648	0.19
138	IDEXX Laboratories	90,941	0.04
50,490	IHS Markit	6,711,165	3.20
2,077	Industrivarden - Class A	66,149	0.03
18,139	Infineon Technologies	840,804	0.40
60,476	ING Groep	841,925	0.40
53,437	Intel	2,752,007	1.31

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 96.77% (30 June 2021: 93.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,034	Intercontinental Exchange	141,466	0.07
3,859	International Business Machines	515,741	0.25
22,626	Intertrust NV	504,314	0.24
871	Intuitive Surgical	313,090	0.15
18,646	iQIYI	85,025	0.04
1,104	IQVIA Holdings	311,436	0.15
9,673	JD.com Inc	677,777	0.32
5,485	Johnson & Johnson	938,238	0.45
9,460	KeyCorp	218,804	0.10
1,134	Kinder Morgan	17,984	0.01
1,150	KLA-Tencor	494,777	0.24
10,236	Kohl's	505,566	0.24
6,549	Koninklijke KPN	20,332	0.01
8,428	Koninklijke Vopak	295,180	0.14
11,168	L Brands	779,431	0.37
1,788	L3Harris Technologies	381,296	0.18
133	Las Vegas Sands	4,996	0.00
1,677	Liberty Broadband - Class C	270,177	0.13
2,706	Liberty Media -Liberty Sirius	137,612	0.07
1,612	Linde PLC	560,954	0.27
3,177	L'Oreal	1,506,203	0.72
94	Lululemon Athletica	36,686	0.02
1,638	LVMH Moet Hennessy Louis Vuitton	1,353,909	0.65
18,571	Lyft	793,554	0.38
86	Markel	106,245	0.05
102	Martin Marietta Materials	45,088	0.02
8,311	Masco	583,627	0.28
542	Match Group	71,646	0.03
23,733	Meta Platforms	7,982,660	3.81
10,155	Microchip Technology	884,116	0.42
24,630	Microsoft	8,283,483	3.95
2	MINEBEA MITSUMI	49	0.00
4,816	Mobile TeleSystems	38,284	0.02
493	Moderna	125,277	0.06
132	Mohawk Industries	24,092	0.01
212	Molina Healthcare	67,465	0.03
4,933	Morgan Stanley	484,181	0.23
1,776	Mosaic	69,796	0.03
42	MSCI	25,884	0.01
254	Nestle	35,540	0.02
4,304	NetEase	438,110	0.21
2,570	Netflix	1,548,534	0.74
5,450	News	121,601	0.06
1,088	NIKE	181,325	0.09
85,330	NIO	2,703,256	1.29
17,675	NRG Energy	761,421	0.36
9,535	NVIDIA	2,804,269	1.34
617	ODP	24,219	0.01
328,456	Orange	3,515,945	1.68
247	O'Reilly Automotive	174,177	0.08
718	Otis Worldwide	62,509	0.03

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 96.77% (30 June 2021: 93.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,188	Paychex	162,106	0.08
5,128	PayPal Holdings	967,057	0.46
11,358	People’s United Financial	202,406	0.10
1,716	PepsiCo	298,004	0.14
-	Pernod Ricard	6	0.00
36,503	Pfizer	2,155,485	1.03
2,466	PICC Property & Casualty	2,015	0.00
2,466	Pinduoduo	143,784	0.07
15,344	Pinterest	557,744	0.27
8,480	Procter & Gamble	1,387,095	0.66
2,823	Public Service Enterprise Group	188,388	0.09
3,702	Publicis Groupe	249,218	0.12
8,890	QIAGEN	495,295	0.24
1,030	Qorvo	161,046	0.08
3,278	QUALCOMM	599,437	0.29
1,305	Regeneron Pharmaceuticals	823,922	0.39
797	Ross Stores	91,037	0.04
1,943	salesforce.com	493,872	0.24
87,682	Sanofi	8,832,469	4.21
1,073	Sarepta Therapeutics	96,651	0.05
31,898	Schneider Electric	6,255,807	2.98
1,184	ServiceNow	768,828	0.37
938	Sherwin-Williams	330,301	0.16
82,925	Skandinaviska Enskilda Banken	1,152,675	0.55
395	Square	63,745	0.03
3,699	Starbucks	432,722	0.21
6,353	Suez	143,123	0.07
48,031	Swedbank	966,051	0.46
4,365	Synchrony Financial	202,513	0.10
45	Take-Two Interactive Software	7,938	0.00
22,768	TeamViewer AG	306,034	0.15
271	Teladoc Health	24,865	0.01
1,425	Tesla	1,506,272	0.72
2,375	Texas Instruments	447,623	0.21
18,140	TJX	1,377,153	0.66
2,492	T-Mobile US	289,060	0.14
292,324	TotalEnergies	14,836,405	7.08
3,044	Tractor Supply	726,302	0.35
6,166	Trip.com Group	151,800	0.07
4,777	Twenty-First Century Fox - Class A	176,273	0.08
1,207	Twenty-First Century Fox - Class B	41,370	0.02
458	Twilio	120,678	0.06
21,253	Uber Technologies	891,128	0.42
171	Ulta Beauty	70,495	0.03
2,110	Union Pacific	531,512	0.25
2,265	United Parcel Service	485,515	0.23
9,674	United Technologies	832,579	0.40
825	UnitedHealth Group	414,041	0.20
414	Universal Health Services	53,681	0.03
18,724	Universal Music Group	527,629	0.25
4,933	US Foods Holding	171,801	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities – 96.77% (30 June 2021: 93.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
27	Vallourec SA	270	0.00
13,611	Veolia Environnement	499,350	0.24
11,419	Verizon Communications	593,326	0.28
3,308	Vertex Pharmaceuticals	726,346	0.35
17,074	Vinci	1,804,025	0.86
244,299	Vivendi	3,303,246	1.58
10,384	Vonovia	572,731	0.27
4,238	Vulcan Materials	879,656	0.42
1,390	Wal-Mart Stores	201,087	0.10
5,326	Walt Disney	824,874	0.39
328	Waste Management	54,746	0.03
23,534	Williams	612,826	0.29
666	Wix.com	105,111	0.05
26,429	Xilinx	5,603,729	2.67
230	Zebra Technologies	137,061	0.07
5,266	Zillow Group (Class C)	336,204	0.16
1,583	Zoom Video Communications	291,131	0.14
4,168	ZTO Express Cayman	117,622	0.06
Total Equities		202,862,657	96.77

Funded Swaps – 0.40% (30 June 2021: 0.56%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,613	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	29-Jul-22	838,511	0.40
Funded swaps at fair value				838,511	0.40

Unfunded Swaps – 2.83% (30 June 2021: 5.67%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,148,623	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	29-Jul-22	208,788,773	99.60
USD	1,148,623	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	29-Jul-22	(202,862,658)	(96.77)
Unfunded swaps at fair value				5,926,115	2.83

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-
-
209,627,283 **100.00**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	94.83
OTC financial derivative instruments	3.16
Other assets	2.01
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI ACWI SF UCITS ETF

Equities – 96.97% (30 June 2021: 97.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
49,404	A O Smith	4,241,332	0.11
17,047	Abbott Laboratories	2,399,219	0.06
67,505	AbbVie	9,140,127	0.25
15,541	Accenture	6,442,579	0.17
43,514	Activision Blizzard	2,895,007	0.08
58,166	Adobe	32,983,872	0.89
9,357	Advanced Micro Devices	1,346,518	0.04
178,050	AES	4,326,608	0.12
33,451	Ageas	1,732,731	0.05
127,213	Air Liquide	22,180,323	0.60
50,105	Akamai Technologies	5,864,238	0.16
506,942	Alibaba Group Holding Ltd	60,219,615	1.63
20,931	Align Technology	13,755,604	0.37
13,107	Alliant Energy	805,657	0.02
173,934	Ally Financial	8,280,983	0.22
17,028	Alphabet - Class A	49,332,121	1.34
16,348	Alphabet - Class B	47,304,103	1.28
24,515	Amazon.com	81,740,211	2.21
105,446	AMETEK	15,504,790	0.42
23,815	Amgen	5,357,747	0.15
102,943	Analog Devices	18,094,313	0.49
6,880	ANSYS	2,759,550	0.07
16,131	Anthem	7,477,251	0.20
634,399	Apple	112,650,178	3.05
284,881	Applied Materials	44,828,917	1.21
99,115	ArcelorMittal	3,172,314	0.09
27,592	Arch Capital Group	1,226,483	0.03
22,198	Arista Networks	3,190,894	0.09
590,937	Aroundtown	3,575,112	0.10
12,866	ASM International	5,687,291	0.15
9,704	Avantor	408,932	0.01
2,079,395	AXA	61,919,333	1.68
188,134	Baidu	27,992,480	0.76
272,495	Bank of America	12,123,280	0.33
18,469	Becton Dickinson	4,644,638	0.13
29,065	Berkshire Hathaway	8,690,551	0.24
90,510	Bilibili	4,199,654	0.11
578	BlackRock	529,075	0.01
61,876	Blackstone Group	8,006,143	0.22
2,306,259	BNP Paribas	159,380,075	4.32
8,802	Bouygues	315,206	0.01
8,703	Brighthouse Financial	450,808	0.01
52,121	Broadcom	34,682,133	0.94
38,950	Brown-Forman	2,837,873	0.08
292,160	Carrefour	5,350,800	0.14
17,325	Caterpillar	3,581,817	0.10
11,860	CDW	2,428,744	0.07
22,570	Celanese	3,793,042	0.10
65,271	Charles Schwab	5,489,331	0.15
46,009	Check Point Software Technologies	5,362,808	0.15
184,261	Chevron	21,623,021	0.59

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.97% (30 June 2021: 97.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,364	Chipotle Mexican Grill	2,384,158	0.06
11,444	Chubb	2,212,291	0.06
-	Cie Generale des Etablissements Michelin	71	0.00
136,255	Cigna	31,288,153	0.85
344,208	Citigroup	20,786,710	0.56
407,440	Coca-Cola	24,124,509	0.65
75,779	Cognex	5,892,566	0.16
92,061	Colgate-Palmolive	7,856,454	0.21
50,008	Corteva	2,364,356	0.06
27,455	Costco Wholesale	15,586,159	0.42
190,302	Covestro	11,729,526	0.32
291,656	CSX	10,966,250	0.30
22,413	Cummins	4,889,249	0.13
173,818	CVS Health	17,931,059	0.49
16,435	CyberArk Software	2,847,768	0.08
288,183	Danone	17,890,305	0.48
11,831	Datadog	2,107,161	0.06
40,939	DaVita	4,657,236	0.13
122,055	DocuSign	18,590,270	0.50
90,874	Dollar Tree	12,769,613	0.35
156,514	DuPont de Nemours	12,643,239	0.34
72,271	Electronic Arts	9,532,570	0.26
210,707	Emerson Electric	19,589,448	0.53
1,130,032	Engie	16,723,928	0.45
17,623	Expedia Group	3,184,883	0.09
945,059	Exxon Mobil	57,828,170	1.57
64,978	Farfetch Ltd	2,172,206	0.06
73,959	Fastenal	4,737,821	0.13
182,863	Fidelity National Information Services	19,959,477	0.54
6,062	Fiserv	629,128	0.02
723,441	Ford Motor	15,025,873	0.41
1,074	Fortinet	385,972	0.01
206,432	Fresenius	8,310,286	0.23
7,002	Gartner	2,340,872	0.06
130,499	General Motors	7,651,182	0.21
13,718	Globant SA	4,308,788	0.12
15,317	Guangzhou Automobile Group	15,108	0.00
22,958	Halliburton	525,053	0.01
53,433	HCA Healthcare	13,728,111	0.37
72,847	Hershey	14,093,686	0.38
9,239	Holcim (France listed)	470,190	0.01
35,147	HollyFrontier	1,152,103	0.03
37,733	Home Depot	15,659,755	0.42
77,619	Honeywell International	16,184,358	0.44
354,521	ICICI Bank Ltd	7,015,974	0.19
2,437	IDEXX Laboratories	1,604,536	0.04
890,833	IHS Markit	118,409,512	3.21
36,640	Industrivarden - Class A	1,167,109	0.03
320,046	Infineon Technologies	14,834,859	0.40
1,067,021	ING Groep	14,854,634	0.40
942,825	Intel	48,555,472	1.32

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.97% (30 June 2021: 97.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
18,249	Intercontinental Exchange	2,495,980	0.07
68,080	International Business Machines	9,099,558	0.25
399,206	Intertrust NV	8,897,948	0.24
15,374	Intuitive Surgical	5,524,050	0.15
328,982	iQIYI	1,500,159	0.04
19,476	IQVIA Holdings	5,494,875	0.15
170,664	JD.com Inc	11,958,459	0.32
96,767	Johnson & Johnson	16,553,954	0.45
166,905	KeyCorp	3,860,509	0.10
20,006	Kinder Morgan	317,297	0.01
20,296	KLA-Tencor	8,729,677	0.24
180,604	Kohl's	8,920,031	0.24
115,551	Koninklijke KPN	358,734	0.01
148,692	Koninklijke Vopak	5,208,061	0.14
197,049	L Brands	13,752,014	0.37
31,549	L3Harris Technologies	6,727,455	0.18
2,342	Las Vegas Sands	88,151	0.00
29,590	Liberty Broadband - Class C	4,766,906	0.13
47,748	Liberty Media -Liberty Sirius	2,427,977	0.07
28,442	Linde PLC	9,897,276	0.27
56,047	L'Oreal	26,574,930	0.72
1,654	Lululemon Athletica	647,279	0.02
28,894	LVMH Moet Hennessy Louis Vuitton	23,887,898	0.65
327,667	Lyft	14,001,199	0.38
1,519	Markel	1,874,548	0.05
1,806	Martin Marietta Materials	795,511	0.02
146,644	Masco	10,297,319	0.28
9,558	Match Group	1,264,092	0.03
418,740	Meta Platforms	140,843,349	3.82
179,176	Microchip Technology	15,599,050	0.42
434,559	Microsoft	146,150,952	3.96
30	MINEBEA MITSUMI	864	0.00
84,965	Mobile TeleSystems	675,470	0.02
8,703	Moderna	2,210,353	0.06
2,333	Mohawk Industries	425,069	0.01
3,742	Molina Healthcare	1,190,329	0.03
87,029	Morgan Stanley	8,542,731	0.23
31,343	Mosaic	1,231,464	0.03
745	MSCI	456,699	0.01
4,483	Nestle	627,064	0.02
75,947	NetEase	7,729,870	0.21
45,352	Netflix	27,321,814	0.74
96,167	News	2,145,478	0.06
19,195	NIKE	3,199,237	0.09
1,505,534	NIO	47,695,331	1.29
311,844	NRG Energy	13,434,260	0.36
168,228	NVIDIA	49,477,564	1.34
10,879	ODP	427,311	0.01
-	Old Dominion Freight Line	4	0.00
5,795,166	Orange	62,034,132	1.68
4,351	O'Reilly Automotive	3,073,113	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.97% (30 June 2021: 97.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12,667	Otis Worldwide	1,102,879	0.03
20,953	Paychex	2,860,146	0.08
90,478	PayPal Holdings	17,062,425	0.46
200,403	People's United Financial	3,571,182	0.10
30,268	PepsiCo	5,257,876	0.14
-	Pernod Ricard	104	0.00
644,041	Pfizer	38,030,649	1.03
43,514	PICC Property & Casualty	35,554	0.00
43,514	Pinduoduo	2,536,885	0.07
270,719	Pinterest	9,840,639	0.27
149,611	Procter & Gamble	24,473,426	0.66
49,810	Public Service Enterprise Group	3,323,848	0.09
65,315	Publicis Groupe	4,397,121	0.12
156,859	QIAGEN	8,738,818	0.24
18,169	Qorvo	2,841,445	0.08
57,835	QUALCOMM	10,576,264	0.29
23,019	Regeneron Pharmaceuticals	14,537,007	0.39
14,055	Ross Stores	1,606,220	0.04
34,288	salesforce.com	8,713,714	0.24
1,547,029	Sanofi	155,837,091	4.22
18,937	Sarepta Therapeutics	1,705,277	0.05
562,791	Schneider Electric	110,375,333	2.99
20,898	ServiceNow	13,564,938	0.37
16,549	Sherwin-Williams	5,827,718	0.16
1,463,105	Skandinaviska Enskilda Banken	20,337,399	0.55
6,964	Square	1,124,690	0.03
65,271	Starbucks	7,634,805	0.21
112,093	Suez	2,525,220	0.07
847,447	Swedbank	17,044,684	0.46
77,023	Synchrony Financial	3,573,075	0.10
788	Take-Two Interactive Software	140,051	0.00
401,702	TeamViewer AG	5,399,558	0.15
4,778	Teladoc Health	438,704	0.01
25,148	Tesla	26,576,145	0.72
41,904	Texas Instruments	7,897,701	0.21
320,048	TJX	24,298,029	0.66
43,974	T-Mobile US	5,100,085	0.14
5,157,672	TotalEnergies	261,768,501	7.09
53,708	Tractor Supply	12,814,620	0.35
108,786	Trip.com Group	2,678,306	0.07
84,285	Twenty-First Century Fox - Class A	3,110,103	0.08
21,299	Twenty-First Century Fox - Class B	729,915	0.02
8,085	Twilio	2,129,207	0.06
374,976	Uber Technologies	15,722,759	0.43
3,016	Ulta Beauty	1,243,787	0.03
37,224	Union Pacific	9,377,814	0.25
39,966	United Parcel Service	8,566,253	0.23
170,692	United Technologies	14,689,742	0.40
14,548	UnitedHealth Group	7,305,204	0.20
7,305	Universal Health Services	947,134	0.03
330,354	Universal Music Group	9,309,305	0.25

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI ACWI SF UCITS ETF (continued)

Equities – 96.97% (30 June 2021: 97.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
-	Universal Music Group NV	1	0.00
87,029	US Foods Holding	3,031,207	0.08
476	Vallourec SA	4,768	0.00
240,156	Veolia Environnement	8,810,360	0.24
201,471	Verizon Communications	10,468,448	0.28
58,358	Vertex Pharmaceuticals	12,815,399	0.35
301,254	Vinci	31,829,613	0.86
4,310,335	Vivendi	58,281,348	1.58
183,215	Vonovia	10,105,066	0.27
74,768	Vulcan Materials	15,520,349	0.42
24,521	Wal-Mart Stores	3,547,908	0.10
93,962	Walt Disney	14,553,806	0.39
5,787	Waste Management	965,918	0.03
415,227	Williams	10,812,502	0.29
11,753	Wix.com	1,854,540	0.05
466,303	Xilinx	98,870,296	2.68
4,063	Zebra Technologies	2,418,257	0.07
92,903	Zillow Group (Class C)	5,931,861	0.16
27,930	Zoom Video Communications	5,136,625	0.14
73,539	ZTO Express Cayman	2,075,276	0.06
Total Equities		3,579,239,857	96.97

Funded Swaps – 0.45% (30 June 2021: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	641	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF	29-Jul-22	111,626	0.00
CHF	10,957	MSCI ACWI Total Return Net Index Swap Class A CHF	29-Jul-22	2,118,209	0.06
EUR	350	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR	29-Jul-22	71,074	0.00
EUR	13,949	MSCI ACWI Total Return Net Index Swap Class A EUR	29-Jul-22	2,885,776	0.08
GBP	845	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP	29-Jul-22	214,753	0.00
JPY	36,414	MSCI ACWI Total Return Net Index Swap Class A JPY	29-Jul-22	613,647	0.02
SGD	112	MSCI ACWI Total Return Net Index Swap Class A SGD	29-Jul-22	11,755	0.00
USD	839	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	29-Jul-22	167,966	0.00
USD	7,594	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	29-Jul-22	1,090,557	0.03
USD	19,510	MSCI ACWI Total Return Net Index Swap Class A USD	29-Jul-22	3,969,961	0.11
USD	33,799	MSCI ACWI Total Return Net Index Swap Class A USD	29-Jul-22	5,494,774	0.15
Funded swaps at fair value				16,750,098	0.45

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

MSCI ACWI SF UCITS ETF (continued)

Unfunded Swaps – 2.58% (30 June 2021: 2.33%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	520,590,019	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF	29-Jul-22	58,780,530	1.59
CHF	27,433,911	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF	29-Jul-22	3,097,600	0.08
CHF	520,590,019	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF	29-Jul-22	(44,271,742)	(1.20)
CHF	27,433,911	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF	29-Jul-22	(2,333,020)	(0.06)
EUR	17,457,538	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR	29-Jul-22	2,664,196	0.07
EUR	778,081,777	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR	29-Jul-22	(96,400,066)	(2.61)
EUR	778,081,777	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR	29-Jul-22	118,881,439	3.22
EUR	17,457,538	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR	29-Jul-22	(2,166,013)	(0.06)
GBP	210,434	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP	29-Jul-22	53,473,900	1.45
GBP	52,744,513	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP	29-Jul-22	(71,484,931)	(1.94)
GBP	52,744,513	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP	29-Jul-22	19,516,096	0.53
JPY	151,235,118	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY	29-Jul-22	151,484,411	4.10
JPY	151,235,118	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY	29-Jul-22	(147,652,535)	(4.00)
SGD	2,888,523	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD	29-Jul-22	783,077	0.02
SGD	2,888,523	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD	29-Jul-22	(702,102)	(0.02)
USD	268,438,712	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	29-Jul-22	268,630,992	7.28
USD	1,890,990	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	29-Jul-22	(264,497,573)	(7.16)
USD	978,006,416	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	29-Jul-22	987,820,276	26.76
USD	41,378,464	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	29-Jul-22	415,175	0.01
USD	41,378,464	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	29-Jul-22	634,769	0.02
USD	793,397,457	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	29-Jul-22	7,549,828	0.21
USD	793,397,457	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	29-Jul-22	11,052,908	0.30
USD	268,438,712	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	29-Jul-22	2,917,582	0.08
USD	978,006,416	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	29-Jul-22	(963,029,693)	(26.09)
Unfunded swaps at fair value				95,165,104	2.58
Other assets less liabilities				(680)	(0.00)

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

MSCI ACWI SF UCITS ETF (continued)

Net assets attributable to holders of Redeemable Participating Shares 3,691,154,379 **100.00**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	93.92
OTC financial derivative instruments	2.94
Other assets	3.14
	<u><u>100.00</u></u>

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 96.59% (30 June 2021: 95.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,514	A O Smith	130,013	0.11
523	Abbott Laboratories	73,545	0.06
2,069	AbbVie	280,180	0.25
476	Accenture	197,490	0.17
1,334	Activision Blizzard	88,743	0.08
1,783	Adobe	1,011,083	0.89
287	Advanced Micro Devices	41,276	0.04
5,458	AES	132,627	0.12
1,025	Ageas	53,115	0.05
3,900	Air Liquide	679,913	0.60
1,536	Akamai Technologies	179,762	0.16
15,540	Alibaba Group Holding Ltd	1,845,964	1.62
642	Align Technology	421,662	0.37
402	Alliant Energy	24,697	0.02
5,332	Ally Financial	253,844	0.22
522	Alphabet - Class A	1,512,220	1.33
501	Alphabet - Class B	1,450,053	1.28
751	Amazon.com	2,505,653	2.21
3,232	AMETEK	475,282	0.42
730	Amgen	164,236	0.14
3,156	Analog Devices	554,661	0.49
211	ANSYS	84,591	0.07
494	Anthem	229,207	0.20
19,447	Apple	3,453,164	3.04
8,733	Applied Materials	1,374,180	1.21
3,038	ArcelorMittal	97,244	0.09
846	Arch Capital Group	37,597	0.03
680	Arista Networks	97,813	0.09
18,115	Aroundtown	109,591	0.10
394	ASM International	174,337	0.15
297	Avantor	12,535	0.01
63,742	AXA	1,898,067	1.67
5,767	Baidu	858,078	0.75
8,353	Bank of America	371,625	0.33
566	Becton Dickinson	142,376	0.12
891	Berkshire Hathaway	266,399	0.23
2,774	Bilibili	128,736	0.11
18	BlackRock	16,218	0.01
1,897	Blackstone Group	245,419	0.22
70,696	BNP Paribas	4,885,616	4.30
270	Bouygues	9,662	0.01
267	Brighthouse Financial	13,819	0.01
1,598	Broadcom	1,063,142	0.94
1,194	Brown-Forman	86,992	0.08
8,956	Carrefour	164,023	0.14
531	Caterpillar	109,797	0.10
364	CDW	74,450	0.07
692	Celanese	116,272	0.10
2,001	Charles Schwab	168,269	0.15
1,410	Check Point Software Technologies	164,391	0.14
5,648	Chevron	662,829	0.58

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 96.59% (30 June 2021: 95.91%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
42	Chipotle Mexican Grill	73,084	0.06
351	Chubb	67,815	0.06
-	Cie Generale des Etablissements Michelin	2	0.00
4,177	Cigna	959,103	0.84
10,551	Citigroup	637,193	0.56
12,490	Coca-Cola	739,510	0.65
2,323	Cognex	180,630	0.16
2,822	Colgate-Palmolive	240,831	0.21
1,533	Corteva	72,477	0.06
842	Costco Wholesale	477,776	0.42
5,834	Covestro	359,555	0.32
8,940	CSX	336,158	0.30
687	Cummins	149,874	0.13
5,328	CVS Health	549,656	0.48
504	CyberArk Software	87,295	0.08
8,834	Danone	548,407	0.48
363	Datadog	64,593	0.06
1,255	DaVita	142,762	0.13
3,741	DocuSign	569,864	0.50
2,786	Dollar Tree	391,438	0.34
4,798	DuPont de Nemours	387,564	0.34
2,215	Electronic Arts	292,210	0.26
6,459	Emerson Electric	600,492	0.53
34,640	Engie	512,653	0.45
540	Expedia Group	97,629	0.09
28,970	Exxon Mobil	1,772,657	1.56
1,992	Farfetch Ltd	66,587	0.06
2,267	Fastenal	145,233	0.13
5,605	Fidelity National Information Services	611,835	0.54
186	Fiserv	19,285	0.02
22,176	Ford Motor	460,601	0.41
33	Fortinet	11,831	0.01
6,328	Fresenius	254,742	0.22
215	Gartner	71,757	0.06
4,000	General Motors	234,538	0.21
421	Globant SA	132,081	0.12
470	Guangzhou Automobile Group	463	0.00
704	Halliburton	16,095	0.01
1,638	HCA Healthcare	420,820	0.37
2,233	Hershey	432,026	0.38
283	Holcim (France listed)	14,413	0.01
1,077	HollyFrontier	35,316	0.03
1,157	Home Depot	480,032	0.42
2,379	Honeywell International	496,113	0.44
10,867	ICICI Bank Ltd	215,067	0.19
75	IDEXX Laboratories	49,185	0.04
27,307	IHS Markit	3,629,710	3.19
1,123	Industrivarden - Class A	35,776	0.03
9,811	Infineon Technologies	454,746	0.40
32,708	ING Groep	455,352	0.40
28,901	Intel	1,488,413	1.31

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 96.59% (30 June 2021: 95.91%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
559	Intercontinental Exchange	76,511	0.07
2,087	International Business Machines	278,937	0.25
12,237	Intertrust NV	272,757	0.24
471	Intuitive Surgical	169,333	0.15
10,085	iQIYI	45,986	0.04
597	IQVIA Holdings	168,439	0.15
5,232	JD.com Inc	366,573	0.32
2,966	Johnson & Johnson	507,443	0.45
5,116	KeyCorp	118,340	0.10
613	Kinder Morgan	9,726	0.01
622	KLA-Tencor	267,599	0.24
5,536	Kohl's	273,434	0.24
3,542	Koninklijke KPN	10,997	0.01
4,558	Koninklijke Vopak	159,647	0.14
6,040	L Brands	421,553	0.37
967	L3Harris Technologies	206,223	0.18
72	Las Vegas Sands	2,702	0.00
907	Liberty Broadband - Class C	146,124	0.13
1,464	Liberty Media -Liberty Sirius	74,427	0.07
872	Linde PLC	303,390	0.27
1,718	L'Oreal	814,625	0.72
51	Lululemon Athletica	19,842	0.02
886	LVMH Moet Hennessy Louis Vuitton	732,256	0.64
10,044	Lyft	429,191	0.38
47	Markel	57,462	0.05
55	Martin Marietta Materials	24,385	0.02
4,495	Masco	315,653	0.28
293	Match Group	38,749	0.03
12,836	Meta Platforms	4,317,394	3.80
5,492	Microchip Technology	478,171	0.42
13,321	Microsoft	4,480,093	3.94
1	MINEBEA MITSUMI	27	0.00
2,604	Mobile TeleSystems	20,706	0.02
267	Moderna	67,756	0.06
72	Mohawk Industries	13,030	0.01
115	Molina Healthcare	36,488	0.03
2,668	Morgan Stanley	261,868	0.23
961	Mosaic	37,749	0.03
23	MSCI	13,999	0.01
137	Nestle	19,222	0.02
2,328	NetEase	236,950	0.21
1,390	Netflix	837,519	0.74
2,948	News	65,767	0.06
588	NIKE	98,069	0.09
46,150	NIO	1,462,047	1.29
9,559	NRG Energy	411,812	0.36
5,157	NVIDIA	1,516,679	1.33
333	ODP	13,099	0.01
177,644	Orange	1,901,586	1.67
133	O'Reilly Automotive	94,203	0.08
388	Otis Worldwide	33,808	0.03

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 96.59% (30 June 2021: 95.91%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
642	Paychex	87,675	0.08
2,774	PayPal Holdings	523,029	0.46
6,143	People’s United Financial	109,471	0.10
928	PepsiCo	161,174	0.14
-	Pernod Ricard	3	0.00
19,742	Pfizer	1,165,787	1.03
1,334	PICC Property & Casualty	1,090	0.00
1,334	Pinduoduo	77,765	0.07
8,299	Pinterest	301,654	0.27
4,586	Procter & Gamble	750,205	0.66
1,527	Public Service Enterprise Group	101,889	0.09
2,002	Publicis Groupe	134,789	0.12
4,808	QIAGEN	267,879	0.24
557	Qorvo	87,101	0.08
1,773	QUALCOMM	324,203	0.28
706	Regeneron Pharmaceuticals	445,616	0.39
431	Ross Stores	49,237	0.04
1,051	salesforce.com	267,109	0.23
47,422	Sanofi	4,777,010	4.21
580	Sarepta Therapeutics	52,273	0.05
17,252	Schneider Electric	3,383,431	2.98
641	ServiceNow	415,818	0.37
507	Sherwin-Williams	178,642	0.16
44,850	Skandinaviska Enskilda Banken	623,420	0.55
213	Square	34,476	0.03
2,001	Starbucks	234,036	0.21
3,436	Suez	77,408	0.07
25,978	Swedbank	522,486	0.46
2,361	Synchrony Financial	109,529	0.10
24	Take-Two Interactive Software	4,293	0.00
12,314	TeamViewer AG	165,517	0.15
146	Teladoc Health	13,448	0.01
771	Tesla	814,661	0.72
1,285	Texas Instruments	242,095	0.21
9,811	TJX	744,829	0.66
1,348	T-Mobile US	156,337	0.14
158,103	TotalEnergies	8,024,218	7.06
1,646	Tractor Supply	392,818	0.35
3,335	Trip.com Group	82,100	0.07
2,584	Twenty-First Century Fox - Class A	95,337	0.08
653	Twenty-First Century Fox - Class B	22,375	0.02
248	Twilio	65,269	0.06
11,494	Uber Technologies	481,963	0.42
92	Ulta Beauty	38,127	0.03
1,141	Union Pacific	287,466	0.25
1,225	United Parcel Service	262,589	0.23
5,232	United Technologies	450,298	0.40
446	UnitedHealth Group	223,933	0.20
224	Universal Health Services	29,033	0.03
10,127	Universal Music Group	285,366	0.25
2,668	US Foods Holding	92,918	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Equities – 96.59% (30 June 2021: 95.91%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
15	Vallourec SA	146	0.00
7,362	Veolia Environnement	270,072	0.24
6,176	Verizon Communications	320,899	0.28
1,789	Vertex Pharmaceuticals	392,842	0.35
9,235	Vinci	975,701	0.86
132,128	Vivendi	1,786,549	1.57
5,616	Vonovia	309,759	0.27
2,292	Vulcan Materials	475,759	0.42
752	Wal-Mart Stores	108,757	0.10
2,880	Walt Disney	446,130	0.39
177	Waste Management	29,609	0.03
12,728	Williams	331,445	0.29
360	Wix.com	56,849	0.05
14,294	Xilinx	3,030,757	2.67
125	Zebra Technologies	74,129	0.06
2,848	Zillow Group (Class C)	181,835	0.16
856	Zoom Video Communications	157,458	0.14
2,254	ZTO Express Cayman	63,615	0.06
Total Equities		109,717,555	96.59

Funded Swaps – 0.40% (30 June 2021: 0.53%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,323	CMCI Ex-Agriculture Total Return Index Swap Class A CHF	29-Jul-22	214,592	0.19
EUR	281	CMCI Ex-Agriculture Total Return Index Swap Class A EUR	29-Jul-22	47,883	0.04
GBP	62	CMCI Ex-Agriculture Total Return Index Swap Class A GBP	29-Jul-22	10,420	0.01
USD	1,009	CMCI Ex-Agriculture Total Return Index Swap Class A USD	29-Jul-22	181,469	0.16
Funded swaps at fair value				454,364	0.40

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Unfunded Swaps – 3.01% (30 June 2021: 3.01%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	329,477	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF	29-Jul-22	53,433,279	47.04
CHF	(329,477)	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF	29-Jul-22	(51,766,713)	(45.57)
EUR	69,846	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR	29-Jul-22	380,383	0.34
GBP	15,438	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP	29-Jul-22	2,594,074	2.28
GBP	15,438	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP	29-Jul-22	(2,511,300)	(2.21)
USD	251,362	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	29-Jul-22	1,288,912	1.13
Unfunded swaps at fair value				3,418,635	3.01
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				113,590,554	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	93.56
OTC financial derivative instruments	3.30
Other assets	3.14
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Equities – 97.48% (30 June 2021: 92.72%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,608	A O Smith	395,596	0.12
1,590	Abbott Laboratories	223,779	0.07
6,296	AbbVie	852,515	0.25
1,450	Accenture	600,910	0.18
4,059	Activision Blizzard	270,022	0.08
5,425	Adobe	3,076,459	0.90
873	Advanced Micro Devices	125,592	0.04
16,607	AES	403,550	0.12
3,120	Ageas	161,615	0.05
11,865	Air Liquide	2,068,795	0.60
4,673	Akamai Technologies	546,967	0.16
47,283	Alibaba Group Holding Ltd	5,616,782	1.64
1,952	Align Technology	1,283,007	0.37
1,222	Alliant Energy	75,145	0.02
16,223	Ally Financial	772,381	0.23
1,588	Alphabet - Class A	4,601,288	1.34
1,525	Alphabet - Class B	4,412,132	1.29
2,287	Amazon.com	7,624,042	2.23
9,835	AMETEK	1,446,157	0.42
2,221	Amgen	499,726	0.15
9,602	Analog Devices	1,687,686	0.49
642	ANSYS	257,388	0.08
1,505	Anthem	697,415	0.20
59,171	Apple	10,507,066	3.07
26,571	Applied Materials	4,181,266	1.22
9,245	ArcelorMittal	295,887	0.09
2,574	Arch Capital Group	114,396	0.03
2,070	Arista Networks	297,620	0.09
55,118	Aroundtown	333,457	0.10
1,200	ASM International	530,463	0.15
905	Avantor	38,142	0.01
193,949	AXA	5,775,317	1.69
17,548	Baidu	2,610,904	0.76
25,416	Bank of America	1,130,758	0.33
1,723	Becton Dickinson	433,213	0.13
2,711	Berkshire Hathaway	810,582	0.24
8,442	Bilibili	391,709	0.11
54	BlackRock	49,348	0.01
5,771	Blackstone Group	746,746	0.22
215,108	BNP Paribas	14,865,639	4.34
821	Bouygues	29,400	0.01
812	Brighthouse Financial	42,048	0.01
4,861	Broadcom	3,234,859	0.94
3,633	Brown-Forman	264,693	0.08
27,250	Carrefour	499,078	0.15
1,616	Caterpillar	334,082	0.10
1,106	CDW	226,533	0.07
2,105	Celanese	353,783	0.10
6,088	Charles Schwab	511,999	0.15
4,291	Check Point Software Technologies	500,198	0.15
17,186	Chevron	2,016,814	0.59

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities – 97.48% (30 June 2021: 92.72%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
127	Chipotle Mexican Grill	222,374	0.06
1,067	Chubb	206,344	0.06
-	Cie Generale des Etablissements Michelin	7	0.00
12,709	Cigna	2,918,297	0.85
32,105	Citigroup	1,938,810	0.57
38,003	Coca-Cola	2,250,132	0.66
7,068	Cognex	549,609	0.16
8,587	Colgate-Palmolive	732,784	0.21
4,664	Corteva	220,527	0.06
2,561	Costco Wholesale	1,453,746	0.42
17,750	Covestro	1,094,032	0.32
27,203	CSX	1,022,840	0.30
2,091	Cummins	456,028	0.13
16,212	CVS Health	1,672,459	0.49
1,533	CyberArk Software	265,616	0.08
26,879	Danone	1,668,658	0.49
1,103	Datadog	196,538	0.06
3,818	DaVita	434,388	0.13
11,384	DocuSign	1,733,945	0.51
8,476	Dollar Tree	1,191,043	0.35
14,598	DuPont de Nemours	1,179,255	0.34
6,741	Electronic Arts	889,118	0.26
19,653	Emerson Electric	1,827,140	0.53
105,400	Engie	1,559,868	0.46
1,644	Expedia Group	297,059	0.09
88,147	Exxon Mobil	5,393,728	1.57
6,061	Farfetch Ltd	202,605	0.06
6,898	Fastenal	441,904	0.13
17,056	Fidelity National Information Services	1,861,653	0.54
565	Fiserv	58,680	0.02
67,477	Ford Motor	1,401,488	0.41
100	Fortinet	36,000	0.01
19,254	Fresenius	775,114	0.23
653	Gartner	218,337	0.06
12,172	General Motors	713,638	0.21
1,280	Globant SA	401,888	0.12
1,429	Guangzhou Automobile Group	1,409	0.00
2,141	Halliburton	48,973	0.01
4,984	HCA Healthcare	1,280,443	0.37
6,795	Hershey	1,314,541	0.38
862	Holcim (France listed)	43,855	0.01
3,278	HollyFrontier	107,459	0.03
3,519	Home Depot	1,460,611	0.43
7,240	Honeywell International	1,509,541	0.44
33,067	ICICI Bank Ltd	654,391	0.19
227	IDEXX Laboratories	149,657	0.04
83,089	IHS Markit	11,044,248	3.22
3,417	Industrivarden - Class A	108,858	0.03
29,851	Infineon Technologies	1,383,671	0.40
99,523	ING Groep	1,385,516	0.40
87,939	Intel	4,528,848	1.32

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 97.48% (30 June 2021: 92.72%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,702	Intercontinental Exchange	232,804	0.07
6,350	International Business Machines	848,731	0.25
37,235	Intertrust NV	829,926	0.24
1,434	Intuitive Surgical	515,237	0.15
30,685	iQIYI	139,922	0.04
1,817	IQVIA Holdings	512,516	0.15
15,918	JD.com Inc	1,115,385	0.33
9,026	Johnson & Johnson	1,544,014	0.45
15,567	KeyCorp	360,076	0.11
1,866	Kinder Morgan	29,595	0.01
1,893	KLA-Tencor	814,231	0.24
16,845	Kohl's	831,986	0.24
10,778	Koninklijke KPN	33,460	0.01
13,869	Koninklijke Vopak	485,764	0.14
18,379	L Brands	1,282,673	0.37
2,943	L3Harris Technologies	627,481	0.18
218	Las Vegas Sands	8,222	0.00
2,760	Liberty Broadband - Class C	444,617	0.13
4,454	Liberty Media -Liberty Sirius	226,461	0.07
2,653	Linde PLC	923,135	0.27
5,228	L'Oreal	2,478,687	0.72
154	Lululemon Athletica	60,373	0.02
2,695	LVMH Moet Hennessy Louis Vuitton	2,228,063	0.65
30,562	Lyft	1,305,915	0.38
142	Markel	174,843	0.05
168	Martin Marietta Materials	74,199	0.02
13,678	Masco	960,448	0.28
892	Match Group	117,904	0.03
39,057	Meta Platforms	13,136,688	3.84
16,712	Microchip Technology	1,454,949	0.42
40,532	Microsoft	13,631,737	3.98
3	MINEBEA MITSUMI	81	0.00
7,925	Mobile TeleSystems	63,002	0.02
812	Moderna	206,163	0.06
218	Mohawk Industries	39,647	0.01
349	Molina Healthcare	111,024	0.03
8,117	Morgan Stanley	796,794	0.23
2,923	Mosaic	114,861	0.03
70	MSCI	42,597	0.01
418	Nestle	58,487	0.02
7,084	NetEase	720,978	0.21
4,230	Netflix	2,548,350	0.74
8,970	News	200,112	0.06
1,790	NIKE	298,398	0.09
140,424	NIO	4,448,621	1.30
29,086	NRG Energy	1,253,035	0.37
15,691	NVIDIA	4,614,853	1.35
1,015	ODP	39,856	0.01
540,525	Orange	5,786,024	1.69
406	O'Reilly Automotive	286,634	0.08
1,181	Otis Worldwide	102,867	0.03

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 97.48% (30 June 2021: 92.72%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,954	Paychex	266,770	0.08
8,439	PayPal Holdings	1,591,440	0.46
18,692	People's United Financial	333,090	0.10
2,823	PepsiCo	490,411	0.14
-	Pernod Ricard	10	0.00
60,071	Pfizer	3,547,181	1.04
4,059	PICC Property & Casualty	3,316	0.00
4,059	Pinduoduo	236,619	0.07
25,250	Pinterest	917,852	0.27
13,954	Procter & Gamble	2,282,676	0.67
4,646	Public Service Enterprise Group	310,021	0.09
6,092	Publicis Groupe	410,127	0.12
14,630	QIAGEN	815,084	0.24
1,695	Qorvo	265,026	0.08
5,394	QUALCOMM	986,466	0.29
2,147	Regeneron Pharmaceuticals	1,355,890	0.40
1,311	Ross Stores	149,815	0.04
3,198	salesforce.com	812,742	0.24
144,294	Sanofi	14,535,179	4.24
1,766	Sarepta Therapeutics	159,054	0.05
52,492	Schneider Electric	10,294,887	3.01
1,949	ServiceNow	1,265,224	0.37
1,543	Sherwin-Williams	543,561	0.16
136,466	Skandinaviska Enskilda Banken	1,896,902	0.55
649	Square	104,902	0.03
6,088	Starbucks	712,111	0.21
10,455	Suez	235,531	0.07
79,043	Swedbank	1,589,785	0.46
7,184	Synchrony Financial	333,266	0.10
73	Take-Two Interactive Software	13,063	0.00
37,467	TeamViewer AG	503,626	0.15
446	Teladoc Health	40,919	0.01
2,346	Tesla	2,478,800	0.72
3,908	Texas Instruments	736,631	0.21
29,851	TJX	2,266,317	0.66
4,102	T-Mobile US	475,693	0.14
481,064	TotalEnergies	24,415,574	7.13
5,009	Tractor Supply	1,195,240	0.35
10,147	Trip.com Group	249,810	0.07
7,861	Twenty-First Century Fox - Class A	290,084	0.08
1,987	Twenty-First Century Fox - Class B	68,080	0.02
754	Twilio	198,595	0.06
34,975	Uber Technologies	1,466,487	0.43
281	Ulta Beauty	116,010	0.03
3,472	Union Pacific	874,684	0.26
3,728	United Parcel Service	798,988	0.23
15,921	United Technologies	1,370,136	0.40
1,357	UnitedHealth Group	681,368	0.20
681	Universal Health Services	88,341	0.03
30,813	Universal Music Group	868,294	0.25
8,117	US Foods Holding	282,726	0.08

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Equities – 97.48% (30 June 2021: 92.72%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
44	Vallourec SA	445	0.00
22,400	Veolia Environnement	821,757	0.24
18,792	Verizon Communications	976,409	0.28
5,443	Vertex Pharmaceuticals	1,195,313	0.35
28,098	Vinci	2,968,800	0.87
402,032	Vivendi	5,435,996	1.59
17,089	Vonovia	942,516	0.28
6,974	Vulcan Materials	1,447,608	0.42
2,287	Wal-Mart Stores	330,919	0.10
8,764	Walt Disney	1,357,457	0.40
540	Waste Management	90,093	0.03
38,729	Williams	1,008,500	0.29
1,096	Wix.com	172,976	0.05
43,493	Xilinx	9,221,793	2.69
379	Zebra Technologies	225,555	0.07
8,665	Zillow Group (Class C)	553,274	0.16
2,605	Zoom Video Communications	479,101	0.14
6,859	ZTO Express Cayman	193,564	0.06
Total Equities		333,841,528	97.48

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	10,534	Bloomberg Commodity Total Return Index Swap Class A CHF	29-Jul-22	140,895	0.04
EUR	4,062	Bloomberg Commodity Total Return Index Swap Class A EUR	29-Jul-22	56,986	0.02
GBP	740	Bloomberg Commodity Total Return Index Swap Class A GBP	29-Jul-22	12,081	0.00
USD	84,248	Bloomberg Commodity Total Return Index Swap Class A USD	29-Jul-22	1,159,980	0.34
Funded swaps at fair value				1,369,942	0.40

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Unfunded Swaps – 2.12% (30 June 2021: 6.27%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	2,622,891	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF	29-Jul-22	829,108	0.24
EUR	1,011,524	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR	29-Jul-22	345,712	0.10
GBP	184,260	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP	29-Jul-22	73,242	0.02
USD	20,977,809	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	29-Jul-22	6,026,514	1.76
Unfunded swaps at fair value				7,274,576	2.12
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				342,486,046	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	94.14
OTC financial derivative instruments	2.44
Other assets	3.42
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

CMCI COMMODITY CARRY SF UCITS ETF

Equities – 97.54% (30 June 2021: 96.69%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,028	A O Smith	88,239	0.12
355	Abbott Laboratories	49,915	0.07
1,404	AbbVie	190,156	0.25
323	Accenture	134,035	0.18
905	Activision Blizzard	60,229	0.08
1,210	Adobe	686,214	0.90
195	Advanced Micro Devices	28,014	0.04
3,704	AES	90,013	0.12
696	Ageas	36,049	0.05
2,647	Air Liquide	461,451	0.60
1,042	Akamai Technologies	122,003	0.16
10,547	Alibaba Group Holding Ltd	1,252,841	1.64
435	Align Technology	286,179	0.37
273	Alliant Energy	16,761	0.02
3,619	Ally Financial	172,282	0.23
354	Alphabet - Class A	1,026,331	1.34
340	Alphabet - Class B	984,139	1.29
510	Amazon.com	1,700,567	2.23
2,194	AMETEK	322,570	0.42
495	Amgen	111,465	0.15
2,142	Analog Devices	376,444	0.49
143	ANSYS	57,411	0.08
336	Anthem	155,561	0.20
13,198	Apple	2,343,634	3.07
5,927	Applied Materials	932,645	1.22
2,062	ArcelorMittal	65,999	0.09
574	Arch Capital Group	25,516	0.03
462	Arista Networks	66,385	0.09
12,294	Aroundtown	74,378	0.10
268	ASM International	118,322	0.15
202	Avantor	8,508	0.01
43,261	AXA	1,288,203	1.69
3,914	Baidu	582,370	0.76
5,669	Bank of America	252,219	0.33
384	Becton Dickinson	96,629	0.13
605	Berkshire Hathaway	180,803	0.24
1,883	Bilibili	87,372	0.11
12	BlackRock	11,007	0.01
1,287	Blackstone Group	166,564	0.22
47,981	BNP Paribas	3,315,828	4.34
183	Bouygues	6,558	0.01
181	Brighthouse Financial	9,379	0.01
1,084	Broadcom	721,545	0.95
810	Brown-Forman	59,041	0.08
6,078	Carrefour	111,321	0.15
360	Caterpillar	74,518	0.10
247	CDW	50,529	0.07
470	Celanese	78,912	0.10
1,358	Charles Schwab	114,203	0.15
957	Check Point Software Technologies	111,571	0.15
3,833	Chevron	449,857	0.59

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 97.54% (30 June 2021: 96.69%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
28	Chipotle Mexican Grill	49,601	0.06
238	Chubb	46,026	0.06
-	Cie Generale des Etablissements Michelin	1	0.00
2,835	Cigna	650,935	0.85
7,161	Citigroup	432,458	0.57
8,477	Coca-Cola	501,899	0.66
1,577	Cognex	122,592	0.16
1,915	Colgate-Palmolive	163,450	0.21
1,040	Corteva	49,189	0.06
571	Costco Wholesale	324,263	0.42
3,959	Covestro	244,027	0.32
6,068	CSX	228,148	0.30
466	Cummins	101,718	0.13
3,616	CVS Health	373,047	0.49
342	CyberArk Software	59,246	0.08
5,996	Danone	372,199	0.49
246	Datadog	43,839	0.06
852	DaVita	96,892	0.13
2,539	DocuSign	386,762	0.51
1,891	Dollar Tree	265,666	0.35
3,256	DuPont de Nemours	263,037	0.34
1,504	Electronic Arts	198,321	0.26
4,384	Emerson Electric	407,549	0.53
23,510	Engie	347,933	0.46
367	Expedia Group	66,260	0.09
19,662	Exxon Mobil	1,203,088	1.58
1,352	Farfetch Ltd	45,192	0.06
1,539	Fastenal	98,568	0.13
3,804	Fidelity National Information Services	415,248	0.54
126	Fiserv	13,089	0.02
15,051	Ford Motor	312,606	0.41
22	Fortinet	8,030	0.01
4,295	Fresenius	172,892	0.23
146	Gartner	48,701	0.06
2,715	General Motors	159,179	0.21
285	Globant SA	89,642	0.12
319	Guangzhou Automobile Group	314	0.00
478	Halliburton	10,923	0.01
1,112	HCA Healthcare	285,607	0.37
1,516	Hershey	293,212	0.38
192	Holcim (France listed)	9,782	0.01
731	HollyFrontier	23,969	0.03
785	Home Depot	325,794	0.43
1,615	Honeywell International	336,708	0.44
7,376	ICICI Bank Ltd	145,964	0.19
51	IDEXX Laboratories	33,382	0.04
18,533	IHS Markit	2,463,454	3.23
762	Industrivarden - Class A	24,281	0.03
6,658	Infineon Technologies	308,632	0.40
22,199	ING Groep	309,044	0.40
19,615	Intel	1,010,174	1.32

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 97.54% (30 June 2021: 96.69%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
380	Intercontinental Exchange	51,928	0.07
1,416	International Business Machines	189,312	0.25
8,305	Intertrust NV	185,118	0.24
320	Intuitive Surgical	114,925	0.15
6,844	iQIYI	31,210	0.04
405	IQVIA Holdings	114,318	0.15
3,551	JD.com Inc	248,790	0.33
2,013	Johnson & Johnson	344,397	0.45
3,472	KeyCorp	80,316	0.11
416	Kinder Morgan	6,601	0.01
422	KLA-Tencor	181,617	0.24
3,757	Kohl's	185,577	0.24
2,404	Koninklijke KPN	7,463	0.01
3,093	Koninklijke Vopak	108,351	0.14
4,099	L Brands	286,104	0.37
656	L3Harris Technologies	139,962	0.18
49	Las Vegas Sands	1,834	0.00
616	Liberty Broadband - Class C	99,173	0.13
993	Liberty Media -Liberty Sirius	50,513	0.07
592	Linde PLC	205,908	0.27
1,166	L'Oreal	552,879	0.72
34	Lululemon Athletica	13,466	0.02
601	LVMH Moet Hennessy Louis Vuitton	496,977	0.65
6,817	Lyft	291,288	0.38
32	Markel	38,999	0.05
38	Martin Marietta Materials	16,550	0.02
3,051	Masco	214,231	0.28
199	Match Group	26,299	0.03
8,712	Meta Platforms	2,930,180	3.84
3,728	Microchip Technology	324,531	0.42
9,041	Microsoft	3,040,602	3.98
1	MINEBEA MITSUMI	18	0.00
1,768	Mobile TeleSystems	14,053	0.02
181	Moderna	45,985	0.06
49	Mohawk Industries	8,843	0.01
78	Molina Healthcare	24,764	0.03
1,811	Morgan Stanley	177,727	0.23
652	Mosaic	25,620	0.03
16	MSCI	9,502	0.01
93	Nestle	13,046	0.02
1,580	NetEase	160,816	0.21
944	Netflix	568,418	0.74
2,001	News	44,636	0.06
399	NIKE	66,559	0.09
31,322	NIO	992,279	1.30
6,488	NRG Energy	279,493	0.37
3,500	NVIDIA	1,029,358	1.35
226	ODP	8,890	0.01
120,566	Orange	1,290,591	1.69
91	O'Reilly Automotive	63,934	0.08
264	Otis Worldwide	22,945	0.03

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 97.54% (30 June 2021: 96.69%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
436	Paychex	59,504	0.08
1,882	PayPal Holdings	354,976	0.46
4,169	People’s United Financial	74,297	0.10
630	PepsiCo	109,388	0.14
-	Pernod Ricard	2	0.00
13,399	Pfizer	791,210	1.04
905	PICC Property & Casualty	740	0.00
905	Pinduoduo	52,779	0.07
5,632	Pinterest	204,730	0.27
3,113	Procter & Gamble	509,158	0.67
1,036	Public Service Enterprise Group	69,151	0.09
1,359	Publicis Groupe	91,480	0.12
3,263	QIAGEN	181,807	0.24
378	Qorvo	59,115	0.08
1,203	QUALCOMM	220,034	0.29
479	Regeneron Pharmaceuticals	302,436	0.40
292	Ross Stores	33,417	0.04
713	salesforce.com	181,285	0.24
32,185	Sanofi	3,242,117	4.25
394	Sarepta Therapeutics	35,477	0.05
11,709	Schneider Electric	2,296,307	3.01
435	ServiceNow	282,212	0.37
344	Sherwin-Williams	121,243	0.16
30,439	Skandinaviska Enskilda Banken	423,110	0.55
145	Square	23,399	0.03
1,358	Starbucks	158,838	0.21
2,332	Suez	52,536	0.07
17,631	Swedbank	354,607	0.46
1,602	Synchrony Financial	74,336	0.10
16	Take-Two Interactive Software	2,914	0.00
8,357	TeamViewer AG	112,335	0.15
99	Teladoc Health	9,127	0.01
523	Tesla	552,903	0.72
872	Texas Instruments	164,308	0.22
6,658	TJX	505,509	0.66
915	T-Mobile US	106,105	0.14
107,303	TotalEnergies	5,445,971	7.13
1,117	Tractor Supply	266,602	0.35
2,263	Trip.com Group	55,721	0.07
1,753	Twenty-First Century Fox - Class A	64,704	0.08
443	Twenty-First Century Fox - Class B	15,186	0.02
168	Twilio	44,297	0.06
7,801	Uber Technologies	327,105	0.43
63	Ulta Beauty	25,876	0.03
774	Union Pacific	195,101	0.26
831	United Parcel Service	178,217	0.23
3,551	United Technologies	305,613	0.40
303	UnitedHealth Group	151,981	0.20
152	Universal Health Services	19,705	0.03
6,873	Universal Music Group	193,676	0.25
1,811	US Foods Holding	63,063	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Equities – 97.54% (30 June 2021: 96.69%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
10	Vallourec SA	99	0.00
4,996	Veolia Environnement	183,295	0.24
4,192	Verizon Communications	217,791	0.29
1,214	Vertex Pharmaceuticals	266,618	0.35
6,267	Vinci	662,200	0.87
89,674	Vivendi	1,212,516	1.59
3,812	Vonovia	210,231	0.28
1,556	Vulcan Materials	322,894	0.42
510	Wal-Mart Stores	73,813	0.10
1,955	Walt Disney	302,785	0.40
120	Waste Management	20,095	0.03
8,639	Williams	224,949	0.29
245	Wix.com	38,583	0.05
9,701	Xilinx	2,056,950	2.69
85	Zebra Technologies	50,310	0.07
1,933	Zillow Group (Class C)	123,410	0.16
581	Zoom Video Communications	106,865	0.14
1,530	ZTO Express Cayman	43,175	0.06
Total Equities		74,464,403	97.54

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	80	Euro Equity Defensive Covered Call Class A CHF	29-Jul-22	9,192	0.01
EUR	914	Euro Equity Defensive Covered Call Class A EUR	29-Jul-22	109,299	0.14
USD	1,505	Euro Equity Defensive Covered Call Class A USD	29-Jul-22	186,871	0.25
Funded swaps at fair value				305,362	0.40

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Unfunded Swaps – 2.06% (30 June 2021: 2.81%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	19,920	Euro Equity Defensive Covered Call Total Return Net Index Swap Class A CHF	29-Jul-22	2,289,189	3.00
CHF	19,920	Euro Equity Defensive Covered Call Total Return Net Index Swap Class A CHF	29-Jul-22	(2,239,250)	(2.93)
EUR	227,586	Euro Equity Defensive Covered Call Total Return Net Index Swap Class A EUR	29-Jul-22	620,520	0.81
USD	374,645	Euro Equity Defensive Covered Call Total Return Net Index Swap Class A USD	29-Jul-22	900,074	1.18
Unfunded swaps at fair value				1,570,533	2.06
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				76,340,298	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	97.51
OTC financial derivative instruments	2.45
Other assets	0.04
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI CHINA A SF UCITS ETF

Equities – 97.02% (30 June 2021: 93.51%)

Shares	Description	Fair Value USD	% of Net Asset Value
313	A O Smith	26,857	0.11
108	Abbott Laboratories	15,192	0.07
427	AbbVie	57,877	0.25
98	Accenture	40,795	0.17
276	Activision Blizzard	18,332	0.08
368	Adobe	208,859	0.89
59	Advanced Micro Devices	8,526	0.04
1,127	AES	27,397	0.12
212	Ageas	10,972	0.05
805	Air Liquide	140,449	0.60
317	Akamai Technologies	37,133	0.16
3,210	Alibaba Group Holding Ltd	381,320	1.63
133	Align Technology	87,103	0.37
83	Alliant Energy	5,102	0.02
1,101	Ally Financial	52,436	0.22
108	Alphabet - Class A	312,379	1.34
103	Alphabet - Class B	299,536	1.28
155	Amazon.com	517,593	2.22
668	AMETEK	98,179	0.42
151	Amgen	33,926	0.15
652	Analog Devices	114,576	0.49
44	ANSYS	17,474	0.07
102	Anthem	47,347	0.20
4,017	Apple	713,318	3.05
1,804	Applied Materials	283,863	1.22
628	ArcelorMittal	20,088	0.09
175	Arch Capital Group	7,766	0.03
141	Arista Networks	20,205	0.09
3,742	Aroundtown	22,638	0.10
81	ASM International	36,013	0.15
61	Avantor	2,589	0.01
13,167	AXA	392,083	1.68
1,191	Baidu	177,253	0.76
1,725	Bank of America	76,766	0.33
117	Becton Dickinson	29,411	0.13
184	Berkshire Hathaway	55,030	0.24
573	Bilibili	26,593	0.11
4	BlackRock	3,350	0.01
392	Blackstone Group	50,696	0.22
14,604	BNP Paribas	1,009,219	4.32
56	Bouygues	1,996	0.01
55	Brighthouse Financial	2,855	0.01
330	Broadcom	219,613	0.94
247	Brown-Forman	17,970	0.08
1,850	Carrefour	33,882	0.15
110	Caterpillar	22,681	0.10
75	CDW	15,379	0.07
143	Celanese	24,018	0.10
413	Charles Schwab	34,759	0.15
291	Check Point Software Technologies	33,958	0.15
1,167	Chevron	136,920	0.59

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 97.02% (30 June 2021: 93.51%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
9	Chipotle Mexican Grill	15,096	0.06
72	Chubb	14,009	0.06
863	Cigna	198,121	0.85
2,180	Citigroup	131,625	0.56
2,580	Coca-Cola	152,760	0.65
480	Cognex	37,313	0.16
583	Colgate-Palmolive	49,748	0.21
317	Corteva	14,971	0.06
174	Costco Wholesale	98,694	0.42
1,205	Covestro	74,273	0.32
1,847	CSX	69,440	0.30
142	Cummins	30,960	0.13
1,101	CVS Health	113,542	0.49
104	CyberArk Software	18,033	0.08
1,825	Danone	113,284	0.48
75	Datadog	13,343	0.06
259	DaVita	29,490	0.13
773	DocuSign	117,716	0.50
575	Dollar Tree	80,859	0.35
991	DuPont de Nemours	80,059	0.34
458	Electronic Arts	60,362	0.26
1,334	Emerson Electric	124,043	0.53
7,155	Engie	105,898	0.45
112	Expedia Group	20,167	0.09
5,984	Exxon Mobil	366,177	1.57
411	Farfetch Ltd	13,755	0.06
468	Fastenal	30,001	0.13
1,158	Fidelity National Information Services	126,386	0.54
38	Fiserv	3,984	0.02
4,581	Ford Motor	95,146	0.41
7	Fortinet	2,444	0.01
1,307	Fresenius	52,622	0.23
44	Gartner	14,823	0.06
826	General Motors	48,448	0.21
87	Globant SA	27,284	0.12
97	Guangzhou Automobile Group	96	0.00
145	Halliburton	3,325	0.01
338	HCA Healthcare	86,928	0.37
461	Hershey	89,243	0.38
58	Holcim (France listed)	2,977	0.01
223	HollyFrontier	7,295	0.03
239	Home Depot	99,160	0.42
491	Honeywell International	102,482	0.44
2,245	ICICI Bank Ltd	44,426	0.19
15	IDEXX Laboratories	10,160	0.04
5,641	IHS Markit	749,787	3.21
232	Industrivarden - Class A	7,390	0.03
2,027	Infineon Technologies	93,937	0.40
6,757	ING Groep	94,062	0.40
5,970	Intel	307,461	1.32
116	Intercontinental Exchange	15,805	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

MSCI CHINA A SF UCITS ETF (continued)

Equities – 97.02% (30 June 2021: 93.51%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
431	International Business Machines	57,620	0.25
2,528	Intertrust NV	56,343	0.24
97	Intuitive Surgical	34,979	0.15
2,083	iQIYI	9,499	0.04
123	IQVIA Holdings	34,795	0.15
1,081	JD.com Inc	75,723	0.32
613	Johnson & Johnson	104,822	0.45
1,057	KeyCorp	24,445	0.10
127	Kinder Morgan	2,009	0.01
128	KLA-Tencor	55,278	0.24
1,144	Kohl's	56,483	0.24
732	Koninklijke KPN	2,272	0.01
942	Koninklijke Vopak	32,978	0.14
1,248	L Brands	87,080	0.37
200	L3Harris Technologies	42,599	0.18
15	Las Vegas Sands	558	0.00
187	Liberty Broadband - Class C	30,185	0.13
302	Liberty Media -Liberty Sirius	15,374	0.07
180	Linde PLC	62,671	0.27
355	L'Oreal	168,276	0.72
10	Lululemon Athletica	4,098	0.02
183	LVMH Moet Hennessy Louis Vuitton	151,262	0.65
2,075	Lyft	88,658	0.38
10	Markel	11,870	0.05
11	Martin Marietta Materials	5,037	0.02
929	Masco	65,204	0.28
60	Match Group	8,004	0.03
2,651	Meta Platforms	891,841	3.82
1,135	Microchip Technology	98,776	0.42
2,752	Microsoft	925,450	3.96
-	MINEBEA MITSUMI	5	0.00
538	Mobile TeleSystems	4,277	0.02
55	Moderna	13,996	0.06
15	Mohawk Industries	2,692	0.01
24	Molina Healthcare	7,537	0.03
551	Morgan Stanley	54,094	0.23
198	Mosaic	7,798	0.03
5	MSCI	2,892	0.01
28	Nestle	3,971	0.02
481	NetEase	48,947	0.21
287	Netflix	173,006	0.74
609	News	13,585	0.06
122	NIKE	20,258	0.09
9,533	NIO	302,014	1.29
1,975	NRG Energy	85,068	0.36
1,065	NVIDIA	313,300	1.34
69	ODP	2,706	0.01
36,696	Orange	392,809	1.68
28	O'Reilly Automotive	19,459	0.08
80	Otis Worldwide	6,984	0.03
133	Paychex	18,111	0.08

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

MSCI CHINA A SF UCITS ETF (continued)

Equities – 97.02% (30 June 2021: 93.51%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
573	PayPal Holdings	108,042	0.46
1,269	People’s United Financial	22,613	0.10
192	PepsiCo	33,294	0.14
-	Pernod Ricard	1	0.00
4,078	Pfizer	240,816	1.03
276	PICC Property & Casualty	225	0.00
276	Pinduoduo	16,064	0.07
1,714	Pinterest	62,312	0.27
947	Procter & Gamble	154,969	0.66
315	Public Service Enterprise Group	21,047	0.09
414	Publicis Groupe	27,843	0.12
993	QIAGEN	55,336	0.24
115	Qorvo	17,992	0.08
366	QUALCOMM	66,971	0.29
146	Regeneron Pharmaceuticals	92,050	0.39
89	Ross Stores	10,171	0.04
217	salesforce.com	55,176	0.24
9,796	Sanofi	986,784	4.22
120	Sarepta Therapeutics	10,798	0.05
3,564	Schneider Electric	698,913	2.99
132	ServiceNow	85,895	0.37
105	Sherwin-Williams	36,902	0.16
9,265	Skandinaviska Enskilda Banken	128,779	0.55
44	Square	7,122	0.03
413	Starbucks	48,345	0.21
710	Suez	15,990	0.07
5,366	Swedbank	107,929	0.46
488	Synchrony Financial	22,625	0.10
5	Take-Two Interactive Software	887	0.00
2,544	TeamViewer AG	34,191	0.15
30	Teladoc Health	2,778	0.01
159	Tesla	168,284	0.72
265	Texas Instruments	50,009	0.21
2,027	TJX	153,859	0.66
278	T-Mobile US	32,295	0.14
32,659	TotalEnergies	1,657,558	7.10
340	Tractor Supply	81,144	0.35
689	Trip.com Group	16,959	0.07
534	Twenty-First Century Fox - Class A	19,694	0.08
135	Twenty-First Century Fox - Class B	4,622	0.02
51	Twilio	13,482	0.06
2,374	Uber Technologies	99,559	0.43
19	Ulta Beauty	7,876	0.03
236	Union Pacific	59,382	0.25
253	United Parcel Service	54,243	0.23
1,081	United Technologies	93,018	0.40
92	UnitedHealth Group	46,258	0.20
46	Universal Health Services	5,997	0.03
2,092	Universal Music Group	58,948	0.25
551	US Foods Holding	19,194	0.08
3	Vallourec SA	30	0.00

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

MSCI CHINA A SF UCITS ETF (continued)

Equities – 97.02% (30 June 2021: 93.51%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,521	Veolia Environnement	55,789	0.24
1,276	Verizon Communications	66,288	0.28
369	Vertex Pharmaceuticals	81,149	0.35
1,908	Vinci	201,550	0.86
27,294	Vivendi	369,046	1.58
1,160	Vonovia	63,987	0.27
473	Vulcan Materials	98,277	0.42
155	Wal-Mart Stores	22,466	0.10
595	Walt Disney	92,157	0.39
37	Waste Management	6,116	0.03
2,629	Williams	68,466	0.29
74	Wix.com	11,743	0.05
2,953	Xilinx	626,062	2.68
26	Zebra Technologies	15,313	0.07
588	Zillow Group (Class C)	37,561	0.16
177	Zoom Video Communications	32,526	0.14
466	ZTO Express Cayman	13,141	0.06
Total Equities		22,664,288	97.02

Funded Swaps – 0.40% (30 June 2021: 0.44%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	586	MSCI China A Class A USD	29-Jul-22	93,443	0.40
Funded swaps at fair value				93,443	0.40

Unfunded Swaps – 2.58% (30 June 2021: 3.68%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	146,024	MSCI China A Total Return Net Index Swap Class A USD	29-Jul-22	23,267,731	99.60
USD	146,024	MSCI China A Total Return Net Index Swap Class A USD	29-Jul-22	(22,664,287)	(97.02)
Unfunded swaps at fair value				603,444	2.58

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

23,361,175 100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

MSCI CHINA A SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	95.51
OTC financial derivative instruments	2.94
Other assets	1.55
	<hr/>
	100.00
	<hr/> <hr/>

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 96.98% (30 June 2021: 97.59%)

Shares	Description	Fair Value EUR	% of Net Asset Value
6	A O Smith	446	0.11
2	Abbott Laboratories	252	0.06
8	AbbVie	962	0.25
2	Accenture	678	0.17
5	Activision Blizzard	305	0.08
7	Adobe	3,471	0.89
1	Advanced Micro Devices	142	0.04
21	AES	455	0.12
4	Ageas	182	0.05
15	Air Liquide	2,334	0.60
6	Akamai Technologies	617	0.16
61	Alibaba Group Holding Ltd	6,338	1.63
3	Align Technology	1,448	0.37
2	Alliant Energy	85	0.02
21	Ally Financial	872	0.22
2	Alphabet - Class A	5,192	1.34
2	Alphabet - Class B	4,977	1.28
3	Amazon.com	8,603	2.21
13	AMETEK	1,632	0.42
3	Amgen	564	0.15
12	Analog Devices	1,904	0.49
1	ANSYS	290	0.07
2	Anthem	787	0.20
76	Apple	11,855	3.05
34	Applied Materials	4,718	1.21
12	ArcelorMittal	334	0.09
3	Arch Capital Group	129	0.03
3	Arista Networks	336	0.09
71	Aroundtown	376	0.10
2	ASM International	599	0.15
1	Avantor	43	0.01
249	AXA	6,516	1.68
23	Baidu	2,946	0.76
33	Bank of America	1,276	0.33
2	Becton Dickinson	489	0.13
3	Berkshire Hathaway	915	0.24
11	Bilibili	442	0.11
-	BlackRock	56	0.01
7	Blackstone Group	843	0.22
276	BNP Paribas	16,773	4.32
1	Bouygues	33	0.01
1	Brighthouse Financial	47	0.01
6	Broadcom	3,650	0.94
5	Brown-Forman	299	0.08
35	Carrefour	563	0.15
2	Caterpillar	377	0.10
1	CDW	256	0.07
3	Celanese	399	0.10
8	Charles Schwab	578	0.15
6	Check Point Software Technologies	564	0.15
22	Chevron	2,276	0.59

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.98% (30 June 2021: 97.59%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
-	Chipotle Mexican Grill	251	0.06
1	Chubb	233	0.06
16	Cigna	3,293	0.85
41	Citigroup	2,188	0.56
49	Coca-Cola	2,539	0.65
9	Cognex	620	0.16
11	Colgate-Palmolive	827	0.21
6	Corteva	249	0.06
3	Costco Wholesale	1,640	0.42
23	Covestro	1,234	0.32
35	CSX	1,154	0.30
3	Cummins	514	0.13
21	CVS Health	1,887	0.49
2	CyberArk Software	300	0.08
34	Danone	1,883	0.48
1	Datadog	222	0.06
5	DaVita	490	0.13
15	DocuSign	1,956	0.50
11	Dollar Tree	1,344	0.35
19	DuPont de Nemours	1,331	0.34
9	Electronic Arts	1,003	0.26
25	Emerson Electric	2,062	0.53
135	Engie	1,760	0.45
2	Expedia Group	335	0.09
113	Exxon Mobil	6,086	1.57
8	Farfetch Ltd	229	0.06
9	Fastenal	499	0.13
22	Fidelity National Information Services	2,101	0.54
1	Fiserv	66	0.02
87	Ford Motor	1,581	0.41
-	Fortinet	41	0.01
25	Fresenius	875	0.23
1	Gartner	246	0.06
16	General Motors	805	0.21
2	Globant SA	454	0.12
2	Guangzhou Automobile Group	2	0.00
3	Halliburton	55	0.01
6	HCA Healthcare	1,445	0.37
9	Hershey	1,483	0.38
1	Holcim (France listed)	49	0.01
4	HollyFrontier	121	0.03
5	Home Depot	1,648	0.42
9	Honeywell International	1,703	0.44
42	ICICI Bank Ltd	738	0.19
-	IDEXX Laboratories	169	0.04
107	IHS Markit	12,462	3.21
4	Industrivarden - Class A	123	0.03
38	Infineon Technologies	1,561	0.40
128	ING Groep	1,563	0.40
113	Intel	5,110	1.32
2	Intercontinental Exchange	263	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.98% (30 June 2021: 97.59%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
8	International Business Machines	958	0.25
48	Intertrust NV	936	0.24
2	Intuitive Surgical	581	0.15
39	iQIYI	158	0.04
2	IQVIA Holdings	578	0.15
20	JD.com Inc	1,258	0.32
12	Johnson & Johnson	1,742	0.45
20	KeyCorp	406	0.10
2	Kinder Morgan	33	0.01
2	KLA-Tencor	919	0.24
22	Kohl's	939	0.24
14	Koninklijke KPN	38	0.01
18	Koninklijke Vopak	548	0.14
24	L Brands	1,447	0.37
4	L3Harris Technologies	708	0.18
-	Las Vegas Sands	9	0.00
4	Liberty Broadband - Class C	502	0.13
6	Liberty Media -Liberty Sirius	255	0.07
3	Linde PLC	1,042	0.27
7	L'Oreal	2,797	0.72
-	Lululemon Athletica	68	0.02
3	LVMH Moet Hennessy Louis Vuitton	2,514	0.65
39	Lyft	1,473	0.38
-	Markel	197	0.05
-	Martin Marietta Materials	84	0.02
18	Masco	1,084	0.28
1	Match Group	133	0.03
50	Meta Platforms	14,823	3.82
21	Microchip Technology	1,642	0.42
52	Microsoft	15,381	3.96
10	Mobile TeleSystems	71	0.02
1	Moderna	233	0.06
-	Mohawk Industries	45	0.01
-	Molina Healthcare	125	0.03
10	Morgan Stanley	899	0.23
4	Mosaic	130	0.03
-	MSCI	48	0.01
1	Nestle	66	0.02
9	NetEase	813	0.21
5	Netflix	2,875	0.74
12	News	226	0.06
2	NIKE	337	0.09
180	NIO	5,019	1.29
37	NRG Energy	1,414	0.36
20	NVIDIA	5,207	1.34
1	ODP	45	0.01
694	Orange	6,529	1.68
1	O'Reilly Automotive	324	0.08
2	Otis Worldwide	116	0.03
3	Paychex	301	0.08
11	PayPal Holdings	1,796	0.46

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.98% (30 June 2021: 97.59%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
24	People’s United Financial	376	0.10
4	PepsiCo	553	0.14
77	Pfizer	4,002	1.03
5	PICC Property & Casualty	4	0.00
5	Pinduoduo	267	0.07
32	Pinterest	1,036	0.27
18	Procter & Gamble	2,576	0.66
6	Public Service Enterprise Group	350	0.09
8	Publicis Groupe	463	0.12
19	QIAGEN	920	0.24
2	Qorvo	299	0.08
7	QUALCOMM	1,113	0.29
3	Regeneron Pharmaceuticals	1,530	0.39
2	Ross Stores	169	0.04
4	salesforce.com	917	0.24
185	Sanofi	16,400	4.22
2	Sarepta Therapeutics	179	0.05
67	Schneider Electric	11,616	2.99
3	ServiceNow	1,428	0.37
2	Sherwin-Williams	613	0.16
175	Skandinaviska Enskilda Banken	2,140	0.55
1	Square	118	0.03
8	Starbucks	804	0.21
13	Suez	266	0.07
101	Swedbank	1,794	0.46
9	Synchrony Financial	376	0.10
-	Take-Two Interactive Software	15	0.00
48	TeamViewer AG	568	0.15
1	Teladoc Health	46	0.01
3	Tesla	2,798	0.72
5	Texas Instruments	831	0.21
38	TJX	2,557	0.66
5	T-Mobile US	537	0.14
617	TotalEnergies	27,549	7.09
6	Tractor Supply	1,349	0.35
13	Trip.com Group	282	0.07
10	Twenty-First Century Fox - Class A	327	0.08
3	Twenty-First Century Fox - Class B	77	0.02
1	Twilio	224	0.06
45	Uber Technologies	1,655	0.43
-	Ulta Beauty	131	0.03
4	Union Pacific	987	0.25
5	United Parcel Service	901	0.23
20	United Technologies	1,546	0.40
2	UnitedHealth Group	769	0.20
1	Universal Health Services	100	0.03
40	Universal Music Group	980	0.25
10	US Foods Holding	319	0.08
29	Veolia Environnement	927	0.24
24	Verizon Communications	1,102	0.28
7	Vertex Pharmaceuticals	1,349	0.35

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.98% (30 June 2021: 97.59%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
36	Vinci	3,350	0.86
516	Vivendi	6,134	1.58
22	Vonovia	1,063	0.27
9	Vulcan Materials	1,633	0.42
3	Wal-Mart Stores	373	0.10
11	Walt Disney	1,532	0.39
1	Waste Management	102	0.03
50	Williams	1,138	0.29
1	Wix.com	195	0.05
56	Xilinx	10,405	2.68
-	Zebra Technologies	254	0.07
11	Zillow Group (Class C)	624	0.16
3	Zoom Video Communications	541	0.14
9	ZTO Express Cayman	218	0.06
Total Equities		376,686	96.98

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

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	12	Euro Equity Defensive Covered Call SF UCITS ETF Class A EUR	29-Jul-22	1,573	0.40
Funded swaps at fair value				1,573	0.40

Unfunded Swaps – 2.62% (30 June 2021: 1.91%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	3,023	Euro Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A EUR	29-Jul-22	10,170	2.62
Unfunded swaps at fair value				10,170	2.62

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

-
-
388,429 **100.00**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	79.50
OTC financial derivative instruments	2.48
Other assets	18.02
	<hr/>
	100.00
	<hr/> <hr/>

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 97.42% (30 June 2021: 96.74%)

Shares	Description	Fair Value EUR	% of Net Asset Value
162	A O Smith	12,248	0.12
56	Abbott Laboratories	6,929	0.07
222	AbbVie	26,395	0.25
51	Accenture	18,605	0.18
143	Activision Blizzard	8,360	0.08
191	Adobe	95,252	0.90
31	Advanced Micro Devices	3,889	0.04
585	AES	12,494	0.12
110	Ageas	5,004	0.05
418	Air Liquide	64,053	0.60
165	Akamai Technologies	16,935	0.16
1,665	Alibaba Group Holding Ltd	173,904	1.64
69	Align Technology	39,724	0.37
43	Alliant Energy	2,327	0.02
571	Ally Financial	23,914	0.23
56	Alphabet - Class A	142,462	1.34
54	Alphabet - Class B	136,606	1.29
81	Amazon.com	236,051	2.22
346	AMETEK	44,775	0.42
78	Amgen	15,472	0.15
338	Analog Devices	52,253	0.49
23	ANSYS	7,969	0.08
53	Anthem	21,593	0.20
2,083	Apple	325,314	3.07
936	Applied Materials	129,458	1.22
325	ArcelorMittal	9,161	0.09
91	Arch Capital Group	3,542	0.03
73	Arista Networks	9,215	0.09
1,941	Aroundtown	10,324	0.10
42	ASM International	16,424	0.15
32	Avantor	1,181	0.01
6,829	AXA	178,812	1.69
618	Baidu	80,837	0.76
895	Bank of America	35,010	0.33
61	Becton Dickinson	13,413	0.13
95	Berkshire Hathaway	25,097	0.24
297	Bilibili	12,128	0.11
2	BlackRock	1,528	0.01
203	Blackstone Group	23,120	0.22
7,574	BNP Paribas	460,262	4.34
29	Bouygues	910	0.01
29	Brighthouse Financial	1,302	0.01
171	Broadcom	100,156	0.94
128	Brown-Forman	8,195	0.08
959	Carrefour	15,452	0.15
57	Caterpillar	10,344	0.10
39	CDW	7,014	0.07
74	Celanese	10,954	0.10
214	Charles Schwab	15,852	0.15
151	Check Point Software Technologies	15,487	0.15
605	Chevron	62,444	0.59

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 97.42% (30 June 2021: 96.74%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
4	Chipotle Mexican Grill	6,886	0.06
38	Chubb	6,389	0.06
447	Cigna	90,355	0.85
1,130	Citigroup	60,028	0.57
1,338	Coca-Cola	69,667	0.66
249	Cognex	17,017	0.16
302	Colgate-Palmolive	22,688	0.21
164	Corteva	6,828	0.06
90	Costco Wholesale	45,010	0.42
625	Covestro	33,873	0.32
958	CSX	31,669	0.30
74	Cummins	14,119	0.13
571	CVS Health	51,782	0.49
54	CyberArk Software	8,224	0.08
946	Danone	51,664	0.49
39	Datadog	6,085	0.06
134	DaVita	13,449	0.13
401	DocuSign	53,686	0.51
298	Dollar Tree	36,876	0.35
514	DuPont de Nemours	36,511	0.34
237	Electronic Arts	27,528	0.26
692	Emerson Electric	56,571	0.53
3,711	Engie	48,296	0.46
58	Expedia Group	9,197	0.09
3,104	Exxon Mobil	166,998	1.57
213	Farfetch Ltd	6,273	0.06
243	Fastenal	13,682	0.13
601	Fidelity National Information Services	57,640	0.54
20	Fiserv	1,817	0.02
2,376	Ford Motor	43,392	0.41
4	Fortinet	1,115	0.01
678	Fresenius	23,999	0.23
23	Gartner	6,760	0.06
429	General Motors	22,095	0.21
45	Globant SA	12,443	0.12
50	Guangzhou Automobile Group	44	0.00
75	Halliburton	1,516	0.01
175	HCA Healthcare	39,644	0.37
239	Hershey	40,700	0.38
30	Holcim (France listed)	1,358	0.01
115	HollyFrontier	3,327	0.03
124	Home Depot	45,223	0.43
255	Honeywell International	46,738	0.44
1,164	ICICI Bank Ltd	20,261	0.19
8	IDEXX Laboratories	4,634	0.04
2,926	IHS Markit	341,946	3.22
120	Industrivarden - Class A	3,370	0.03
1,051	Infineon Technologies	42,841	0.40
3,504	ING Groep	42,898	0.40
3,096	Intel	140,220	1.32
60	Intercontinental Exchange	7,208	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 97.42% (30 June 2021: 96.74%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
224	International Business Machines	26,278	0.25
1,311	Intertrust NV	25,696	0.24
50	Intuitive Surgical	15,952	0.15
1,080	iQIYI	4,332	0.04
64	IQVIA Holdings	15,868	0.15
560	JD.com Inc	34,534	0.33
318	Johnson & Johnson	47,805	0.45
548	KeyCorp	11,148	0.10
66	Kinder Morgan	916	0.01
67	KLA-Tencor	25,210	0.24
593	Kohl's	25,759	0.24
379	Koninklijke KPN	1,036	0.01
488	Koninklijke Vopak	15,040	0.14
647	L Brands	39,713	0.37
104	L3Harris Technologies	19,428	0.18
8	Las Vegas Sands	255	0.00
97	Liberty Broadband - Class C	13,766	0.13
157	Liberty Media -Liberty Sirius	7,012	0.07
93	Linde PLC	28,582	0.27
184	L'Oreal	76,744	0.72
5	Lululemon Athletica	1,869	0.02
95	LVMH Moet Hennessy Louis Vuitton	68,984	0.65
1,076	Lyft	40,433	0.38
5	Markel	5,414	0.05
6	Martin Marietta Materials	2,297	0.02
482	Masco	29,737	0.28
31	Match Group	3,650	0.03
1,375	Meta Platforms	406,731	3.83
588	Microchip Technology	45,047	0.42
1,427	Microsoft	422,059	3.98
-	MINEBEA MITSUMI	2	0.00
279	Mobile TeleSystems	1,951	0.02
29	Moderna	6,383	0.06
8	Mohawk Industries	1,227	0.01
12	Molina Healthcare	3,438	0.03
286	Morgan Stanley	24,670	0.23
103	Mosaic	3,556	0.03
2	MSCI	1,319	0.01
15	Nestle	1,811	0.02
249	NetEase	22,323	0.21
149	Netflix	78,900	0.74
316	News	6,196	0.06
63	NIKE	9,239	0.09
4,944	NIO	137,736	1.30
1,024	NRG Energy	38,796	0.37
552	NVIDIA	142,883	1.35
36	ODP	1,234	0.01
19,032	Orange	179,144	1.69
14	O'Reilly Automotive	8,874	0.08
42	Otis Worldwide	3,185	0.03
69	Paychex	8,260	0.08

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 97.42% (30 June 2021: 96.74%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
297	PayPal Holdings	49,273	0.46
658	People’s United Financial	10,313	0.10
99	PepsiCo	15,184	0.14
2,115	Pfizer	109,826	1.04
143	PICC Property & Casualty	103	0.00
143	Pinduoduo	7,326	0.07
889	Pinterest	28,418	0.27
491	Procter & Gamble	70,675	0.67
164	Public Service Enterprise Group	9,599	0.09
214	Publicis Groupe	12,698	0.12
515	QIAGEN	25,236	0.24
60	Qorvo	8,206	0.08
190	QUALCOMM	30,542	0.29
76	Regeneron Pharmaceuticals	41,980	0.40
46	Ross Stores	4,639	0.04
113	salesforce.com	25,164	0.24
5,080	Sanofi	450,031	4.24
62	Sarepta Therapeutics	4,925	0.05
1,848	Schneider Electric	318,745	3.00
69	ServiceNow	39,173	0.37
54	Sherwin-Williams	16,829	0.16
4,805	Skandinaviska Enskilda Banken	58,731	0.55
23	Square	3,248	0.03
214	Starbucks	22,048	0.21
368	Suez	7,292	0.07
2,783	Swedbank	49,222	0.46
253	Synchrony Financial	10,318	0.10
3	Take-Two Interactive Software	404	0.00
1,319	TeamViewer AG	15,593	0.15
16	Teladoc Health	1,267	0.01
83	Tesla	76,747	0.72
138	Texas Instruments	22,807	0.21
1,051	TJX	70,169	0.66
144	T-Mobile US	14,728	0.14
16,938	TotalEnergies	755,942	7.12
176	Tractor Supply	37,007	0.35
357	Trip.com Group	7,734	0.07
277	Twenty-First Century Fox - Class A	8,981	0.08
70	Twenty-First Century Fox - Class B	2,108	0.02
27	Twilio	6,149	0.06
1,231	Uber Technologies	45,405	0.43
10	Ulta Beauty	3,592	0.03
122	Union Pacific	27,082	0.26
131	United Parcel Service	24,738	0.23
561	United Technologies	42,421	0.40
48	UnitedHealth Group	21,096	0.20
24	Universal Health Services	2,735	0.03
1,085	Universal Music Group	26,884	0.25
286	US Foods Holding	8,754	0.08
2	Vallourec SA	14	0.00
789	Veolia Environnement	25,443	0.24

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 97.42% (30 June 2021: 96.74%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
662	Verizon Communications	30,231	0.28
192	Vertex Pharmaceuticals	37,009	0.35
989	Vinci	91,918	0.87
14,155	Vivendi	168,306	1.59
602	Vonovia	29,182	0.27
246	Vulcan Materials	44,820	0.42
81	Wal-Mart Stores	10,246	0.10
309	Walt Disney	42,029	0.40
19	Waste Management	2,789	0.03
1,364	Williams	31,225	0.29
39	Wix.com	5,356	0.05
1,531	Xilinx	285,520	2.69
13	Zebra Technologies	6,984	0.07
305	Zillow Group (Class C)	17,130	0.16
92	Zoom Video Communications	14,834	0.14
241	ZTO Express Cayman	5,993	0.06
Total Equities		10,336,228	97.42

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

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	363	Euro Equity Defensive Put Write SF UCITS ETF Class A EUR	29-Jul-22	42,441	0.40
Funded swaps at fair value				42,441	0.40

Unfunded Swaps – 2.18% (30 June 2021: 2.76%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	90,491	Euro Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A EUR	29-Jul-22	231,615	2.18
Unfunded swaps at fair value				231,615	2.18

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares **10,610,284** **100.00**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	95.85
OTC financial derivative instruments	2.54
Other assets	1.61
	<hr/>
	100.00
	<hr/> <hr/>

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 96.74% (30 June 2021: 95.70%)

Shares	Description	Fair Value USD	% of Net Asset Value
65	A O Smith	5,537	0.11
22	Abbott Laboratories	3,132	0.06
88	AbbVie	11,932	0.25
20	Accenture	8,410	0.17
57	Activision Blizzard	3,779	0.08
76	Adobe	43,059	0.89
12	Advanced Micro Devices	1,758	0.04
232	AES	5,648	0.12
44	Ageas	2,262	0.05
166	Air Liquide	28,955	0.60
65	Akamai Technologies	7,655	0.16
662	Alibaba Group Holding Ltd	78,613	1.63
27	Align Technology	17,957	0.37
17	Alliant Energy	1,052	0.02
227	Ally Financial	10,810	0.22
22	Alphabet - Class A	64,401	1.33
21	Alphabet - Class B	61,752	1.28
32	Amazon.com	106,709	2.21
138	AMETEK	20,241	0.42
31	Amgen	6,994	0.14
134	Analog Devices	23,621	0.49
9	ANSYS	3,602	0.07
21	Anthem	9,761	0.20
828	Apple	147,059	3.04
372	Applied Materials	58,522	1.21
129	ArcelorMittal	4,141	0.09
36	Arch Capital Group	1,601	0.03
29	Arista Networks	4,166	0.09
771	Aroundtown	4,667	0.10
17	ASM International	7,424	0.15
13	Avantor	534	0.01
2,715	AXA	80,832	1.67
246	Baidu	36,543	0.76
356	Bank of America	15,826	0.33
24	Becton Dickinson	6,063	0.13
38	Berkshire Hathaway	11,345	0.23
118	Bilibili	5,482	0.11
1	BlackRock	690	0.01
81	Blackstone Group	10,452	0.22
3,011	BNP Paribas	208,062	4.31
12	Bouygues	412	0.01
11	Brighthouse Financial	588	0.01
68	Broadcom	45,276	0.94
51	Brown-Forman	3,705	0.08
381	Carrefour	6,985	0.14
23	Caterpillar	4,676	0.10
16	CDW	3,171	0.07
29	Celanese	4,952	0.10
85	Charles Schwab	7,166	0.15
60	Check Point Software Technologies	7,001	0.14
241	Chevron	28,228	0.58

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.74% (30 June 2021: 95.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2	Chipotle Mexican Grill	3,112	0.06
15	Chubb	2,888	0.06
178	Cigna	40,845	0.85
449	Citigroup	27,136	0.56
532	Coca-Cola	31,493	0.65
99	Cognex	7,692	0.16
120	Colgate-Palmolive	10,256	0.21
65	Corteva	3,087	0.06
36	Costco Wholesale	20,347	0.42
248	Covestro	15,312	0.32
381	CSX	14,316	0.30
29	Cummins	6,383	0.13
227	CVS Health	23,408	0.48
21	CyberArk Software	3,718	0.08
376	Danone	23,355	0.48
15	Datadog	2,751	0.06
53	DaVita	6,080	0.13
159	DocuSign	24,269	0.50
119	Dollar Tree	16,670	0.34
204	DuPont de Nemours	16,505	0.34
94	Electronic Arts	12,444	0.26
275	Emerson Electric	25,573	0.53
1,475	Engie	21,832	0.45
23	Expedia Group	4,158	0.09
1,234	Exxon Mobil	75,492	1.56
85	Farfetch Ltd	2,836	0.06
97	Fastenal	6,185	0.13
239	Fidelity National Information Services	26,056	0.54
8	Fiserv	821	0.02
944	Ford Motor	19,615	0.41
1	Fortinet	504	0.01
270	Fresenius	10,849	0.22
9	Gartner	3,056	0.06
170	General Motors	9,988	0.21
18	Globant SA	5,625	0.12
20	Guangzhou Automobile Group	20	0.00
30	Halliburton	685	0.01
70	HCA Healthcare	17,921	0.37
95	Hershey	18,399	0.38
12	Holcim (France listed)	614	0.01
46	HollyFrontier	1,504	0.03
49	Home Depot	20,443	0.42
101	Honeywell International	21,128	0.44
463	ICICI Bank Ltd	9,159	0.19
3	IDEXX Laboratories	2,095	0.04
1,163	IHS Markit	154,577	3.20
48	Industrivarden - Class A	1,524	0.03
418	Infineon Technologies	19,366	0.40
1,393	ING Groep	19,392	0.40
1,231	Intel	63,387	1.31
24	Intercontinental Exchange	3,258	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.74% (30 June 2021: 95.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
89	International Business Machines	11,879	0.25
521	Intertrust NV	11,616	0.24
20	Intuitive Surgical	7,212	0.15
429	iQIYI	1,958	0.04
25	IQVIA Holdings	7,173	0.15
223	JD.com Inc	15,611	0.32
126	Johnson & Johnson	21,610	0.45
218	KeyCorp	5,040	0.10
26	Kinder Morgan	414	0.01
27	KLA-Tencor	11,396	0.24
236	Kohl's	11,645	0.24
151	Koninklijke KPN	468	0.01
194	Koninklijke Vopak	6,799	0.14
257	L Brands	17,952	0.37
41	L3Harris Technologies	8,782	0.18
3	Las Vegas Sands	115	0.00
39	Liberty Broadband - Class C	6,223	0.13
62	Liberty Media -Liberty Sirius	3,170	0.07
37	Linde PLC	12,920	0.27
73	L'Oreal	34,692	0.72
2	Lululemon Athletica	845	0.02
38	LVMH Moet Hennessy Louis Vuitton	31,184	0.65
428	Lyft	18,278	0.38
2	Markel	2,447	0.05
2	Martin Marietta Materials	1,038	0.02
191	Masco	13,443	0.28
12	Match Group	1,650	0.03
547	Meta Platforms	183,863	3.81
234	Microchip Technology	20,364	0.42
567	Microsoft	190,792	3.95
-	MINEBEA MITSUMI	1	0.00
111	Mobile TeleSystems	882	0.02
11	Moderna	2,885	0.06
3	Mohawk Industries	555	0.01
5	Molina Healthcare	1,554	0.03
114	Morgan Stanley	11,152	0.23
41	Mosaic	1,608	0.03
1	MSCI	596	0.01
6	Nestle	819	0.02
99	NetEase	10,091	0.21
59	Netflix	35,667	0.74
126	News	2,801	0.06
25	NIKE	4,176	0.09
1,965	NIO	62,264	1.29
407	NRG Energy	17,538	0.36
220	NVIDIA	64,590	1.34
14	ODP	558	0.01
7,565	Orange	80,982	1.68
6	O'Reilly Automotive	4,012	0.08
17	Otis Worldwide	1,440	0.03
27	Paychex	3,734	0.08

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.74% (30 June 2021: 95.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
118	PayPal Holdings	22,274	0.46
262	People’s United Financial	4,662	0.10
40	PepsiCo	6,864	0.14
841	Pfizer	49,647	1.03
57	PICC Property & Casualty	46	0.00
57	Pinduoduo	3,312	0.07
353	Pinterest	12,846	0.27
195	Procter & Gamble	31,949	0.66
65	Public Service Enterprise Group	4,339	0.09
85	Publicis Groupe	5,740	0.12
205	QIAGEN	11,408	0.24
24	Qorvo	3,709	0.08
76	QUALCOMM	13,807	0.29
30	Regeneron Pharmaceuticals	18,977	0.39
18	Ross Stores	2,097	0.04
45	salesforce.com	11,375	0.24
2,020	Sanofi	203,437	4.21
25	Sarepta Therapeutics	2,226	0.05
735	Schneider Electric	144,089	2.98
27	ServiceNow	17,708	0.37
22	Sherwin-Williams	7,608	0.16
1,910	Skandinaviska Enskilda Banken	26,549	0.55
9	Square	1,468	0.03
85	Starbucks	9,967	0.21
146	Suez	3,297	0.07
1,106	Swedbank	22,251	0.46
101	Synchrony Financial	4,664	0.10
1	Take-Two Interactive Software	183	0.00
524	TeamViewer AG	7,049	0.15
6	Teladoc Health	573	0.01
33	Tesla	34,694	0.72
55	Texas Instruments	10,310	0.21
418	TJX	31,720	0.66
57	T-Mobile US	6,658	0.14
6,733	TotalEnergies	341,725	7.07
70	Tractor Supply	16,729	0.35
142	Trip.com Group	3,496	0.07
110	Twenty-First Century Fox - Class A	4,060	0.08
28	Twenty-First Century Fox - Class B	953	0.02
11	Twilio	2,780	0.06
490	Uber Technologies	20,525	0.42
4	Ulta Beauty	1,624	0.03
49	Union Pacific	12,242	0.25
52	United Parcel Service	11,183	0.23
223	United Technologies	19,177	0.40
19	UnitedHealth Group	9,537	0.20
10	Universal Health Services	1,236	0.03
431	Universal Music Group	12,153	0.25
114	US Foods Holding	3,957	0.08
1	Vallourec SA	6	0.00
314	Veolia Environnement	11,501	0.24

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Equities – 96.74% (30 June 2021: 95.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
263	Verizon Communications	13,666	0.28
76	Vertex Pharmaceuticals	16,730	0.35
393	Vinci	41,552	0.86
5,627	Vivendi	76,083	1.57
239	Vonovia	13,192	0.27
98	Vulcan Materials	20,261	0.42
32	Wal-Mart Stores	4,632	0.10
123	Walt Disney	18,999	0.39
8	Waste Management	1,261	0.03
542	Williams	14,115	0.29
15	Wix.com	2,421	0.05
609	Xilinx	129,070	2.67
5	Zebra Technologies	3,157	0.07
121	Zillow Group (Class C)	7,744	0.16
36	Zoom Video Communications	6,706	0.14
96	ZTO Express Cayman	2,709	0.06

Total Equities **4,672,507** **96.74**

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	130	US Equity Defensive Covered Call SF UCITS ETF Class A USD	29-Jul-22	19,318	0.40

Funded swaps at fair value **19,318** **0.40**

Unfunded Swaps – 2.86% (30 June 2021: 3.80%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,752,269	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	29-Jul-22	81,281	1.68
USD	4,752,269	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	29-Jul-22	56,692	1.18

Unfunded swaps at fair value **137,973** **2.86**

Other assets less liabilities -

Net assets attributable to holders of Redeemable Participating Shares **4,829,798** **100.00**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	91.80
OTC financial derivative instruments	3.09
Other assets	5.11
	<hr/>
	100.00
	<hr/> <hr/>

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 98.01% (30 June 2021: 95.88%)

Shares	Description	Fair Value USD	% of Net Asset Value
114	A O Smith	9,788	0.12
39	Abbott Laboratories	5,537	0.07
156	AbbVie	21,093	0.25
36	Accenture	14,867	0.18
100	Activision Blizzard	6,681	0.08
134	Adobe	76,116	0.90
22	Advanced Micro Devices	3,107	0.04
411	AES	9,984	0.12
77	Ageas	3,999	0.05
294	Air Liquide	51,185	0.61
116	Akamai Technologies	13,533	0.16
1,170	Alibaba Group Holding Ltd	138,969	1.65
48	Align Technology	31,744	0.38
30	Alliant Energy	1,859	0.02
401	Ally Financial	19,110	0.23
39	Alphabet - Class A	113,842	1.35
38	Alphabet - Class B	109,164	1.29
57	Amazon.com	188,630	2.24
243	AMETEK	35,780	0.42
55	Amgen	12,364	0.15
238	Analog Devices	41,756	0.49
16	ANSYS	6,368	0.08
37	Anthem	17,255	0.20
1,464	Apple	259,962	3.08
657	Applied Materials	103,451	1.23
229	ArcelorMittal	7,321	0.09
64	Arch Capital Group	2,830	0.03
51	Arista Networks	7,364	0.09
1,364	Aroundtown	8,250	0.10
30	ASM International	13,125	0.16
22	Avantor	944	0.01
4,799	AXA	142,891	1.69
434	Baidu	64,598	0.77
629	Bank of America	27,977	0.33
43	Becton Dickinson	10,718	0.13
67	Berkshire Hathaway	20,055	0.24
209	Bilibili	9,692	0.11
1	BlackRock	1,221	0.01
143	Blackstone Group	18,476	0.22
5,322	BNP Paribas	367,801	4.36
20	Bouygues	727	0.01
20	Brighthouse Financial	1,040	0.01
120	Broadcom	80,036	0.95
90	Brown-Forman	6,549	0.08
674	Carrefour	12,348	0.15
40	Caterpillar	8,266	0.10
27	CDW	5,605	0.07
52	Celanese	8,753	0.10
151	Charles Schwab	12,668	0.15
106	Check Point Software Technologies	12,376	0.15
425	Chevron	49,899	0.59

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 98.01% (30 June 2021: 95.88%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3	Chipotle Mexican Grill	5,502	0.06
26	Chubb	5,105	0.06
314	Cigna	72,204	0.86
794	Citigroup	47,969	0.57
940	Coca-Cola	55,672	0.66
175	Cognex	13,598	0.16
212	Colgate-Palmolive	18,130	0.21
115	Corteva	5,456	0.06
63	Costco Wholesale	35,968	0.43
439	Covestro	27,068	0.32
673	CSX	25,307	0.30
52	Cummins	11,283	0.13
401	CVS Health	41,379	0.49
38	CyberArk Software	6,572	0.08
665	Danone	41,285	0.49
27	Datadog	4,863	0.06
95	DaVita	10,747	0.13
282	DocuSign	42,901	0.51
210	Dollar Tree	29,468	0.35
361	DuPont de Nemours	29,177	0.35
167	Electronic Arts	21,998	0.26
486	Emerson Electric	45,206	0.54
2,608	Engie	38,594	0.46
41	Expedia Group	7,350	0.09
2,181	Exxon Mobil	133,450	1.58
150	Farfetch Ltd	5,013	0.06
171	Fastenal	10,933	0.13
422	Fidelity National Information Services	46,060	0.55
14	Fiserv	1,452	0.02
1,670	Ford Motor	34,675	0.41
3	Fortinet	891	0.01
476	Fresenius	19,178	0.23
16	Gartner	5,402	0.06
301	General Motors	17,657	0.21
32	Globant SA	9,943	0.12
35	Guangzhou Automobile Group	35	0.00
53	Halliburton	1,212	0.01
123	HCA Healthcare	31,680	0.38
168	Hershey	32,524	0.39
21	Holcim (France listed)	1,085	0.01
81	HollyFrontier	2,659	0.03
87	Home Depot	36,138	0.43
179	Honeywell International	37,349	0.44
818	ICICI Bank Ltd	16,191	0.19
6	IDEXX Laboratories	3,703	0.04
2,056	IHS Markit	273,253	3.24
85	Industrivarden - Class A	2,693	0.03
739	Infineon Technologies	34,234	0.41
2,462	ING Groep	34,280	0.41
2,176	Intel	112,051	1.33
42	Intercontinental Exchange	5,760	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 98.01% (30 June 2021: 95.88%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
157	International Business Machines	20,999	0.25
921	Intertrust NV	20,534	0.24
36	Intuitive Surgical	12,748	0.15
759	iQIYI	3,462	0.04
45	IQVIA Holdings	12,681	0.15
394	JD.com Inc	27,596	0.33
223	Johnson & Johnson	38,201	0.45
385	KeyCorp	8,909	0.11
46	Kinder Morgan	732	0.01
47	KLA-Tencor	20,146	0.24
417	Kohl's	20,585	0.24
267	Koninklijke KPN	828	0.01
343	Koninklijke Vopak	12,019	0.14
455	L Brands	31,735	0.38
73	L3Harris Technologies	15,525	0.18
5	Las Vegas Sands	203	0.00
68	Liberty Broadband - Class C	11,001	0.13
110	Liberty Media -Liberty Sirius	5,603	0.07
66	Linde PLC	22,840	0.27
129	L'Oreal	61,327	0.73
4	Lululemon Athletica	1,494	0.02
67	LVMH Moet Hennessy Louis Vuitton	55,126	0.65
756	Lyft	32,311	0.38
4	Markel	4,326	0.05
4	Martin Marietta Materials	1,836	0.02
338	Masco	23,763	0.28
22	Match Group	2,917	0.03
966	Meta Platforms	325,023	3.86
414	Microchip Technology	35,998	0.43
1,003	Microsoft	337,272	4.00
-	MINEBEA MITSUMI	2	0.00
196	Mobile TeleSystems	1,559	0.02
20	Moderna	5,101	0.06
5	Mohawk Industries	981	0.01
9	Molina Healthcare	2,747	0.03
201	Morgan Stanley	19,714	0.23
72	Mosaic	2,842	0.03
2	MSCI	1,054	0.01
10	Nestle	1,447	0.02
175	NetEase	17,838	0.21
105	Netflix	63,050	0.75
222	News	4,951	0.06
44	NIKE	7,383	0.09
3,474	NIO	110,066	1.31
720	NRG Energy	31,002	0.37
388	NVIDIA	114,179	1.35
25	ODP	986	0.01
13,374	Orange	143,156	1.70
10	O'Reilly Automotive	7,092	0.08
29	Otis Worldwide	2,545	0.03
48	Paychex	6,600	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 December 2021**

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 98.01% (30 June 2021: 95.88%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
209	PayPal Holdings	39,375	0.47
463	People’s United Financial	8,241	0.10
70	PepsiCo	12,134	0.14
1,486	Pfizer	87,763	1.04
100	PICC Property & Casualty	82	0.00
100	Pinduoduo	5,854	0.07
625	Pinterest	22,709	0.27
345	Procter & Gamble	56,477	0.67
115	Public Service Enterprise Group	7,670	0.09
151	Publicis Groupe	10,147	0.12
362	QIAGEN	20,167	0.24
42	Qorvo	6,557	0.08
133	QUALCOMM	24,407	0.29
53	Regeneron Pharmaceuticals	33,547	0.40
32	Ross Stores	3,707	0.04
79	salesforce.com	20,109	0.24
3,570	Sanofi	359,624	4.27
44	Sarepta Therapeutics	3,935	0.05
1,299	Schneider Electric	254,713	3.02
48	ServiceNow	31,304	0.37
38	Sherwin-Williams	13,449	0.16
3,376	Skandinaviska Enskilda Banken	46,933	0.56
16	Square	2,595	0.03
151	Starbucks	17,619	0.21
259	Suez	5,827	0.07
1,956	Swedbank	39,334	0.47
178	Synchrony Financial	8,246	0.10
2	Take-Two Interactive Software	323	0.00
927	TeamViewer AG	12,461	0.15
11	Teladoc Health	1,012	0.01
58	Tesla	61,330	0.73
97	Texas Instruments	18,225	0.22
739	TJX	56,072	0.66
102	T-Mobile US	11,769	0.14
11,902	TotalEnergies	604,082	7.17
124	Tractor Supply	29,572	0.35
251	Trip.com Group	6,181	0.07
195	Twenty-First Century Fox - Class A	7,177	0.08
49	Twenty-First Century Fox - Class B	1,684	0.02
19	Twilio	4,914	0.06
865	Uber Technologies	36,283	0.43
7	Ulta Beauty	2,870	0.03
86	Union Pacific	21,641	0.26
92	United Parcel Service	19,768	0.23
394	United Technologies	33,899	0.40
34	UnitedHealth Group	16,858	0.20
17	Universal Health Services	2,186	0.03
762	Universal Music Group	21,483	0.25
201	US Foods Holding	6,995	0.08
1	Vallourec SA	11	0.00
554	Veolia Environnement	20,332	0.24

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Equities – 98.01% (30 June 2021: 95.88%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
465	Verizon Communications	24,158	0.29
135	Vertex Pharmaceuticals	29,574	0.35
695	Vinci	73,453	0.87
9,947	Vivendi	134,496	1.60
423	Vonovia	23,319	0.28
173	Vulcan Materials	35,816	0.42
57	Wal-Mart Stores	8,187	0.10
217	Walt Disney	33,586	0.40
13	Waste Management	2,229	0.03
958	Williams	24,952	0.30
27	Wix.com	4,280	0.05
1,076	Xilinx	228,163	2.71
9	Zebra Technologies	5,581	0.07
214	Zillow Group (Class C)	13,689	0.16
64	Zoom Video Communications	11,854	0.14
170	ZTO Express Cayman	4,789	0.06
Total Equities		8,259,791	98.01

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	283	US Equity Defensive Put Write SF UCITS ETF Class A USD	29-Jul-22	33,709	0.40
Funded swaps at fair value				33,709	0.40

Unfunded Swaps – 1.59% (30 June 2021: 3.62%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,339,938	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A USD	29-Jul-22	83,377	0.99
USD	8,339,938	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A USD	29-Jul-22	50,655	0.60
Unfunded swaps at fair value				134,032	1.59

Other assets less liabilities

Net assets attributable to holders of Redeemable Participating Shares

8,427,532 **100.00**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

SCHEDULE OF INVESTMENTS
AS AT 31 December 2021

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	94.94
OTC financial derivative instruments	1.93
Other assets	3.13
	<hr/>
	100.00
	<hr/> <hr/>

**SIGNIFICANT PORTFOLIO TRANSACTIONS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

CMCI COMPOSITE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	309,588,047	Microsoft Corp	(349,542,462)
Apple Inc	216,772,547	Apple Inc	(243,654,705)
Swedbank AB	120,902,419	Facebook Inc	(135,181,856)
IHS Markit Ltd	116,231,522	Swedbank AB	(125,314,816)
Facebook Inc	83,166,718	Alphabet Inc - Class A	(124,574,938)
NVIDIA Corp	77,040,157	Universal Music Group NV	(105,738,548)
Svenska Handelsbanken AB	76,484,085	Amazon.com Inc	(105,345,092)
Exxon Mobil Corp	69,115,295	Alphabet Inc - Class C	(94,724,539)
Vivendi SA	61,628,059	Svenska Handelsbanken AB	(81,400,352)
BNP Paribas SA	59,801,831	IHS Markit Ltd	(75,371,622)
Xilinx Inc	55,621,515	NVIDIA Corp	(72,273,283)
Pfizer Inc	54,717,818	Volvo AB	(71,432,389)
Cisco Systems Inc	54,142,992	Cisco Systems Inc	(68,548,959)
Alphabet Inc - Class A	49,455,424	TotalEnergies SE	(67,964,616)
Johnson & Johnson	48,341,477	Texas Instruments Inc	(66,708,286)
Intel Corp	44,990,210	Exxon Mobil Corp	(63,813,136)
Assa Abloy AB	43,323,575	Pfizer Inc	(61,029,982)
Broadcom Inc	43,243,065	LVMH Moet Hennessy Louis	
Texas Instruments Inc	43,126,444	Vuitton SE	(61,004,872)
TotalEnergies SE	42,919,082	Engie SA	(60,893,812)
AbbVie Inc	42,755,835	Assa Abloy AB	(59,878,711)
Mastercard Inc	42,381,249	Johnson & Johnson	(52,955,357)
Telia Co AB	40,368,884	Berkshire Hathaway Inc	(52,057,418)
		QUALCOMM Inc	(51,383,827)
		Caterpillar Inc	(48,119,340)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	17,261,341	Microsoft Corp	(15,192,518)
Apple Inc	14,989,038	Apple Inc	(12,078,570)
Exxon Mobil Corp	13,998,908	QUALCOMM Inc	(11,228,475)
QUALCOMM Inc	9,189,129	Exxon Mobil Corp	(10,107,341)
Facebook Inc	8,600,894	Micron Technology Inc	(9,780,146)
Booking Holdings Inc	8,014,606	NVIDIA Corp	(9,493,975)
Micron Technology Inc	7,831,247	ServiceNow Inc	(8,499,589)
Honeywell International Inc	7,283,731	Booking Holdings Inc	(7,940,296)
Amazon.com Inc	7,250,351	NIKE Inc	(7,833,105)
NIKE Inc	7,148,193	Peloton Interactive Inc	(7,674,699)
Alphabet Inc - Class A	6,880,514	Facebook Inc	(7,460,577)
NVIDIA Corp	6,551,479	Alphabet Inc - Class C	(7,099,434)
Walt Disney Co	6,242,641	Scientific Games Corp	(6,660,195)
Starbucks Corp	5,816,134	Berkshire Hathaway Inc	(5,903,702)
H & M Hennes & Mauritz AB	5,602,542	H & M Hennes & Mauritz AB	(5,819,562)
ServiceNow Inc	5,328,074	Alphabet Inc - Class A	(5,753,923)
Intel Corp	5,219,434	Broadcom Inc	(5,586,799)
Pfizer Inc	4,967,284	Chevron Corp	(5,573,464)
Cisco Systems Inc	4,867,599	Cisco Systems Inc	(5,300,259)
Johnson & Johnson	4,805,179	Swedbank AB	(5,213,844)
Swedbank AB	4,667,060	Johnson & Johnson	(5,001,116)
Broadcom Inc	4,526,978	Sea Ltd	(4,854,362)
Chevron Corp	4,469,918	UnitedHealth Group Inc	(4,762,640)
Halliburton Co	4,368,195	Palo Alto Networks Inc	(4,249,634)
UnitedHealth Group Inc	4,318,369	Intel Corp	(3,996,447)
Mastercard Inc	3,619,142	Mastercard Inc	(3,673,583)
Bristol-Myers Squibb Co	3,502,993	Synopsys Inc	(3,549,710)
US Foods Holding Corp	3,415,589	Honeywell International Inc	(3,488,610)
Synopsys Inc	3,213,361	Halliburton Co	(3,234,287)
Activision Blizzard Inc	3,078,095	Starbucks Corp	(3,207,930)
Procter & Gamble Co	2,940,023	Bristol-Myers Squibb Co	(3,202,253)
Texas Instruments Inc	2,912,857	US Foods Holding Corp	(3,197,140)
Svenska Handelsbanken AB	2,841,384	Svenska Handelsbanken AB	(3,095,872)
Alkermes PLC	2,780,855	Centene Corp	(3,091,213)
Home Depot Inc	2,765,900	Texas Instruments Inc	(3,088,070)
Peloton Interactive Inc	2,758,686	ON Semiconductor Corp	(3,042,296)
		Home Depot Inc	(2,911,665)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

S&P 500 SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	26,195,412	Microsoft Corp	(29,549,584)
Apple Inc	18,108,620	Apple Inc	(19,989,599)
Swedbank AB	10,200,606	Facebook Inc	(11,167,653)
IHS Markit Ltd	9,468,311	Swedbank AB	(10,748,684)
Facebook Inc	7,055,490	Alphabet Inc - Class A	(9,932,115)
Svenska Handelsbanken AB	6,797,057	Universal Music Group NV	(9,467,055)
NVIDIA Corp	6,499,198	Amazon.com Inc	(8,245,381)
Exxon Mobil Corp	5,760,952	Alphabet Inc - Class C	(7,948,955)
Vivendi SA	5,368,551	Svenska Handelsbanken AB	(6,914,587)
BNP Paribas SA	5,024,718	IHS Markit Ltd	(6,254,860)
Xilinx Inc	4,699,743	NVIDIA Corp	(6,070,569)
Pfizer Inc	4,670,502	Volvo AB	(6,008,209)
Cisco Systems Inc	4,339,174	TotalEnergies SE	(5,938,054)
Johnson & Johnson	4,170,093	Cisco Systems Inc	(5,874,788)
Alphabet Inc - Class A	4,161,066	Texas Instruments Inc	(5,478,601)
Intel Corp	3,830,168	Exxon Mobil Corp	(5,253,606)
Broadcom Inc	3,672,089	Assa Abloy AB	(5,188,640)
Assa Abloy AB	3,580,687	LVMH Moet Hennessy Louis	
Texas Instruments Inc	3,531,272	Vuitton SE	(5,155,049)
Telia Co AB	3,455,514	Pfizer Inc	(5,136,554)
Mastercard Inc	3,274,946	Johnson & Johnson	(4,509,066)
AbbVie Inc	3,265,452	Engie SA	(4,375,474)
		QUALCOMM Inc	(4,341,633)
		Berkshire Hathaway Inc	(4,250,953)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI USA SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	102,080,167	Microsoft Corp	(115,002,486)
Apple Inc	71,208,726	Apple Inc	(78,960,941)
Swedbank AB	39,375,621	Facebook Inc	(43,631,625)
IHS Markit Ltd	37,747,168	Swedbank AB	(40,823,787)
Facebook Inc	26,878,649	Alphabet Inc - Class A	(38,808,999)
Svenska Handelsbanken AB	26,141,038	Universal Music Group NV	(36,374,928)
NVIDIA Corp	25,117,064	Amazon.com Inc	(32,580,807)
Exxon Mobil Corp	22,661,481	Alphabet Inc - Class C	(30,598,862)
Vivendi SA	20,927,516	Svenska Handelsbanken AB	(26,223,773)
BNP Paribas SA	19,550,421	IHS Markit Ltd	(24,260,093)
Pfizer Inc	18,213,077	Volvo AB	(23,821,201)
Xilinx Inc	18,048,203	NVIDIA Corp	(23,543,903)
Cisco Systems Inc	17,170,360	Cisco Systems Inc	(22,733,731)
Alphabet Inc - Class A	16,333,918	TotalEnergies SE	(22,442,096)
Johnson & Johnson	15,920,057	Texas Instruments Inc	(21,337,910)
Intel Corp	14,991,642	Exxon Mobil Corp	(20,802,622)
Broadcom Inc	14,224,467	LVMH Moet Hennessy Louis	
Texas Instruments Inc	13,992,907	Vuitton SE	(19,962,895)
Assa Abloy AB	13,786,136	Pfizer Inc	(19,798,727)
Telia Co AB	13,362,250	Assa Abloy AB	(19,569,165)
Mastercard Inc	13,090,740	Engie SA	(17,499,940)
AbbVie Inc	13,075,252	Johnson & Johnson	(17,379,012)
		QUALCOMM Inc	(17,004,164)
		Berkshire Hathaway Inc	(16,593,678)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI EMERGING MARKETS SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	76,038,849	Microsoft Corp	(68,769,546)
Apple Inc	65,597,818	Apple Inc	(55,762,418)
Exxon Mobil Corp	61,561,722	QUALCOMM Inc	(47,578,242)
QUALCOMM Inc	39,094,374	Exxon Mobil Corp	(46,451,270)
Booking Holdings Inc	38,147,136	Micron Technology Inc	(44,282,640)
Facebook Inc	37,514,933	ServiceNow Inc	(39,989,933)
Micron Technology Inc	35,111,581	NVIDIA Corp	(39,057,189)
Amazon.com Inc	32,466,117	Booking Holdings Inc	(37,309,497)
NIKE Inc	31,673,526	Peloton Interactive Inc	(34,510,007)
Honeywell International Inc	30,550,053	Alphabet Inc - Class C	(33,633,277)
NVIDIA Corp	30,120,708	NIKE Inc	(33,521,651)
Walt Disney Co	28,752,469	Facebook Inc	(33,169,169)
Alphabet Inc - Class A	28,121,444	Scientific Games Corp	(29,836,749)
ServiceNow Inc	25,299,166	Berkshire Hathaway Inc	(27,814,363)
Starbucks Corp	25,042,439	Broadcom Inc	(23,961,208)
H & M Hennes & Mauritz AB	23,934,746	H & M Hennes & Mauritz AB	(23,785,215)
Intel Corp	22,191,206	Alphabet Inc - Class A	(23,654,753)
Cisco Systems Inc	21,381,522	Chevron Corp	(22,995,836)
Johnson & Johnson	21,350,461	Sea Ltd	(22,876,915)
Pfizer Inc	20,591,487	Cisco Systems Inc	(22,345,563)
Broadcom Inc	20,496,506	Johnson & Johnson	(21,313,294)
Chevron Corp	20,217,885	Swedbank AB	(21,309,576)
Swedbank AB	19,873,290	Palo Alto Networks Inc	(19,994,214)
Halliburton Co	19,019,952	UnitedHealth Group Inc	(19,743,974)
UnitedHealth Group Inc	18,808,280	Intel Corp	(18,434,373)
Bristol-Myers Squibb Co	16,844,634	Mastercard Inc	(15,272,760)
Mastercard Inc	15,489,238	Bristol-Myers Squibb Co	(15,136,633)
Synopsys Inc	15,118,624	Halliburton Co	(14,810,600)
US Foods Holding Corp	15,112,378	Synopsys Inc	(14,479,232)
Home Depot Inc	13,501,701	Honeywell International Inc	(14,443,027)
Peloton Interactive Inc	12,979,412	Centene Corp	(13,901,080)
Texas Instruments Inc	12,950,442	ON Semiconductor Corp	(13,523,100)
Activision Blizzard Inc	12,817,004	US Foods Holding Corp	(13,384,200)
Procter & Gamble Co	12,619,654	Starbucks Corp	(13,372,066)
Svenska Handelsbanken AB	12,177,182	Home Depot Inc	(13,333,234)
Boston Scientific Corp	12,071,728	Texas Instruments Inc	(13,015,030)
		Align Technology Inc	(12,993,205)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI AC ASIA EX JAPAN SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	32,190,174	Microsoft Corp	(36,197,477)
Apple Inc	22,997,364	Apple Inc	(25,206,374)
Swedbank AB	12,948,132	Facebook Inc	(14,029,426)
IHS Markit Ltd	11,784,400	Alphabet Inc - Class A	(12,586,064)
Svenska Handelsbanken AB	8,714,121	Swedbank AB	(12,480,759)
Facebook Inc	8,665,598	Universal Music Group NV	(12,191,467)
NVIDIA Corp	7,919,316	Amazon.com Inc	(10,758,313)
Exxon Mobil Corp	7,230,427	Alphabet Inc - Class C	(9,649,403)
Vivendi SA	7,018,847	Svenska Handelsbanken AB	(8,101,259)
BNP Paribas SA	6,613,856	Volvo AB	(7,813,742)
Cisco Systems Inc	5,684,732	IHS Markit Ltd	(7,777,281)
Pfizer Inc	5,650,365	NVIDIA Corp	(7,517,108)
Xilinx Inc	5,572,007	Cisco Systems Inc	(7,233,190)
Alphabet Inc - Class A	5,268,853	TotalEnergies SE	(6,983,646)
Johnson & Johnson	5,148,143	Texas Instruments Inc	(6,954,427)
Intel Corp	4,688,151	Exxon Mobil Corp	(6,753,349)
Mastercard Inc	4,505,044	LVMH Moet Hennessy Louis	
Assa Abloy AB	4,499,787	Vuitton SE	(6,535,666)
AbbVie Inc	4,455,113	Pfizer Inc	(6,309,897)
Broadcom Inc	4,452,499	Engie SA	(6,167,276)
Telia Co AB	4,409,908	Assa Abloy AB	(5,969,038)
Texas Instruments Inc	4,343,280	Johnson & Johnson	(5,469,483)
TotalEnergies SE	4,260,468	Berkshire Hathaway Inc	(5,411,559)
		QUALCOMM Inc	(5,383,405)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI ACWI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	990,337,170	Microsoft Corp	(1,020,213,216)
Apple Inc	722,812,028	Apple Inc	(762,516,885)
Swedbank AB	398,078,691	Universal Music Group NV	(373,022,516)
IHS Markit Ltd	379,431,812	Facebook Inc	(372,318,013)
Facebook Inc	271,419,779	Alphabet Inc - Class A	(358,083,671)
Svenska Handelsbanken AB	267,379,567	Swedbank AB	(338,798,404)
NVIDIA Corp	238,282,009	Amazon.com Inc	(317,050,529)
Exxon Mobil Corp	222,832,421	Svenska Handelsbanken AB	(268,158,290)
Vivendi SA	212,928,979	IHS Markit Ltd	(245,405,429)
BNP Paribas SA	201,759,102	Volvo AB	(238,577,071)
Cisco Systems Inc	175,185,332	NVIDIA Corp	(234,002,878)
Pfizer Inc	170,225,029	Alphabet Inc - Class C	(229,010,113)
Alphabet Inc - Class A	165,242,639	Exxon Mobil Corp	(211,133,245)
Johnson & Johnson	163,224,927	Texas Instruments Inc	(194,878,093)
Xilinx Inc	156,369,924	Engie SA	(183,010,311)
Intel Corp	150,755,338	Cisco Systems Inc	(182,191,946)
Texas Instruments Inc	140,676,954	Johnson & Johnson	(176,639,808)
Assa Abloy AB	139,950,904	QUALCOMM Inc	(170,930,981)
Mastercard Inc	135,774,170	LVMH Moet Hennessy Louis	
Telia Co AB	135,695,028	Vuitton SE	(165,250,736)
AbbVie Inc	135,613,233	Pfizer Inc	(157,793,571)
TotalEnergies SE	129,334,330	Berkshire Hathaway Inc	(142,382,935)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

CMCI EX-AGRICULTURE SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	14,183,086	Microsoft Corp	(15,984,554)
Apple Inc	9,945,783	Apple Inc	(11,127,015)
Swedbank AB	6,140,937	Facebook Inc	(6,324,136)
IHS Markit Ltd	5,415,789	Swedbank AB	(5,734,012)
Facebook Inc	3,854,621	Alphabet Inc - Class A	(5,661,126)
Svenska Handelsbanken AB	3,834,932	Universal Music Group NV	(5,321,454)
NVIDIA Corp	3,693,907	Amazon.com Inc	(4,718,315)
Exxon Mobil Corp	3,166,482	Alphabet Inc - Class C	(4,396,892)
Vivendi SA	2,999,962	IHS Markit Ltd	(3,778,923)
BNP Paribas SA	2,837,495	Svenska Handelsbanken AB	(3,614,156)
Xilinx Inc	2,650,518	Volvo AB	(3,366,322)
Pfizer Inc	2,528,372	NVIDIA Corp	(3,286,685)
Cisco Systems Inc	2,469,214	TotalEnergies SE	(3,266,147)
Alphabet Inc - Class A	2,308,647	Texas Instruments Inc	(3,137,923)
Johnson & Johnson	2,267,542	Cisco Systems Inc	(3,070,733)
Assa Abloy AB	2,243,122	Exxon Mobil Corp	(2,935,165)
Broadcom Inc	2,134,833	LVMH Moet Hennessy Louis	
Intel Corp	2,051,404	Vuitton SE	(2,921,222)
Telia Co AB	2,043,510	Pfizer Inc	(2,906,569)
Texas Instruments Inc	1,988,238	Assa Abloy AB	(2,891,269)
Mastercard Inc	1,953,211	Engie SA	(2,523,833)
AbbVie Inc	1,917,872	Berkshire Hathaway Inc	(2,471,953)
TotalEnergies SE	1,850,052	Johnson & Johnson	(2,437,631)
		QUALCOMM Inc	(2,313,751)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp	47,333,626	Microsoft Corp	(53,176,102)
Apple Inc	32,700,934	Apple Inc	(36,837,914)
Swedbank AB	19,010,825	Facebook Inc	(20,337,635)
IHS Markit Ltd	17,503,287	Swedbank AB	(19,347,013)
Facebook Inc	12,799,820	Alphabet Inc - Class A	(17,841,898)
Svenska Handelsbanken AB	12,384,872	Universal Music Group NV	(17,205,236)
NVIDIA Corp	11,838,893	Amazon.com Inc	(14,832,226)
Exxon Mobil Corp	10,364,622	Alphabet Inc - Class C	(14,185,652)
Vivendi SA	9,475,648	Svenska Handelsbanken AB	(12,583,421)
BNP Paribas SA	9,043,689	IHS Markit Ltd	(11,653,764)
Xilinx Inc	8,502,047	NVIDIA Corp	(11,026,712)
Pfizer Inc	8,485,583	Volvo AB	(10,821,982)
Cisco Systems Inc	7,922,964	Cisco Systems Inc	(10,588,897)
Johnson & Johnson	7,548,042	TotalEnergies SE	(10,572,113)
Alphabet Inc - Class A	7,531,846	Texas Instruments Inc	(9,963,786)
Intel Corp	6,925,560	Exxon Mobil Corp	(9,635,983)
Assa Abloy AB	6,705,765	Pfizer Inc	(9,303,295)
Broadcom Inc	6,676,362	Assa Abloy AB	(9,236,616)
Texas Instruments Inc	6,492,103	LVMH Moet Hennessy Louis	
Telia Co AB	6,350,432	Vuitton SE	(9,187,570)
		Johnson & Johnson	(8,145,610)
		Engie SA	(7,935,171)
		QUALCOMM Inc	(7,809,118)
		Berkshire Hathaway Inc	(7,698,604)

**SIGNIFICANT PORTFOLIO TRANSACTIONS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
Microsoft Corp	10,837,996	Microsoft Corp	(11,440,165)
Apple Inc	7,782,270	Apple Inc	(8,385,850)
IHS Markit Ltd	3,895,987	Facebook Inc	(4,823,905)
Swedbank AB	3,621,949	Swedbank AB	(4,554,301)
Facebook Inc	3,030,658	Alphabet Inc - Class A	(4,368,313)
NVIDIA Corp	2,615,654	Amazon.com Inc	(3,862,998)
Svenska Handelsbanken AB	2,499,826	Universal Music Group NV	(3,480,645)
Exxon Mobil Corp	2,176,112	Alphabet Inc - Class C	(3,203,320)
BNP Paribas SA	2,058,199	Svenska Handelsbanken AB	(3,144,575)
Pfizer Inc	1,954,407	NVIDIA Corp	(2,682,751)
Vivendi SA	1,932,607	Cisco Systems Inc	(2,438,832)
Xilinx Inc	1,932,025	TotalEnergies SE	(2,376,980)
Cisco Systems Inc	1,748,761	Texas Instruments Inc	(2,346,196)
Alphabet Inc - Class A	1,730,808	Exxon Mobil Corp	(2,249,341)
Johnson & Johnson	1,721,542	IHS Markit Ltd	(2,236,057)
AbbVie Inc	1,559,992	Engie SA	(2,169,856)
Mastercard Inc	1,539,570	Pfizer Inc	(2,131,069)
TotalEnergies SE	1,534,044	Assa Abloy AB	(2,129,952)
Texas Instruments Inc	1,518,963	LVMH Moet Hennessy Louis	
Broadcom Inc	1,502,164	Vuitton SE	(2,120,916)
Intel Corp	1,449,736	Berkshire Hathaway Inc	(1,848,086)
		Volvo AB	(1,789,638)
		QUALCOMM Inc	(1,785,774)
		Johnson & Johnson	(1,712,679)
		Caterpillar Inc	(1,687,210)

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company’s financial statements published after 13 January 2017 detailing the Sub-Fund’s use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in this appendix.

Below is the fair value of assets engaged in securities financing transactions as at 31 December 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	54,519,867	2.49%
Bloomberg Commodity Index SF UCITS ETF	USD	8,590,269	6.88%
S&P 500 SF UCITS ETF	USD	6,090,691	3.24%
MSCI USA SF UCITS ETF	USD	18,370,940	2.57%
MSCI Emerging Markets SF UCITS ETF	USD	30,716,389	6.06%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	6,764,626	3.23%
MSCI ACWI SF UCITS ETF	USD	111,915,202	3.03%
CMCI Ex-Agriculture SF UCITS ETF	USD	3,872,999	3.41%
Bloomberg Commodity CMCI SF UCITS ETF	USD	8,644,518	2.52%
CMCI Commodity Carry SF UCITS ETF	USD	1,875,895	2.46%
MSCI China A SF UCITS ETF	USD	696,887	2.98%
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	11,743	3.02%
Euro Equity Defensive Put Write SF UCITS ETF	EUR	274,056	2.58%
US Equity Defensive Covered Call SF UCITS ETF	USD	157,291	3.26%
US Equity Defensive Put Write SF UCITS ETF	USD	167,741	1.99%
		252,669,114	

The following table details the Counterparties used for each type of total return swaps as at 31 December 2021.

Sub-Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
CMCI Composite SF UCITS ETF	USD	UBS AG	Switzerland	54,519,867
Bloomberg Commodity Index SF UCITS ETF	USD	UBS AG	Switzerland	8,590,269
S&P 500 SF UCITS ETF	USD	UBS AG	Switzerland	6,090,691
MSCI USA SF UCITS ETF	USD	UBS AG	Switzerland	18,370,940
MSCI Emerging Markets SF UCITS ETF	USD	UBS AG	Switzerland	30,716,389
MSCI AC Asia Ex Japan SF UCITS ETF	USD	UBS AG	Switzerland	6,764,626
MSCI ACWI SF UCITS ETF	USD	UBS AG	Switzerland	111,915,202
CMCI Ex-Agriculture SF UCITS ETF	USD	UBS AG	Switzerland	3,872,999
Bloomberg Commodity CMCI SF UCITS ETF	USD	UBS AG	Switzerland	8,644,518
CMCI Commodity Carry SF UCITS ETF	USD	UBS AG	Switzerland	1,875,895
MSCI China A SF UCITS ETF	USD	UBS AG	Switzerland	696,887
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	UBS AG	Switzerland	11,743
Euro Equity Defensive Put Write SF UCITS ETF	EUR	UBS AG	Switzerland	274,056
US Equity Defensive Covered Call SF UCITS ETF	USD	UBS AG	Switzerland	157,291
US Equity Defensive Put Write SF UCITS ETF	USD	UBS AG	Switzerland	167,741
				252,669,114

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

The following table provides an analysis of maturity tenor of the Total Return Swaps as at 31 December 2021.

Sub-Fund	Currency	1 to 3 months	3 months to 1 year	Greater than 1 year
CMCI Composite SF UCITS ETF	USD	-	54,519,867	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	8,590,269	-
S&P 500 SF UCITS ETF	USD	-	6,090,691	-
MSCI USA SF UCITS ETF	USD	-	18,370,940	-
MSCI Emerging Markets SF UCITS ETF	USD	-	30,716,389	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	6,764,626	-
MSCI ACWI SF UCITS ETF	USD	-	111,915,202	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	3,872,999	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	8,644,518	-
CMCI Commodity Carry SF UCITS ETF	USD	-	1,875,895	-
MSCI China A SF UCITS ETF	USD	-	696,887	-
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	-	11,743	-
Euro Equity Defensive Put Write SF UCITS ETF	EUR	-	274,056	-
US Equity Defensive Covered Call SF UCITS ETF	USD	-	157,291	-
US Equity Defensive Put Write SF UCITS ETF	USD	-	167,741	-

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

The following table provides an analysis of the type and quality of collateral as at 31 December 2021.

Sub-Fund	Currency	Collateral Type	Collateral Quality/Rating		Not rated ²
			Investment grade ¹	Below investment grade	
CMCI Composite SF UCITS ETF	USD	Cash	-	-	54,956,000
Bloomberg Commodity Index SF UCITS ETF	USD	Bonds and Cash	655,672	-	7,752,000
S&P 500 SF UCITS ETF	USD	Cash	-	-	6,945,000
MSCI USA SF UCITS ETF	USD	Cash	-	-	17,916,000
MSCI Emerging Markets SF UCITS ETF	USD	Cash	-	-	21,862,943
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Cash	-	-	4,242,000
MSCI ACWI SF UCITS ETF	USD	Cash	-	-	114,551,290
CMCI Ex-Agriculture SF UCITS ETF	USD	Bonds and Cash	500,925	-	3,349,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	Cash	-	-	8,369,350
CMCI Commodity Carry SF UCITS ETF	USD	Bonds	1,569,595	-	-
MSCI China A SF UCITS ETF	USD	Bonds and Cash	85,096	-	291,000
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	Bonds and Cash	-	-	97,574
Euro Equity Defensive Put Write SF UCITS ETF	EUR	Bonds and Cash	89,861	-	170,728
US Equity Defensive Covered Call SF UCITS ETF	USD	Bonds and Cash	101,583	-	260,000
US Equity Defensive Put Write SF UCITS ETF	USD	Bonds and Cash	101,583	-	270,000

¹ Relates to Bonds.

² Relates to Cash.

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

The following tables provide an analysis by currency of the collateral as at 31 December 2021.

Currency	Bloomberg CMCI Composite SF UCITS ETF	Bloomberg Commodity Index SF UCITS ETF	S&P 500 SF UCITS ETF	MSCI USA SF UCITS ETF
	USD	USD	USD	USD
EUR	-	655,672	-	-
GBP	-	-	-	-
USD	54,956,000	7,752,000	6,945,000	17,916,000
	54,956,000	8,407,672	6,945,000	17,916,000

Currency	MSCI Emerging Markets SF UCITS ETF	MSCI AC Asia Ex Japan SF UCITS ETF	MSCI ACWI SF UCITS ETF	MSCI Ex-Agriculture SF UCITS ETF
	USD	USD	USD	USD
EUR	752,943	-	44,241,290	43,315
GBP	-	-	-	457,610
USD	21,110,000	4,242,000	70,310,000	3,349,000
	21,862,943	4,242,000	114,551,290	3,849,925

Currency	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
	USD	USD	USD	EUR
EUR	-	-	-	-
GBP	-	1,569,595	85,096	-
USD	8,369,350	-	291,000	97,574
	8,369,350	1,569,595	376,096	97,574

Currency	Euro Equity Defensive Put Write SF UCITS ETF	US Equity Defensive Covered Call SF UCITS ETF	US Equity Defensive Put Write SF UCITS ETF
	EUR	USD	USD
EUR	89,861	101,583	101,583
GBP	-	-	-
USD	170,728	260,000	270,000
	260,589	361,583	371,583

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

Collateral cash can be invested in money market funds. The Sub-Funds invest in the UBS (Irl) Select Money Market Fund EUR/USD Sustainable Funds. Details of both Funds can be found at www.ubs.com/funds. The min/max rate of return for money market investments as a percentage of average AUM for the period was -0.008%/0.0001%.

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

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

The following table provides an analysis of the maturity tenor of the collateral as at 31 December 2021.

Sub-Fund	Currency	1 to 3 months	3 months to 1 year	Greater than 1 year
CMCI Composite SF UCITS ETF	USD	-	54,519,867	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	8,590,269	-
S&P 500 SF UCITS ETF	USD	-	6,090,691	-
MSCI USA SF UCITS ETF	USD	-	18,370,940	-
MSCI Emerging Markets SF UCITS ETF	USD	-	30,716,389	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	6,764,626	-
MSCI ACWI SF UCITS ETF	USD	-	111,915,202	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	3,872,999	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	8,644,518	-
CMCI Commodity Carry SF UCITS ETF	USD	-	1,875,895	-
MSCI China A SF UCITS ETF	USD	-	696,887	-
Euro Equity Defensive Covered Call SF UCITS ETF	EUR	-	11,743	-
Euro Equity Defensive Put Write SF UCITS ETF	EUR	-	274,056	-
US Equity Defensive Covered Call SF UCITS ETF	USD	-	157,291	-
US Equity Defensive Put Write SF UCITS ETF	USD	-	167,741	-

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

The following tables list the ten largest collateral issuers on each Sub-Fund as at 31 December 2021. Where less than ten, all issuers are listed.

Collateral Issuers	Bloomberg Commodity Index SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	CMCI Commodity Carry SF UCITS ETF USD	MSCI China A SF UCITS ETF USD
Belgian Government	655,672	-	-	-
French Government	-	43,315	-	-
UK Government	-	457,610	1,569,595	85,096
	655,672	500,925	1,569,595	85,096

Collateral Issuers	Euro Equity Defensive Put Write SF UCITS ETF EUR	US Equity Defensive Covered Call SF UCITS ETF USD	US Equity Defensive Put Write SF UCITS ETF USD
Belgian Government	89,861	101,583	101,583
	89,861	101,583	101,583

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

CMCI COMPOSITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	22,492,271	22,492,271	Nil	Nil
Cost	3,8	(8,328,414)	(8,328,414)	Nil	Nil
Economic benefit	4	14,163,857	14,163,857	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	(37.03%)	(37.03%)	Nil	Nil
Economic benefit	4	62.97%	62.97%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	1.06%	1.06%	Nil	Nil
Cost	7,8	(0.39%)	(0.39%)	Nil	Nil
Economic benefit	4	0.67%	0.67%	Nil	Nil

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

CMCI COMPOSITE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	347,187	0.02%
Custodian fees	9	248,907	0.01%
Trustee fees	9	106,827	0.01%
Collateral Management fees	9	53,413	0.00%
Miscellaneous expenses	9,10	258,521	0.01%
Investment Management fees	9	1,602,404	0.08%
Manager fees	9	1,068,270	0.05%
Non-contingent deductions due to the swap counterparty	9	4,642,884	0.22%
TOTAL		8,328,414	0.39%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(4,012,823)	(4,012,823)	Nil	Nil
Cost	3,8	(208,360)	(208,360)	Nil	Nil
Economic benefit	4	(4,221,183)	(4,221,183)	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	(5.19%)	(5.19%)	Nil	Nil
Economic benefit	4	(105.19%)	(105.19%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(3.29%)	(3.29%)	Nil	Nil
Cost	7,8	(0.17%)	(0.17%)	Nil	Nil
Economic benefit	4	(3.46%)	(3.46%)	Nil	Nil

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

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	19,962	0.02%
Custodian fees	9	14,311	0.01%
Trustee fees	9	6,142	0.01%
Collateral Management fees	9	3,071	0.00%
Miscellaneous expenses	9,10	14,864	0.01%
Investment Management fees	9	42,996	0.04%
Manager fees	9	18,427	0.02%
Non-contingent deductions due to the swap counterparty	9	88,586	0.07%
TOTAL		208,360	0.17%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

S&P 500 SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	10,610,723	10,610,723	Nil	Nil
Cost	3,8	(256,743)	(256,743)	Nil	Nil
Economic benefit	4	10,353,980	10,353,980	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	(2.42%)	(2.42%)	Nil	Nil
Economic benefit	4	97.58%	97.58%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	5.93%	5.93%	Nil	Nil
Cost	7,8	(0.14%)	(0.14%)	Nil	Nil
Economic benefit	4	5.79%	5.79%	Nil	Nil

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

S&P 500 SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	29,278	0.02%
Custodian fees	9	11,981	0.01%
Trustee fees	9	9,009	0.01%
Collateral Management fees	9	4,504	0.00%
Miscellaneous expenses	9,10	21,801	0.01%
Investment Management fees	9	27,026	0.02%
Manager fees	9	27,026	0.02%
Index Licencing Cost	11	45,043	0.03%
Non-contingent deductions due to the swap counterparty	9	81,077	0.05%
TOTAL		256,743	0.14%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI USA SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	33,866,724	33,866,724	Nil	Nil
Cost	3,8	(916,040)	(916,040)	Nil	Nil
Economic benefit	4	32,950,684	32,950,684	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	(2.70%)	(2.70%)	Nil	Nil
Economic benefit	4	97.30%	97.30%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	4.89%	4.89%	Nil	Nil
Cost	7,8	(0.13%)	(0.13%)	Nil	Nil
Economic benefit	4	4.75%	4.75%	Nil	Nil

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

MSCI USA SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	113,477	0.02%
Custodian fees	9	46,438	0.01%
Trustee fees	9	34,916	0.01%
Collateral Management fees	9	17,458	0.00%
Miscellaneous expenses	9,10	25,140	0.00%
Investment Management fees	9	104,748	0.02%
Manager fees	9	104,748	0.02%
Index Licencing Cost	11	94,273	0.01%
Non-contingent deductions due to the swap counterparty	9	374,840	0.05%
TOTAL		916,040	0.13%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licencing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI EMERGING MARKETS SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(89,027,745)	(89,027,745)	Nil	Nil
Cost	3,8	(227,412)	(227,412)	Nil	Nil
Economic benefit	4	(89,255,157)	(89,255,157)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(0.26%)	(0.26%)	Nil	Nil
Economic benefit	4	(100.26%)	(100.26%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(16.65%)	(16.65%)	Nil	Nil
Cost	7,8	(0.04%)	(0.04%)	Nil	Nil
Economic benefit	4	(16.69%)	(16.69%)	Nil	Nil

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

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	87,689	0.02%
Custodian fees	9	62,866	0.01%
Trustee fees	9	26,981	0.01%
Collateral Management fees	9	13,491	0.00%
Miscellaneous expenses	9,10	16,728	0.00%
Investment Management fees	9	188,869	0.04%
Manager fees	9	80,944	0.02%
Index Licencing Cost	11	89,038	0.02%
Non-contingent deductions due to the swap counterparty	9	(339,196)	(0.06%)
TOTAL		227,412	0.04%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licencing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI AC ASIA EX JAPAN SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(36,814,096)	(36,814,096)	Nil	Nil
Cost	3,8	(291,123)	(291,123)	Nil	Nil
Economic benefit	4	(37,105,219)	(37,105,219)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(0.79%)	(0.79%)	Nil	Nil
Economic benefit	4	(100.79%)	(100.79%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(16.39%)	(16.39%)	Nil	Nil
Cost	7,8	(0.13%)	(0.13%)	Nil	Nil
Economic benefit	4	(16.52%)	(16.52%)	Nil	Nil

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

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	36,825	0.02%
Custodian fees	9	26,401	0.01%
Trustee fees	9	11,331	0.01%
Collateral Management fees	9	5,665	0.00%
Miscellaneous expenses	9,10	33,086	0.01%
Investment Management fees	9	79,316	0.04%
Manager fees	9	33,993	0.02%
Index Licencing Cost	11	43,057	0.02%
Non-contingent deductions due to the swap counterparty	9	21,448	0.01%
TOTAL		291,123	0.13%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licencing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI ACWI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(32,799,256)	(32,799,256)	Nil	Nil
Cost	3,8	(3,246,012)	(3,246,012)	Nil	Nil
Economic benefit	4	(36,045,268)	(36,045,268)	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	(9.90%)	(9.90%)	Nil	Nil
Economic benefit	4	(109.90%)	(109.90%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(0.49%)	(0.49%)	Nil	Nil
Cost	7,8	(0.05%)	(0.05%)	Nil	Nil
Economic benefit	4	(0.54%)	(0.54%)	Nil	Nil

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

MSCI ACWI SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	1,095,170	0.02%
Custodian fees	9	785,153	0.01%
Trustee fees	9	336,976	0.01%
Collateral Management fees	9	168,488	0.00%
Miscellaneous expenses	9,10	377,412	0.01%
Investment Management fees	9	2,358,828	0.04%
Manager fees	9	1,010,927	0.02%
Index Licencing Cost	11	1,112,019	0.02%
Non-contingent deductions due to the swap counterparty	9	(3,998,959)	(0.06%)
TOTAL		3,246,012	0.05%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licencing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

CMCI EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	3,503,435	3,503,435	Nil	Nil
Cost	3,8	(421,130)	(421,130)	Nil	Nil
Economic benefit	4	3,082,305	3,082,305	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	(12.02%)	(12.02%)	Nil	Nil
Economic benefit	4	87.98%	87.98%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	3.48%	3.48%	Nil	Nil
Cost	7,8	(0.42%)	(0.42%)	Nil	Nil
Economic benefit	4	3.06%	3.06%	Nil	Nil

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

CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	16,508	0.02%
Custodian fees	9	11,836	0.01%
Trustee fees	9	5,080	0.01%
Collateral Management fees	9	2,540	0.00%
Miscellaneous expenses	9,10	12,293	0.01%
Investment Management fees	9	76,194	0.08%
Manager fees	9	50,796	0.05%
Non-contingent deductions due to the swap counterparty	9	245,884	0.24%
TOTAL		421,130	0.42%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	5,793,762	5,793,762	Nil	Nil
Cost	3,8	(1,233,671)	(1,233,671)	Nil	Nil
Economic benefit	4	4,560,091	4,560,091	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	(21.29%)	(21.29%)	Nil	Nil
Economic benefit	4	78.71%	78.71%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	1.78%	1.78%	Nil	Nil
Cost	7,8	(0.38%)	(0.38%)	Nil	Nil
Economic benefit	4	1.40%	1.40%	Nil	Nil

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

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	53,263	0.02%
Custodian fees	9	38,185	0.01%
Trustee fees	9	16,389	0.01%
Collateral Management fees	9	8,194	0.00%
Miscellaneous expenses	9,10	39,660	0.01%
Investment Management fees	9	245,828	0.08%
Manager fees	9	163,885	0.05%
Non-contingent deductions due to the swap counterparty	9	668,268	0.21%
TOTAL		1,233,671	0.38%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

CMCI COMMODITY CARRY SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	1,916,623	1,916,623	Nil	Nil
Cost	3,8	(153,543)	(153,543)	Nil	Nil
Economic benefit	4	1,763,080	1,763,080	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	(8.01%)	(8.01%)	Nil	Nil
Economic benefit	4	91.99%	91.99%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	2.69%	2.69%	Nil	Nil
Cost	7,8	(0.22%)	(0.22%)	Nil	Nil
Economic benefit	4	2.48%	2.48%	Nil	Nil

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

CMCI COMMODITY CARRY SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	11,660	0.02%
Custodian fees	9	8,359	0.01%
Trustee fees	9	3,588	0.01%
Collateral Management fees	9	1,794	0.00%
Miscellaneous expenses	9,10	8,682	0.01%
Investment Management fees	9	53,814	0.08%
Manager fees	9	35,876	0.05%
Non-contingent deductions due to the swap counterparty	9	29,771	0.04%
TOTAL		153,543	0.22%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

MSCI CHINA A SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(1,178,711)	(1,178,711)	Nil	Nil
Cost	3,8	438,938	438,938	Nil	Nil
Economic benefit	4	(739,773)	(739,773)	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	37.24%	37.24%	Nil	Nil
Economic benefit	4	(62.76%)	(62.76%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(6.19%)	(6.19%)	Nil	Nil
Cost	7,8	2.30%	2.30%	Nil	Nil
Economic benefit	4	(3.88%)	(3.88%)	Nil	Nil

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

MSCI CHINA A SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	3,122	0.02%
Custodian fees	9	2,238	0.01%
Trustee fees	9	961	0.01%
Collateral Management fees	9	480	0.00%
Miscellaneous expenses	9,10	2,517	0.01%
Investment Management fees	9	9,605	0.05%
Manager fees	9	5,763	0.03%
Index Licencing Cost	11	4,130	0.02%
Non-contingent deductions due to the swap counterparty	9	(467,753)	(2.46%)
TOTAL		(438,938)	(2.30%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licencing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(58,711)	(58,711)	Nil	Nil
Cost	3,8	356	356	Nil	Nil
Economic benefit	4	(58,355)	(58,355)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	0.61%	0.61%	Nil	Nil
Economic benefit	4	(99.39%)	(99.39%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(4.57%)	(4.57%)	Nil	Nil
Cost	7,8	0.03%	0.03%	Nil	Nil
Economic benefit	4	(4.55%)	(4.55%)	Nil	Nil

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

EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	210	0.02%
Custodian fees	9	150	0.01%
Trustee fees	9	65	0.01%
Collateral Management fees	9	32	0.00%
Miscellaneous expenses	9,10	156	0.01%
Investment Management fees	9	775	0.06%
Manager fees	9	323	0.03%
Non-contingent deductions due to the swap counterparty	9	(2,067)	(0.16%)
TOTAL		(356)	(0.03%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(478,927)	(478,927)	Nil	Nil
Cost	3,8	(16,957)	(16,957)	Nil	Nil
Economic benefit	4	(495,884)	(495,884)	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	(3.54%)	(3.54%)	Nil	Nil
Economic benefit	4	(103.54%)	(103.54%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(5.60%)	(5.60%)	Nil	Nil
Cost	7,8	(0.20%)	(0.20%)	Nil	Nil
Economic benefit	4	(5.80%)	(5.80%)	Nil	Nil

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

EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	1,399	0.02%
Custodian fees	9	1,003	0.01%
Trustee fees	9	430	0.01%
Collateral Management fees	9	215	0.00%
Miscellaneous expenses	9,10	1,041	0.01%
Investment Management fees	9	5,164	0.06%
Manager fees	9	2,152	0.03%
Non-contingent deductions due to the swap counterparty	9	5,553	0.06%
TOTAL		16,957	0.20%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licensing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	219,633	219,633	Nil	Nil
Cost	3,8	819	819	Nil	Nil
Economic benefit	4	220,452	220,452	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	0.37%	0.37%	Nil	Nil
Economic benefit	4	100.37%	100.37%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	4.56%	4.56%	Nil	Nil
Cost	7,8	0.02%	0.02%	Nil	Nil
Economic benefit	4	4.58%	4.58%	Nil	Nil

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

US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	788	0.02%
Custodian fees	9	565	0.01%
Trustee fees	9	243	0.01%
Collateral Management fees	9	121	0.00%
Miscellaneous expenses	9,10	466	0.01%
Investment Management fees	9	2,911	0.06%
Manager fees	9	1,213	0.03%
Index Licencing Cost	11	849	0.02%
Non-contingent deductions due to the swap counterparty	9	(7,974)	(0.17%)
TOTAL		(819)	(0.02%)

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licencing fees.

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

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(677)	(677)	Nil	Nil
Cost	3,8	(12,108)	(12,108)	Nil	Nil
Economic benefit	4	(12,785)	(12,785)	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	(1789.73%)	(1789.73%)	Nil	Nil
Economic benefit	4	(1889.73%)	(1889.73%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(0.01%)	(0.01%)	Nil	Nil
Cost	7,8	(0.13%)	(0.13%)	Nil	Nil
Economic benefit	4	(0.14%)	(0.14%)	Nil	Nil

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

US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF (continued)

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 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 6 months ended 31 December 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 6 months ended 31 December 2021 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	1,498	0.02%
Custodian fees	9	1,074	0.01%
Trustee fees	9	461	0.01%
Collateral Management fees	9	230	0.00%
Miscellaneous expenses	9,10	1,115	0.01%
Investment Management fees	9	5,531	0.06%
Manager fees	9	2,305	0.03%
Index Licencing Cost	11	1,383	0.02%
Non-contingent deductions due to the swap counterparty	9	(1,489)	(0.02%)
TOTAL		12,108	0.13%

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 31 December 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 6 months ended 31 December 2021 and relate to swap transaction costs and index licencing fees.