

FundLogic Alternatives p.l.c.

(an open-ended investment company with variable capital and segregated liability between Sub-Funds incorporated in Ireland on 28 April 2010 and authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2020

Registered number 483770

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General information

DIRECTORS

Kevin Molony (Irish, Non-Executive)* ^
Simon O'Sullivan (Irish, Non-Executive)*
David Haydon (British, Non-Executive)
Maurice Murphy (Irish, Non-Executive Chairman)

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 R296
Ireland

INVESTMENT MANAGER

FundLogic SAS
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France

AUDITORS

Ernst & Young
Chartered Accountants and Statutory Audit Firm
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**PROMOTER, DISTRIBUTOR & SPONSORING
BROKER****

Morgan Stanley & Co. International plc
25 Cabot Square
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United Kingdom

IRISH LEGAL ADVISERS TO THE FUND

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**RISK MANAGER (FOR INVESTCORP GEO-RISK
FUND)****

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United Kingdom

ADMINISTRATOR, REGISTER & TRANSFER AGENT

Northern Trust International Fund Administration
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DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
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Dublin 2
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COMPANY SECRETARY

Matsack Trust Limited
70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 R296
Ireland

* Independent and non-executive directors.

** In the Schedule of Investments Morgan Stanley & Co. International plc and Morgan Stanley Capital Services LLC are collectively referred to as "Morgan Stanley".

*** FundLogic SAS is the Risk Manager for all Sub-Funds, with the exception of Investcorp Geo-Risk Fund.

^ Kevin Molony resigned as a director and chairman of the Company on 30 September 2019.

Directors' report for the financial year ended 31 July 2020

The Directors of FundLogic Alternatives p.l.c (the "Company") submit their annual report together with the audited financial statements for the financial year ended 31 July 2020.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with the Companies Act 2014 and the applicable regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Listing Rules of the Irish Stock Exchange (for listed funds) and enable the financial statements to be audited.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- a compliance policy statement has been drawn up that sets out policies, that in their opinion are appropriate to the Company, in respect of the Company's compliance with its relevant obligations;
- appropriate arrangements and structures have been put in place that are, in their opinion, designed to secure compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Statement of Relevant Audit Information

In the case of each person who was a Director of the Company at the time the annual report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Director has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information ('all steps' means that a Director has made such enquiries of his fellow Directors and of the Company's statutory auditors for that purpose, and taken such other steps (if any) for that purpose).

Principal Activities

The Company was incorporated on 28 April 2010 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is structured as an umbrella investment company with variable capital and segregated liability between Sub-Funds pursuant to the UCITS Regulations.

During the financial year ended 31 July 2020, the Company had 38 Sub-Funds in existence which are detailed in note 1 with their respective launch dates.

Directors' report for the financial year ended 31 July 2020 (continued)**Principal Activities (continued)**

The following Sub-Funds have been admitted to trading on the Main Securities Market of Euronext Dublin and the Main Securities Market of the London Stock Exchange (the "LSE").

Sub-Fund	ISE trading date	LSE trading date
MS Scientific Beta Global Equity Factors UCITS ETF	30 May 2014	10 June 2014
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015	19 August 2015
SciBeta HFE Europe Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE EM Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE US Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE Japan Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	12 February 2020	19 February 2020

Principal Risks

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 13 of these financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in note 13.

Index tracking disclosures

Sub-Fund	Index	Tracking error	Anticipated tracking error
Emerging Markets Equity Fund	MSCI Emerging Markets Index	0.02%	0.10%
MS Scientific Beta Global Equity Factors UCITS ETF	Scientific Beta Developed Beta Multi-Strategy Equal Weight Index	0.03%	0.50%
MSCI Emerging Markets ESG Equity Fund	MSCI Emerging Markets ESG Index	0.03%	0.10%
MS Scientific Beta US Equity Factors UCITS ETF	Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index	0.03%	0.20%
SciBeta HFE Europe Equity 6F EW UCITS ETF	Scientific Beta Developed Europe Europe HFI Multi-Beta Multi Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
SciBeta HFE EM Equity 6F EW UCITS ETF	Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return	0.05%	0.20%
SciBeta HFE US Equity 6F EW UCITS ETF	Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return	0.04%	0.20%
SciBeta HFE Japan Equity 6F EW UCITS ETF	Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return	0.04%	0.20%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return	0.04%	0.20%
Morgan Stanley RADAR ex Agriculture & Livestock Fund - Class I USD	Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index	0.17%	1%
Morgan Stanley RADAR ex Agriculture & Livestock Fund - Class IEUR	Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index	0.32%	1%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return	0.04%	0.20%

The realised divergence with the anticipated level of tracking error, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

Directors' report for the financial year ended 31 July 2020 (continued)

Review of Business and Future Developments

A detailed review of the business and future developments is included in the Investment Managers' Reports. The Directors believe that the change in the net asset value per share is the key indicator of performance.

Results and Dividends

The results and dividends for the financial year are set out in the statement of comprehensive income on pages 321 to 337. There were US\$680,867 distributions declared and paid on Class D Eur of Equity Risk Managed Fund. The Ex-date was 1 July 2020 and distribution rate was 0.70% during the financial year ended 31 July 2020 (31 July 2019: US\$Nil). Please see note 14 for further details.

Directors, Secretary and their interests

The names of the Directors who have served for the financial year under review are as follows:

- Kevin Molony (Resigned 30 September 2019)
- Simon O'Sullivan
- David Haydon
- Maurice Murphy

Matsack Trust Limited acted as Company Secretary throughout the financial year.

None of the Directors or the Secretary or their families had any direct interest in the shares of the Company or shares issued by the Sub-Funds at any time during the financial year.

Transactions involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 at any time during the financial year, other than those set out in note 7 to the financial statements.

Going Concern

The Directors believe there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue to meet its ongoing obligations as:

- the Sub-Funds invest primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash;
- the Sub-Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests; and
- the Sub-Funds have access to a bank overdraft facility to help mitigate liquidity risk.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in operational existence for the foreseeable future and do not consider there to be any threat, from COVID-19 or other issues, to the going concern status of the Company. Therefore, the financial statements continue to be prepared on the going concern basis.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited, the Administrator. The accounting records are located at the offices of the Administrator as stated in General Information.

Connected Persons Transactions

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction between a UCITS and a management company or depositary of a UCITS, the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the UCITS.

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and all transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Directors' report for the financial year ended 31 July 2020 (continued)

Audit Committee

The Board of Directors ("the Board") has decided it is not necessary to constitute an audit committee given the oversight provided by the Board throughout the year on the Company and its matters and the size of the Board. Instead, it is deemed more appropriate that the entirety of the Board carry out the activities that would otherwise be carried out by an audit committee.

Remuneration

The UCITS V provisions require UCITS Management Companies, including self-managed UCITS such as the Company, to establish and apply remuneration policies and practices that promote sound and effective risk management, and also requires the financial statements of the Company to include certain remuneration information, for details please refer to Appendix 2 on page 515. A remuneration policy has been put in place which complies with the UCITS Regulations. This policy was updated on 16 April 2018 and is reviewed annually. It is available on <https://fundlogic.morganstanley.com/Home>.

Details of directors' fees are disclosed in note 7 on page 445.

Key Investor

The current Key Investor Information Documents ("KIID") for all share classes of the Company are available on www.fundlogic.com.

Significant Events During the Financial Year

Kevin Molony resigned as a director of the Company on 30 September 2019.

Cube Global Cross Asset UCITS Fund terminated on 11 October 2019.

ACUMEN ESG Protection Portfolio launched on 5 December 2019 and a Supplement was issued on 27 November 2019.

Pergola 90 launched on 22 January 2020 and a Supplement was issued on 10 January 2020.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF launched on 11 February 2020 and a Supplement was issued on 13 January 2020.

Investcorp Geo-Risk Fund terminated on 29 April 2020.

Smartfund 80% Protected Balanced Fund C and Smartfund 80% Protected Growth Fund C terminated on 7 July 2020.

Abante 80% Proteccion Creciente Fund terminated on 31 July 2020.

An Addendum to the Prospectus was issued on 17 October 2019 to remove Morgan Stanley & Co International plc as Risk Manager, to refer to FundLogic SAS as Investment Manager for all sub-funds with the exception of Investcorp Geo-Risk Fund and to update the section on Distribution, Administrator's and Depositary's Fees.

COVID-19

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy, all of which may negatively impact the Company's performance. The Company is comfortable that it has the resources to cope with the potential impact of COVID-19. In terms of operations, the Company has assessed its own resilience and the resilience of all third party service providers and has business continuity plans in place to mitigate the impact of COVID-19 across operations. No operational issues have been identified as of now.

Significant Events After the Financial Year End

Global Equity Risk Premia Long/Short UCITS Fund liquidated on 6 November 2020.

There were no other significant events subsequent to 31 July 2020 to the date the financial statements were approved by the Directors which require adjustment in the financial statements.

Auditors

The Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Directors' report for the financial year ended 31 July 2020 (continued)

Statement of Corporate Governance

The European Communities (2006/46 EC) Regulations 2009 requires the directors of all companies with securities admitted to trading on a regulated market to make an annual statement on corporate governance. The statement is required to include commentary on compliance with applicable codes of governance, systems of risk management and internal controls together with other details, including the operation of the Board of Directors and arrangements for shareholder meetings. Relevant information on the Company's governance arrangements for the financial year ended 31 July 2020 are set out below.

The Company is subject to corporate governance practices imposed by:

- (i) the Companies Act 2014, which can be obtained from the Office of the Attorney General's website at www.irishstatutebook.ie and is also available for inspection at the registered office of the Company;
- (ii) the Central Bank in their Central Bank UCITS Regulations, which can be obtained from the Central Bank's website and is available for inspection at the registered office of the Company; and
- (iii) the Irish Stock Exchange ("ISE") through their Code of Listing Requirements and Procedures, which can be obtained from the ISE's website at www.ise.ie.

Corporate Governance Code

The Board has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "CGC"), as the Company's corporate governance code, practices and procedures. The Board has assessed the measures included in the CGC as being consistent with its corporate governance practices and procedures for the financial year.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for ensuring that adequate internal control and risk management systems of the Company in relation to the financial reporting process are in place. Such systems are designed to manage, rather than eliminate, risks and can provide only reasonable, not absolute, assurance against material misstatement or loss.

The Administrator, as the relevant delegate of the Company, has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and half-yearly financial statements. The Administrator is authorised and regulated by the Central Bank of Ireland and is required to comply with the rules issued by the Central Bank in the conduct of its business. The Board receives and considers reports from the Administrator on a regular basis and, from time to time, also examines and evaluates the Administrator's financial accounting and reporting routines.

The annual and half-yearly financial statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland and the Irish Stock Exchange. The statutory annual financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of the review procedures, the Board receives and considers reports on the audit process and evaluates and discusses significant accounting and reporting issues as the need arises.

Shareholders' Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Board may convene an extraordinary general meeting of the Company at any time, the Board is required to convene an annual general meeting of the Company each year ensuring that it is held within fifteen months of the date of the previous annual general meeting. Not less than twenty one clear days' notice of every annual general meeting and any extraordinary general meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other extraordinary general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular Sub-Fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular Sub-Fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Directors' report for the financial year ended 31 July 2020 (continued)

Board Composition and Operations

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Company's Board is composed of three Directors, being those listed in the General Information section in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required by the Companies Act 2014, the UCITS Regulations, and the Central Bank UCITS Regulations or by the Articles of Association of the Company to be carried out in general meeting.

A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

For and on behalf of the Board of Directors:

Maurice Murphy

Maurice Murphy
Director

Simon O'Sullivan

Simon O'Sullivan
Director

Date: 19 November 2020

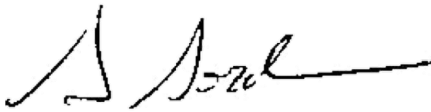
Annual Depositary report to the shareholders for the financial year ended 31 July 2020

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to FundLogic Alternatives p.l.c (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 31 July 2020 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting year and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2 D02 R156
Ireland

Date: 19 November 2020



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Opinion

We have audited the financial statements of FundLogic Alternatives p.l.c. ('the Company') for the year ended 31 July 2020, which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 July 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C. (Continued)

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of financial assets at fair value through profit or loss of \$2,767,808,077 (2019: \$3,471,168,077) and financial liabilities at fair value through profit or loss of \$57,655,352 (2019: \$54,355,807).</p> <p>We have considered valuation of the Company's investments as a key audit matter for the 2020 financial year because it significantly impacts the Company's performance and net asset value.</p> <p>At 31 July 2020, the investments held by the Company are all Level 1 and 2 securities.</p> <p>Refer to the Note 4 Fair Value hierarchy and Note 5 Financial Derivative Instruments.</p>	<p>We have obtained the listing of all financial assets and financial liabilities at fair value through profit or loss as at 31 July 2020 and assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by performing the following:</p> <p>Valuation of Total Return Swaps (TRS) We re-priced 100% of the TRS investment positions by obtaining confirmation from counterparty. The Company's TRS positions reset on a monthly or quarterly basis. For a sample of TRS, we obtained post settlement bank statements and agreed these to the value carried in the portfolio. Additionally, we reviewed the reasonableness of the valuation methodology used including the inputs adopted by the Company.</p> <p>Valuation of other investments We have re-priced all other positions using independent pricing sources or using industry standard valuation models with market observable inputs.</p>	<p>Based on procedures performed, no issues were noted.</p>

Our application of materiality

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

Materiality

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

We determined materiality for the Company to be 0.5% (2019: 0.5%) of Net Asset Value. We believe that Net Asset Value provides us with an appropriate measurement basis since the users of the financial statements may focus more on assets or equity than earnings.

During the course of our audit, we reassessed initial materiality and there were no changes in the materiality.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C. (Continued)

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2019: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, effectiveness of the control environment and our assessment of the risks associated with the engagement.

Reporting threshold

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

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

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

An overview of the scope of our audit report

Tailoring the scope

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C. (Continued)

Opinions on other matters prescribed by the Companies Act 2014 (Continued)

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C. (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

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

Other matters which we are required to address

We were appointed by the directors on 26 November 2010 to audit the financial statements for the year ending 31 July 2011 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 10 years.

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

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

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

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

A handwritten signature in blue ink that reads 'Kieran Daly'.

Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 25 November 2020

**Emerging Markets Equity Fund
Investment manager's report for the financial year ended 31 July 2020**

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars before all fees and expenses.

The MSCI Emerging Markets Index is representative of various emerging market countries. As at 30 June 2020, the Index comprised of 28 emerging market countries: China, South Korea, Taiwan, India, Brazil, South Africa, Russia, Hong Kong, Saudi Arabia, Thailand, Mexico, Indonesia, Malaysia, Philippines, Qatar, Poland, Chile, United Arab Emirates, Turkey, Colombia, Peru, Hungary, Argentina, Egypt, Czech Republic, Romania, Cyprus, Pakistan, plus six non-emerging markets: Greece, Spain, Luxembourg, Belgium, United States and Singapore.

From 10 January 2011 (its inception) to 31 July 2020, the performance of the Sub-Fund was 18.01%, compared to 20.20% for the Index.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was 6.34%, compared to 6.55% for the Index.

The Sub-Fund and the Index have an annualised volatility of 16.87% compared to 16.87% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars before all fees and expenses.

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 94.31% (2019: 94.78%)		
	Belgium: 4.69% (2019: 4.12%)		
	Communications: 0.00% (2019: 0.59%)	-	-
	Consumer, cyclical: 1.61% (2019: 0.00%)		
64,732	D'ieteren	3,517,270	1.61
	Diversified: 0.80% (2019: 0.00%)		
17,600	Financiere de Tubize	1,737,802	0.80
	Financial: 1.25% (2019: 2.44%)		
19,617	VGP	2,723,340	1.25
	Industrial: 1.03% (2019: 0.00%)		
199,850	Bpost	1,299,775	0.60
95,765	Euronav	928,585	0.43
	Utilities: 0.00% (2019: 1.09%)	-	-
	Total Belgium	10,206,772	4.69
	Denmark: 17.11% (2019: 4.65%)		
	Consumer, non-cyclical: 2.38% (2019: 1.16%)		
351,768	Scandinavian Tobacco	5,188,294	2.38
	Financial: 6.47% (2019: 3.49%)		
205,000	Jyske Bank	6,567,915	3.02
39,500	Ringkjoebing Landbobank	2,944,321	1.35
225,000	Spar Nord Bank	1,861,113	0.85
142,815	Sydbank	2,716,334	1.25
	Industrial: 8.26% (2019: 0.00%)		
62,237	Per Aarsleff	2,420,847	1.11
47,774	Rockwool International	15,564,009	7.15
	Total Denmark	37,262,833	17.11
	Germany: 13.27% (2019: 25.84%)		
	Basic materials: 0.51% (2019: 1.14%)		
14,162	KWS Saat	1,100,249	0.51
	Communications: 0.00% (2019: 2.66%)	-	-
	Consumer, cyclical: 3.60% (2019: 3.02%)		
106,597	Fielmann	7,846,672	3.60

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 94.31% (2019: 94.78%) (continued)		
	Germany: 13.27% (2019: 25.84%) (continued)		
	Consumer, non-cyclical: 1.07% (2019: 5.52%)		
9,646	Amadeus Fire	1,123,530	0.52
39,066	McKesson Europe	1,201,084	0.55
	Energy: 0.00% (2019: 0.42%)	-	-
	Financial: 4.14% (2019: 6.72%)		
150,000	DWS GmbH	5,646,734	2.59
207,000	Hamborner REIT	2,140,090	0.98
60,000	TLG Immobilien	1,235,949	0.57
	Industrial: 0.00% (2019: 4.31%)	-	-
	Utilities: 3.95% (2019: 2.06%)		
543,686	Encavis	8,589,261	3.95
	Total Germany	28,883,569	13.27
	Hong Kong: 0.00% (2019: 0.00%)		
	Basic materials: 0.00% (2019: 0.00%)		
200	Kingboard Chemicals Holdings	585	-
	Consumer, non-cyclical: 0.00% (2019: 0.00%)		
124,000	Chaoda Modern Agriculture	528	-
	Total Hong Kong	1,113	-
	Iceland: 0.00% (2019: 0.23%)	-	-
	Indonesia: 0.00% (2019: 0.00%)		
	Financial: 0.00% (2019: 0.00%)		
8	Bank CIMB Niaga	1	-
	Total Indonesia	1	-
	Israel: 0.15% (2019: 0.22%)		
	Communications: 0.10% (2019: 0.11%)		
50,000	Partner Communications	204,571	0.10
	Energy: 0.05% (2019: 0.11%)		
6,734	Equital	116,006	0.05
	Total Israel	320,577	0.15

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 94.31% (2019: 94.78%) (continued)		
	Liechtenstein: 0.31% (2019: 0.31%)		
	Financial: 0.31% (2019: 0.31%)		
11,000	Liechtensteinische Landesbank	668,682	0.31
	Total Liechtenstein	668,682	0.31
	Luxembourg: 0.08% (2019: 0.00%)		
	Communications: 0.08% (2019: 0.00%)		
80,000	eDreams ODIGEO SL	169,334	0.08
	Total Luxembourg	169,334	0.08
	Malaysia: 0.00% (2019: 0.00%)		
	Communications: 0.00% (2019: 0.00%)		
50	Axiata	38	-
83	Telekom Malaysia	78	-
	Consumer, cyclical: 0.00% (2019: 0.00%)		
79	Berjaya Sports Toto	39	-
	Diversified: 0.00% (2019: 0.00%)		
33	YTL	6	-
	Financial: 0.00% (2019: 0.00%)		
54	CIMB	46	-
500	Hong Leong Financial	1,585	-
65	IOI Properties	14	-
1,434	Malayan Banking	2,594	-
11	SP Setia	2	-
	Industrial: 0.00% (2019: 0.00%)		
36	Malaysia Airports	45	-
	Utilities: 0.00% (2019: 0.00%)		
34	YTL Power International	6	-
	Total Malaysia	4,453	-
	Netherlands: 7.52% (2019: 4.87%)		
	Consumer, cyclical: 3.55% (2019: 0.00%)		
165,000	GrandVision	4,731,478	2.17
20,000	Shop Apotheke Europe	3,008,280	1.38

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 94.31% (2019: 94.78%) (continued)		
	Netherlands: 7.52% (2019: 4.87%) (continued)		
	Financial: 2.20% (2019: 1.80%)		
60,900	Instone Real Estate	1,569,911	0.72
173,924	Intertrust	3,224,829	1.48
	Technology: 1.77% (2019: 3.07%)		
480,000	TomTom	3,839,814	1.77
	Total Netherlands	16,374,312	7.52
	Norway: 13.85% (2019: 6.71%)		
	Communications: 2.89% (2019: 0.46%)		
191,000	Schibsted	6,294,542	2.89
	Consumer, cyclical: 2.28% (2019: 0.00%)		
1,012,192	Europris	4,959,031	2.28
	Consumer, non-cyclical: 0.93% (2019: 0.00%)		
200,000	Grieg Seafood	2,026,688	0.93
	Financial: 4.62% (2019: 6.20%)		
335,000	Sbanken	2,413,191	1.11
508,378	SpareBank 1 Nord Norge	3,505,341	1.61
481,333	SpareBank 1 SMN	4,130,021	1.90
	Industrial: 1.86% (2019: 0.05%)		
268,115	Kongsberg Gruppen	4,063,579	1.86
	Utilities: 1.27% (2019: 0.00%)		
309,485	Fjordkraft	2,764,583	1.27
	Total Norway	30,156,976	13.85
	People's Republic of China: 0.00% (2019: 12.72%)		
	Basic materials: 0.00% (2019: 3.22%)	-	-
	Communications: 0.00% (2019: 3.75%)	-	-
	Consumer, cyclical: 0.00% (2019: 0.00%)		
1,000	China Zhengtong Auto Services Holdings	145	-
	Consumer, non-cyclical: 0.00% (2019: 2.37%)	-	-
	Energy: 0.00% (2019: 0.00%)		
400	Sinopec	171	-

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 94.31% (2019: 94.78%) (continued)		
	People's Republic of China: 0.00% (2019: 12.72%) (continued)		
	Financial: 0.00% (2019: 0.00%)		
114	CG Services	688	-
999	Country Garden	1,283	-
1,840	PICC Property & Casualty	1,453	-
166	Shui On Land	25	-
	Industrial: 0.00% (2019: 0.00%)		
7,000	Metallurgical Corporation of China	1,183	-
	Technology: 0.00% (2019: 3.38%)		
	Total People's Republic of China	4,948	-
	Philippines: 0.00% (2019: 0.00%)		
	Financial: 0.00% (2019: 0.00%)		
5	BDO Unibank	9	-
25	SM Prime	15	-
	Total Philippines	24	-
	Poland: 0.01% (2019: 0.01%)		
	Technology: 0.01% (2019: 0.01%)		
901	Asseco Poland	15,453	0.01
	Total Poland	15,453	0.01
	Republic of South Korea: 0.00% (2019: 0.00%)		
	Basic materials: 0.00% (2019: 0.00%)		
90	Dongkuk Steel Mill	459	-
1	Hyundai Steel	21	-
	Consumer, cyclical: 0.00% (2019: 0.00%)		
2	Hanwha	43	-
	Financial: 0.00% (2019: 0.00%)		
1	Dongbu Insurance	40	-
7	Hana Financial	173	-
5	KB Financial Group	148	-
5	Mirae Asset Daewoo	33	-
9	NH Investment & Securities	66	-
8	Samsung Card	190	-
6	Samsung Securities	146	-
7	Shinhan Financial	177	-

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 94.31% (2019: 94.78%) (continued)		
	Republic of South Korea: 0.00% (2019: 0.00%) (continued)		
	Industrial: 0.00% (2019: 0.00%)		
4	Doosan Heavy Industries & Construction	35	-
7	GS Engineering & Construction	158	-
	Total Republic of South Korea	1,689	-
	Spain: 4.15% (2019: 6.75%)		
	Communications: 0.00% (2019: 0.19%)	-	-
	Consumer, non-cyclical: 0.00% (2019: 2.41%)	-	-
	Energy: 1.56% (2019: 0.00%)		
223,796	Solaria Energia y Medio Ambiente	3,395,316	1.56
	Financial: 1.80% (2019: 1.53%)		
28,000	Arima Real Estate SOCIMI REIT	294,679	0.13
227,708	Neinor Homes	2,735,730	1.26
129,000	Realia Business	99,458	0.05
1,400,000	Unicaja Banco	778,747	0.36
	Industrial: 0.79% (2019: 2.62%)		
104,000	Fluidra	1,726,639	0.79
	Total Spain	9,030,569	4.15
	Sweden: 15.96% (2019: 6.75%)		
	Basic materials: 0.79% (2019: 0.00%)		
20,604	Nolato	1,716,617	0.79
	Communications: 0.86% (2019: 0.00%)		
150,000	BHG	1,866,433	0.86
	Consumer, cyclical: 1.39% (2019: 4.11%)		
120,000	Clas Ohlson	1,357,281	0.62
145,000	SkiStar	1,684,822	0.77
	Consumer, non-cyclical: 4.56% (2019: 0.00%)		
367,974	Axfood	8,315,654	3.82
88,098	Biotage	1,604,997	0.74
	Financial: 1.92% (2019: 2.38%)		
125,000	Avanza Bank	2,430,252	1.12
123,089	Platzer Fastigheter	1,113,494	0.51
50,000	Wallenstam	625,575	0.29

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 94.31% (2019: 94.78%) (continued)		
	Sweden: 15.96% (2019: 6.75%) (continued)		
	Industrial: 0.85% (2019: 0.26%)		
100,000	INVISIO	1,859,571	0.85
	Technology: 5.59% (2019: 0.00%)		
125,000	Stillfront	12,165,554	5.59
	Total Sweden	34,740,250	15.96
	Switzerland: 9.51% (2019: 16.88%)		
	Consumer, cyclical: 0.00% (2019: 1.23%)	-	-
	Consumer, non-cyclical: 2.66% (2019: 3.14%)		
7,530	Comet	1,163,810	0.53
3,600	Emmi	3,254,919	1.50
16,510	Orior	1,361,163	0.63
	Financial: 1.29% (2019: 3.79%)		
9,640	Basler Kantonalbank	661,247	0.30
2,313	Intershop	1,421,311	0.65
4,293	Investis	390,745	0.18
50	Zuger Kantonalbank	340,772	0.16
	Industrial: 1.33% (2019: 7.12%)		
2,141	Conzzeta	2,007,555	0.92
6,600	Jungfraubahn	903,990	0.41
	Utilities: 4.23% (2019: 1.60%)		
95,000	BKW	9,200,286	4.23
	Total Switzerland	20,705,798	9.51
	United Kingdom: 7.70% (2019: 4.72%)		
	Technology: 7.70% (2019: 4.72%)		
2,223,057	Avast	16,762,546	7.70
	Total United Kingdom	16,762,546	7.70
	Total equities	205,309,899	94.31

Emerging Markets Equity Fund
Schedule of investments as at 31 July 2020 (continued)

	Notional US\$	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss			
Financial derivative instruments: 14.65% (2019: 3.72%)			
Counterparty Total return swaps - unrealised gains: 14.65% (2019: 3.72%)			
Morgan Stanley Morgan Stanley Swap Emerging Markets Equity Fund Reference Portfolio Leg	217,694,442	31,892,407	14.65
Total total return swaps - unrealised gains		31,892,407	14.65
Total financial derivative instruments		31,892,407	14.65
Total financial assets at fair value through profit or loss		237,202,306	108.96
Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (12.27%) (2019: (0.80%))			
Total return swaps - unrealised losses: (12.27%) (2019: (0.80%))			
Morgan Stanley Morgan Stanley Swap Emerging Markets Equity Fund Financing Leg	(205,308,871)	(26,725,457)	(12.27)
Total total return swaps - unrealised losses		(26,725,457)	(12.27)
Total financial derivative instruments		(26,725,457)	(12.27)
Total financial liabilities at fair value through profit or loss		(26,725,457)	(12.27)
Total value of investments (Cost: US\$ 165,769,925)		210,476,849	96.69
Cash and cash equivalents		43	0.00
Due from broker		7,633,575	3.50
Other net liabilities		(419,839)	(0.19)
Net assets attributable to holders of redeemable participating shares		217,690,628	100.00
Analysis of portfolio			% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		205,309,899	83.81
Over the counter financial derivative instruments		31,892,407	13.02
Cash and cash equivalents		43	0.00
Due from broker		7,633,575	3.12
Other assets		135,646	0.06
Total assets		244,971,570	100.00

Emerging Markets Equity Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	US\$ 540,612,355	
Material purchases	Nominal holdings	Cost US\$
Rockwool International	112,940	24,693,253
VEON ADR	5,703,422	15,000,000
TeamViewer	480,000	12,889,304
Entra	775,650	11,859,491
Jyske Bank	415,000	11,038,972
Encavis	893,686	10,557,501
BKW	124,781	10,444,518
Emmi	11,600	10,384,147
BW LPG	1,493,341	10,264,056
Alibaba ADR	56,430	9,999,960
Softwareone	417,988	9,542,362
Schibsted	391,000	9,458,216
GrandVision	355,000	9,297,373
Axfood	417,974	9,247,342
Banque Cantonale Vaudoise	10,976	9,113,654
Stillfront	125,000	9,050,872
Web result with site links	155,727	9,027,463
TLG Immobilien	385,000	8,823,405
Fielmann	106,597	8,073,222
SIG Combibloc	584,419	8,049,804
Grieg Seafood	700,000	7,450,617
Vipshop Holdings ADR	425,833	7,400,978
TAL Education ADR	145,231	7,400,972
JOYY ADR	123,907	7,400,965
JD.com	171,160	7,400,958
Hemfosa Fastigheter	584,880	7,121,956
Kongsberg Gruppen	437,115	7,057,644
Europris	1,803,192	6,962,908
D'ieteren	124,732	6,655,494
Conzzeta	6,770	6,373,884
Kungsleden	700,000	6,332,073
Adevinta	700,000	6,090,574
Investment AB Latour	342,488	6,047,222
DWS GmbH	218,730	5,791,326
SFS Group	70,000	5,692,353

For all Sub-Funds, the schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/disposals are disclosed.

Emerging Markets Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	US\$ 563,765,914	
Material disposals	Nominal holdings	Proceeds US\$
TeamViewer	480,000	16,611,637
Alibaba ADR	84,898	16,170,816
Entra	1,244,861	16,007,965
VEON ADR	5,703,422	14,803,539
Evolution Gaming	385,743	14,437,742
TLG Immobilien	508,860	13,730,422
Rockwool International	65,166	13,449,974
Banque Cantonale Vaudoise	15,122	13,201,684
Emmi	13,600	12,117,060
BW LPG	1,493,341	11,713,313
KBC Group	155,727	10,597,064
JD.com	171,160	9,299,123
Softwareone	417,988	8,948,329
SIG Combibloc	584,419	8,774,895
Kungsleden	1,005,721	8,300,071
TAL Education ADR	145,231	8,199,742
Bilfinger	404,168	8,122,148
Stroeer	105,000	7,476,379
Elia System Operator	68,252	7,446,336
Vipshop Holdings ADR	425,833	7,386,880
Hemfosa Fastigheter	584,880	7,162,811
JOYY ADR	123,907	6,874,360
Godewind Immobilien	974,676	6,822,135
Daqo New Energy ADR	148,811	6,766,436
Adevinta	700,000	6,556,085
Ringkjøbing Landbobank	98,690	6,520,679
DIC Asset	432,500	6,443,984
Momo	193,260	6,377,580
Investment AB Latour	342,488	6,245,282
Fresenius Medical Care ADR	177,965	5,945,811
BKW	68,610	5,676,265

MS Swiss Life Multi Asset Protected Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a portfolio basket with 80% of the highest Net Asset Value ("NAV") being protected as minimum exit NAV.

The portfolio basket is composed of exposures to fixed income, equities, commodities, foreign exchange and volatility strategies as determined by Swiss Life (the Sub-Investment Manager) and to an effective overnight interest rate for the Swiss francs. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget of the portfolio basket is 5% over the term of the investment. 80% of the highest NAV per share is protected as minimum exit NAV via the purchase of a put option.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 67.42% with an average exposure since launch of 90.33%.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

"Over the period July 2019 through July 2020, the portfolio basket posted a return of 1.18%. The core strategy remained similar to the previous years with an average allocation of 51.66% to bonds, 26.48% to international equity and a residual exposure to commodities.

The average Sharpe ratio over the period was 0.55. The portfolio basket has been managed in accordance with the Swiss Life classification of the product as a defensive one. This classification means that the volatility considered for this product as risk measure was below 5% on average.

For the near future, Swiss Life as Sub-Investment Manager of the Sub-Fund intends to keep a similar strategy considering this product as defensive with the aim of providing a low volatility return."

The Sub-Fund was launched on 15 July 2013.

From 15 July 2013 (its inception) to 31 July 2020, the performance of the Sub-Fund was -2.88%.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -2.35%.

The Sub-Fund has an annualised volatility of 3.60%.

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 91.33% (2019: 96.79%)		
	Denmark: 9.18% (2019: 7.27%)		
	Consumer, non-cyclical: 9.18% (2019: 0.00%)		
14,325	Carlsberg	1,919,965	5.06
28,060	GN Store Nord	1,562,294	4.12
	Financial: 0.00% (2019: 0.77%)	-	-
	Industrial: 0.00% (2019: 3.46%)	-	-
	Technology: 0.00% (2019: 3.04%)	-	-
	Total Denmark	3,482,259	9.18
	Finland: 7.18% (2019: 7.22%)		
	Basic materials: 7.18% (2019: 3.13%)		
126,169	Stora Enso	1,446,802	3.82
52,381	UPM-Kymmene	1,275,139	3.36
	Comunications: 0.00% (2019: 1.33%)	-	-
	Financial: 0.00% (2019: 1.10%)	-	-
	Technology: 0.00% (2019: 1.66%)	-	-
	Total Finland	2,721,941	7.18
	Germany: 30.32% (2019: 50.82%)		
	Comunications: 0.00% (2019: 6.28%)	-	-
	Consumer, cyclical: 7.02% (2019: 11.75%)		
19,130	Bayerische Motoren Werke Pref	896,401	2.36
17,992	Puma	1,274,291	3.36
5,711	Rheinmetall	492,949	1.30
	Consumer, non-cyclical: 8.26% (2019: 1.00%)		
19,342	Dräger	1,652,043	4.36
16,525	Henkel	1,482,542	3.91
	Financial: 2.62% (2019: 11.79%)		
171,453	Deutsche Pfandbriefbank	993,185	2.62

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 91.33% (2019: 96.79%) (continued)		
	Germany: 30.11% (2019: 50.82%) (continued)		
	Industrial: 8.06% (2019: 2.64%)		
24,805	Aurubis	1,508,137	3.98
46,956	GEA Group	1,547,168	4.08
	Technology: 4.35% (2019: 13.36%)		
11,472	SAP	1,650,934	4.35
	Utilities: 0.00% (2019: 4.00%)		
	Total Germany	11,497,650	30.32
	Netherlands: 4.01% (2019: 5.30%)		
	Technology: 4.01% (2019: 5.30%)		
11,043	ASM International	1,519,941	4.01
	Total Netherlands	1,519,941	4.01
	Norway: 15.55% (2019: 2.94%)		
	Communications: 7.67% (2019: 0.00%)		
87,743	Schibsted	2,909,220	7.67
	Consumer, non-cyclical: 7.88% (2019: 2.94%)		
173,186	Orkla	1,553,113	4.10
33,219	Salmar	1,436,598	3.79
	Total Norway	5,898,931	15.55
	Spain: 0.53% (2019: 0.77%)		
	Financial: 0.53% (2019: 0.77%)		
18,383	Neinor Homes	200,914	0.53
	Total Spain	200,914	0.53
	Sweden: 15.18% (2019: 3.21%)		
	Communications: 1.04% (2019: 0.34%)		
34,533	Telefonaktiebolaget LM Ericsson	394,482	1.04
	Consumer, cyclical: 4.03% (2019: 0.00%)		
97,422	Volvo	1,529,455	4.03

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets			
	Equities: 91.33% (2019: 96.79%) (continued)					
	Sweden: 15.18% (2019: 3.21%) (continued)					
	Consumer, non-cyclical: 0.00% (2019: 2.87%)					
	Financial: 10.11% (2019: 0.00%)					
64,299	Industrivarden	1,446,274	3.81			
44,448	Investor	2,388,896	6.30			
	Total Sweden	5,759,107	15.18			
	Switzerland: 2.53% (2019: 19.26%)					
	Communications: 0.00% (2019: 2.54%)	-	-			
	Consumer, non-cyclical: 0.00% (2019: 1.65%)	-	-			
	Financial: 2.53% (2019: 11.19%)					
5,276	Allreal	959,177	2.53			
	Industrial: 0.00% (2019: 3.88%)	-	-			
	Total Switzerland	959,177	2.53			
	United Kingdom: 6.85% (2019: 0.00%)					
	Technology: 6.85% (2019: 0.00%)					
62,237	Dialog Semiconductor	2,597,645	6.85			
	Total United Kingdom	2,597,645	6.85			
	Total equities	34,637,565	91.33			
	Financial derivative instruments: 5.32% (2019: 0.81%)					
	Covered options purchased: 0.52% (2019: 0.07%)					
Counterparty		Strike price	No. of contracts	Maturity date	Unrealised gain CHF	% of net assets
	Switzerland: 0.52% (2019: 0.07%)					
Morgan Stanley	MS Swiss Life Option OTC	1.0000	393,192	31/12/2049	196,596	0.52
	Total Switzerland				196,596	0.52
	Total covered options purchased				196,596	0.52

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2020 (continued)

Financial assets at fair value through profit or loss				
Financial derivative instruments: 5.32% (2019: 0.81%) (continued)				
Counterparty	Total return swaps - unrealised gains: 4.80% (2019: 0.74%)	Notional CHF	Unrealised gain CHF	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Swiss Life Multi Asset Protected Fund Reference Portfolio Leg	37,887,131	307,001	0.81
Morgan Stanley	Morgan Stanley Swap MS Swiss Life Multi Asset Protected Fund Financing Leg	(34,637,565)	1,515,142	3.99
Total total return swaps - unrealised gains			1,822,143	4.80
Total financial derivative instruments			2,018,739	5.32
Total financial assets at fair value through profit or loss			36,656,304	96.65
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: 0.00% (2019: (0.56%))				
Total return swaps - unrealised losses: 0.00% (2019: (0.56%))				
			Fair value CHF	% of net assets
Total value of Investments (Cost: CHF 31,308,705)			36,656,304	96.65
Cash and cash equivalents			185	-
Due from broker			1,693,271	4.47
Other net liabilities			(423,406)	(1.12)
Net assets attributable to holders of redeemable participating shares			37,926,354	100.00
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			34,637,565	90.30
Over the counter financial derivative instruments			2,018,739	5.26
Cash and cash equivalents			185	-
Due from broker			1,693,271	4.41
Other assets			9,584	0.03
Total assets			38,359,344	100.00

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	CHF 174,876,643	
Material purchases	Nominal holdings	Cost CHF
Rheinmetall	71,557	6,832,842
ASM International	55,715	6,043,243
Industrivarden	249,546	5,444,333
Investor	92,913	4,897,128
Lindt & Spruengli	60	4,846,100
Puma	66,615	4,733,345
Deutsche Telekom	333,232	4,537,506
HeidelbergCement	122,737	4,439,643
Mowi	231,517	4,115,241
RWE	173,148	4,111,396
Orkla	478,934	4,057,412
Deutsche Pfandbriefbank	374,315	3,491,712
Allreal	18,697	3,444,757
Deutsche Wohnen	97,022	3,334,445
Sonova	14,876	3,288,363
Dialog Semiconductor	67,016	3,213,461
OSRAM Licht	71,457	3,122,666
Carl Zeiss Meditec	29,636	3,105,259
Hugo Boss AG	74,130	3,041,505
Koninklijke Volkerwessels	1,371,326	3,029,807
Sandvik	200,070	3,029,753
Wolters Kluwer	48,362	3,017,095
Carlsberg	24,868	3,004,221
Philips	91,546	2,997,433
Volkswagen Pref	21,841	2,940,740
GEA Group	113,860	2,940,016
Endesa	113,888	2,933,718
Dräger	42,346	2,931,054
Henkel	33,992	2,910,832
UPM-Kymmene	108,075	2,900,857
Chocoladefabriken Lindt & Spruengli	289	2,184,770
CTS Eventim	32,958	1,996,512

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year

CHF 184,005,535

Material disposals	Nominal holdings	Proceeds CHF
ASM International	72,426	7,028,606
Rheinmetall	65,846	5,608,715
Industrivarden	249,546	5,379,512
Puma	74,822	4,948,368
HeidelbergCement	122,737	4,933,838
Lindt & Spruengli	60	4,918,700
Deutsche Telekom	333,232	4,888,710
Volkswagen Pref	31,509	4,781,755
RWE	173,148	4,127,414
Mowi	231,517	3,932,282
Orkla	453,137	3,902,614
Deutsche Wohnen	97,022	3,686,789
Helvetia	26,017	3,609,515
Kon. Philips	91,546	3,586,137
Koninklijke Volkerwessels	1,371,326	3,481,446
Wolters Kluwer	48,362	3,393,212
Hugo Boss AG	74,130	3,342,243
Sandvik	200,070	3,217,280
OSRAM Licht	71,457	3,138,309
ProSiebenSat.1 Media	207,317	3,100,095
Sonova	14,876	2,981,831
Software	90,344	2,786,338
Carl Zeiss Meditec	29,636	2,511,969
Allreal	13,421	2,341,043
Investor	48,465	2,338,640
Endesa	113,888	2,305,434
Chocoladefabriken Lindt & Spruengli	289	2,222,915
Swedish Match	27,773	1,952,822
Hannover Rueck	10,491	1,923,933
Dräger	23,004	1,913,842

MS Scientific Beta Global Equity Factors UCITS ETF
Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index (the "Index"), denominated in USD before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally-weighted allocations to four sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

From 30 May 2014 (its inception) to 31 July 2020, the performance of the Sub-Fund was 36.94%, compared to 40.29% for the Index.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -0.84%, compared to -0.43% for the Index.

The Sub-Fund and the Index have an annualised volatility of 14.77% compared to 14.77% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 92.71% (2019: 92.72%)		
	Canada: 40.20% (2019: 0.00%)		
	Basic materials: 7.91% (2019: 0.00%)		
4,845	Cameco	49,225	3.93
690	Nutrien	22,487	1.80
4,187	Yamana Gold	27,257	2.18
	Communications: 6.84% (2019: 0.00%)		
547	BCE	22,936	1.83
552	Rogers Communications	22,544	1.80
1,120	TELUS	19,443	1.55
297	Thomson Reuters	20,742	1.66
	Consumer, cyclical: 1.89% (2019: 0.00%)		
420	Restaurant Brands International	23,738	1.89
	Consumer, non-cyclical: 3.47% (2019: 0.00%)		
1,156	Bausch Health	21,120	1.69
483	Ritchie Bros Auctioneers	22,353	1.78
	Energy: 7.09% (2019: 0.00%)		
1,265	Canadian Natural Resources	22,340	1.78
5,049	Cenovus Energy	22,519	1.80
1,283	Suncor Energy	20,220	1.61
522	TC Energy	23,804	1.90
	Financial: 5.53% (2019: 0.00%)		
572	Bank of Nova Scotia	23,521	1.88
1,631	Manulife Financial	21,888	1.75
611	Sun Life Financial	23,811	1.90
	Industrial: 1.93% (2019: 0.00%)		
88	Canadian Pacific Railway	24,216	1.93
	Technology: 1.85% (2019: 0.00%)		
325	CGI	23,202	1.85
	Utilities: 3.69% (2019: 0.00%)		
1,716	Algonquin Power & Utilities	23,664	1.89
555	Fortis	22,633	1.80
	Total Canada	503,663	40.20
	Ireland: 1.81% (2019: 0.00%)		
	Financial: 1.81% (2019: 0.00%)		
840	AerCap	22,621	1.81
	Total Ireland	22,621	1.81

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 92.71% (2019: 92.72%) (continued)		
	Netherlands: 1.87% (2019: 0.00%)		
	Technology: 1.87% (2019: 0.00%)		
200	NXP Semiconductors	23,506	1.87
	Total Netherlands	23,506	1.87
	United States: 48.83% (2019: 92.72%)		
	Basic materials: 2.00% (2019: 5.31%)		
770	CF Industries	24,124	1.93
65	Kraton	855	0.07
	Communications: 4.29% (2019: 22.81%)		
16	Alphabet Class A	23,807	1.90
7	Amazon.com	22,153	1.77
26	Arista Networks	6,754	0.54
28	Liberty Media	992	0.08
	Consumer, cyclical: 7.96% (2019: 7.95%)		
672	HD Supply	23,587	1.88
852	LKQ	24,018	1.92
204	Nike	19,912	1.59
7	NVR	27,511	2.19
10	O'Reilly Automotive	4,774	0.38
	Consumer, non-cyclical: 16.55% (2019: 27.43%)		
246	AbbVie	23,348	1.86
79	Abiomed	23,695	1.89
444	Altria Group	18,271	1.46
84	Anthem	22,999	1.84
174	Automatic Data Processing	23,126	1.85
1,229	Avantor	27,136	2.16
634	Boston Scientific	24,453	1.95
28	CoStar	23,793	1.90
149	PepsiCo	20,511	1.64
	Energy: 1.70% (2019: 2.31%)		
556	Marathon Petroleum	21,239	1.70
	Financial: 7.03% (2019: 2.98%)		
708	American International REIT	22,755	1.82
63	American Tower	16,468	1.31
3,217	Annaly Capital Management REIT	23,838	1.90
24	Markel	25,069	2.00

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US\$	% of net assets
	Equities: 92.71% (2019: 92.72%) (continued)			
	United States: 48.83% (2019: 92.72%) (continued)			
	Industrial: 5.47% (2019: 11.28%)			
252	Agilent Technologies		24,275	1.94
347	Arrow Electronics		24,852	1.98
466	FLIR Systems		19,415	1.55
	Technology: 3.83% (2019: 12.64%)			
294	Activision Blizzard		24,293	1.94
100	Autodesk		23,643	1.89
	Total United States		611,666	48.83
	Total equities		1,161,456	92.71
	Financial derivative instruments: 4.49% (2019: 1.66%)			
Counterparty	Total return swaps - unrealised gains: 4.49% (2019: 1.66%)	Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg	56,206	56,207	4.49
	Total total return swaps - unrealised gains		56,207	4.49
	Total financial derivative instruments		56,207	4.49
	Total financial assets at fair value through profit or loss		1,217,663	97.20
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (2.62%) (2019: (1.81%))			
Counterparty	Total return swaps - unrealised losses: (2.62%) (2019: (1.81%))		Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg	(32,767)	(32,767)	(2.62)
	Total total return swaps - unrealised losses		(32,767)	(2.62)
	Total financial derivative instruments		(32,767)	(2.62)
	Total financial liabilities at fair value through profit or loss		(32,767)	(2.62)

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

	Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 1,126,185)	1,184,896	94.58
Cash and cash equivalents	157	0.01
Due from broker	35,667	2.85
Other net assets	32,019	2.56
Net assets attributable to holders of redeemable participating shares	<u>1,252,739</u>	<u>100.00</u>
Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,161,456	67.15
Over the counter financial derivative instruments	56,207	3.25
Cash and cash equivalents	157	0.01
Due from broker	35,667	2.06
Other assets	476,274	27.53
Total assets	<u>1,729,761</u>	<u>100.00</u>

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	US\$ 6,794,254	
Material purchases	Nominal holdings	Cost US\$
Arrow Electronics	1,686	107,515
Rogers Communications	2,089	85,290
Altria Group	1,924	75,667
CF Industries	2,168	71,828
Kinross Gold	8,138	54,021
Dell Technologies	1,155	53,459
Annaly Capital Management REIT	7,433	53,433
Restaurant Brands International	1,039	53,060
HP	3,235	52,636
Kirkland Lake Gold	1,371	52,501
BCE	1,227	52,470
Duke Realty REIT	1,515	52,321
Amphenol	574	51,962
Edwards Lifesciences	635	51,948
Cenovus Energy	12,652	51,907
Suncor Energy	3,026	51,526
Equity Residential	805	51,445
Nutrien	1,450	51,376
Black Knight	703	51,300
Waste Connections	564	50,799

MS Scientific Beta Global Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year		US\$ 6,999,801
Material disposals	Nominal holdings	Proceeds US\$
Agilent Technologies	1,694	124,739
Akamai Technologies	1,212	109,792
Arrow Electronics	1,339	83,661
AutoZone	70	78,002
Laboratory Corporation of America	404	68,731
Rogers Communications	1,537	65,374
Altice USA	2,224	63,373
Kinross Gold	8,138	61,796
Palo Alto Networks	283	61,461
Splunk	535	61,367
Align Technology	311	59,971
Altria Group	1,480	59,432
Booking Holdings	30	57,040
HP	3,235	56,976
Vertex Pharmaceuticals	306	56,816
Agnico Eagle Mines Limited	884	56,712
Kirkland Lake Gold	1,371	56,681
Biogen	216	55,589
Keysight Technologies	563	53,868
Waste Connections	564	53,778

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the portfolio strategy (as defined below) with 80% of the highest Net Asset Value ("NAV") being protected as a minimum exit NAV.

The portfolio strategy is composed of long and short positions in a portfolio of indices that invest in equities and equity related securities as determined by Fideuram Asset Management (Ireland) DAC (the "Sub-Investment Manager") and of an exposure to an effective overnight interest rate for the Euro. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is 8% over the term of the investment. 80% of the highest NAV per share is protected as minimum exit NAV via the purchase of a put option.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis. The strategy is made of three equity strategy components: "market return-oriented" strategy, "factor return-oriented" strategy and a "risk premium-based" strategy.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

"Market Trends

Equity markets over the last twelve months experienced a high level of volatility. While the fundamental backdrop remained uncertain for most of the period with a slowdown in economic activity coupled with geopolitical tensions; monetary policies and a high equity risk premium confirmed an underlying positive trend for equities with a clear leadership by the US market. The key idiosyncratic event of the COVID-19 pandemic, had however a major negative impact with economic growth and financial markets facing some of the most severe situation in history.

Portfolio Changes

The asset allocation has been in favour of quality and defensive styles, however style and factor investing has suffered throughout the period given the very narrow leadership of the growth segment of equity markets. Towards the end of the period a currency hedge has been introduced on the back of US dollar weakness.

Performance

The underlying portfolio to the strategy has produced a negative performance of - 5.9%. The exposure to Smart Beta strategies has contributed negatively to performance as key elements like value and dividend suffered major underperformance relative to the overall market which was strongly lead by growth stocks. During the COVID-19 crisis the realised volatility of the equity market increased dramatically, initially the Sub-Fund benefited from a conservative allocation which reduced the drawdown, however the increase in market volatility was such that the allocation to cash remained extremely high during the subsequent recovery and the Sub-Fund could not participate in the positive trend."

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 0% of net exposure to fixed income, maximum allocation of 75% of net exposure to equities and maximum of 45% of net exposure to foreign exchange and alternatives assets in aggregate.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 44.35% with an average exposure since launch of 64.02%.

The Sub-Fund was launched on 1 October 2014.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -5.07%.

From 1 October 2014 (its inception) to 31 July 2020, the performance of the Sub-Fund was -9.59%.

From 10 October 2014 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2020, the performance of the Sub-Fund was -9.59%.

From 10 October 2014 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2020, the Sub-Fund has an annualised volatility of 4.90%.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.78% (2019: 97.29%)		
	Austria: 1.71% (2019: 0.00%)		
	Utilities: 1.71% (2019: 0.00%)		
58,618	EVN	824,169	1.71
	Total Austria	824,169	1.71
	Belgium: 1.73% (2019: 12.80%)		
	Consumer, non-cyclical: 0.00% (2019: 4.13%)		
	Financial: 1.73% (2019: 4.11%)		
18,180	Gimv	830,826	1.73
	Industrial: 0.00% (2019: 4.56%)	-	-
	Total Belgium	830,826	1.73
	Denmark: 20.08% (2019: 0.38%)		
	Financial: 20.08% (2019: 0.00%)		
220,937	Alm. Brand	1,916,251	3.98
133,776	Jyske Bank	3,624,522	7.54
30,963	Ringkjoebing Landbobank	1,951,776	4.06
134,465	Sydbank	2,162,805	4.50
	Industrial: 0.00% (2019: 0.38%)	-	-
	Total Denmark	9,655,354	20.08
	Finland: 0.00% (2019: 3.20%)	-	-
	Germany: 28.99% (2019: 53.52%)		
	Basic materials: 4.10% (2019: 0.00%)		
29,988	KWS Saat	1,970,212	4.10
	Consumer, cyclical: 9.20% (2019: 7.43%)		
315,152	Borussia Dortmund GmbH	1,768,003	3.68
32,955	Fielmann	2,051,449	4.27
19,121	Hornbach Baumarkt	599,443	1.25
	Consumer, non-cyclical: 0.00% (2019: 1.83%)	-	-
	Financial: 4.78% (2019: 36.13%)		
262,906	Hamborner REIT	2,298,587	4.78

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.78% (2019: 97.29%) (continued)		
	Germany: 28.99% (2019: 53.52%) (continued)		
	Industrial: 4.55% (2019: 0.00%)		
120,304	Bilfinger	1,772,078	3.68
97,903	Deutz	416,479	0.87
	Technology: 0.00% (2019: 4.38%)	-	-
	Utilities: 6.36% (2019: 3.76%)		
228,921	Encavis	3,058,384	6.36
	Total Germany	13,934,635	28.99
	Netherlands: 3.63% (2019: 2.68%)		
	Financial: 3.63% (2019: 0.00%)		
15,598	HAL Trust	1,746,976	3.63
	Technology: 0.00% (2019: 2.68%)	-	-
	Total Netherlands	1,746,976	3.63
	Norway: 4.39% (2019: 3.95%)		
	Communications: 0.00% (2019: 3.95%)	-	-
	Consumer, non-cyclical: 0.38% (2019: 0.00%)		
25,915	Austevoll Seafood	184,905	0.38
	Financial: 4.01% (2019: 0.00%)		
330,197	SpareBank 1 Nord Norge	1,925,375	4.01
	Total Norway	2,110,280	4.39
	Sweden: 10.22% (2019: 4.83%)		
	Communications: 0.00% (2019: 4.77%)	-	-
	Consumer, cyclical: 3.85% (2019: 0.00%)		
193,643	Clas Ohlson	1,852,206	3.85
	Financial: 5.09% (2019: 0.05%)		
222,148	Hufvudstaden	2,444,983	5.09
	Industrial: 1.28% (2019: 0.00%)		
41,832	NCC	615,360	1.28
	Total Sweden	4,912,549	10.22

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 95.78% (2019: 97.29%) (continued)			
	Switzerland: 25.03% (2019: 15.93%)			
	Consumer, cyclical: 3.83% (2019: 0.00%)			
8,330	Also		1,842,988	3.83
	Consumer, non-cyclical: 3.81% (2019: 1.03%)			
2,395	Emmi		1,831,226	3.81
	Financial: 7.69% (2019: 8.09%)			
4,840	St Galler Kantonalbank		1,853,716	3.86
23,202	Valiant		1,839,819	3.83
	Industrial: 1.96% (2019: 6.82%)			
715	Forbo		943,833	1.96
	Utilities: 7.74% (2019: 0.00%)			
45,428	BKW		3,720,490	7.74
	Total Switzerland		12,032,072	25.03
	Total equities		46,046,861	95.78
	Financial derivative instruments: 0.81% (2019: 0.40%)			
Couterparty	Total return swaps - unrealised gains: 0.81% (2019: 0.40%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Financing Leg	(46,046,519)	388,430	0.81
	Total total return swaps - unrealised gains		388,430	0.81
	Total financial derivative instruments		388,430	0.81
	Total financial assets at fair value through profit or loss		46,435,291	96.59
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.17%) (2019: (0.09%))			
Couterparty	Total return swaps - unrealised losses: (0.17%) (2019: (0.09%))		Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Reference Portfolio Leg	48,141,039	(81,364)	(0.17)
	Total total return swaps - unrealised losses		(81,364)	(0.17)
	Total financial derivative instruments		(81,364)	(0.17)
	Total financial liabilities at fair value through profit or loss		(81,364)	(0.17)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of investments as at 31 July 2020 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 45,627,674)	46,353,927	96.42
Due from broker	1,881,724	3.92
Other net liabilities	(162,193)	(0.34)
Net assets attributable to holders of redeemable participating shares	<u>48,073,458</u>	<u>100.00</u>
Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	46,046,861	94.96
Over the counter financial derivative instruments	388,430	0.80
Due from broker	1,881,724	3.88
Other assets	174,914	0.36
Total assets	<u>48,491,929</u>	<u>100.00</u>

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€ 336,311,752	
Material purchases	Nominal holdings	Cost €
HOCHTIEF	108,169	9,246,072
Bilfinger	516,570	8,122,925
Puma	113,664	8,018,420
ASM International	63,487	6,532,717
Industrivarden	320,798	6,429,420
Deutsche Wohnen	185,326	6,032,312
Jyske Bank	249,664	5,977,766
Carl Zeiss Meditec	60,324	5,857,831
Rheinmetall	53,463	5,451,626
Volkswagen Pref	30,596	5,285,991
Encavis	397,441	5,097,924
CTS Eventim	90,973	4,766,838
GrandVision	184,368	4,185,154
D'leteren	92,082	4,185,127
Netent	1,836,595	4,177,690
Hufvudstaden	380,452	4,168,394
Hamborner REIT	534,493	4,168,177
Emmi	4,696	4,079,422
Innogy	93,942	4,073,325
Scandinavian Tobacco	430,114	4,068,845
Banque Cantonale Vaudoise	5,039	4,066,472
Telia Company	1,351,818	4,062,088
Koninklijke DSM	43,151	4,048,427
Allianz	26,398	4,048,397
Rockwool International	15,953	4,038,775
BKW	54,973	4,033,906
Software	152,174	4,001,525
EDP Renovaveis	396,083	3,960,830
Koninklijke Ahold Delhaize	187,806	3,960,829
Swedish Match	82,234	3,864,056
Wolters Kluwer	65,941	3,840,404
HAL Trust	30,817	3,696,285
St Galler Kantonalbank	9,103	3,582,155
KWS Saat	58,588	3,456,495
Deutsche Telekom	245,245	3,414,580
HeidelbergCement	63,139	3,410,195

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€ 369,520,422	
Material disposals	Nominal holdings	Proceeds €
Volkswagen Pref	69,351	10,895,980
HOCHTIEF	108,169	9,225,916
Deutsche Wohnen	256,387	9,107,204
ASM International	91,954	8,335,524
Telia Company	2,190,391	7,717,104
Puma	113,664	7,214,554
Innogy	161,931	7,132,300
Carl Zeiss Meditec	69,912	6,659,819
Bilfinger	396,266	6,476,232
Alstria Office REIT	410,101	6,266,976
Industrivarden	320,798	6,113,629
Scandinavian Tobacco	430,114	5,544,727
Hannover Rueck	36,590	5,396,742
Flughafen	32,594	5,313,185
Talanx	157,849	5,289,957
Telenor	315,176	4,891,286
Netent	1,836,595	4,855,603
CTS Eventim	90,973	4,839,496
D'leteren	92,082	4,584,343
GrandVision	184,368	4,443,269
Software	152,174	4,413,352
Rheinmetall	53,463	4,346,532
Koninklijke Ahold Delhaize	187,806	4,212,489
Banque Cantonale Vaudoise	5,039	4,174,619
Wolters Kluwer	65,941	4,168,807
EDP Renovaveis	396,083	4,135,107
Koninklijke DSM	43,151	4,086,400
Rockwool International	17,304	3,987,157
Swedish Match	82,234	3,928,668
UCB	46,037	3,808,016
Retail Estates REIT	62,492	3,727,716

Global Equity Risk Premia Long/Short UCITS Fund

Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide a return equivalent to the net performance of 100% of a long position on the Scientific Beta MSDC SRI Developed Multi-Beta Multi-Strategy Equal-Weight Index ("the Long Index"), and of 70% of a short position on the MSCI Daily Gross Total Return World Euro Index (the "Short Index"), before all fees and expenses.

The Sub-Fund will enter into derivative contracts (i.e. instruments whose prices are dependent on one or more underlying assets) to obtain a long exposure for 100% of the Fund's Net Asset Value ("NAV") to the Long Index and a short exposure for 70% of the Fund's NAV to the Short Index through total return swaps.

The allocation as defined above may be changed pursuant to the advice received from the Investment Advisor (Danske Bank A/S acting through its asset management division Danske Wealth Management) to the Investment Manager and the Sub-Fund.

The Long Index is designed to have an allocation to a portfolio of shares and similar instruments through equally weighted allocations to 4 diversified sub-indices. Each sub-index will reflect one of four investment styles by investing in securities: (i) with high book to market value ratio; (ii) that have outperformed the underlying market in the past; (iii) with low volatility; or (iv) that are mid or small capitalisation. The Long Index components are selected with the aim of ensuring that the Long Index does not include components that violate internationally recognised standards for socially responsible investments. The Long Index is denominated in Euro. The Short Index is a Free Float-Adjusted Market Capitalisation Index (which only considers shares that are readily available for trading in the market) and is designed to measure the stock market performance of developed market countries. The Short Index is denominated in Euro.

Since 2 February 2015 (its inception), the performance of the A EUR share class was -5.21%.

Since 4 July 2017 (its inception), the performance of the B EUR share class was -8.09%.

From the 31 July 2019 to the 31 July 2020, the performance of A EUR share class was -7.91%.

From the 31 July 2019 to the 31 July 2020, the performance of B EUR share class was -7.67%.

Since 2 February 2015 (its inception), the annualised volatility of the A EUR share class is 4.67%.

Since 4 July 2017 (its inception), the annualised volatility of the B EUR share class is 5.24%.

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.16% (2019: 97.26%)		
	Belgium: 0.00% (2019: 11.19%)	-	-
	Canada: 40.40% (2019: 0.00%)		
	Basic Materials: 20.38% (2019: 0.00%)		
207,054	Agnico Eagle Mines	13,918,580	8.51
556,486	Cameco	4,781,309	2.92
150,860	Kirkland Lake Gold	6,965,713	4.26
220,484	Nutrien	6,076,595	3.71
187,789	Teck Resources	1,608,712	0.98
	Communications: 12.21% (2019: 0.00%)		
171,908	Rogers Communications	5,937,186	3.63
817,494	TELUS	12,001,433	7.34
34,471	Thomson Reuters	2,035,902	1.24
	Consumer, Non-cyclical: 1.62% (2019: 0.00%)		
67,502	Ritchie Bros Auctioneers	2,641,854	1.62
	Financial: 5.12% (2019: 0.00%)		
240,826	Bank of Nova Scotia	8,374,431	5.12
	Utilities: 1.07% (2019: 0.00%)		
50,843	Fortis	1,753,385	1.07
	Total Canada	66,095,100	40.40
	Denmark: 0.00% (2019: 4.00%)	-	-
	Finland: 0.00% (2019: 3.81%)	-	-
	Germany: 0.00% (2019: 21.30%)	-	-
	Japan: 0.00% (2019: 18.03%)	-	-
	Netherlands: 3.82% (2019: 0.00%)		
	Technology: 3.82% (2019: 0.00%)		
62,911	NXP Semiconductors	6,252,794	3.82
	Total Netherlands	6,252,794	3.82
	Norway: 0.00% (2019: 3.76%)	-	-
	Portugal: 0.00% (2019: 3.95%)	-	-

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.16% (2019: 97.26%) (continued)		
	Spain: 0.00% (2019: 11.37%)	-	-
	Sweden: 0.00% (2019: 7.04%)	-	-
	Switzerland: 0.00% (2019: 12.81%)	-	-
	United States: 50.94% (2019: 0.00%)		
	Communications: 11.87% (2019: 0.00%)		
9,934	Alphabet	12,500,037	7.64
2,405	Amazon.com	6,436,410	3.93
8,330	GoDaddy	495,080	0.30
	Consumer, Cyclical: 8.43% (2019: 0.00%)		
6,067	AutoZone	6,194,855	3.79
38,205	Burlington Stores	6,074,029	3.71
20,051	Ross Stores	1,520,485	0.93
	Consumer, Non-cyclical: 17.36% (2019: 0.00%)		
13,608	Anthem	3,150,842	1.93
85,338	Baxter International	6,233,823	3.81
26,704	Biogen	6,203,231	3.79
60,301	BioMarin Pharmaceutical	6,109,652	3.73
150,176	Coca-Cola	5,999,420	3.67
5,591	McKesson	709,974	0.43
	Financial: 6.19% (2019: 0.00%)		
900,391	Annaly Capital Management Class I REITS	5,642,196	3.45
110,700	Arch Capital	2,878,668	1.76
17,975	M&T Bank	1,610,529	0.98
	Technology: 7.09% (2019: 0.00%)		
89,840	Activision Blizzard	6,277,783	3.84
81,150	Advanced Micro Devices	5,313,695	3.25
	Total United States	83,350,709	50.94
	Total equities	155,698,603	95.16

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of investments as at 31 July 2020 (continued)

Financial assets at fair value through profit or loss				
Financial derivative instruments: 5.63% (2019: 2.06%)				
Counterparty	Total return swaps - unrealised gains: 5.63% (2019: 2.06%)	Notional €	Unrealised gain €	% of net assets
	Morgan Stanley Swap Global Equity Risk Premia Long/Short UCITS Fund Long Index Reference Portfolio Leg	169,729,296	9,207,383	5.63
Total total return swaps - unrealised gains			9,207,383	5.63
Total financial derivative instruments			9,207,383	5.63
Total financial assets at fair value through profit or loss			164,905,986	100.79
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (5.18%) (2019: (1.91%))				
Counterparty	Total return swaps - unrealised losses: (5.18%) (2019: (1.91%))		Unrealised loss €	% of net assets
	Morgan Stanley Swap Global Equity Risk Premia Long/Short UCITS Fund Short Index Reference Portfolio Leg	(121,704,932)	(8,037,726)	(4.91)
	Morgan Stanley Swap Global Equity Risk Premia Long/Short UCITS Fund Financing Leg	(155,698,614)	(439,531)	(0.27)
Total total return swaps - unrealised losses			(8,477,257)	(5.18)
Total financial derivative instruments			(8,477,257)	(5.18)
Total financial liabilities at fair value through profit or loss			(8,477,257)	(5.18)
Total value of investments (Cost: € 154,489,536)			156,428,729	95.61
Cash and cash equivalents			2	-
Due from broker			6,751,998	4.13
Other net assets			424,284	0.26
Net assets attributable to holders of redeemable participating shares			163,605,013	100.00

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of investments as at 31 July 2020 (continued)

	Fair value €	% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	155,698,603	64.95
Over the counter financial derivative instruments	9,207,383	3.84
Cash and cash equivalents	2	-
Due from broker	6,751,998	2.82
Other assets	68,080,961	28.39
Total assets	239,738,947	100.00

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€2,357,369,793	
Material purchases	Nominal holdings	Cost €
Alphabet	64,522	78,113,006
TELUS	3,280,872	51,822,317
Mastercard	182,693	50,443,522
Agnico Eagle Mines	869,239	46,002,116
Coca-Cola	891,912	40,445,129
Anthem	172,731	39,892,539
Restaurant Brands International	908,013	39,070,911
Canadian Pacific Railway	171,413	39,051,438
Waste Connections	466,929	38,917,857
Nutrien	1,200,413	38,719,348
AutoZone	37,454	38,338,396
Allstate	380,451	35,208,145
Cisco System	857,663	33,317,095
Edwards Lifesciences	338,247	32,768,093
Johnson & Johnson	238,644	30,268,513
Dollar General	210,212	29,819,289
Baxter International	390,809	29,160,624
Kinross Gold	6,102,342	28,506,483
Bristol-Myers Squibb	513,696	27,384,384
Visa Inc	156,881	25,320,958
F5 Networks	197,232	24,016,394
Amazon.com	13,560	23,708,131

Global Equity Risk Premia Long/Short UCITS Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year		€2,423,477,699
Material disposals	Nominal holdings	Proceeds €
Alphabet	54,588	66,726,081
Mastercard	182,693	49,081,462
Restaurant Brands International	908,013	43,607,043
TELUS	2,463,378	41,293,948
Anthem	159,123	40,392,168
Waste Connections	466,929	37,159,941
Coca-Cola	741,736	35,894,100
Canadian Pacific Railway	171,413	35,677,765
Allstate	380,451	33,450,844
Agnico Eagle Mines	662,185	32,332,503
Edwards Lifesciences	338,247	31,451,722
AutoZone	31,387	31,081,761
Nutrien Ltd	979,929	30,304,373
Cisco System	857,663	30,181,876
Johnson & Johnson	238,644	30,078,130
Dollar General	210,212	30,037,031
Kinross Gold	6,102,342	28,648,991
Bristol-Myers Squibb	513,696	26,568,074
Visa Inc	156,881	26,308,094
Baxter International	305,471	24,620,185

MSCI Emerging Markets ESG Equity Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide returns equivalent to the performance of the Morgan Stanley Capital International ("MSCI") Emerging Markets ESG Index (Total Return Net Dividend Reinvested) (the "Index") before all fees and expenses.

The Index is representative of the performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers (i.e. those companies which have a higher ESG rating relative to their peers - the ESG rating evaluates a company's impact on the environment, community and society, employees and its supply chain, customers and governance) located in various emerging markets. As of June 2020, the Index comprised of 26 emerging market economies; China, Taiwan, India, South Africa, South Korea, Brazil, Thailand, Hong Kong, Malaysia, Indonesia, Russia, Mexico, Qatar, Saudi Arabia, Philippines, Poland, Chile, United Arab Emirates, Hungary, Egypt, Czech Republic, Turkey, Cyprus, Argentina, Colombia, Romania plus three non-emerging markets: Belgium, Greece and Singapore.

From 18 February 2015 (its inception) to 31 July 2020, the performance of the Sub-Fund was 36.41%, compared to 40.60% for the Index.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was 11.47%, compared to 12.09% for the Index. The Sub-Fund has an annualised volatility of 17.44% compared to 17.43% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%)		
	Belgium: 0.00% (2019: 2.04%)	-	-
	Chile: 0.63% (2019: 0.94%)		
	Basic materials: 0.17% (2019: 0.22%)		
196,743	Empresas CMPC	435,913	0.07
19,999	Sociedad Quimica y Minera de Chile	609,041	0.10
	Communications: 0.03% (2019: 0.05%)		
26,409	Empresa Nacional de Telecomunicaciones	188,351	0.03
	Consumer, cyclical: 0.08% (2019: 0.27%)		
131,626	SACI Falabella	469,540	0.08
	Consumer, non-cyclical: 0.03% (2019: 0.04%)		
62,076	Embotelladora Andina	155,828	0.03
	Diversified: 0.09% (2019: 0.13%)		
68,196	Empresas COPEC	556,820	0.09
	Utilities: 0.23% (2019: 0.23%)		
457,311	Aguas Andinas	160,801	0.03
1,380,045	Colbun	249,775	0.04
5,987,769	Enel Americas	929,228	0.16
	Total Chile	3,755,297	0.63
	Colombia: 0.15% (2019: 0.18%)		
	Financial: 0.15% (2019: 0.00%)		
44,569	Bancolombia	320,370	0.05
79,068	Bancolombia Pref	561,993	0.10
	Industrial: 0.00% (2019: 0.10%)	-	-
	Utilities: 0.00% (2019: 0.08%)	-	-
	Total Colombia	882,363	0.15
	Germany: 0.00% (2019: 3.02%)	-	-
	Hong Kong: 0.40% (2019: 0.39%)		
	Consumer, cyclical: 0.00% (2019: 0.05%)	-	-

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%) (continued)		
	Hong Kong: 0.40% (2019: 0.39%) (continued)		
1,818,679	Consumer, no-cyclical: 0.40% (2019: 0.30%) Sino Biopharmaceutical	2,370,088	0.40
	Financial: 0.00% (2019: 0.01%)	-	-
	Industrial: 0.00% (2019: 0.03%)	-	-
	Total Hong Kong	2,370,088	0.40
	Indonesia: 1.66% (2019: 2.82%)		
	Basic materials: 0.07% (2019: 0.07%)		
3,658,400	Barito Pacific	238,047	0.04
313,300	Indah Kiat Pulp & Paper	167,379	0.03
	Communications: 0.02% (2019: 0.00%)		
654,900	XL Axiata	112,141	0.02
	Consumer, cyclical: 0.16% (2019: 0.32%)		
2,759,748	Astra International	973,473	0.16
	Consumer, non-cyclical: 0.20% (2019: 0.24%)		
768,649	Indofood Sukses Makmur	339,575	0.06
2,583,280	Kalbe Farma	276,907	0.05
985,835	Unilever Indonesia	567,193	0.09
	Energy: 0.00% (2019: 0.06%)	-	-
	Financial: 1.11% (2019: 1.95%)		
1,726,671	Bank Central Asia	3,689,872	0.62
2,268,114	Bank Mandiri Persero	901,032	0.15
1,305,980	Bank Negara Indonesia Persero	411,473	0.07
7,556,537	Bank Rakyat Indonesia Persero	1,635,525	0.27
80	Pakuwon Jati	2	-
	Industrial: 0.07% (2019: 0.12%)		
83	Jasa Marga	22	-
292,285	United Tractors	427,417	0.07

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%) (continued)		
	Indonesia: 1.66% (2019: 2.82%) (continued)		
	Utilities: 0.03% (2019: 0.06%)		
1,774,419	Perusahaan Gas Negara Persero	153,743	0.03
	Total Indonesia	9,893,801	1.66
	Japan: 0.00% (2019: 2.46%)	-	-
	Luxembourg: 0.00% (2019: 1.25%)	-	-
	Malaysia: 2.13% (2019: 2.83%)		
	Basic materials: 0.05% (2019: 0.05%)		
247,511	Press Metal Aluminium Holdings	282,536	0.05
	Communications: 0.09% (2019: 0.27%)		
481,344	Axiata	363,279	0.06
36	DiGi.Com	36	-
10,758	Maxis	13,448	-
197,842	Telekom Malaysia	186,644	0.03
	Consumer, cyclical: 0.04% (2019: 0.05%)		
476,383	Sime Darby	244,933	0.04
	Consumer, non-cyclical: 0.40% (2019: 0.42%)		
25,700	Fraser & Neave	196,993	0.03
108,981	Hap Seng Consolidated Berhad	230,043	0.04
384,114	IHH Healthcare	489,202	0.08
75,700	Kuala Lumpur Kepong	417,778	0.07
12,331	Nestle Malaysia	412,972	0.07
112,066	PPB Group	520,684	0.09
149,300	Westports	138,384	0.02
	Diversified: 0.01% (2019: 0.00%)		
408,900	YTL Corp	75,222	0.01
	Energy: 0.15% (2019: 0.05%)		
691,400	Dialog	618,020	0.10
52,155	Petronas Dagangan	264,465	0.05

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%) (continued)		
	Malaysia: 2.13% (2019: 2.83%) (continued)		
	Financial: 0.81% (2019: 1.36%)		
290,279	AmBank	198,540	0.04
1,129,160	CIMB Group	956,058	0.16
14	Hong Leong Bank	50	-
688,850	Malayan Banking	1,246,104	0.21
509,760	Public Bank	2,043,849	0.34
280,922	RHB Bank	332,601	0.06
	Industrial: 0.40% (2019: 0.26%)		
295,744	Hartalega	1,414,549	0.24
188,730	Malaysia Airports	235,022	0.04
234,355	MISC	436,099	0.07
44,210	Top Glove	269,848	0.05
	Utilities: 0.18% (2019: 0.37%)		
398,335	Tenaga Nasional	1,074,753	0.18
	Total Malaysia	12,662,112	2.13
	Mexico: 1.13% (2019: 1.69%)		
	Basic materials: 0.07% (2019: 0.05%)		
27,120	Industrias Penoles	405,835	0.07
	Consumer, cyclical: 0.00% (2019: 0.04%)		
	Consumer, non-cyclical: 0.75% (2019: 1.12%)		
77,136	Arca Continental	381,509	0.06
91,850	Coca-Cola Femsa	380,446	0.06
379,185	Fomento Economico Mexicano	2,333,341	0.39
39,493	Gruma	464,744	0.08
281,829	Grupo Bimbo	509,126	0.09
266,559	Kimberly-Clark De Mexico	437,458	0.07
	Diversified: 0.05% (2019: 0.10%)		
526,225	Alfa	285,497	0.05
	Industrial: 0.21% (2019: 0.30%)		
2,951,016	Cemex	906,900	0.15
36,338	Grupo Aeroportuario del Sureste	362,201	0.06

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%) (continued)		
	Mexico: 1.13% (2019: 1.69%) (continued)		
	Utilities: 0.05% (2019: 0.08%)		
93,613	Infraestructura Energetica Nova	279,169	0.05
	Total Mexico	6,746,226	1.13
	Netherlands: 0.00% (2019: 4.94%)	-	-
	Norway: 0.00% (2019: 5.86%)	-	-
	People's Republic of China: 19.24% (2019: 16.54%)		
	Basic materials: 0.04% (2019: 0.04%)		
586,097	China Molybdenum	237,458	0.04
	Communications: 10.21% (2019: 7.36%)		
53,200	China Literature	349,738	0.06
622,500	Meituan Dianping	15,413,505	2.59
653,547	Tencent	45,030,334	7.56
	Consumer, cyclical: 0.87% (2019: 1.00%)		
320,849	Air China	199,128	0.03
636,000	Alibaba Health Information Technology	1,756,135	0.29
287,000	BAIC Motor	139,978	0.02
463	BYD	4,424	-
317,448	China Eastern Airlines	112,640	0.02
886,689	Geely Automobile	1,864,859	0.31
136,780	Shanghai Pharmaceuticals	242,844	0.04
121,000	Sinotruk Hong Kong	377,042	0.06
417,500	Sun Art Retail	579,637	0.10
	Consumer, non-cyclical: 2.24% (2019: 1.81%)		
222,514	3SBio	270,455	0.05
284,625	China Conch Venture	1,222,938	0.21
239,416	China Medical System	290,072	0.05
482,391	China Mengniu Dairy	2,262,511	0.38
275,273	China Resources Pharmaceutical Group	156,280	0.03
984,498	CSPC Pharmaceutical Group	2,065,487	0.35
360,000	Dali Foods	219,710	0.04
180,000	Genscript Biotech	390,183	0.07
214,000	Jiangsu Expressway	229,457	0.04
65,400	Ping An Healthcare and Technology	1,117,256	0.19
126,000	Shenzhen Expressway	120,144	0.02
234,911	Sinopharm	559,528	0.09

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (2019: 90.15%) (continued)			
People's Republic of China: 19.24% (2019: 16.54%) (continued)			
Consumer, non-cyclical: 2.24% (2019: 1.81%) (continued)			
62,000	Vinda International	233,194	0.04
37,600	Wuxi AppTec	566,169	0.10
159,000	Wuxi Biologics Cayman	3,274,290	0.55
251,203	Zhejiang Expressway Company	186,696	0.03
Energy: 0.31% (2019: 0.42%)			
645,378	China Everbright International	398,875	0.07
555,856	China Longyuan Power	398,054	0.07
595,265	China Shenhua Energy	992,339	0.17
Financial: 4.18% (2019: 4.81%)			
76,000	A-Living Services	429,021	0.07
1,564,300	China CITIC Bank	682,219	0.11
16,837,264	China Construction Bank	12,339,767	2.07
555,762	China Everbright Bank	208,674	0.04
683,282	China Merchants Bank	3,187,098	0.54
1,020,132	China Minsheng Banking	642,338	0.11
671,500	China Overseas Land & Investment	2,044,773	0.34
230,000	China Overseas Property	240,084	0.04
260,041	China Vanke	818,689	0.14
1,019,000	CITIC	955,863	0.16
237,000	Country Garden Services	1,429,608	0.24
448,500	Fosun International	510,987	0.08
208,000	Greentown Service	284,483	0.05
100,200	Legend	130,063	0.02
77,000	Shanghai Industrial	112,268	0.02
542,472	Shenzhen Investment	170,087	0.03
635,180	Shui On Land	94,250	0.01
533,500	Sino-Ocean	128,725	0.02
364,139	SOHO China	135,315	0.02
160,000	Wharf	271,683	0.05
320,000	Yuzhou Properties	143,687	0.02
Industrial: 0.38% (2019: 0.25%)			
126,996	AAC Technologies	1,011,026	0.17
118,539	BYD Electronic International	415,258	0.07
191,000	China Lesso	368,682	0.06
230,319	Lee & Man Paper Manufacturing	141,754	0.02
128,603	Xinjiang Goldwind Science & Technology	129,429	0.02
231,000	Zoomlion Heavy Industry Science and Technology	237,849	0.04

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (2019: 90.15%) (continued)			
People's Republic of China: 19.24% (2019: 16.54%) (continued)			
Technology: 0.37% (2019: 0.39%)			
408,000	Kingdee International Software	1,126,577	0.19
1,262,711	Lenovo	760,866	0.13
163,000	TravelSky Technology	313,373	0.05
Utilities: 0.64% (2019: 0.46%)			
456,800	China Gas	1,373,312	0.23
156,000	China Resources Gas	768,909	0.13
138,000	ENN Energy	1,671,983	0.28
Total People's Republic of China		114,540,060	19.24
Philippines: 0.76% (2019: 1.32%)			
Communications: 0.00% (2019: 0.05%)			
3	Globe Telecom	126	-
Consumer, cyclical: 0.13% (2019: 0.18%)			
42,188	SM Investments	764,027	0.13
Consumer, non-cyclical: 0.10% (2019: 0.10%)			
466,652	JG Summit Holdings	593,001	0.10
Diversified: 0.06% (2019: 0.13%)			
345,199	Aboitiz Equity Venures	337,514	0.06
Financial: 0.42% (2019: 0.82%)			
49,290	Ayala	728,658	0.12
41,430	Bank of the Philippine Islands	57,495	0.01
302,634	BDO Unibank	541,913	0.09
188,287	Metropolitan Bank & Trust	131,223	0.02
1,769,628	SM Prime Holdings	1,080,271	0.18
Utilities: 0.05% (2019: 0.04%)			
211,829	Aboitiz Power	110,561	0.02
39,470	Manila Electric	212,835	0.03
Total Philippines		4,557,624	0.76

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%) (continued)		
	Portugal: 0.00% (2019: 2.72%)	-	-
	Republic of South Korea: 5.75% (2019: 5.48%) (continued)		
	Basic materials: 0.83% (2019: 0.68%) (continued)		
18,376	Hanwha Chemical	393,309	0.07
8,033	LG Chem	3,829,733	0.64
1,346	LG Chem Pref	300,517	0.05
3,000	Lotte Chemical	424,291	0.07
	Communications: 1.57% (2019: 0.56%)		
21,569	NAVER	5,449,277	0.92
9,631	Samsung SDI	3,213,297	0.54
3,534	SK Telecom	654,060	0.11
	Consumer, cyclical: 0.24% (2019: 0.41%)		
1,362	BGF retail	142,328	0.02
13,013	Hankook Tire	284,530	0.05
16,616	LG	1,032,050	0.17
	Consumer, non-cyclical: 0.71% (2019: 0.73%)		
5,629	Amorepacific	784,299	0.13
1,571	Amorepacific Pref	81,095	0.01
5,053	Amorepacific Group	226,058	0.04
1,450	CJ CheilJedang	469,783	0.08
1,641	LG Household & Health Care	1,888,376	0.32
368	LG Household & Health Care Pref	220,541	0.04
4,592	Lotte	119,483	0.02
8,194	Yuhan	394,088	0.07
	Diversified: 0.03% (2019: 0.04%)		
2,810	CJ	194,346	0.03
	Energy: 0.34% (2019: 0.52%)		
8,947	GS	262,838	0.04
1,711	Hyundai Heavy Industries	339,644	0.06
9,713	SK Innovation	1,035,379	0.17
7,884	S-Oil	403,663	0.07

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%) (continued)		
	Republic of South Korea: 5.75% (2019: 5.48%) (continued)		
	Financial: 1.24% (2019: 1.78%)		
48,504	BNK Financial	209,258	0.04
52,565	Hana Financial	1,301,551	0.22
10,956	Hyundai Marine & Fire Insurance	214,265	0.04
69,158	KB Financial Group	2,046,181	0.34
5,071	Samsung Card	120,454	0.02
5,391	Samsung Fire & Marine Insurance	776,025	0.13
80,240	Shinhan Financial	2,027,215	0.34
94,839	Woori Financial	676,625	0.11
	Industrial: 0.58% (2019: 0.50%)		
8,776	Doosan Bobcat	198,517	0.03
10,517	GS E&C	237,899	0.04
40,719	LG Display	430,636	0.07
18,623	LG Electronics	1,105,125	0.19
2,486	LG Innotek	335,946	0.06
9,808	Samsung Electro-Mechanics	1,156,643	0.19
	Technology: 0.19% (2019: 0.23%)		
6,159	SK	1,145,055	0.19
	Utilities: 0.02% (2019: 0.03%)		
4,849	Korea Gas	103,175	0.02
	Total Republic of South Korea	34,227,555	5.75
	Russian Federation: 0.00% (2019: 0.77%)	-	-
	Singapore: 0.04% (2019: 0.06%)		
	Financial: 0.04% (2019: 0.06%)		
36,500	BOC Aviation	210,988	0.04
	Total Singapore	210,988	0.04
	Spain: 0.00% (2019: 8.34%)	-	-
	Sweden: 0.00% (2019: 5.14%)	-	-
	Switzerland: 0.00% (2019: 2.29%)	-	-

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%) (continued)		
	Taiwan: 17.11% (2019: 14.96%)		
	Basic materials: 0.55% (2019: 0.73%)		
2,067,000	China Steel	1,397,075	0.23
903,000	Nan Ya Plastics	1,883,401	0.32
	Communications: 0.80% (2019: 0.79%)		
87,000	Accton Technology	681,578	0.11
666,000	Chunghwa Telecom	2,489,443	0.42
280,000	Far EasTone Telecommunications	603,117	0.10
289,000	Taiwan Mobile	1,035,860	0.17
	Consumer, cyclical: 0.53% (2019: 0.69%)		
292,000	Cheng Shin Rubber Industry	338,405	0.06
270,000	China Airlines	73,642	0.01
396,644	Eva Airways	146,908	0.02
516,080	Far Eastern New Century	450,994	0.08
53,000	Hotai Motor	1,212,173	0.20
101,000	President Chain Store	965,369	0.16
	Consumer, non-cyclical: 0.38% (2019: 0.47%)		
72,204	Standard Foods	151,090	0.03
846,360	Uni-President Enterprises	2,065,737	0.35
	Financial: 2.29% (2019: 2.62%)		
1,384,317	Cathay Financial	1,871,305	0.31
218,456	Chailease	913,511	0.15
3,073,073	CTBC Financial	2,035,113	0.34
1,977,714	E.Sun Financial	1,829,560	0.31
1,743,938	First Financial Holding	1,404,937	0.24
1,165,000	Fubon Financial	1,660,337	0.28
1,385,697	Hua Nan Financial	950,776	0.16
96,800	Ruentex Development	167,862	0.03
1,776,680	Sinopac Financial Holdings Company	645,911	0.11
1,680,341	Taishin Financial	765,760	0.13
984,167	Taiwan Business Bank	339,316	0.06
1,635,000	Yuanta Financial Holding	1,004,625	0.17
	Industrial: 0.91% (2019: 0.70%)		
121,000	Catcher Technology	892,181	0.15
340,045	Delta Electronics	2,321,562	0.39
796	Evergreen Marine Taiwan	299	-
44,079	Hiwin Technologies	464,948	0.08
118,000	Micro-Star International	525,662	0.09

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Equities: 89.28% (2019: 90.15%) (continued)			
Taiwan: 17.11% (2019: 14.96%) (continued)			
Industrial: 0.91% (2019: 0.70%) (continued)			
344,000	Taiwan High Speed Rail	391,036	0.06
293,000	Tatung	160,030	0.03
48,000	Yageo	637,389	0.11
Technology: 11.65% (2019: 8.96%)			
506,000	Acer	350,639	0.06
67,417	Advantech	711,118	0.12
560,000	ASE Technology Holding	1,445,186	0.24
102,000	Chicony Electronics	302,576	0.05
733,000	Compal Electronics	466,656	0.08
1,421,000	Innolux	402,611	0.07
440,000	Inventec	375,497	0.06
370,639	Lite-On Technology	627,548	0.10
265,000	MediaTek	6,341,293	1.06
507,000	Quanta Computer	1,415,713	0.24
3,700,000	Taiwan Semiconductor	53,742,170	9.03
1,951,000	United Microelectronics	1,488,500	0.25
157,000	Vanguard International Semiconductor	510,212	0.08
59,000	Win Semiconductors	638,447	0.11
497,302	Wistron	585,670	0.10
Total Taiwan		101,880,748	17.11
Thailand: 2.79% (2019: 3.91%)			
Basic materials: 0.17% (2019: 0.31%)			
328,200	Indorama Ventures	263,128	0.04
1,967,710	IRPC	160,282	0.03
394,793	PTT Global Chemical	595,054	0.10
Communications: 0.39% (2019: 0.38%)			
208,303	Advanced Info Service	1,235,823	0.21
392,900	Intouch Holdings	715,051	0.12
124,300	Total Access Communication	146,493	0.02
2,044,760	True Corporation	220,329	0.04
Consumer, cyclical: 0.58% (2019: 0.93%)			
1,022,364	CP ALL	2,237,676	0.38
1,036,119	Home Product Center	518,350	0.09
1,464,500	Land & Houses	347,544	0.06
543,900	Minor International	317,453	0.05
67	Robinson	42	-

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%) (continued)		
	Thailand: 2.79% (2019: 3.91%) (continued)		
	Consumer, non-cyclical: 0.27% (2019: 0.25%)		
604,900	Bangkok Dusit Medical Services	428,711	0.07
70,221	Bumrungrad Hospital	257,847	0.04
678,400	Charoen Pokphand Foods	734,258	0.12
543,000	Thai Union	233,342	0.04
	Diversified: 0.30% (2019: 0.39%)		
145,697	Siam Cement PCL	1,784,855	0.30
	Energy: 0.23% (2019: 0.29%)		
78	Banpu	14	-
261,242	Energy Absolute	395,853	0.07
243,200	PTT Exploration & Production	709,731	0.12
196,493	Thai Oil	264,658	0.04
	Financial: 0.34% (2019: 0.81%)		
392,887	Central Pattana	607,931	0.10
310,139	Kasikornbank	805,620	0.14
129,900	Muangthai Capital	208,290	0.03
148,631	Siam Commercial Bank	319,355	0.05
4,217,568	TMB Bank	128,492	0.02
	Industrial: 0.33% (2019: 0.44%)		
750,329	Airports of Thailand	1,239,219	0.21
137,000	B Grimm Power	215,281	0.04
1,359,448	BTS Group Holdings	457,763	0.08
	Utilities: 0.18% (2019: 0.11%)		
50,742	Electricity Generating	385,660	0.06
123,500	Global Power Synergy	271,298	0.05
373,500	Gulf Energy Development	404,253	0.07
	Total Thailand	16,609,656	2.79
	United States: 37.49% (2019: 0.20%)		
	Basic materials: 0.00% (2019: 0.20%)	-	-

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%) (continued)		
	United States: 37.49% (2019: 0.20%) (continued)		
	Communications: 5.07% (2019: 0.00%)		
10,192	Alphabet Class A	15,165,186	2.55
8,343	Alphabet Class C	12,372,335	2.08
139,209	Discovery	2,638,011	0.44
	Consumer, cyclical: 6.72% (2019: 0.00%)		
18,760	Advance Auto Parts	2,816,626	0.47
100,710	Mohawk Industries	8,041,694	1.35
1,880	NVR	7,388,682	1.24
90,526	Ross Stores	8,117,466	1.36
108,734	Target	13,687,436	2.30
	Consumer, non-cyclical: 9.35% (2019: 0.00%)		
131,408	AbbVie	12,471,933	2.10
42,756	Abiomed	12,824,235	2.15
59,882	BioMarin Pharmaceutical	7,174,462	1.21
42,495	Cigna	7,338,462	1.23
37,171	Moody's	10,456,202	1.76
38,953	PepsiCo	5,362,270	0.90
	Financial: 4.68% (2019: 0.00%)		
28,602	American Tower	7,476,277	1.26
73,715	Huntington Bancshares	683,338	0.11
66,408	M&T Bank	7,035,928	1.18
41,123	Mastercard	12,687,679	2.13
	Industrial: 5.14% (2019: 0.00%)		
87,068	Agilent Technologies	8,387,260	1.41
58,678	Expeditors International of Washington	4,958,878	0.83
235,198	Masco	13,443,918	2.26
12,512	Teledyne Technologies	3,837,430	0.64
	Technology: 6.44% (2019: 0.00%)		
156,408	Activision Blizzard	12,923,993	2.17
29,209	Adobe	12,978,143	2.18
52,601	Autodesk	12,436,454	2.09

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US\$	% of net assets
	Equities: 89.28% (2019: 90.15%) (continued)			
	United States: 37.49% (2019: 0.20%) (continued)			
	Utilities: 0.09% (2019: 0.00%)			
6,980	Consolidated Edison		536,273	0.09
	Total United States		223,240,571	37.49
	Total equities		531,577,089	89.28
Holdings	Financial assets at fair value through profit or loss		Fair value US\$	% of net assets
	Warrants: 6.86% (2019: 7.38%)			
	Thailand: 0.00% (2019: 0.00%)			
	Financial: 0.00% (2019: 0.00%)			
125,264	BTS Group Holdings		3,696	-
30,559	Minor International 30/09/2021		970	-
	Total Thailand		4,666	-
	United States: 6.86% (2019: 7.38%)			
	Financial: 6.86% (2019: 7.38%)			
50,000	Morgan Stanley BV 15/03/2021		40,859,610	6.86
	Total United States		40,859,610	6.86
	Total warrants		40,864,276	6.86
	Financial derivative instruments: 4.07% (2019: 1.20%)			
Counterparty	Total return swaps - unrealised gains: 4.07% (2019: 1.20%)	Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	595,583,134	24,213,360	4.07
	Total total return swaps - unrealised gains		24,213,360	4.07
	Total financial derivative instruments		24,213,360	4.07
	Total financial assets at fair value through profit or loss		596,654,725	100.21

MSCI Emerging Markets ESG Equity Fund
Schedule of investments as at 31 July 2020 (continued)

		Fair value US\$	% of net assets
Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (1.95%) (2019: 0.00%)			
	Notional US\$	Unrealised loss US\$	% of net assets
Total return swaps - unrealised losses:(1.95%)(2019: 0.00%)			
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	MSCI Emerging Markets ESG Equity Fund Financing Leg	(572,441,517)	(1.95)
Total total return swaps - unrealised losses		(11,652,075)	(1.95)
Total financial derivative instruments		(11,652,075)	(1.95)
Total financial liabilities at fair value through profit or loss		(11,652,075)	(1.95)
Total value of investments (Cost: US\$ 319,133,603)		585,002,650	98.26
Cash and cash equivalents		1,698	-
Due from broker		10,729,412	1.80
Other net liabilities		(343,751)	(0.06)
Net assets attributable to holders of redeemable participating shares		595,390,009	100.00
Analysis of portfolio			% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		572,441,365	94.14
Over the counter financial derivative instruments		24,213,360	3.98
Cash and cash equivalents		1,698	0.00
Due from broker		10,729,412	1.76
Other assets		699,416	0.12
Total assets		608,085,251	100.00

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	\$2,855,764,921	
Material purchases	Nominal holdings	Cost US\$
Alphabet Class A	63,280	84,175,655
Consolidated Edison	649,928	54,109,257
Nike	539,455	50,448,882
Morgan Stanley BV 15/03/2021	50,000	49,643,030
Hartford Financial Services Group	971,065	49,592,815
Wolters Kluwer	677,683	48,330,057
Johnson & Johnson	312,669	44,458,570
S&P Global	135,172	40,886,259
American Tower	165,024	40,283,997
Mastercard	127,482	39,169,814
Alphabet Class C	25,002	35,906,173
Amadeus IT Group	649,718	35,035,913
McDonald's	166,742	32,670,594
Edwards Lifesciences	136,300	32,500,735
Orion	701,378	32,417,766
Telenor	1,748,383	31,857,188
Deutsche Boerse	205,572	31,509,433
CSX	436,040	31,312,175
Norfolk Southern	157,900	31,012,209
Koninklijke DSM	266,394	30,772,693
Marathon Petroleum	518,521	30,412,160
Koninklijke Ahold Delhaize	1,263,672	29,949,975
KBC Group	559,789	29,484,282
HCA Healthcare	203,375	29,371,982

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year		\$856,021,938
Material disposals	Nominal holdings	Proceeds US\$
Alphabet Class A	53,088	68,777,997
Consolidated Edison	642,948	52,178,573
Nike	539,455	51,029,239
Morgan Stanley BV 15/03/2021	50,000	49,643,030
Wolters Kluwer	677,683	49,185,582
Johnson & Johnson	312,669	46,311,993
Hartford Financial Services Group	971,065	45,886,036
S&P Global	135,172	41,165,713
UCB	449,581	39,910,453
Telenor	2,057,535	38,290,892
Amadeus IT Group	649,718	37,832,703
Koninklijke Ahold Delhaize	1,542,906	37,638,103
Iberdrola	3,595,376	36,079,845
Energias de Portugal	8,722,946	34,936,897
Orion	701,378	34,421,826
KBC Group	572,805	33,934,097
McDonald's	166,742	33,601,014
Koninklijke DSM	266,394	31,981,209
Deutsche Boerse	205,572	31,462,897
American Tower	136,422	31,042,147
CSX	436,040	30,968,161
Telia	7,544,776	30,737,503
Marathon Petroleum	518,521	30,147,308

DAX[®] 80 Garant

Investment manager's report for the financial year ended 31 July 2020

The investment objective of DAX[®] 80 Garant (The "Sub-Fund") is to provide shareholders with long term exposure to the performance of the portfolio strategy (as defined below) with 80% of the highest Net Asset Value ("NAV") (from the launch of the Sub-Fund onwards) being protected as a minimum redemption NAV.

The portfolio strategy consists of long exposure of up to 150% in the equity futures on the DAX[®] Index (the "Index") and exposure to an effective overnight interest rate for the euro. The allocation to the equity futures on the Index is based on a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is 12% over the term of the investment.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy was 43.52% with an average exposure since launch of 74.55%.

The monthly performance of the Portfolio strategy is capped at 4% of the level of the portfolio strategy on the last business day of the previous month.

The Sub-Fund was launched on 6 August 2015. It has gained exposure to the strategy on 27 Aug 2015.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -4.48% compared to 1.02% for the Index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2020, the performance of the Sub-Fund was -7.85% compared to 19.37% for the Index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2020, the Sub-Fund has an annualised volatility of 6.54% and the Index has an annualised volatility of 20.79%.

DAX[®] 80 Garant
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.37% (2019: 96.72%)		
	Austria: 2.36% (2019: 6.86%)		
	Industrial: 0.00% (2019: 3.77%)	-	-
	Utilities: 2.36% (2019: 3.09%)		
34,371	EVN	483,256	2.36
	Total Austria	483,256	2.36
	Belgium: 19.72% (2019: 8.12%)		
	Basic Materials: 2.32% (2019: 0.00%)		
18,829	Tessenderlo	474,491	2.32
	Communications: 0.00% (2019: 4.52%)	-	-
	Consumer, cyclical: 1.68% (2019: 0.00%)		
7,493	D'ieteren	344,303	1.68
	Consumer, non-cyclical: 1.88% (2019: 0.00%)		
137	Lotus Bakeries	384,970	1.88
	Diversified: 3.70% (2019: 0.00%)		
9,065	Financiere de Tubize	756,928	3.70
	Financial: 2.55% (2019: 3.60%)		
11,432	Gimv	522,442	2.55
	Industrial: 7.59% (2019: 0.00%)		
39,700	Bekaert	655,447	3.20
109,429	Euronav	897,318	4.39
	Total Belgium	4,035,899	19.72
	Denmark: 8.59% (2019: 16.15%)		
	Consumer, non-cyclical: 0.41% (2019: 3.30%)		
654	Carlsberg	84,470	0.41
	Financial: 8.18% (2019: 12.85%)		
101,862	Alm. Brand	883,479	4.32
49,056	Sydbank	789,042	3.86
	Total Denmark	1,756,991	8.59

DAX[®] 80 Garant
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.37% (2019: 96.72%) (continued)		
	Germany: 14.99% (2019: 13.99%)		
	Basic Materials: 4.40% (2019: 5.52%)		
13,712	KWS Saat	900,878	4.40
	Consumer, cyclical: 7.20% (2019: 8.47%)		
11,524	Fielmann	717,369	3.51
24,097	Hornbach	755,441	3.69
	Industrial: 3.39% (2019: 0.00%)		
13,470	Krones	693,705	3.39
	Total Germany	3,067,393	14.99
	Netherlands: 0.00% (2019: 3.69%)		
	Financial: 0.00% (2019: 3.69%)	-	-
	Technology: 0.00% (2019: 0.00%)		
26	TomTom	176	-
	Total Netherlands	176	-
	Norway: 7.68% (2019: 10.61%)		
	Consumer, non-cyclical: 0.15% (2019: 0.00%)		
3,604	Grieg Seafood	30,885	0.15
	Financial: 0.00% (2019: 10.61%)		
	Technology: 7.53% (2019: 0.00%)		
185,386	Nordic Semiconductor	1,540,316	7.53
	Total Norway	1,571,201	7.68
	Spain: 10.30% (2019: 3.16%)		
	Consumer, cyclical: 0.35% (2019: 0.00%)		
28,073	NH Hotel	71,867	0.35
	Consumer, non-cyclical: 3.60% (2019: 0.00%)		
206,077	Faes Farma	735,695	3.60

DAX[®] 80 Garant
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.37% (2019: 96.72%) (continued)		
	Spain: 10.30% (2019: 3.16%) (continued)		
	Financial: 0.00% (2019: 3.16%)	-	-
	Industrial: 6.35% (2019: 0.00%)		
680,488	Sacyr	1,299,732	6.35
	Total Spain	2,107,294	10.30
	Sweden: 9.19% (2019: 16.49%)		
	Basic materials: 0.00% (2019: 6.66%)		
	Consumer, cyclical: 7.25% (2019: 0.00%)		
101,855	Volvo	1,483,537	7.25
	Financial: 1.94% (2019: 9.83%)		
36,021	Hufvudstaden	396,451	1.94
85	Klovern	115	-
	Total Sweden	1,880,103	9.19
	Switzerland: 20.54% (2019: 17.65%)		
	Consumer, cyclical: 0.17% (2019: 0.00%)		
159	ALSO Holding	35,178	0.17
	Consumer, non-cyclical: 0.00% (2019: 6.94%)		
	Financial: 15.65% (2019: 7.46%)		
1,932	St. Galler Kantonalbank	739,954	3.62
11,662	Valiant	924,746	4.52
10	Zuger Kantonalbank	57,636	0.28
18,730	Swissquote	1,478,244	7.23
	Industrial: 1.52% (2019: 3.25%)		
1	Interroll	1,999	0.01
296	Schweiter Technologies	308,734	1.51

DAX[®] 80 Garant
Schedule of investments as at 31 July 2020 (continued)

		Fair value €	% of net assets
Financial assets at fair value through profit or loss			
Switzerland: 20.54% (2019: 17.65%) (continued)			
Utilities: 3.20% (2019: 0.00%)			
8,000	BKW	655,189	3.20
Total Switzerland		4,201,680	20.54
Total Equities		19,103,993	93.37
Financial derivative instruments: 1.01% (2019: 0.00%)			
Counterparty	Total return swaps - unrealised gains: 1.01% (2019: 0.00%)	Notional €	Unrealised gain €
Morgan Stanley	Morgan Stanley Swap DAX® 80 Garant Financing Leg	(19,103,872)	205,766
Total total return swaps - unrealised gains		205,766	1.01
Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (0.29%) (2019: (0.70%))			
Counterparty	Total return swaps - unrealised losses: (0.29%) (2019: (0.70%))		
Morgan Stanley	Morgan Stanley Swap DAX® 80 Garant Reference Portfolio Leg	20,481,441	(60,312)
Total total return swaps - unrealised losses		(60,312)	(0.30)
Total financial derivative instruments		145,454	0.71
Total Value of Investments (Cost: € 19,186,472)		19,249,447	94.08
Due from broker		1,279,158	6.25
Other net liabilities		(68,887)	(0.33)
Net assets attributable to holders of redeemable participating shares		20,459,718	100.00

DAX[®] 80 Garant
Schedule of investments as at 31 July 2020 (continued)

Analysis of portfolio	Fair value	% of total
	€	assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	19,103,993	92.74
Over the counter financial derivative instruments	205,766	1.00
Due from broker	1,279,158	6.21
Other assets	9,738	0.05
Total assets	20,598,655	100.00

DAX[®] 80 Garant**Schedule of significant portfolio movements for the financial year ended 31 July 2020**

Total purchases in the year	€78,150,231	
	Nominal	Cost
Material purchases	holdings	€
Hufvudstaden	301,071	4,264,612
Sacyr	1,871,726	4,182,648
Ebro Foods	221,256	3,997,518
Encavis	429,088	3,715,367
Suedzucker	223,571	3,135,564
NCC Ltd	167,508	2,419,144
Jyske Bank	92,736	2,309,493
Vidrala	28,299	2,281,615
Grieg Seafood	244,612	2,159,870
Fielmann	29,809	2,114,269
EVN	129,007	1,997,195
Valiant	25,049	1,967,350
Euronav	208,556	1,815,527
Bilfinger	68,376	1,795,554
St. Galler Kantonalbank	4,221	1,631,288
Pharma Mar	164,718	1,614,236
Volvo	101,855	1,586,336
Nordic Semiconductor	185,386	1,583,217
Faes Farma	397,242	1,523,050
FLSmidth & Co	63,944	1,478,085
Almirall	113,234	1,477,704
Financiere de Tubize	19,158	1,467,951
Orange Belgium	92,640	1,446,523
Swiss Quote Group Holding	18,730	1,445,068
Schweiter Technologies	1,626	1,313,964
Veidekke	162,521	1,306,232
BKW	17,062	1,216,778
Gimv	24,432	1,192,651
Stratec	13,531	1,190,728
Alm. Brand	158,641	1,122,714
Wuestenrot & Wuerttembergische	53,569	940,672
SSAB Series B	366,443	920,510
KWS Saat	17,937	848,912
Nokia Oyj	262,630	799,027
Tessengerlo	26,641	791,238
Bekaert	39,700	790,030
Hal Trust	6,003	789,995
Hornbach Baumarkt	24,097	789,177
Sydbank	49,056	785,226

DAX[®] 80 Garant
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€81,415,597	
Material disposals	Nominal holdings	Proceeds €
Encavis	429,088	4,362,809
Hufvudstaden	294,331	4,324,328
Ebro Foods	221,256	4,085,676
Suedzucker	223,571	3,162,957
Sacyr	1,191,238	2,687,133
Jyske Bank	92,736	2,657,170
Vidrala	28,299	2,383,038
EVN	142,136	2,343,902
NCC Ltd	167,508	2,270,478
SSAB Series B	1,005,448	2,268,016
Grieg Seafood	241,008	2,117,766
Orange Belgium	141,067	2,115,644
CTS Eventim	41,427	2,044,764
Bilfinger	68,376	1,963,964
Pharma Mar	164,718	1,800,927
FLSmidth & Co	63,944	1,687,367
Veidekke	162,521	1,572,784
Fuchs Petrolub	46,649	1,500,039
Hal Trust	11,803	1,488,314
Gimv	28,000	1,448,449
Almirall	113,234	1,368,999
Schweiter Technologies	1,330	1,269,038
SpareBank 1 SMN	166,967	1,207,370
Alm. Brand	160,698	1,192,984
Fielmann	18,285	1,176,640
Stratec	13,531	1,119,014
Valiant	13,387	1,117,044
Banque Cantonale Vaudoise	1,241	1,010,739
Spar Nord Bank	144,624	1,008,614
Atrium Ljungberg	52,253	981,920
St. Galler Kantonalbank	2,423	931,618
Mayr-Melnhof Karton	7,316	902,962
Euronav	99,127	885,204
Ringkjoebing Landbobank	13,778	855,607
Wuestenrot & Wuerttembergische	53,569	832,595
Emmi	1,023	831,148
ALSO	3,725	817,284

MS Scientific Beta US Equity Factors UCITS ETF
Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index (the "Index"), denominated in USD before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally-weighted allocations to four sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

From 11 August 2015 (its inception) to 31 July 2020, the performance of the Sub-Fund is 40.42%, compared to 42.65% for the Index.

From 31 July 2018 to 31 July 2020, the performance of the Sub-Fund is 5.13%, compared to 5.55% for the Index.

The Sub-Fund has an annualised volatility of 12.48% compared to 12.48% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 87.55% (2019: 91.48%)		
	Canada: 24.30% (2019: 0.00%)		
	Basic Materials: 8.32% (2019: 0.00%)		
58,267	Cameco	591,993	3.08
15,438	Nutrien	503,124	2.61
77,817	Yamana Gold	506,589	2.63
	Communications: 1.89% (2019: 0.00%)		
21,000	TELUS	364,560	1.89
	Consumer, Cyclical: 2.67% (2019: 0.00%)		
9,097	Restaurant Brands International	514,162	2.67
	Consumer, Non-cyclical: 2.87% (2019: 0.00%)		
11,911	Ritchie Bros Auctioneers	551,241	2.87
	Financial: 2.65% (2019: 0.00%)		
12,388	Bank of Nova Scotia	509,395	2.65
	Industrial: 5.90% (2019: 0.00%)		
35,435	CAE	529,045	2.75
2,206	Canadian Pacific Railway	607,046	3.15
	Total Canada	4,677,155	24.30
	Colombia: 0.00% (2019: 2.67%)	-	-
	Denmark: 0.00% (2019: 3.27%)	-	-
	Ireland: 2.55% (2019: 0.00%)		
	Financial: 2.55% (2019: 0.00%)		
18,202	AerCap	490,180	2.55
	Total Ireland	490,180	2.55

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 87.55% (2019: 91.48%) (continued)		
	Israel: 0.00% (2019: 3.49%)	-	-
	Netherlands: 1.40% (2019: 0.00%)		
	Technology: 1.40% (2019: 0.00%)		
2,300	NXP Semiconductors	270,319	1.40
	Total Netherlands	270,319	1.40
	Norway: 0.00% (2019: 12.09%)	-	-
	Sweden: 0.00% (2019: 13.16%)	-	-
	Switzerland: 0.00% (2019: 25.02%)	-	-
	United States: 59.30% (2019: 31.77%)		
	Communications: 7.37% (2019: 12.95%)		
341	Alphabet	505,689	2.63
148	Alphabet Class A	220,217	1.14
22,003	Altice USA	593,861	3.09
379	Arista Networks	98,453	0.51
	Consumer, Cyclical: 6.14% (2019: 2.96%)		
1,496	Domino's Pizza	578,369	3.00
17,200	HD Supply	603,720	3.14
	Consumer, Non-cyclical: 6.83% (2019: 11.10%)		
5,334	AbbVie	506,250	2.63
2,748	Avery Dennison	311,458	1.62
27,179	Bausch Health	496,560	2.58
	Financial: 19.74% (2019: 1.74%)		
1,136	Alleghany	593,356	3.08
5,729	Allstate	540,760	2.81
18,012	American International	578,905	3.01
2,224	American Tower Reits	581,331	3.02
74,105	Annaly Capital Management Class I Reits	549,118	2.85
9,925	Equity Residential Reits	532,278	2.77
3,223	Nasdaq	423,212	2.20

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets	
Equities: 87.55% (2019: 91.48%) (continued)				
United States: 59.30% (2019: 31.77%) (continued)				
Industrial: 11.95% (2019: 0.00%)				
5,329	Agilent Technologies	513,343	2.67	
5,722	AMETEK	533,577	2.77	
8,196	Arrow Electronics	586,998	3.05	
7,891	Expeditors International of Washington	666,868	3.46	
Technology: 7.27% (2019: 3.02%)				
10	Activision Blizzard	826	-	
4,403	Analog Devices	505,685	2.63	
2,168	Autodesk	512,580	2.66	
1,502	Zoom Video Communications Class A	381,373	1.98	
Total United States		11,414,787	59.30	
Total equities		16,852,441	87.55	
Financial derivative instruments: 10.16% (2019: 5.33%)				
Counterparty	Total return swaps - unrealised gains: 10.16% (2019: 5.33%)	Notional US\$	Unrealised gains US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	1,955,479	1,955,479	10.16
Total total return swaps - unrealised gains		1,955,479	1,955,479	10.16
Total financial derivative instruments		1,955,479	1,955,479	10.16
Total financial assets at fair value through profit or loss		18,807,920	18,807,920	97.71

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of investments as at 31 July 2020 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instruments: (1.83%) (2019: (1.77%))

	Notional US\$	Unrealised loss US\$	% of net assets
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Total return swaps-unrealised losses:(1.83%)(2019:(1.77%))

Morgan Stanley	Morgan Stanley Swap			
Morgan Stanley	MS Scientific Beta US Equity Factors UCITS ETF Financing Leg	(351,560)	(351,560)	(1.83)

Total total return swaps - unrealised losses		(351,560)	(1.83)
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Total financial derivative instruments		(351,560)	(1.83)
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Total financial liabilities at fair value through profit or loss		(351,560)	(1.83)
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	Fair value US\$	% of net assets
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Total value of investments (Cost: US\$ 16,518,599)	18,456,360	95.88
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Cash and cash equivalents	35	-
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Due from broker	559,402	2.91
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Other net assets	232,647	1.21
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Net assets attributable to holders of redeemable participating shares	19,248,444	100.00
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		% of total assets
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Analysis of portfolio

Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	16,852,441	68.03
Over the counter financial derivative instruments	1,955,479	7.89
Cash and cash equivalents	35	0.00
Due from broker	559,402	2.26
Other assets	5,404,617	21.82
Total assets	24,771,974	100.00

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	US\$398,389,118	
Material purchases	Nominal holdings	Cost US\$
American Water Works	43,361	5,601,839
CAE	219,288	5,555,748
DSV	50,504	4,978,234
Cisco System	103,712	4,704,790
AvalonBay Communities REIT	23,346	4,517,879
Agnico Eagle Mines	76,995	4,391,182
AerCap	86,808	4,371,456
Allstate	42,063	4,358,785
Alliant Energy	78,655	4,285,096
Chevron	35,884	3,927,163
Baxter International	44,082	3,918,954
Agilent Technologies	46,086	3,842,963
Discovery	171,969	3,778,464
Bausch Health	167,859	3,765,251
Edwards Lifesciences	21,419	3,642,119
Altice USA	133,660	3,637,231
Canadian Pacific Railway	14,269	3,556,028
Epiroc	314,896	3,441,983
Costar Group	5,530	3,439,568
Arconic	107,015	3,379,715

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	US\$437,094,042	
Material disposals	Nominal holdings	Proceeds US\$
American Water Works	43,361	5,718,418
Baxter International	64,249	5,556,515
Costar Group	8,226	5,465,800
DSV	50,504	5,161,371
CAE	183,853	4,977,589
Alexion Pharmaceuticals	45,512	4,918,386
Cisco Systems	103,712	4,678,487
Agnico Eagle Mines	76,995	4,671,782
AvalonBay Communities REIT	23,346	4,571,611
Telenor	235,151	4,559,937
Alliant Energy	78,655	4,371,505
Allstate	36,334	4,061,707
Chevron	35,884	3,894,169
Discovery	171,969	3,839,257
Millicom International Cellular	74,368	3,544,038
Air Products & Chemicals	14,468	3,533,558
Alphabet	2,672	3,513,075
Roche Holding	11,953	3,481,202
Edwards Lifesciences	21,419	3,470,923
Agilent Technologies	40,757	3,461,260

Smartfund 80% Protected Balanced Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the portfolio strategy (as defined below) with 80% of the highest Net Asset Value ("NAV") (from the launch of the Sub-Fund onwards) being protected as a minimum exit NAV.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETF's"), determined from time to time by Smart Investment Management Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is between 6% and 8% over the term of the investment.

At 31 July 2020 the volatility budget was set at 8%.

The monthly performance of the portfolio strategy will be capped at between 3% and 4% of the level of the portfolio strategy on the last business day of the previous month.

At 31 July 2020 the monthly capped performance was set at 3%.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 52.06% with an average exposure since launch of 92.22%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 0% of net exposure to fixed income, maximum allocation of 75% of net exposure to equities and maximum of 45% of net exposure to foreign exchange and alternatives assets in aggregate.

Please find below an extract of the Sub-Investment Manager's report:

"Market Review

The investment landscape over the past year rapidly changed from one of an improving macroeconomic picture, following synchronised easing by global central banks in 2019, into an abrupt economic halt in March 2020, as governments scrambled to tackle both the health and economic impact of COVID-19 as it spread across the globe into a full blown pandemic. Financial markets recorded their fastest collapse on record, with only government debt and the US dollar providing any defence. This was swiftly followed by one of the fastest market recoveries, due to the rapid actions of central banks and governments, to provide massive monetary and fiscal support, enabling economies to bridge the gap until lock downs were eased. This has been described as more akin to a natural disaster than a recession, with a short, sharp shock quickly replaced with recovery.

Following a deterioration in the manufacturing sector which began at the end of 2018, central banks around the world cut interest rates in an attempt to avert a recession. Over the first half of this period, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales. The US Federal Reserve ("Fed") stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities performed strongly whilst developed market government bonds sold off and investment grade credit struggled.

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump was expected to focus on the upcoming Presidential election in November. However, the emergence of a new coronavirus in China, COVID-19, swiftly moved from being a localised disease, as previous variants such as bird flu (H5N1) in 1997 and SARS (Severe Acute Respiratory Syndrome) in late 2002 had been, into a global pandemic. As western European countries closed their economies and enforced social lock downs, markets around the world fell sharply.

Smartfund 80% Protected Balanced Fund Investment manager's report for the financial year ended 31 July 2020 (continued)

Apart from the US dollar and government debt, there were few hiding places in the turmoil, with extreme price moves across almost all asset classes. However, as central banks stepped in as buyer of last resort in credit markets, alongside governments promising to cover a significant proportion of employees' wages if furloughed rather than made redundant, investors began to realise that, whilst the result of the lock downs might be the deepest recession in our lifetime, it may also prove to be the shortest, as governments put in place measures to allow economies to rebound quickly once restrictions are lifted.

Investors seemingly priced in a 'V-shaped' recovery, spurred on by unprecedented support from central banks and governments designed to minimise the economic fallout of the crisis. However, within the sharp index rises, stock performance varied. Companies that were able to capitalise on millions of people working from home or were at least able to shield themselves from the worst effects of lock down, saw valuation multiples pushed ever higher. Economic trends that were in place before the crisis accelerated, with a range of technology-based companies achieving multiple years' worth of sales growth in the space of a few months. By contrast, poorer capitalised companies, or those either more exposed to the economic cycle or unable to function remotely, struggled. The result was that the valuation dispersion between the two parts of the economy became greater than that experienced during the technology boom of the late 1990s.

Smartfunds performance

Smartfund performance for most of this period has been dominated by the volatility overlay. As markets made steady upward progress in the first half of this period, the volatility overlay gradually increased market exposure to the Sub-Fund's underlying assets. This allowed the Sub-Fund to proportionally benefit from the pro risk stance as the global economy showed steady signs of improving following the coordinated easing of monetary policy by global central banks.

As investors caught up with the global impact of COVID-19 and markets went into free fall, the volatility overlay, despite catching the first down draft in markets, rapidly de-levered the market exposure within the fund. This allowed Smartfund to materially outperform the collapse in markets.

As central banks and governments responded to the crisis with huge amounts of stimulus to support economies, we sold assets that had outperformed during the sell-off, to make way for the most beaten-up of assets, now trading at vastly cheaper prices.

However, the exposure afforded to the asset basket by the volatility overlay remained very low, therefore the fund has not been able to participate in the recovery in markets to nearly the same extent as the volatility overlay protected to the downside. This has inevitably taken some of the shine off performance over this period.

Market Outlook

Markets have seemingly priced in a 'V-shaped' recovery as, following the fastest sell-off in history, they have bounced strongly on offers of support from central banks and governments alongside early signs of economic recovery as lock downs are eased. However, on closer inspection, investors are perhaps not as confident as headline market levels suggest. Despite better than forecast signals of recovery materialising, government bond yields remain at depressed levels whilst economically sensitive companies continue to languish at huge valuation discounts to their quality growth rivals. With the share prices of technology companies having gone on to record new highs, especially those that benefit from the 'work from home' trade, markets are clearly not priced for a return to 'normal' any time soon.

Although the valuation bargains of late March have gone, we remain constructive; central bank and government intervention is likely to remain at unprecedented levels for some time to come, whilst few investors are showing signs of over exuberance. Notwithstanding the risks of a second wave of the virus, economies exiting lock down should lead to a period of rapid economic growth, even if for only a few quarters. This acceleration should provide an opportunity for some of the more unloved, economically sensitive assets to enjoy at least a partial recovery. However, investors should anticipate increasing volatility in the second half of this year, as company share prices are reappraised following the release of second quarter earnings data and greater clarity is provided about the shape of the economic recovery.

Smartfund 80% Protected Balanced Fund

Investment manager's report for the financial year ended 31 July 2020 (continued)

Market Outlook (continued)

It is worth noting that, post the Global Financial Crisis of 2008/2009, predictions of inflation in response to the huge amounts of Quantitative Easing unleashed by central banks were wide of the mark, with the decade that followed being more associated with deflation. In the immediate aftermath of COVID-19 lock downs, expectations are for more deflationary pressures, especially with the expected background of rising unemployment. However, the intervention from central banks and promises of fiscal spending by governments provide the possibility for inflation to return in the longer-term, depending to what degree governments deliver on their promises. Having seen such speculation come to naught before, and little evidence that inflation is likely to rise in the short-term, it may not seem an issue to worry investors immediately. However, we will be keeping a close watch on the data around this issue, as a return of inflation in any meaningful way could result in a change of leadership in the stock market. As this can occur very rapidly, we will need to be watchful for any early signs."

The Sub-Fund was launched on 2 September 2015.

The C GBP Share Class closed on 7 July 2020.

From 2 September 2015 (its inception) to 31 July 2020, the performance of the GBP Share Class was -0.16%.

From 2 September 2015 (its inception) to 31 July 2020, the performance of the EUR Share Class was -6.23%.

From 2 September 2015 (its inception) to 31 July 2020, the performance of the USD Share Class was 3.19%.

From 24 February 2016 (its inception) to 7 July 2020 (its liquidation), the performance of the C GBP Share Class was 7.43%.

From 31 July 2019 to 31 July 2020, the performance of the GBP Share Class was -5.62%.

From 31 July 2019 to 31 July 2020, the performance of the EUR Share Class was -6.72%.

From 31 July 2019 to 31 July 2020, the performance of the USD Share Class was -4.83%.

From 31 July 2019 to 7 July 2020 (its liquidation), the performance of the C GBP Share Class was -5.07%.

From 2 September 2015 to 31 July 2020, the Sub-Fund's annualised volatility is 6.73% for the GBP share class, 6.72% for the EUR share class, 6.70% for the USD share class and 7.07% for the C GBP share class.

Smartfund 80% Protected Balanced Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 99.37% (2019: 100.90%)		
	Austria: 3.31% (2019: 1.29%)		
	Utilities: 3.31% (2019: 1.29%)		
26,495	EVN	335,623	3.31
	Total Austria	335,623	3.31
	Belgium: 3.17% (2019: 1.00%)		
	Basic materials: 3.17% (2019: 1.00%)		
14,142	Tessengerlo	321,080	3.17
	Total Belgium	321,080	3.17
	Denmark: 11.80% (2019: 18.47%)		
	Consumer, non-cyclical: 6.89% (2019: 4.88%)		
11,129	Schouw	697,331	6.89
	Financial: 4.91% (2019: 11.67%)		
63,683	Alm. Brand	497,633	4.91
	Industrial: 0.00% (2019: 1.92%)		
	Total Denmark	1,194,964	11.80
	Germany: 38.20% (2019: 15.48%)		
	Basic materials: 3.96% (2019: 0.60%)		
6,773	KWS Saat	400,911	3.96
	Consumer, cyclical: 8.29% (2019: 0.00%)		
5,118	Cewe Stiftung	442,202	4.36
7,101	Fielmann	398,255	3.93
	Consumer, non-cyclical: 0.00% (2019: 5.50%)		
	Financial: 10.80% (2019: 3.61%)		
140,807	Deutsche Pfandbriefbank	683,143	6.75
20,902	Instone Real Estate	410,531	4.05
	Industrial: 12.73% (2019: 0.00%)		
8,340	Krones	386,968	3.82
23,727	LPKF Laser & Electronics	468,154	4.62
12,675	Vossloh	435,086	4.29

Smartfund 80% Protected Balanced Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 99.37% (2019: 100.90%) (continued)		
	Germany: 38.20% (2019: 15.48%) (continued)		
	Technology: 2.42% (2019: 0.00%)		
5,796	Mensch und Maschine Software	244,908	2.42
	Utilities: 0.00% (2019: 5.77%)	-	-
	Total Germany	3,870,158	38.20
	Netherlands: 6.28% (2019: 0.00%)		
	Consumer, cyclical: 2.58% (2019: 0.00%)		
6,307	Hunter Douglas	261,386	2.58
	Financial: 3.70% (2019: 0.00%)		
3,719	HAL Trust	375,272	3.70
	Total Netherlands	636,658	6.28
	Norway: 7.43% (2019: 7.60%)		
	Financial: 4.11% (2019: 7.60%)		
69,076	SpareBank 1 SR-Bank	416,508	4.11
	Industrial: 3.32% (2019: 0.00%)		
22,862	AF Gruppen	335,755	3.32
	Total Norway	752,263	7.43
	Spain: 0.00% (2019: 14.89%)	-	-
	Sweden: 9.13% (2019: 12.85%)		
	Basic materials: 0.00% (2019: 3.66%)	-	-
	Consumer, cyclical: 3.81% (2019: 1.04%)		
44,825	Clas Ohlson	386,287	3.81
	Financial: 4.04% (2019: 8.15%)		
41,272	Hufvudstaden	409,252	4.04
	Industrial: 1.28% (2019: 0.00%)		
8,693	NCC	115,210	1.14
983	SKF	13,876	0.14
	Total Sweden	924,625	9.13

Smartfund 80% Protected Balanced Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets			
Equities: 99.37% (2019: 100.90%) (continued)						
Switzerland: 20.05% (2019: 29.32%)						
Communications: 0.00% (2019: 1.09%)						
Consumer, non-cyclical: 0.00% (2019: 3.88%)						
Financial: 4.58% (2019: 13.68%)						
104	Basellandschaftliche Kantonalbank	76,825	0.76			
1,219	Berner Kantonalbank	226,141	2.23			
31	Zuger Kantonalbank	160,974	1.59			
Industrial: 15.47% (2019: 10.67%)						
575	Gurit	777,273	7.67			
13,321	Huber + Suhner	789,902	7.80			
Total Switzerland		2,031,115	20.05			
Total equities		10,066,486	99.37			
Financial derivative instruments: 0.01% (2019: 2.11%)						
Total return swaps - unrealised gains: 0.00% (2019: 1.21%)						
Forward currency contracts - unrealised gains: 0.01% (2019: 0.90%)						
Counterparty	Currency buys	Currency buys	Maturity date	Unrealised gain £	% of net assets	
Northern trust	GBP	34,257 EUR	37,500 0.9135	21/08/2020	464	0.01
Northern trust	GBP	24,948 USD	32,300 0.7724	21/08/2020	340	-
Total forward currency contracts - unrealised gains					804	0.01
Total financial derivative instruments					804	0.01
Total financial assets at fair value through profit or loss					10,067,290	99.38

Smartfund 80% Protected Balanced Fund
Schedule of investments as at 31 July 2020 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instruments: (2.99%) (2019: (4.50%))

					Notional £	Unrealised loss £	% of net assets	
Total total return swaps - unrealised losses: (1.85%) (2019: (4.50%))								
	Morgan Stanley Swap							
Morgan Stanley	Smartfund 80% Protected Balanced Fund Financing Leg				(10,066,486)	(141,215)	(1.39)	
Morgan Stanley	Smartfund 80% Protected Balanced Fund Reference Portfolio Leg				10,196,041	(46,175)	(0.46)	
Total total return swaps - unrealised losses						(187,390)	(1.85)	
Total swaps - unrealised losses						(187,390)	(1.85)	
Forward currency contracts - unrealised losses: (1.14%) (2019: (0.00%))								
	Currency buys		Currency sells		Maturity date	Unrealised loss £	% of net assets	
Northern Trust	EUR	2,024,800	GBP	1,837,775	0.9076	21/08/2020	(13,151)	(0.13)
Northern Trust	USD	3,232,700	GBP	2,564,876	0.7934	21/08/2020	(102,039)	(1.01)
Total forward currency contracts - unrealised losses						(115,190)	(1.14)	
Total financial derivative instruments						(302,580)	(2.99)	
Total financial liabilities at fair value through profit or loss						(302,580)	(2.99)	
						Fair value £	% of net assets	
Total value of investments (Cost: £ 9,974,335)						9,764,710	96.39	
Cash and cash equivalents						6,658	0.07	
Due from broker						371,270	3.66	
Other net liabilities						(11,897)	(0.12)	
Net assets attributable to holders of redeemable participating shares						10,130,741	100.00	
Analysis of portfolio							% of total assets	
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market						10,066,486	95.34	
Over the counter financial derivative instruments						804	0.01	
Cash and cash equivalents						6,658	0.06	
Due from broker						371,270	3.51	
Other assets						113,708	1.08	
Total assets						10,558,926	100.00	

Smartfund 80% Protected Balanced Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year		£42,428,829
Material purchases	Nominal holdings	Cost £
Encavis	376,264	2,854,825
Clas Ohlson	352,249	2,702,702
Hufvudstaden	220,806	2,635,314
Bilfinger	125,464	2,257,665
Hal Trust	18,505	2,248,757
BKW	33,369	1,970,441
Suedzucker	142,803	1,815,836
Ebro Foods	91,942	1,544,172
Fielmann	21,110	1,267,066
NCC	85,215	1,179,304
SSAB	492,475	1,123,786
Rhoen-Klinikum	67,279	1,030,054
Eckert & Ziegler	7,213	896,831
KWS Saat	24,326	889,979
CTS Eventim	20,434	889,729
Eurocommercial Properties	99,937	887,864
Deutsche Pfandbriefbank	140,807	852,848
Cewe Stiftung	10,513	842,791
LPKF Laser & Electronics	45,938	828,537
Sacyr	356,278	822,794
Aktieselskabet Schouw & Co.	13,723	801,977
Gurit Holding	685	797,515
Mensch und Maschine Software	23,090	772,772
Wuestenrot & Wuerttembergische	56,382	709,423
Huber + Suhner	13,321	685,850
Lotus Bakeries	258	672,773
Berner Kantonalbank	3,576	649,338
Mayr-Melnhof Karton	6,203	592,406
EVN	49,543	515,028
Ratos	189,973	503,577
Gimv	10,413	501,759
VIB Vermoegen	25,414	486,367
Alm. Brand	63,751	444,400
Vossloh	12,675	441,729
Deutz	119,907	441,334
Bonheur	29,978	438,631
Krones	8,340	431,033

Smartfund 80% Protected Balanced Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year		£68,456,304
Material disposals	Nominal holdings	Proceeds £
Eckert & Ziegler	25,616	3,532,095
Hufvudstaden	257,270	3,040,283
Stadler Rail	79,743	2,999,442
Encavis	376,264	2,884,098
Allreal	18,285	2,734,303
Clas Ohlson	307,424	2,522,596
Bilfinger	125,464	2,461,821
Ringkjoebing Landbobank	45,219	2,412,377
SSAB	1,128,744	2,172,970
BKW	33,369	2,066,939
Innogy	60,919	2,021,537
Banque Cantonale Vaudoise	2,908	1,936,274
Scandinavian Tobacco	205,444	1,891,223
Suedzucker	142,803	1,781,875
Hal Trust	14,786	1,647,416
Almirall	125,187	1,630,518
Ebro Foods	91,942	1,504,151
Emmi	2,063	1,437,667
Liberbank	5,425,040	1,324,764
Catena	40,905	1,299,158
Rhoen-Klinikum	67,279	1,066,832
SpareBank 1 SR-Bank	114,818	958,784
KWS Saat	21,348	950,758
CTS Eventim	20,434	926,978
Pandox	52,318	911,010
Luzerner Kantonalbank	2,790	906,205
Conzzeta	1,285	884,169
NCC	76,522	876,805
Instone Real Estate	50,640	872,745
Eurocommercial Properties	99,937	811,068
EVN	59,140	797,168
Wuestenrot & Wuerttembergische	56,382	761,501
Alm. Brand	121,888	756,034
Fielmann	14,009	755,501
SpareBank 1 SMN	125,254	738,258
Sacyr	356,278	706,300
Unicaja Banco	1,456,022	684,697

Smartfund 80% Protected Growth Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the portfolio strategy (as defined below) with 80% of the highest Net Asset Value ("NAV") (from the launch of the Sub-Fund onwards) being protected as a minimum exit NAV.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETF's"), determined from time to time by Smart Investment Management Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is between 10% and 12% over the term of the investment.

At 31 July 2020 the volatility budget was set at 12%.

The monthly performance of the portfolio strategy will be capped at between 5% and 6% of the level of the portfolio strategy on the last business day of the previous month.

At 31 July 2020 the monthly capped performance was set at 5%.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy was 60.15% with an average exposure since launch of 104.68%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of -10% of net exposure to fixed income, maximum allocation of 100% of net exposure to equities and maximum of 40% of net exposure to foreign exchange and alternatives assets in aggregate.

Please find below an extract of the Sub-Investment Manager's report:

"Market Review

The investment landscape over the past year rapidly changed from one of an improving macroeconomic picture, following synchronised easing by global central banks in 2019, into an abrupt economic halt in March 2020, as governments scrambled to tackle both the health and economic impact of COVID-19 as it spread across the globe into a full blown pandemic. Financial markets recorded their fastest collapse on record, with only government debt and the US dollar providing any defence. This was swiftly followed by one of the fastest market recoveries, due to the rapid actions of central banks and governments, to provide massive monetary and fiscal support, enabling economies to bridge the gap until lock downs were eased. This has been described as more akin to a natural disaster than a recession, with a short, sharp shock quickly replaced with recovery.

Following a deterioration in the manufacturing sector which began at the end of 2018, central banks around the world cut interest rates in an attempt to avert a recession. Over the first half of this period, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales. The US Federal Reserve ("Fed") stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities performed strongly whilst developed market government bonds sold off and investment grade credit struggled.

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump was expected to focus on the upcoming Presidential election in November. However, the emergence of a new coronavirus in China, COVID-19, swiftly moved from being a localised disease, as previous variants such as bird flu (H5N1) in 1997 and SARS (Severe Acute Respiratory Syndrome) in late 2002 had been, into a global pandemic. As western European countries closed their economies and enforced social lock downs, markets around the world fell sharply.

Smartfund 80% Protected Growth Fund Investment manager's report for the financial year ended 31 July 2020 (continued)

Market Review (continued)

Apart from the US dollar and government debt, there were few hiding places in the turmoil, with extreme price moves across almost all asset classes. However, as central banks stepped in as buyer of last resort in credit markets, alongside governments promising to cover a significant proportion of employees' wages if furloughed rather than made redundant, investors began to realise that, whilst the result of the lock downs might be the deepest recession in our lifetime, it may also prove to be the shortest, as governments put in place measures to allow economies to rebound quickly once restrictions are lifted.

Investors seemingly priced in a 'V-shaped' recovery, spurred on by unprecedented support from central banks and governments designed to minimise the economic fallout of the crisis. However, within the sharp index rises, stock performance varied. Companies that were able to capitalise on millions of people working from home or were at least able to shield themselves from the worst effects of lock down, saw valuation multiples pushed ever higher. Economic trends that were in place before the crisis accelerated, with a range of technology-based companies achieving multiple years' worth of sales growth in the space of a few months. By contrast, poorer capitalised companies, or those either more exposed to the economic cycle or unable to function remotely, struggled. The result was that the valuation dispersion between the two parts of the economy became greater than that experienced during the technology boom of the late 1990s.

Smartfunds performance

Smartfund performance for most of this period has been dominated by the volatility overlay. As markets made steady upward progress in the first half of this period, the volatility overlay gradually increased market exposure to the Sub-Fund's underlying assets. This allowed the Sub-Fund to proportionally benefit from the pro-risk stance as the global economy showed steady signs of improving following the coordinated easing of monetary policy by global central banks.

As investors caught up with the global impact of COVID-19 and markets went into free fall, the volatility overlay, despite catching the first down draft in markets, rapidly de-levered the market exposure within the fund. This allowed Smartfund to materially outperform the collapse in markets.

As central banks and governments responded to the crisis with huge amounts of stimulus to support economies, we sold assets that had outperformed during the sell-off, to make way for the most beaten-up of assets, now trading at vastly cheaper prices.

However, the exposure afforded to the asset basket by the volatility overlay remained very low, therefore the fund has not been able to participate in the recovery in markets to nearly the same extent as the volatility overlay protected to the downside. This has inevitably taken some of the shine off performance over this period.

Market Outlook

Markets have seemingly priced in a 'V-shaped' recovery as, following the fastest sell-off in history, they have bounced strongly on offers of support from central banks and governments alongside early signs of economic recovery as lock downs are eased. However, on closer inspection, investors are perhaps not as confident as headline market levels suggest. Despite better than forecast signals of recovery materialising, government bond yields remain at depressed levels whilst economically sensitive companies continue to languish at huge valuation discounts to their quality growth rivals. With the share prices of technology companies having gone on to record new highs, especially those that benefit from the 'work from home' trade, markets are clearly not priced for a return to 'normal' any time soon.

Although the valuation bargains of late March have gone, we remain constructive; central bank and government intervention is likely to remain at unprecedented levels for some time to come, whilst few investors are showing signs of over exuberance. Notwithstanding the risks of a second wave of the virus, economies exiting lock down should lead to a period of rapid economic growth, even if for only a few quarters. This acceleration should provide an opportunity for some of the more unloved, economically sensitive assets to enjoy at least a partial recovery. However, investors should anticipate increasing volatility in the second half of this year, as company share prices are reappraised following the release of second quarter earnings data and greater clarity is provided about the shape of the economic recovery.

Smartfund 80% Protected Growth Fund
Investment manager's report for the financial year ended 31 July 2020 (continued)

Market Outlook (continued)

It is worth noting that, post the Global Financial Crisis of 2008/2009, predictions of inflation in response to the huge amounts of Quantitative Easing unleashed by central banks were wide of the mark, with the decade that followed being more associated with deflation. In the immediate aftermath of COVID-19 lock downs, expectations are for more deflationary pressures, especially with the expected background of rising unemployment. However, the intervention from central banks and promises of fiscal spending by governments provide the possibility for inflation to return in the longer-term, depending to what degree governments deliver on their promises. Having seen such speculation come to naught before, and little evidence that inflation is likely to rise in the short-term, it may not seem an issue to worry investors immediately. However, we will be keeping a close watch on the data around this issue, as a return of inflation in any meaningful way could result in a change of leadership in the stock market. As this can occur very rapidly, we will need to be watchful for any early signs."

The Sub-Fund was launched on 4 September 2015.

The C GBP Share Class closed on 7 July 2020.

From 4 September 2015 (its inception) to 31 July 2020, the performance of the GBP Share Class was 4.22%.

From 4 September 2015 (its inception) to 31 July 2020, the performance of the EUR Share Class was -2.17%.

From 4 September 2015 (its inception) to 31 July 2020, the performance of the USD Share Class was 7.30%.

From 24 February 2016 (its inception) to 07 July 2020, the performance of the C GBP Share Class was 13.83%.

From 31 July 2019 to 31 July 2020, the performance of the GBP Share Class was -7.39%.

From 31 July 2019 to 31 July 2020, the performance of the EUR Share Class was -8.40%.

From 31 July 2019 to 31 July 2020, the performance of the USD Share Class was -6.58%.

From 31 July 2019 to 31 July 2020, the performance of the C GBP Share Class was -5.92%.

From 2 September 2015 to 31 July 2020, the Sub-Fund's annualised volatility is 8.71% for the GBP share class, 8.69% for the EUR share class, 8.68% for the USD share class and 9.08% for the C GBP share class.

Smartfund 80% Protected Growth Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 96.42% (2019: 94.09%)		
	Austria: 2.89% (2019: 1.02%)		
	Utilities: 2.89% (2019: 1.02%)		
19,866	EVN	251,650	2.89
	Total Austria	251,650	2.89
	Denmark: 3.93% (2019: 16.14%)		
	Consumer, non-cyclical: 0.00% (2019: 4.40%)	-	-
	Financial: 3.93% (2019: 11.74%)		
43,721	Alm. Brand	341,646	3.93
	Total Denmark	341,646	3.93
	France: 0.00% (2019: 5.44%)	-	-
	Germany: 39.14% (2019: 12.47%)		
	Basic materials: 9.29% (2019: 0.00%)		
11,465	Fuchs Petrolub	299,553	3.44
8,591	KWS Saat	508,523	5.85
	Consumer, cyclical: 12.29% (2019: 0.88%)		
80,795	Borussia Dortmund KGaA	408,366	4.70
3,830	Cewe Stiftung & Co. KGaA	330,917	3.81
5,865	Fielmann	328,934	3.78
	Financial: 9.24% (2019: 5.07%)		
33,671	Instone Real Estate	661,324	7.61
5,696	VIB Vermoegen	141,895	1.63
	Industrial: 8.32% (2019: 2.09%)		
8,431	Krones	391,190	4.50
16,824	LPKF Laser & Electronics	331,952	3.82
	Utilities: 0.00% (2019: 4.43%)	-	-
	Total Germany	3,402,654	39.14
	Netherlands: 6.00% (2019: 0.00%)		
	Consumer, cyclical: 1.75% (2019: 0.00%)		
3,671	Hunter Douglas	152,140	1.75

Smartfund 80% Protected Growth Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 96.42% (2019: 94.09%) (continued)		
	Netherlands: 6.00% (2019: 0.00%) (continued)		
	Financial: 4.25% (2019: 0.00%)		
3,664	HAL Trust	369,722	4.25
	Total Netherlands	521,862	6.00
	Norway: 16.18% (2019: 13.64%)		
	Communications: 0.00% (2019: 1.59%)	-	-
	Financial: 7.74% (2019: 12.05%)		
111,568	SpareBank 1 SR-Bank	672,723	7.74
	Industrial: 8.44% (2019: 0.00%)		
3,917	AF Gruppen	57,526	0.66
18,865	Bonheur ASA	338,798	3.90
32,630	Veidekke	337,363	3.88
	Total Norway	1,406,410	16.18
	Spain: 2.72% (2019: 11.29%)		
	Communications: 0.00% (2019: 0.74%)	-	-
	Consumer, non-cyclical: 0.09% (2019: 2.99%)		
878	Almirall	7,448	0.09
	Financial: 2.63% (2019: 7.56%)		
24,978	Neinor Homes	228,641	2.63
	Total Spain	236,089	2.72
	Sweden: 13.98% (2019: 17.42%)		
	Basic materials: 0.38% (2019: 4.70%)		
15,275	SSAB Series B	32,995	0.38
	Consumer, cyclical: 3.69% (2019: 7.84%)		
37,175	Clas Ohlson	320,361	3.69
	Consumer, non-cyclical: 4.68% (2019: 0.00%)		
8,324	BioGaia	406,900	4.68
	Financial: 4.60% (2019: 4.88%)		
40,364	Hufvudstaden	400,248	4.60

Smartfund 80% Protected Growth Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets			
	Equities: 96.42% (2019: 94.09%) (continued)					
	Sweden: 13.98% (2019: 17.42%) (continued)					
	Industrial: 0.63% (2019: 0.00%)					
3,502	NCC	46,413	0.53			
605	SKF AB	8,540	0.10			
	Total Sweden	1,215,457	13.98			
	Switzerland: 11.58% (2019: 16.67%)					
	Consumer, non-cyclical: 0.00% (2019: 7.71%)	-	-			
	Financial: 11.58% (2019: 8.84%)					
1,641	Berner Kantonalbank	304,428	3.50			
7,757	Swissquote	551,574	6.35			
29	Zuger Kantonalbank	150,590	1.73			
	Industrial: 0.00% (2019: 0.12%)	-	-			
	Total Switzerland	1,006,592	11.58			
	Total equities	8,382,360	96.42			
	Financial derivative instruments: 4.06% (2019: 2.42%)					
Counterparty	Total return swaps - unrealised gains: 3.79% (2019: 1.53%)	Notional £	Unrealised gain £	% of net assets		
Morgan Stanley	Morgan Stanley Swap					
	MS Smartfund Growth Funding Swap	(8,382,360)	329,711	3.79		
	Total total return swaps - unrealised gains		329,711	3.79		
	Forward currency contracts - unrealised gains: 0.27% (2019: 0.89%)					
	Currency buys	Currency sells	Maturity date	Unrealised gain £	% of net assets	
Northern Trust	GBP	753,118 USD	960,000	21/08/2020	21,741	0.25
Northern Trust	GBP	40,659 USD	52,000	21/08/2020	1,043	0.01
Northern Trust	GBP	51,049 EUR	56,000	21/08/2020	585	0.01
Northern Trust	GBP	25,451 USD	33,000	21/08/2020	311	-
	Total forward currency contracts - unrealised gains				23,680	0.27
	Total financial derivative instruments				353,391	4.06
	Total financial assets at fair value through profit or loss				8,735,751	100.48

Smartfund 80% Protected Growth Fund
Schedule of investments as at 31 July 2020 (continued)

Financial liabilities at fair value through profit or loss							
Financial derivative instruments: (2.27%) (2019: (1.08%))							
Counterparty					Notional £	Unrealised loss £	% of net assets
	Total return swaps- unrealised losses:(0.61%) (2019:(1.07%))						
Morgan Stanley	Morgan Stanley Swap Smartfund 80% Protected Growth Fund Reference Portfolio Leg				8,750,167	(52,607)	(0.61)
Total total return swaps - unrealised losses						(52,607)	(0.61)
Forward currency contracts - unrealised losses: (1.66%) (2019: (0.01%))							
	Currency buys		Currency sells		Maturity date	Unrealised loss £	% of net assets
Northern Trust	EUR	1,389,000	GBP	1,260,702	21/08/2020	(9,021)	(0.10)
Northern Trust	USD	4,292,000	GBP	3,405,341	21/08/2020	(135,476)	(1.56)
Total forward currency contracts - unrealised losses						(144,497)	(1.66)
Total financial derivative instruments						(197,104)	(2.27)
Total financial liabilities at fair value through profit or loss						(197,104)	(2.27)
						Fair value £	% of net assets
Total value of investments (Cost: £ 8,406,685)						8,538,647	98.21
Cash and cash equivalents						79,579	0.92
Due from broker						207,533	2.39
Other net liabilities						(131,890)	(1.51)
Net assets attributable to holders of redeemable participating shares						8,693,869	100.00
Analysis of portfolio							
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market						8,382,360	92.52
Over the counter financial derivative instruments						353,391	3.90
Cash and cash equivalents						79,579	0.88
Due from broker						207,533	2.29
Other assets						37,117	0.41
Total assets						9,059,980	100.00

Smartfund 80% Protected Growth Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	£56,700,086	
Material purchases	Nominal holdings	Cost £
Fielmann	55,262	3,180,782
BKW	46,465	2,744,656
Sacyr	1,342,826	2,743,994
Hufvudstaden	225,746	2,737,910
D'ieteren	58,184	2,463,942
Clas Ohlson	306,732	2,287,941
Encavis	248,938	2,068,660
NCC	162,540	2,038,466
HAL Trust	16,183	1,638,494
Bilia	331,475	1,536,263
Schibsted	108,721	1,531,981
Ebro Foods	98,049	1,462,316
Rhoen-Klinikum	85,756	1,354,886
Adler REIT	125,420	1,259,455
Bilfinger	91,517	1,244,690
Fuchs Petrolub	46,922	1,208,837
Cewe Stiftung & Co. KGaA	15,442	1,190,768
Alm. Brand	194,260	1,185,260
Befimmo	23,115	1,122,607
EVN	82,910	1,086,437
Vidrala	12,121	977,484
Berner Kantonalbank	5,374	976,727
Mensch und Maschine Software	24,905	970,871
Avanza Bank Holding	93,996	954,057
Swissquote	16,704	938,578
CTS Eventim	20,373	931,517
SSAB Series B	392,215	876,691
Ratos	296,524	778,162
Suedzucker	74,823	768,409
KWS Saat	20,396	768,397
Gimv	15,446	720,394
Lotus Bakeries	271	660,735
Wuestenrot & Wuerttembergische	55,990	588,874
Instone Real Estate	31,749	572,590

Smartfund 80% Protected Growth Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	£87,887,348	
Material disposals	Nominal holdings	Proceeds £
Clas Ohlson	476,587	3,939,072
Hufvudstaden	267,535	3,484,824
Fielmann	49,397	2,824,407
BKW	46,465	2,802,118
D'ieteren	58,184	2,716,945
Sacyr	1,342,826	2,613,503
Ringkjoebing Landbobank	49,021	2,604,827
SSAB Series B	1,281,546	2,510,288
Emmi	3,241	2,309,702
Bilfinger	126,222	2,276,326
Encavis	248,938	2,193,983
Alm. Brand	308,534	2,052,029
Banque Cantonale Vaudoise	2,973	1,989,527
Adevinta	239,668	1,911,189
Allreal	12,243	1,879,038
Scandinavian Tobacco Group	205,056	1,865,447
NCC	159,038	1,831,545
Innogy	51,770	1,726,557
Neinor Homes	170,461	1,722,959
Ebro Foods	98,049	1,682,721
Schibsted	108,721	1,638,202
Bilia	331,475	1,616,693
DIC Asset	111,339	1,598,122
Entra	126,399	1,549,048
Scandic Hotels	236,318	1,542,036
Adler REIT	125,420	1,417,077
Rhoen-Klinikum	85,756	1,386,376
CTS Eventim	29,021	1,354,989
HAL Trust	12,519	1,345,694
EVN	94,596	1,237,829
Befimmo	23,115	1,159,018
Almirall	79,890	1,109,064
Avanza Bank Holding	93,996	1,062,908
Mensch und Maschine Software	24,905	996,630
Vidrala	12,121	994,566
Instone Real Estate	56,023	972,414
Fuchs Petrolub	35,457	958,481
Cewe Stiftung & Co. KGaA	11,612	943,203
Suedzucker	74,823	917,215
Orior	13,329	904,189
Pandox	51,606	896,634

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II **Investment manager’s report for the financial year ended 31 July 2020**

The Sub-Fund’s investment objective is to provide Shareholders with long term exposure to the performance of the portfolio strategy (as defined below) with 80% of the highest Net Asset Value (“NAV”) being protected as a minimum exit NAV.

The portfolio strategy is composed of long and short positions in a portfolio of indices that invest in equities and equity related securities as determined by Fideuram Asset Management (Ireland) DAC (the “Sub-Investment Manager”) and of an exposure to an effective overnight interest rate for the Euro. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is 8% over the term of the investment. 80% of the highest NAV per share is protected as minimum exit NAV via the purchase of a put option.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis. The strategy is made of three equity strategy components: “market return-oriented” strategy, “factor return-oriented” strategy and a “risk premium-based” strategy.

Please find below an extract of the Sub-Investment Manager’s report on the discretionary strategy:

“Market Trends

Equity markets over the last twelve months experienced a high level of volatility. While the fundamental backdrop remained uncertain for most of the period with a slowdown in economic activity coupled with geopolitical tensions; monetary policies and a high equity risk premium confirmed an underlying positive trend for equities with a clear leadership by the US market. The key idiosyncratic event of the COVID-19 pandemic, had however a major negative impact with economic growth and financial markets facing some of the most severe situation in history.

Portfolio Changes

The asset allocation has been in favour of quality and defensive styles, however style and factor investing has suffered throughout the period given the very narrow leadership of the growth segment of equity markets. Towards the end of the period a currency hedge has been introduced on the back of US dollar weakness.

Performance

The underlying portfolio to the strategy has produced a negative performance of -5.9%. The exposure to Smart Beta strategies has contributed negatively to performance as key elements like value and dividend suffered major underperformance relative to the overall market which was strongly lead by growth stocks. During the COVID-19 crisis the realised volatility of the equity market increased dramatically, initially the Sub-Fund benefited from a conservative allocation which reduced the drawdown, however the increase in market volatility was such that the allocation to cash remained extremely high during the subsequent recovery and the Sub-Fund could not participate in the positive trend.”

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 0% of net exposure to fixed income, maximum allocation of 75% of net exposure to equities and maximum of 45% of net exposure to foreign exchange and alternatives assets in aggregate.

As at 31 July 2020 the Sub-Fund’s exposure to the portfolio strategy is 44.35% with an average exposure since launch of 66.19%.

The Sub-Fund was launched on 21 September 2015.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -6.43%.

From 21 September 2015 (its inception) to 31 July 2020, the performance of the Sub-Fund was -12.69%.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Investment manager’s report for the financial year ended 31 July 2020 (continued)

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2020, the performance of the Sub-Fund was -12.69%.

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2020, the Sub-Fund has an annualised volatility of 5.97%.

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.97% (2019: 96.38%)		
	Austria: 4.07% (2019: 0.00%)		
	Utilities: 4.07% (2019: 0.00%)		
46,564	EVN	654,690	4.07
	Total Austria	654,690	4.07
	Belgium: 13.11% (2019: 4.86%)		
	Basic materials: 6.07% (2019: 0.00%)		
38,806	Tessengerlo	977,911	6.07
	Communications: 2.57% (2019: 4.86%)		
29,138	Orange Belgium	414,342	2.57
	Consumer, non-cyclical: 3.26% (2019: 0.00%)		
187	Lotus Bakeries	525,470	3.26
	Financial: 1.21% (2019: 0.00%)		
2,985	Immobel	194,622	1.21
	Industrial: 0.00% (2019: 0.38%)		
	Total Belgium	2,112,345	13.11
	Denmark: 10.93% (2019: 14.20%)		
	Consumer, non-cyclical: 1.07% (2019: 1.94%)		
1,330	Carlsberg	171,782	1.07
	Financial: 9.86% (2019: 4.16%)		
97,703	Alm Brand	847,406	5.26
46,013	Sydbank	740,097	4.60
	Industrial: 0.00% (2019: 4.01%)		
	Insurance:: 0.00% (2019: 4.09%)		
	Total Denmark	1,759,285	10.93
	Germany: 31.68% (2019: 19.54%)		
	Basic materials: 10.09% (2019: 0.00%)		
21,750	Fuchs Petrolub	630,750	3.92
15,136	KWS Saat	994,435	6.17

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.97% (2019: 96.38%) (continued)		
	Germany: 31.68% (2019: 19.54%) (continued)		
	Consumer, cyclical: 7.56% (2019: 0.74%)		
6,206	Cewe Stiftung	595,155	3.70
9,979	Fielmann	621,193	3.86
	Consumer, non-cyclical: 0.00% (2019: 6.43%)	-	-
	Energy: 0.00% (2019: 4.76%)	-	-
	Financial: 6.89% (2019: 4.52%)		
98,957	Deutsche Pfandbriefbank	532,883	3.31
26,454	Instone Financial	576,697	3.58
	Industrial: 3.41% (2019: 3.09%)		
10,669	Krones	549,454	3.41
	Technology: 2.27% (2019: 0.00%)		
7,811	Mensch und Maschine Software	366,336	2.27
	Utilities: 1.46% (2019: 0.00%)		
17,566	Encavis	234,682	1.46
	Total Germany	5,101,585	31.68
	Netherlands: 6.62% (2019: 0.00%)		
	Financial: 6.62% (2019: 0.00%)		
9,517	HAL Trust	1,065,904	6.62
	Total Netherlands	1,065,904	6.62
	Norway: 7.23% (2019: 11.97%)		
	Communications: 0.00% (2019: 3.94%)	-	-
	Financial: 3.28% (2019: 8.03%)		
79,032	SpareBank 1 SR-Bank	528,929	3.28
	Industrial: 3.95% (2019: 0.00%)		
39,044	AF Gruppen	636,444	3.95
	Total Norway	1,165,373	7.23

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.97% (2019: 96.38%) (continued)		
	Sweden: 13.02% (2019: 5.62%)		
	Basic materials: 0.10% (2019: 0.00%)		
6,493	SSAB	15,568	0.10
	Financial: 3.95% (2019: 5.62%)		
57,850	Hufvudstaden	636,703	3.95
	Industrial: 2.73% (2019: 0.00%)		
29,893	NCC	439,734	2.73
	Technology: 6.24% (2019: 0.00%)		
12,217	Stillfront	1,005,507	6.24
	Total Sweden	2,097,512	13.02
	Switzerland: 8.31% (2019: 40.19%)		
	Communications: 0.00% (2019: 4.27%)	-	-
	Consumer, cyclical: 0.00% (2019: 8.20%)	-	-
	Diversified: 0.00% (2019: 0.02%)	-	-
	Financial: 7.53% (2019: 21.09%)		
2,941	Berner Kantonalbank	605,578	3.76
1,584	St. Galler Kantonalbank	606,671	3.77
	Industrial: 0.00% (2019: 6.61%)	-	-
	Utilities: 0.78% (2019: 0.00%)		
129	Romande Energie	125,916	0.78
	Total Switzerland	1,338,165	8.31
	Total equities	15,294,859	94.97

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of investments as at 31 July 2020 (continued)

Financial derivative instruments: 0.28% (2019: 0.61%)		Notional	Unrealised	% of net
Counterparty	Total return swaps - unrealised gains: 0.28% (2019: 0.61%)	€	gain €	assets
Morgan Stanley	Morgan Stanley Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II Reference Portfolio Leg	(15,294,816)	45,821	0.28
Total total return swaps - unrealised gains			45,821	0.28
Total financial derivative instruments			45,821	0.28
Total financial assets at fair value through profit or loss			15,340,680	95.25
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (0.16%) (2019: (0.65%))				
Counterparty	Total return swaps - unrealised losses: (0.16%) (2019: (0.65%))		Unrealised	% of net
			loss €	assets
Morgan Stanley	Morgan Stanley Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II Financing Leg	16,133,465	(25,352)	(0.16)
Total total return swaps - unrealised losses			(25,352)	(0.16)
Total financial derivative instruments			(25,352)	(0.16)
Total financial liabilities at fair value through profit or loss			(25,352)	(0.16)
			Fair value	% of net
			€	assets
Total value of investments (Cost: € 14,887,915)			15,315,328	95.09
Due from broker			836,343	5.19
Other net liabilities			(46,362)	(0.28)
Net assets attributable to holders of redeemable participating shares			16,105,309	100.00
Analysis of portfolio				% of total
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market				94.09
Over the counter financial derivative instruments				0.28
Due from broker				5.15
Other assets				0.48
Total assets			16,254,902	100.00

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€48,449,271	
Material purchases	Nominal holdings	Cost €
HAL Trust	28,369	3,663,232
Bilfinger	171,100	2,581,031
NCC	134,660	2,234,500
Alm Brand	278,238	1,914,941
Rhoen-Klinikum	102,763	1,899,902
Cewe Stiftung	21,958	1,883,716
KWS Saat	27,064	1,378,226
SSAB	611,702	1,355,530
Mensch und Maschine Software	29,447	1,320,593
Karo Pharma	243,141	1,304,751
EVN	112,912	1,291,713
Tessengerlo	46,362	1,279,591
Deutsche Pfandbriefbank	190,518	1,268,850
AF Gruppen	84,947	1,264,451
Jungfraubahn Holding	10,222	1,244,633
Lotus Bakeries	451	1,242,450
Immobel	19,671	1,226,684
Financiere De Tubize	16,764	1,138,276
Hufvudstaden	92,494	1,054,509
Eckert & Ziegler	6,518	989,090
LPKF Laser & Electronics	44,524	986,639
Fielmann	18,631	968,279
Gimv	14,222	767,988
Suedzucker	56,546	685,338
Stillfront	12,217	662,248
Sydbank	46,013	654,758
Fuchs Petrolub	21,750	654,675
Encavis	55,008	654,595
Chemometec	15,237	651,915
Shop Apotheke Europe	8,856	651,802
VGP	6,219	651,751
Sartorius	3,116	651,244
MLP	154,326	645,083
Orange Belgium	43,038	642,127
Berner Kantonalbank	2,941	640,962
Krones	10,669	637,473
Wuestenrot & Wuerttembergische	42,300	637,038
St. Galler Kantonalbank	1,584	634,483
VIB Vermoegen	22,419	578,464
Takkt	76,333	573,261
CTS Eventim	10,922	546,646
Amsterdam Commodities	27,088	508,713
Cie Du Bois Sauvage	1,782	490,050

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€53,403,316	
Material disposals	Nominal holdings	Proceeds €
Bilfinger	194,393	3,469,661
HAL Trust	18,852	2,333,842
Alm Brand	282,212	2,037,180
Rhoen-Klinikum	102,763	1,866,358
Encavis	169,288	1,751,575
ALSO	11,903	1,716,038
Conzzeta	1,874	1,487,627
Cewe Stiftung	15,752	1,484,003
SSAB	605,209	1,409,945
Intershop	2,346	1,242,975
NCC	104,767	1,239,007
Karo Pharma	243,141	1,230,032
Jungfraubahn Holding	10,222	1,202,440
Financiere De Tubize	16,764	1,170,127
Catena	35,539	1,091,566
Immobel	16,686	1,059,331
Mensch und Maschine Software	21,636	1,033,194
Amadeus Fire	10,492	1,022,242
Allreal	5,761	1,007,646
LPKF Laser & Electronics	44,524	972,652
Shop Apotheke Europe	8,856	970,618
Orange Belgium	61,282	968,692
EVN	66,348	918,812
Eckert & Ziegler	6,518	872,279
Suedzucker	56,546	843,666
MLP	154,326	819,771
Atea	68,694	800,984
St. Galler Kantonalbank	2,042	783,421
Per Aarsleff	27,118	771,121
Lotus Bakeries	264	770,880
Zuger Kantonalbank	124	758,297
Gimv	14,222	745,074
CTS Eventim	14,212	719,127
Luzerner Kantonalbank	1,977	717,278
AF Gruppen	45,903	698,981
KWS Saat	11,928	698,981
Wuestenrot & Wuerttembergische	42,300	675,954
Chemometec	15,237	655,102
Sartorius	3,116	651,244
Spar Nord Bank	105,160	650,983
VGP	6,219	641,801
Carlsberg	5,258	637,037
VIB Vermoegen	22,419	619,343
Deutsche Pfandbriefbank	91,561	592,400
SpareBank 1 Nord Norge	126,547	573,909
Tamedia	8,651	571,339
Cie Du Bois Sauvage	1,782	551,610
Takkt	76,333	545,018

80% Protected Index Portfolio
Investment manager's report for the financial year ended 31 July 2020

The investment objective of the Sub-Fund is to provide shareholders with long term exposure to the performance of the portfolio strategy (as defined below) with 80% of the highest Net Asset Value ("NAV") (from the launch of the Sub-Fund onwards) being protected as a minimum redemption NAV.

The portfolio strategy consists of long positions in a portfolio of regulated investment funds (including exchange traded funds) (the "Investment Portfolio") and cash. The Investment Portfolio composition and allocation is determined by the Investment Manager and is set out in Annex I of the supplement of the Sub-Fund as amended from time to time. The allocation between the Investment Portfolio and cash is based on a volatility control mechanism with a budget of 8%. This seeks to control the volatility of the Investment Portfolio by adjusting the allocation to the Investment Portfolio if the volatility of the Investment Portfolio changes over a specified period.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy was 50.73% with an average exposure since launch of 87.97%.

The Sub-Fund was launched on 16 February 2016.

From 16 February 2016 (its inception) to 31 July 2020, the performance of the Sub-Fund was 11.88%.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -5.68%.

The Sub-Fund has an annualised volatility of 6.29%.

80% Protected Index Portfolio
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 27.48% (2019: 94.73%)			
Ireland: 27.48% (2019: 94.73%)			
Funds: 27.48% (2019: 94.73%)			
5,701	iShares Core GBP Corporate Bond UCITS ETF	899,903	5.07
5,620	iShares Physical Gold ETC ETF	165,088	0.93
109,928	iShares Core FTSE 100 UCITS ETF	638,462	3.59
35,687	Vanguard FTSE 100 UCITS ETF	930,538	5.24
19,141	Vanguard FTSE 250 UCITS ETF	506,662	2.85
2,609	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	46,668	0.26
7,221	Vanguard FTSE Developed Europe ex UK UCITS ETF	184,551	1.04
487	Vanguard FTSE Emerging Markets UCITS ETF	21,696	0.12
1,615	Vanguard FTSE Japan UCITS ETF	35,342	0.20
12,463	Vanguard S&P 500 UCITS ETF	583,611	3.29
32,757	Vanguard U.K. Gilt UCITS ETF	867,733	4.89
Total Ireland		4,880,254	27.48
Total exchange traded funds		4,880,254	27.48
Equities: 64.71% (2019: 0.00%)			
Austria: 4.92% (2019: 0.00%)			
Utilities: 4.92% (2019: 0.00%)			
69,000	EVN	874,050	4.92
Total Austria		874,050	4.92
Belgium: 9.88% (2019: 0.00%)			
Consumer, cyclical: 3.80% (2019: 0.00%)			
16,291	D'ieteren	674,427	3.80
Financial: 6.08% (2019: 0.00%)			
42,154	KBC Ancora	1,080,875	6.08
Total Belgium		1,755,302	9.88
Germany: 13.85% (2019: 0.00%)			
Consumer, non-cyclical: 9.98% (2019: 0.00%)			
118,322	METRO	826,382	4.65
10,562	STRATEC	945,876	5.33
Financial: 3.87% (2019: 0.00%)			
35,000	Instone Real Estate	687,427	3.87
Total Germany		2,459,685	13.85

80% Protected Index Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 64.71% (2019: 0.00%) (continued)		
	Netherlands: 14.42% (2019: 0.00%)		
	Communications: 2.26% (2019: 0.00%)		
10,726	Nederland Apparatenfabriek	401,040	2.26
	Financial: 12.16% (2019: 0.00%)		
23,756	Flow Traders	667,774	3.76
105,578	Intertrust	1,491,494	8.40
	Total Netherlands	2,560,308	14.42
	People's Republic of China: 4.70% (2019: 0.00%)		
	Communications: 4.70% (2019: 0.00%)		
4,364	Alibaba ADR	834,629	4.70
	Total People's Republic of China	834,629	4.70
	Spain: 11.97% (2019: 0.00%)		
	Financial: 5.63% (2019: 0.00%)		
45,493	Arima Real Estate SOCIMI REIT	364,785	2.05
69,479	Neinor Homes	635,988	3.58
	Industrial: 6.34% (2019: 0.00%)		
89,000	Fluidra	1,125,795	6.34
	Total Spain	2,126,568	11.97
	Sweden: 3.52% (2019: 0.00%)		
	Consumer, non-cyclical: 3.52% (2019: 0.00%)		
24,893	Essity	624,687	3.52
	Total Sweden	624,687	3.52
	Switzerland: 1.45% (2019: 0.00%)		
	Financial: 1.45% (2019: 0.00%)		
212	Graubundner Kantonalbank	258,346	1.45
	Total Switzerland	258,346	1.45
	Total equities	11,493,575	64.71

80% Protected Index Portfolio
Schedule of investments as at 31 July 2020 (continued)

Financial assets at fair value through profit or loss				
Financial derivative instrument: 3.55% (2019: 2.44%)				
Counterparty	Total return swap - unrealised gains: 3.55% (2019: 2.44%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Financing Leg	(16,373,829)	630,488	3.55
Total total return swaps - unrealised gains			630,488	3.55
Total financial derivative instrument			630,488	3.55
Total financial assets at fair value through profit or loss			17,004,317	95.74
Financial liabilities at fair value through profit or loss				
Financial derivative instrument: (0.45%) (2019: (0.80%))				
Counterparty	Total return swap - unrealised losses: (0.45%) (2019: (0.80%))		Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Reference Portfolio Leg	17,771,743	(79,730)	(0.45)
Total return swaps - unrealised loss			(79,730)	(0.45)
Total financial derivative instrument			(79,730)	(0.45)
Total financial liabilities at fair value through profit or loss			(79,730)	(0.45)
			Fair value £	% of net assets
Total value of investments (Cost: £ 15,682,090)			16,924,587	95.29
Cash and cash equivalents			(125)	-
Due from broker			826,841	4.66
Other net assets			9,048	0.05
Net assets attributable to holders of redeemable participating shares			17,760,351	100.00
Analysis of portfolio				% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			16,373,829	87.32
Over the counter financial derivative instruments			630,488	3.36
Due from broker			826,841	4.41
Other assets			920,037	4.91
Total assets			18,751,195	100.00

80% Protected Index Portfolio**Schedule of significant portfolio movements for the financial year ended 31 July 2020**

Total purchases in the year	£33,937,991	
Material purchases	Nominal holdings	Cost £
KBC Ancora	64,167	2,046,462
iShares Core GBP Corporate Bond UCITS ETF	10,669	1,630,507
Hamburger Hafen und Logistik	114,551	1,445,271
Vanguard FTSE 100 UCITS ETF	47,722	1,426,593
Intertrust	105,578	1,420,036
D'leteren	30,851	1,324,869
Vanguard U.K. Gilt UCITS ETF	48,907	1,249,038
Sixt Leasing	73,502	1,199,062
Cibus Nordic Real Estate	101,253	1,034,022
Wallenstam	119,137	941,712
Vanguard S&P 500 UCITS ETF	19,470	897,337
iShares Gold Producers UCITS ETF	84,290	824,782
Bilfinger	32,719	799,835
Vanguard FTSE 250 UCITS ETF	26,472	787,005
Stratec	10,562	756,994
Vidrala	10,118	753,256
Metro	118,322	739,503
Faes Farma	262,600	729,039
Applus Services	133,200	728,712
Hamborner REIT	108,437	728,021
Cia de Distribucion Integral Logista	57,970	727,904
Innogy	18,670	727,854
Instone Real Estate	35,000	727,227
EVN	69,000	704,891
iShares Core FTSE 100 UCITS ETF	99,084	689,009
Flow Traders	23,756	673,716
Fluidra	89,000	662,122
Essity	24,893	625,526
Neinor Homes	69,479	617,854
Vipshop Holdings ADR	104,295	577,626
Alibaba ADR	4,364	574,961
Atrium European Real Estate	169,466	572,552
Suedzucker	42,983	572,551
Wessanen	54,599	572,551
Arima Real Estate SOCIMI REIT	50,191	525,863
Euskaltel	73,158	513,108
Fomento de Construcciones y Contratas	56,135	385,026
iShares Physical Gold ETC ETF	15,620	384,877

80% Protected Index Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	£35,740,728	
Material disposals	Nominal holdings	Proceeds £
iShares Core GBP Corporate Bond UCITS ETF	24,130	3,626,120
Vanguard U.K. Gilt UCITS ETF	136,750	3,454,481
Vanguard FTSE 100 UCITS ETF	111,650	3,218,310
Vanguard S&P 500 UCITS ETF	54,100	2,390,843
Vanguard FTSE 250 UCITS ETF	65,600	1,925,087
iShares Core FTSE 100 UCITS ETF	288,210	1,667,670
Hamburger Hafen und Logistik	114,551	1,508,890
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	17,271	1,400,403
Sixt Leasing	73,502	1,198,251
Cibus Nordic Real Estate	101,253	1,160,428
Wallenstam	119,137	1,087,727
Faes Farma	262,600	931,541
Applus Services	133,200	851,320
Vidrala	10,118	805,746
Vanguard FTSE Developed Europe ex UK UCITS ETF	32,250	794,593
Hamborner REIT	108,437	747,684
Cia de Distribucion Integral Logista	57,970	739,513
D'leteren	14,560	723,507
Innogy	18,670	719,573
Vipshop Holdings ADR	104,295	714,226
iShares Gold Producers UCITS ETF	84,290	677,532
KBC Ancora	22,013	615,041
Wessanen	54,599	559,873
Euskaltel	73,158	533,603
Atrium European Real Estate	169,466	523,069
Suedzucker	42,983	508,555
Bilfinger	32,719	421,600
Rhoen-Klinikum	24,000	390,833
Vanguard FTSE Asia Pacific ex Japan UCITS ETF	20,700	370,381
Fomento de Construcciones y Contratas	56,135	369,306

Smartfund Growth Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's Net Asset Value.

The portfolio strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETF"s), determined from time to time by Smart Investment Management Limited (the "Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is between 10% and 12% over the term of the investment.

At 31 July 2020 the volatility budget was set at 12%.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy was 66.98% with an average exposure since launch of 111.00%.

Please find below an extract of the Sub-Investment Manager's report:

"Market Review

The investment landscape over the past year rapidly changed from one of an improving macroeconomic picture, following synchronised easing by global central banks in 2019, into an abrupt economic halt in March, as governments scrambled to tackle both the health and economic impact of COVID-19 as it spread across the globe into a full blown pandemic. Financial markets recorded their fastest collapse on record, with only government debt and the US dollar providing any defence. This was swiftly followed by one of the fastest market recoveries, due to the rapid actions of central banks and governments, to provide massive monetary and fiscal support, enabling economies to bridge the gap until lock downs were eased. This has been described as more akin to a natural disaster than a recession, with a short, sharp shock quickly replaced with recovery.

Following a deterioration in the manufacturing sector which began at the end of 2018, central banks around the world cut interest rates in an attempt to avert a recession. Over the first half of this period, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales. The Fed stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities performed strongly whilst Developed Market government bonds sold off and investment grade credit struggled.

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump was expected to focus on the upcoming Presidential election in November. However, the emergence of a new coronavirus in China, COVID-19, swiftly moved from being a localised disease, as previous variants such as bird flu (H5N1) in 1997 and SARS (Severe Acute Respiratory Syndrome) in late 2002 had been, into a global pandemic. As western European countries closed their economies and enforced social lock downs, markets around the world fell sharply.

Apart from the US dollar and government debt, there were few hiding places in the turmoil, with extreme price moves across almost all asset classes. However, as central banks stepped in as buyer of last resort in credit markets, alongside governments promising to cover a significant proportion of employees' wages if furloughed rather than made redundant, investors began to realise that, whilst the result of the lock downs might be the deepest recession in our lifetime, it may also prove to be the shortest, as governments put in place measures to allow economies to rebound quickly once restrictions are lifted.

Market Review (continued)

Investors seemingly priced in a 'V-shaped' recovery, spurred on by unprecedented support from central banks and governments designed to minimise the economic fallout of the crisis. However, within the sharp index rises, stock performance varied. Companies that were able to capitalise on many millions of people working from home or were at least able to shield themselves from the worst effects of lock down, saw valuation multiples pushed ever higher. Economic trends that were in place before the crisis accelerated, with a range of technology-based companies achieving multiple years' worth of sales growth in the space of a few months. By contrast, poorer capitalised companies, or those either more exposed to the economic cycle or unable to function remotely, struggled. The result was that the valuation dispersion between the two parts of the economy became greater than that experienced during the technology boom of the late 1990s.

Smartfunds performance

Smartfund performance for most of this period has been dominated by the volatility overlay. As markets made steady upward progress in the first half of this period, the volatility overlay gradually increased market exposure to the Sub-Fund's underlying assets. This allowed the fund to proportionally benefit from the pro risk stance as the global economy showed steady signs of improving following the coordinated easing of monetary policy by global central banks.

As investors caught up with the global impact of COVID-19 and markets went into free fall, the volatility overlay, despite catching the first down draft in markets, rapidly de-levered the market exposure within the Sub-Fund. This allowed Smartfund to materially outperform the collapse in markets.

As central banks and governments responded to the crisis with huge amounts of stimulus to support economies, we sold assets that had outperformed during the sell off, to make way for the most beaten up of assets, now trading at vastly cheaper prices.

However, the exposure afforded to the asset basket by the volatility overlay remained very low, therefore the fund has not been able to participate in the recovery in markets to nearly the same extent as the volatility overlay protected to the downside. This has inevitably taken some of the shine off performance over this period.

Market Outlook

Markets have seemingly priced in a 'V-shaped' recovery as, following the fastest sell-off in history, they have bounced strongly on offers of support from central banks and governments alongside early signs of economic recovery as lock downs are eased. However, on closer inspection, investors are perhaps not as confident as headline market levels suggest. Despite better than forecast signals of recovery materialising, government bond yields remain at depressed levels whilst economically sensitive companies continue to languish at huge valuation discounts to their quality growth rivals. With the share prices of technology companies having gone on to record new highs, especially those that benefit from the 'work from home' trade, markets are clearly not priced for a return to 'normal' any time soon.

Although the valuation bargains of late March have gone, we remain constructive; central bank and government intervention is likely to remain at unprecedented levels for some time to come, whilst few investors are showing signs of over exuberance. Notwithstanding the risks of a second wave of the virus, economies exiting lock down should lead to a period of rapid economic growth, even if for only a few quarters. This acceleration should provide an opportunity for some of the more unloved, economically sensitive assets to enjoy at least a partial recovery. However, investors should anticipate increasing volatility in the second half of this year, as company share prices are reappraised following the release of second quarter earnings data and greater clarity is provided about the shape of the economic recovery.

Market Outlook (continued)

It is worth noting that, post the Global Financial Crisis of 2008/2009, predictions of inflation in response to the huge amounts of Quantitative Easing unleashed by central banks were wide of the mark, with the decade that followed being more associated with deflation. In the immediate aftermath of COVID-19 lock downs, expectations are for more deflationary pressures, especially with the expected background of rising unemployment. However, the intervention from central banks and promises of fiscal spending by governments provide the possibility for inflation to return in the longer-term, depending to what degree governments deliver on their promises. Having seen such speculation come to nought before, and little evidence that inflation is likely to rise in the short-term, it may not seem an issue to worry investors immediately. However, we will be keeping a close watch on the data around this issue, as a return of inflation in any meaningful way could result in a change of leadership in the stock market. As this can occur very rapidly, we will need to be watchful for any early signs."

The Sub-Fund was launched on 18 March 2016.

The A EUR Share Class has been closed on 7 January 2020.

From 18 March 2016 (its inception) to 31 July 2020, the performance of the A GBP Share Class was 13.99%.

From 18 March 2016 (its inception) to 31 July 2020, the performance of the C GBP Share Class was 21.45%.

From 17 June 2016 (its inception) to 31 July 2020, the performance of the A USD Share Class was 20.44%.

From 4 May 2018 (its inception) to 7 January 2020 (its liquidation), the performance of the A EUR Share Class is -4.47%.

From 31 July 2019 to 31 July 2020, the performance of the A GBP Share Class was -7.79%.

From 31 July 2019 to 31 July 2020, the performance of the C GBP Share Class was -6.44%.

From 31 July 2019 to 31 July 2020, the performance of the A USD Share Class was -6.71%.

From 31 July 2019 to 7 January 2020 (its liquidation), the performance of the A EUR Share Class was -0.83%.

From 18 March 2016 to 31 July 2020, the annualised volatility of the A GBP Share Class is 10.02%.

From 18 March 2016 to 31 July 2020, the annualised volatility of the C GBP Share Class is 10.02%.

From 17 June 2016 to 31 July 2020, the annualised volatility of the A USD Share Class is 10.00%.

From 4 May 2018 to 7 January 2020 (its liquidation), the annualised volatility of the A EUR Share Class is 9.71%.

Smartfund Growth Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 97.32% (2019: 94.43%)		
	Austria: 0.00% (2019: 3.98%)	-	-
	Belgium: 0.00% (2019: 5.64%)	-	-
	Denmark: 0.00% (2019: 10.94%)	-	-
	Germany: 0.00% (2019: 20.49%)	-	-
	Hong Kong: 8.33% (2019: 0.00%)		
	Consumer, Cyclical: 4.13% (2019: 0.00%)		
22,998	Melco Resorts & Entertainment	288,418	4.13
	Consumer, Non-cyclical: 4.20% (2019: 0.00%)		
14,205	Hutchison China MediTech	293,516	4.20
	Total Hong Kong	581,934	8.33
	Netherlands: 5.49% (2019: 0.00%)		
	Consumer, Non-cyclical: 5.49% (2019: 0.00%)		
2,187	Argenx	383,462	5.49
	Total Netherlands	383,462	5.49
	Norway: 0.00% (2019: 3.29%)	-	-
	People's Republic of China: 61.54% (2019: 0.00%)		
	Basic Materials: 3.90% (2019: 0.00%)		
3,223	Daqo New Energy Corp	272,353	3.90
	Communications: 27.58% (2019: 0.00%)		
5,110	51job	264,279	3.78
1,405	Alibaba Group Holding	268,711	3.85
3,049	Baidu	277,372	3.97
13,467	iQIYI	216,498	3.10
5,508	JOYY	334,970	4.79
14,000	Momo	197,013	2.82
29,964	Tencent Music Entertainment Group	368,472	5.27
	Consumer, Cyclical: 5.34% (2019: 0.00%)		
23,293	Niu Technologies	373,043	5.34

Smartfund Growth Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 97.32% (2019: 94.43%) (continued)		
	People's Republic of China: 61.54% (2019: 0.00%) (continued)		
	Consumer, Non-cyclical: 9.87% (2019: 0.00%)		
3,574	New Oriental Education & Technology GP	381,771	5.46
5,175	TAL Education Group	308,213	4.41
	Financial: 4.26% (2019: 0.00%)		
12,821	Noah Holdings Limited	297,643	4.26
	Industrial: 2.96% (2019: 0.00%)		
64,398	BEST	206,564	2.96
	Technology: 7.63% (2019: 0.00%)		
24,152	DouYu International Holdings	247,684	3.55
816	NetEase	285,006	4.08
	Total People's Republic of China	4,299,592	61.54
	Russian Federation: 3.01% (2019: 0.00%)		
	Communications: 3.01% (2019: 0.00%)		
163,536	VEON	210,572	3.01
	Total Russian Federation	210,572	3.01
	Spain: 3.38% (2019: 17.19%)		
	Financial: 3.38% (2019: 12.01%)		
101,040	Banco Bilbao Vizcaya Argentaria	236,337	3.38
	Industrial: 0.00% (2019: 5.18%)		
	Total Spain	236,337	3.38
	Sweden: 7.31% (2019: 15.80%)		
	Basic Materials: 0.00% (2019: 1.26%)		
	Communications: 7.31% (2019: 0.00%)		
58,012	Ericsson	510,506	7.31
	Consumer, cyclical: 0.00% (2019: 3.35%)		
	Financials: 0.00% (2019: 7.07%)		

Smartfund Growth Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value £	% of net assets		
	Equities: 97.32% (2019: 94.43%) (continued)					
	Sweden: 7.31% (2019: 15.80%) (continued)					
	Industrial: 0.00% (2019: 4.12%)		-	-		
	Total Sweden		510,506	7.31		
	Switzerland: 0.00% (2019: 17.10%)		-	-		
	Taiwan: 8.26% (2019: 0.00%)					
	Technology: 8.26% (2019: 0.00%)					
96,270	Himax Technologies ADR		284,592	4.07		
3,139	Sea Limited		292,256	4.19		
	Total Taiwan		576,848	8.26		
	Total equities		6,799,251	97.32		
	Financial derivative instruments: 0.54% (2019: 3.15%)					
Counterparty	Total return swaps - unrealised gains: 0.53% (2019: 2.91%)	Notional £	Unrealised gain £	% of net assets		
Morgan Stanley	Morgan Stanley Swap Smartfund Growth Fund Portfolio Leg	(6,799,251)	36,850	0.53		
	Total total return swaps - unrealised gains		36,850	0.53		
	Forward currency contracts - unrealised gains: 0.01% (2019: 0.24%)					
	Currency buys	Currency sells	Maturity date	Unrealised gain £	% of net assets	
Morgan Stanley	GBP	31,667 USD	41,000	21/08/2020	432	0.01
Morgan Stanley	GBP	9,200 USD	12,000	21/08/2020	58	-
	Total forward currency contracts - unrealised gains				490	0.01
	Total financial derivative instruments				37,340	0.54
	Total financial assets at fair value through profit or loss				6,836,591	97.86

Smartfund Growth Fund
Schedule of investments as at 31 July 2020 (continued)

Financial liabilities at fair value through profit or loss								
Financial derivative instruments: (1.89%) (2019: (2.10%))								
						Notional	Unrealised	% of net
						£	loss £	assets
Total return swaps - unrealised losses:(1.60%) (2019:(2.10%))								
Morgan Stanley	Morgan Stanley Swap Smartfund Growth Fund Financing Leg					7,034,825	(111,657)	(1.60)
Total total return swaps - unrealised losses							(111,657)	(1.60)
Counterparty Forward currency contracts - unrealised losses: (0.29%) (2019: (0.00%))								
	Currency		Currency		Maturity	Unrealised	% of net	
	buys		sells		date	loss £	assets	
Morgan Stanley	USD	653,000	GBP	518,101	21/08/2020	(20,612)	(0.29)	
Total forward currency contracts - unrealised losses							(20,612)	(0.29)
Total financial derivative instruments							(132,269)	(1.89)
Total financial liabilities at fair value through profit or loss							(132,269)	(1.89)
							Fair value	% of net
							£	assets
Total value of investments							6,704,322	95.97
(Cost: £ 6,157,302)								
Due from broker							258,445	3.70
Other net assets							23,404	0.33
Net assets attributable to holders of redeemable participating shares							6,986,171	100.00
Analysis of portfolio								% of total
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market							6,799,251	95.05
Over the counter financial derivative instruments							37,340	0.52
Due from broker							258,795	3.62
Other assets							57,603	0.81
Total assets							7,152,989	100.00

Smartfund Growth Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	£29,554,933	
Material purchases	Nominal holdings	Cost £
Daqo New Energy Corp	28,408	1,215,865
Ericsson	164,412	1,137,795
NetEase	4,128	1,100,430
BEST	252,142	1,062,041
Lexinfintech Holdings Ltd	106,932	939,747
Banco Bilbao Vizcaya Argentaria	254,399	930,610
Bilibili Inc	43,868	928,522
iQIYI	50,520	890,268
Suedzucker AG	71,224	882,577
Momo	40,523	850,236
VEON	569,326	830,693
DouYu International Holdings	118,269	815,019
Hamboener	96,869	809,562
GDS ADR	16,479	788,837
JOYY	17,300	776,073
51job	10,508	688,678
Credit Suisse Group	67,618	635,856
Alibaba Group Holding	3,543	616,557
Sea Limited	14,920	614,658
Ing Groep N.V.	93,590	598,988
Tencent Music Entertainment Group	67,444	595,408
Baidu	6,622	591,997
Himax Technologies Inc	175,136	529,909
Silicon Motion Technology Corp	16,975	521,379
Ebro Foods	29,854	502,602
Bilfinger	20,968	458,811
Lotus Bakeries	194	444,006
SSAB Series B	208,113	441,727
Befimmo SA	9,110	441,279
Mayr-Melnhof Karton AG	4,530	441,251
Banco Santander	137,256	427,799
Argenx	3,432	397,420
Aegon NV	117,391	369,454
Qudian Inc	95,052	344,344
New Oriental Education & Technology GP	3,574	344,343
Telefonica SA	62,398	344,341
Fresenius Medical Care	12,469	344,335
TAL Education Group	9,543	344,321
Ratos AB	117,112	332,795
Hal Trust	2,625	326,455

Smartfund Growth Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year

£36,993,606

Material disposals	Nominal holdings	Proceeds £
Lexinfintech Holdings	106,932	1,147,355
Daqo New Energy Corp	25,185	1,088,149
Allreal	7,281	1,087,619
Bilibili Inc	43,868	1,076,683
Suedzucker AG	71,224	930,854
NetEase	3,312	913,542
BEST	187,744	854,026
Hufvudstaden	55,419	817,060
GDS ADR	16,479	815,211
Hamboener	96,869	793,082
GIMV	16,008	762,103
Neinor Homes	79,483	753,497
DouYu International Holdings	94,117	733,600
Fluidra	69,427	708,059
Credit Suisse Group	67,618	701,384
Eckert & Ziegler	5,206	697,550
Ericsson	106,400	695,883
Encavis	88,065	659,643
Sweco	24,586	644,116
VEON	405,790	643,946
iQIYI	37,053	637,235
SSAB Series B	290,281	628,891
CTS Eventim	14,192	627,302
EVN	41,770	586,293
Instone Real Estate	32,967	578,553
Sea Limited	11,781	576,804
Alm. Brand	85,340	573,904
Silicon Motion Technology Corp	16,975	570,074
JOYY	11,792	539,839
Momo	26,523	539,193
Bilfinger	20,968	525,461
Clas Ohlson	62,200	519,979
Banco Bilbao Vizcaya Argentaria	153,359	506,134
Pandox	29,164	502,146
Ebro Foods	29,854	496,717
Ing Groep	93,590	478,341
Takkt	44,254	473,585
Spar Nord Bank	64,538	467,455
SpareBank 1 Nord Norge	74,427	466,182
Mayr-Melnhof Karton AG	4,530	461,692
Befimmo SA	9,110	457,566
Belimo	103	445,861
Scandinavian Tobacco Group	46,688	423,446
Lotus Bakeries	194	422,084

Smartfund Growth Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year (continued)		£36,993,606
Material disposals	Nominal holdings	Proceeds £
Vipshop Holdings ADR	26,273	408,118
Banco Santander	137,256	404,790
Emmi	614	394,721
Alibaba Group Holding	2,138	386,548
Jd.Com Inc	8,870	378,769
Fresenius Medical Care	12,469	376,969
Tencent Music Entertainment Group	37,480	372,226

Smartfund Cautious Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's Net Asset Value ("NAV").

The portfolio strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETF's"), determined from time to time by Smart Investment Management Limited (the "Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is below 5% over the term of the investment.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 52.30% with an average exposure since launch of 79.79%.

Please find below an extract of the Sub-Investment Manager's report:

"Market Review

The investment landscape over the past year rapidly changed from one of an improving macroeconomic picture, following synchronised easing by global central banks in 2019, into an abrupt economic halt in March 2020, as governments scrambled to tackle both the health and economic impact of COVID-19 as it spread across the globe into a full blown pandemic. Financial markets recorded their fastest collapse on record, with only government debt and the US dollar providing any defence. This was swiftly followed by one of the fastest market recoveries, due to the rapid actions of central banks and governments, to provide massive monetary and fiscal support, enabling economies to bridge the gap until lock downs were eased. This has been described as more akin to a natural disaster than a recession, with a short, sharp shock quickly replaced with recovery.

Following a deterioration in the manufacturing sector which began at the end of 2018, central banks around the world cut interest rates in an attempt to avert a recession. Over the first half of this period, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales. The US Federal Reserve ("Fed") stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities performed strongly whilst developed market government bonds sold off and investment grade credit struggled.

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump was expected to focus on the upcoming Presidential election in November. However, the emergence of a new coronavirus in China, COVID-19, swiftly moved from being a localised disease, as previous variants such as bird flu (H5N1) in 1997 and SARS (Severe Acute Respiratory Syndrome) in late 2002 had been, into a global pandemic. As western European countries closed their economies and enforced social lock downs, markets around the world fell sharply.

Apart from the US dollar and government debt, there were few hiding places in the turmoil, with extreme price moves across almost all asset classes. However, as central banks stepped in as buyer of last resort in credit markets, alongside governments promising to cover a significant proportion of employees' wages if furloughed rather than made redundant, investors began to realise that, whilst the result of the lock downs might be the deepest recession in our lifetime, it may also prove to be the shortest, as governments put in place measures to allow economies to rebound quickly once restrictions are lifted.

Smartfund Cautious Fund Investment manager's report for the financial year ended 31 July 2020 (continued)

Market Review (continued)

Investors seemingly priced in a 'V-shaped' recovery, spurred on by unprecedented support from central banks and governments designed to minimise the economic fallout of the crisis. However, within the sharp index rises, stock performance varied. Companies that were able to capitalise on millions of people working from home or were at least able to shield themselves from the worst effects of lock down, saw valuation multiples pushed ever higher. Economic trends that were in place before the crisis accelerated, with a range of technology-based companies achieving multiple years' worth of sales growth in the space of a few months. By contrast, poorer capitalised companies, or those either more exposed to the economic cycle or unable to function remotely, struggled.

The result was that the valuation dispersion between the two parts of the economy became greater than that experienced during the technology boom of the late 1990s.

Smartfunds performance

Smartfund performance for most of this period has been dominated by the volatility overlay. As markets made steady upward progress in the first half of this period, the volatility overlay gradually increased market exposure to the Sub-Fund's underlying assets. This allowed the Sub-Fund to proportionally benefit from the pro-risk stance as the global economy showed steady signs of improving following the coordinated easing of monetary policy by global central banks.

As investors caught up with the global impact of COVID-19 and markets went into free fall, the volatility overlay, despite catching the first down draft in markets, rapidly de-levered the market exposure within the Sub-Fund. This allowed Smartfund to materially outperform the collapse in markets.

As central banks and governments responded to the crisis with huge amounts of stimulus to support economies, we sold assets that had outperformed during the sell-off, to make way for the most beaten-up of assets, now trading at vastly cheaper prices.

However, the exposure afforded to the asset basket by the volatility overlay remained very low, therefore the fund has not been able to participate in the recovery of markets to nearly the same extent as the volatility overlay protected to the downside. This has inevitably taken some of the shine off performance over this period.

Market Outlook

Markets have seemingly priced in a 'V-shaped' recovery as, following the fastest sell-off in history, they have bounced strongly on offers of support from central banks and governments alongside early signs of economic recovery as lock downs are eased. However, on closer inspection, investors are perhaps not as confident as headline market levels suggest. Despite better than forecast signals of recovery materialising, government bond yields remain at depressed levels whilst economically sensitive companies continue to languish at huge valuation discounts to their quality growth rivals. With the share prices of technology companies having gone on to record new highs, especially those that benefit from the 'work from home' trade, markets are clearly not priced for a return to 'normal' any time soon.

Although the valuation bargains of late March have gone, we remain constructive; central bank and government intervention is likely to remain at unprecedented levels for some time to come, whilst few investors are showing signs of over exuberance. Notwithstanding the risks of a second wave of the virus, economies exiting lock down should lead to a period of rapid economic growth, even if for only a few quarters. This acceleration should provide an opportunity for some of the more unloved, economically sensitive assets to enjoy at least a partial recovery. However, investors should anticipate increasing volatility in the second half of this year, as company share prices are reappraised following the release of second quarter earnings data and greater clarity is provided about the shape of the economic recovery.

Smartfund Cautious Fund Investment manager's report for the financial year ended 31 July 2020 (continued)

Market Outlook (continued)

It is worth noting that, post the Global Financial Crisis of 2008/2009, predictions of inflation in response to the huge amounts of Quantitative Easing unleashed by central banks were wide of the mark, with the decade that followed being more associated with deflation. In the immediate aftermath of COVID-19 lock downs, expectations are for more deflationary pressures, especially with the expected background of rising unemployment. However, the intervention from central banks and promises of fiscal spending by governments provide the possibility for inflation to return in the longer-term, depending to what degree governments deliver on their promises. Having seen such speculation come to naught before, and little evidence that inflation is likely to rise in the short-term, it may not seem an issue to worry investors immediately. However, we will be keeping a close watch on the data around this issue, as a return of inflation in any meaningful way could result in a change of leadership in the stock market. As this can occur very rapidly, we will need to be watchful for any early signs."

The Sub-Fund was launched on 18 March 2016.

The A EUR Share Class closed on 7 July, 2020.

From 18 March 2016 (its inception) to 31 July 2020, the performance of the A GBP Share Class was -3.98%.

From 18 March 2016 (its inception) to 31 July 2020, the performance of the C GBP Share Class was 2.30%.

From 8 July 2016 (its inception) to 07 July 2020 (its liquidation), the performance of the A EUR Share Class was -10.00%.

From 31 July 2019 to 31 July 2020, the performance of the A GBP Share Class was -5.86%.

From 31 July 2019 to 31 July 2020, the performance of the C GBP Share Class was -4.48%.

From 31 July 2019 to 07 July 2020 (its liquidation), the performance of the A EUR Share Class was -5.95%.

From 18 March 2016 to 31 July 2020, the annualised volatility of the A GBP Share Class is 4.64%.

From 18 March 2016 to 31 July 2020, the annualised volatility of the C GBP Share Class is 4.64%.

From 8 July 2016 to 07 July 2020 (its liquidation), the annualised volatility of the A EUR Share Class is 4.69%.

Smartfund Cautious Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 89.30% (2019: 97.44%)		
	Austria: 0.00% (2019: 2.92%)	-	-
	Belgium: 0.00% (2019: 10.51%)	-	-
	Denmark: 0.00% (2019: 3.01%)	-	-
	Germany: 0.00% (2019: 44.60%)	-	-
	Hong Kong: 5.27% (2019: 0.00%)		
	Consumer, cyclical: 3.85% (2019: 0.00%)		
11,981	Melco Resorts & Entertainment ADR	150,253	3.85
	Consumer, non-cyclical: 1.42% (2019: 0.00%)		
2,681	Hutchison China MediTech ADR	55,397	1.42
	Total Hong Kong	205,650	5.27
	Netherlands: 5.42% (2019: 5.21%)		
	Consumer, non-cyclical: 4.11% (2019: 0.00%)		
916	Argenx ADR	160,609	4.11
	Financial: 1.31% (2019: 4.28%)		
9,698	ING Groep ADR	50,984	1.31
	Industrial: 0.00% (2019: 0.93%)	-	-
	Total Netherlands	211,593	5.42
	Norway: 0.00% (2019: 1.72%)	-	-
	People's Republic of China: 55.05% (2019: 0.00%)		
	Communications: 24.21% (2019: 0.00%)		
2,663	51job ADR	137,725	3.53
2,783	Baidu ADR	253,173	6.49
8,303	iQIYI ADR	133,481	3.42
2,477	JOYY ADR	150,639	3.86
5,985	Momo ADR	84,223	2.16
15,068	Tencent Music Entertainment ADR	185,293	4.75
	Consumer, cyclical: 5.34% (2019: 0.00%)		
13,001	Niu Technologies ADR	208,214	5.34
	Consumer, non-cyclical: 8.76% (2019: 0.00%)		
1,507	New Oriental Education & Technology ADR	160,976	4.13
3,035	TAL Education ADR	180,759	4.63

Smartfund Cautious Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 89.30% (2019: 97.44%) (continued)		
	People's Republic of China: 55.05% (2019: 0.00%) (continued)		
	Financial: 4.25% (2019: 0.00%)		
7,156	Noah Holdings ADR	166,128	4.25
	Industrial: 2.99% (2019: 0.00%)		
36,383	BEST ADR	116,703	2.99
	Technology: 9.50% (2019: 0.00%)		
6,383	Bilibili ADR	211,940	5.43
455	NetEase ADR	158,919	4.07
	Total People's Republic of China	2,148,173	55.05
	Russian Federation: 3.91% (2019: 0.00%)		
	Communications: 3.91% (2019: 0.00%)		
118,534	VEON	152,627	3.91
	Total Russian Federation	152,627	3.91
	Sweden: 3.83% (2019: 6.29%)		
	Basic materials: 0.00% (2019: 2.39%)	-	-
	Communications: 3.83% (2019: 0.00%)		
17,000	Telefonaktiebolaget LM Ericsson	149,600	3.83
	Financial: 0.00% (2019: 3.90%)	-	-
	Total Sweden	149,600	3.83
	Switzerland: 3.71% (2019: 23.18%)		
	Communications: 0.00% (2019: 2.02%)	-	-
	Consumer, non-cyclical: 3.71% (2019: 0.00%)		
2,311	Novartis ADR	144,629	3.71
	Diversified: 0.00% (2019: 6.64%)	-	-
	Financial: 0.00% (2019: 12.41%)	-	-
	Industrial: 0.00% (2019: 2.11%)	-	-
	Total Switzerland	144,629	3.71

Smartfund Cautious Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value £	% of net assets
	Equities: 89.30% (2019: 97.44%) (continued)			
	Taiwan: 12.11% (2019: 0.00%)			
	Technology: 12.11% (2019: 0.00%)			
22,600	ASE Technology Holding		86,267	2.21
41,714	Himax Technologies		123,315	3.16
2,822	Sea ADR		262,742	6.74
	Total Taiwan		472,324	12.11
	Total equities		3,484,596	89.30
	Financial derivative instruments: 5.11% (2019: 1.47%)			
	Total return swaps - unrealised gains: 5.11% (2019: 1.47%)			
		Notional	Unrealised	% of net
Couterparty		£	gain £	assets
Morgan Stanley	Morgan Stanley Swap Smartfund Cautious Fund Financing Leg	(3,484,596)	199,508	5.11
	Total total return swaps - unrealised gains		199,508	5.11
	Total financial derivative instruments		199,508	5.11
	Total financial assets at fair value through profit or loss		3,684,104	94.41
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.38%) (2019: (2.80%))			
	Total return swaps - unrealised losses: (0.38%) (2019: (2.80%))			
			Unrealised	% of net
Couterparty			loss £	assets
Morgan Stanley	Morgan Stanley Swap Smartfund Cautious Fund Reference Portfolio Leg	3,913,624	(14,666)	(0.38)
	Total total return swaps - unrealised losses		(14,666)	(0.38)
	Total financial derivative instruments		(14,666)	(0.38)
	Total financial liabilities at fair value through profit or loss		(14,666)	(0.38)

Smartfund Cautious Fund
Schedule of investments as at 31 July 2020 (continued)

	Fair value £	% of net assets
Total value of investments (Cost: £ 2,989,477)	3,669,438	94.03
Due from broker	226,676	5.81
Other net assets	6,229	0.16
Net assets attributable to holders of redeemable participating shares	<u>3,902,343</u>	<u>100.00</u>
Analysis of portfolio	Fair value £	% of net assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	3,484,596	88.44
Over the counter financial derivative instruments	199,508	5.07
Due from broker	226,676	5.75
Other assets	29,205	0.74
Total assets	<u>3,939,985</u>	<u>100.00</u>

Smartfund Cautious Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	£16,541,193	
Material purchases	Nominal holdings	Cost £
Genmab ADR	42,098	740,546
Credit Suisse	80,452	627,312
Niu Technologies ADR	76,001	617,925
Baidu ADR	6,625	541,831
Ebro Foods	29,352	488,439
Argenx ADR	4,172	484,496
NetEase ADR	1,622	465,835
Bilibili ADR	31,500	435,342
Momo ADR	20,412	435,013
Bilfinger	21,566	428,696
Eckert & Ziegler	2,988	416,349
Hufvudstaden	28,799	401,869
ASE Technology Holding	90,511	392,156
Banco Bilbao Vizcaya Argentaria	95,074	392,050
Alibaba Group Holding ADR	2,513	391,943
Aegon	109,817	386,472
iQIYI ADR	20,977	355,581
JOYY ADR	6,771	352,795
Noah Holdings ADR	15,452	346,913
VEON	217,830	325,127
LexinFintech ADR	40,304	325,125
GDS ADR	6,853	312,681
Telefonaktiebolaget LM Ericsson	42,786	307,134
ABB ADR	21,208	303,190
Cie Du Bois Sauvage	902	283,665
DouYu International ADR	37,919	258,202
ING Groep ADR	31,373	252,784
KWS Saat	4,478	231,384
Daqo New Energy ADR	6,413	229,869
BEST ADR	51,936	220,402
Suedzucker	15,174	214,355
Zug Estates Holding AG	126	207,287
Huya	14,314	198,605
VIB Vermoegen AG	8,206	197,871
Orange Belgium	11,777	197,869
Hornbach Baumarkt AG	12,145	197,859
Ambev	55,455	196,077
Equinor	13,871	196,020
Vipshop Holdings ADR	18,993	196,018
Grifols ADR	11,302	195,983
Qudian ADR	58,515	195,801
Banco Santander	63,422	195,784
JD.com ADR	5,516	176,560
Galapagos ADR	879	176,383
51job ADR	2,667	174,655

Smartfund Cautious Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	£19,341,050	
	Nominal	Proceeds
Material disposals	holdings	£
Eckert & Ziegler	5,569	831,044
Genmab ADR	42,098	777,022
Hufvudstaden	44,223	641,119
Credit Suisse	80,452	605,803
Bilfinger	21,566	550,475
KWS Saat	10,003	521,292
Niu Technologies ADR	63,000	520,584
Ebro Foods	29,352	491,808
Alibaba Group Holding ADR	2,513	427,687
Lotus Bakeries	180	399,612
Argenx ADR	3,256	396,261
Bilibili ADR	25,117	382,121
Encavis Class A	47,104	372,968
Metal Zug	215	364,462
LexinFintech ADR	40,304	334,958
NetEase ADR	1,167	333,141
Banco Bilbao Vizcaya Argentaria	95,074	332,670
ABB ADR	21,208	327,348
Baidu ADR	3,842	324,359
DouYu International ADR	37,919	318,411
Vipshop Holdings ADR	18,993	317,677
Luzerner Kantonalbank	988	312,813
GDS ADR	6,853	309,604
Momo ADR	14,427	302,608
Daqo New Energy ADR	6,413	296,291
Cie Du Bois Sauvage	902	284,341
CTS Eventim	5,998	277,180
Aegon	109,817	250,471
Elmos Semiconductor	11,123	244,080
HAL Trust	1,921	236,040
Takkt	23,080	231,035
JD.com ADR	5,516	227,676
Hornbach Baumarkt AG	12,145	225,388
Hamborner REIT	27,260	224,072
Huya	14,314	219,238
Equinor	13,871	216,804
ASE Technology Holding	67,911	214,696
Zug Estates Holding AG	126	213,088
Noah Holdings ADR	8,296	210,873
JOYY ADR	4,294	210,819
Gimv	4,489	209,220
iQIYI ADR	12,674	206,764
Orange Belgium	11,777	198,599
VIB Vermoegen AG	8,206	196,444

Smartfund Balanced Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's Net Asset Value.

The portfolio strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds, determined from time to time by Smart Investment Management Limited (the "Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is between 6% and 8% over the term of the investment.

At 31 July 2020 the volatility budget was set at 8%.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 66.44% with an average exposure since launch of 97.36%.

Please find below an extract of the Sub Investment Manager's report:

"Market review

The investment landscape over the past year rapidly changed from one of an improving macroeconomic picture, following synchronised easing by global central banks in 2019, into an abrupt economic halt in March, as governments scrambled to tackle both the health and economic impact of COVID-19 as it spread across the globe into a full blown pandemic. Financial markets recorded their fastest collapse on record, with only government debt and the US dollar providing any defence. This was swiftly followed by one of the fastest market recoveries, due to the rapid actions of central banks and governments, to provide massive monetary and fiscal support, enabling economies to bridge the gap until lock downs were eased. This has been described as more akin to a natural disaster than a recession, with a short, sharp shock quickly replaced with recovery.

Following a deterioration in the manufacturing sector which began at the end of 2018, central banks around the world cut interest rates in an attempt to avert a recession. Over the first half of this period, economic leading indicators surprised positively in China, with a broad improvement across industrial production, industrial profits and retail sales. The Fed stated that interest rates were expected to stay on hold throughout 2020, despite improving economic indicators and evidence that the US consumer remained largely unaffected by the recession in the manufacturing sector. Equities performed strongly whilst Developed Market government bonds sold off and investment grade credit struggled.

Investors started 2020 in an exuberant mood, with expectations of a global economic recovery running high and a relatively quiet year in terms of the US trade war as President Trump was expected to focus on the upcoming Presidential election in November. However, the emergence of a new coronavirus in China, COVID-19, swiftly moved from being a localised disease, as previous variants such as bird flu (H5N1) in 1997 and SARS (Severe Acute Respiratory Syndrome) in late 2002 had been, into a global pandemic. As western European countries closed their economies and enforced social lock downs, markets around the world fell sharply.

Apart from the US dollar and government debt, there were few hiding places in the turmoil, with extreme price moves across almost all asset classes. However, as central banks stepped in as buyer of last resort in credit markets, alongside governments promising to cover a significant proportion of employees' wages if furloughed rather than made redundant, investors began to realise that, whilst the result of the lock downs might be the deepest recession in our lifetime, it may also prove to be the shortest, as governments put in place measures to allow economies to rebound quickly once restrictions are lifted.

Market review (continued)

Investors seemingly priced in a 'V-shaped' recovery, spurred on by unprecedented support from central banks and governments designed to minimise the economic fallout of the crisis. However, within the sharp index rises, stock performance varied. Companies that were able to capitalise on many millions of people working from home or were at least able to shield themselves from the worst effects of lock down, saw valuation multiples pushed ever higher. Economic trends that were in place before the crisis accelerated, with a range of technology-based companies achieving multiple years' worth of sales growth in the space of a few months. By contrast, poorer capitalised companies, or those either more exposed to the economic cycle or unable to function remotely, struggled. The result was that the valuation dispersion between the two parts of the economy became greater than that experienced during the technology boom of the late 1990s.

Smartfunds performance

Smartfund performance for most of this period has been dominated by the volatility overlay. As markets made steady upward progress in the first half of this period, the volatility overlay gradually increased market exposure to the Sub-Fund's underlying assets. This allowed the fund to proportionally benefit from the pro risk stance as the global economy showed steady signs of improving following the coordinated easing of monetary policy by global central banks.

As investors caught up with the global impact of COVID-19 and markets went into free fall, the volatility overlay, despite catching the first down draft in markets, rapidly de-levered the market exposure within the Sub-Fund. This allowed Smartfund to materially outperform the collapse in markets.

As central banks and governments responded to the crisis with huge amounts of stimulus to support economies, we sold assets that had outperformed during the sell off, to make way for the most beaten up of assets, now trading at vastly cheaper prices.

However, the exposure afforded to the asset basket by the volatility overlay remained very low, therefore the fund has not been able to participate in the recovery in markets to nearly the same extent as the volatility overlay protected to the downside. This has inevitably taken some of the shine off performance over this period.

Market Outlook

Markets have seemingly priced in a 'V-shaped' recovery as, following the fastest sell-off in history, they have bounced strongly on offers of support from central banks and governments alongside early signs of economic recovery as lock downs are eased. However, on closer inspection, investors are perhaps not as confident as headline market levels suggest. Despite better than forecast signals of recovery materialising, government bond yields remain at depressed levels whilst economically sensitive companies continue to languish at huge valuation discounts to their quality growth rivals. With the share prices of technology companies having gone on to record new highs, especially those that benefit from the 'work from home' trade, markets are clearly not priced for a return to 'normal' any time soon.

Although the valuation bargains of late March have gone, we remain constructive; central bank and government intervention is likely to remain at unprecedented levels for some time to come, whilst few investors are showing signs of over exuberance. Notwithstanding the risks of a second wave of the virus, economies exiting lock down should lead to a period of rapid economic growth, even if for only a few quarters. This acceleration should provide an opportunity for some of the more unloved, economically sensitive assets to enjoy at least a partial recovery. However, investors should anticipate increasing volatility in the second half of this year, as company share prices are reappraised following the release of second quarter earnings data and greater clarity is provided about the shape of the economic recovery.

Market Outlook (continued)

It is worth noting that, post the Global Financial Crisis of 2008/2009, predictions of inflation in response to the huge amounts of Quantitative Easing unleashed by central banks were wide of the mark, with the decade that followed being more associated with deflation. In the immediate aftermath of COVID-19 lock downs, expectations are for more deflationary pressures, especially with the expected background of rising unemployment. However, the intervention from central banks and promises of fiscal spending by governments provide the possibility for inflation to return in the longer-term, depending to what degree governments deliver on their promises. Having seen such speculation come to naught before, and little evidence that inflation is likely to rise in the short-term, it may not seem an issue to worry investors immediately. However, we will be keeping a close watch on the data around this issue, as a return of inflation in any meaningful way could result in a change of leadership in the stock market. As this can occur very rapidly, we will need to be watchful for any early signs."

The Sub-Fund was launched on 18 March 2016.

The A EUR Share Class closed on 7 July 2020.

From 18 March 2016 (its inception) to 31 July 2020, the performance of the A GBP Share Class was 2.95%.

From 18 March 2016 (its inception) to 31 July 2020, the performance of the C GBP Share Class was 9.68%.

From 6 May 2016 (its inception) to 31 July 2020, the performance of the A USD Share Class was 7.77%.

From 2 May 2018 (its inception) to 7 July 2020 (its liquidation), the performance of the A EUR Share Class is -9.03%.

From 31 July 2019 to 31 July 2020, the performance of the A GBP Share Class was -7.20%.

From 31 July 2019 to 31 July 2020, the performance of the C GBP Share Class was -5.84%.

From 31 July 2019 to 31 July 2020, the performance of the A USD Share Class was -6.12%.

From 31 July 2019 to 7 July 2020, the performance of the A EUR Share Class was -6.82%.

From 18 March 2016 to 31 July 2020, the annualised volatility of the A GBP Share Class is 7.00%.

From 18 March 2016 to 31 July 2020, the annualised volatility of the C GBP Share Class is 7.00%.

From 6 May 2016 to 31 July 2020, the annualised volatility of the A USD Share Class is 7.01%.

From 2 May 2018 to 7 July 2020, the annualised volatility of the A EUR Share Class is 7.51%.

Smartfund Balanced Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 93.88% (2019: 97.97%)		
	Austria: 0.00% (2019: 1.35%)	-	-
	Belgium: 0.00% (2019: 0.21%)	-	-
	Denmark: 3.80% (2019: 8.63%)		
8,649	Consumer, non-cyclical: 3.80% (2019: 0.00%) Genmab ADR	225,302	3.80
	Financial: 0.00% (2019: 8.63%)	-	-
	Total Denmark	225,302	3.80
	France: 0.00% (2019: 2.01%)	-	-
	Germany: 0.00% (2019: 25.39%)	-	-
	Hong Kong: 3.46% (2019: 0.00%)		
16,016	Consumer, cyclical: 3.39% (2019: 0.00%) Melco Resorts & Entertainment ADR	200,856	3.39
214	Consumer, non-cyclical: 0.07% (2019: 0.00%) Hutchison China MediTech ADR	4,422	0.07
	Total Hong Kong	205,278	3.46
	Liechtenstein: 0.00% (2019: 4.61%)	-	-
	Netherlands: 6.47% (2019: 4.09%)		
2,175	Consumer, non-cyclical: 6.43% (2019: 0.00%) Argenx ADR	381,358	6.43
394	Financial: 0.04% (2019: 4.09%) ING Groep ADR	2,071	0.04
	Total Netherlands	383,429	6.47
	Norway: 0.00% (2019: 11.58%)	-	-
	People's Republic of China: 59.22% (2019: 0.00%)		
5,570	Basic materials: 7.94% (2019: 0.00%) Daqo New Energy ADR	470,681	7.94

Smartfund Balanced Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 93.88% (2019: 97.97%) (continued)		
	People's Republic of China: 59.22% (2019: 0.00%) (continued)		
	Communications: 23.91% (2019: 0.00%)		
4,829	51job ADR	249,747	4.21
1,968	Alibaba ADR	376,387	6.35
2,225	Baidu ADR	202,411	3.42
11,782	iQIYI ADR	189,410	3.20
3,097	JOYY ADR	188,345	3.18
14,951	Momo ADR	210,396	3.55
	Consumer, non-cyclical: 8.34% (2019: 0.00%)		
2,168	New Oriental Education & Technology ADR	231,584	3.91
4,406	TAL Education Group ADR	262,413	4.43
	Financial: 3.63% (2019: 0.00%)		
14,071	Fanhua ADR	215,273	3.63
	Industrial: 3.72% (2019: 0.00%)		
68,681	BEST ADR	220,302	3.72
	Technology: 11.68% (2019: 0.00%)		
6,084	Bilibili ADR	202,012	3.41
23,481	DouYu International Holdings	240,803	4.06
714	NetEase	249,380	4.21
	Total People's Republic of China	3,509,144	59.22
	Russian Federation: 6.12% (2019: 0.00%)		
	Communications: 6.12% (2019: 0.00%)		
281,864	VEON	362,933	6.12
	Total Russian Federation	362,933	6.12
	Spain: 3.35% (2019: 9.38%)		
	Communications: 0.00% (2019: 1.49%)	-	-
	Consumer, non-cyclical: 0.00% (2019: 7.17%)	-	-
	Financial: 3.35% (2019: 0.72%)		
84,771	Banco Bilbao Vizcaya Argentaria	198,283	3.35
	Total Spain	198,283	3.35

Smartfund Balanced Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 93.88% (2019: 97.97%) (continued)		
	Sweden: 3.44% (2019: 17.10%)		
	Communications: 3.44% (2019: 0.00%)		
23,161	Telefonaktiebolaget LM Ericsson	203,817	3.44
	Consumer, non-cyclical: 0.00% (2019: 7.48%)	-	-
	Financial: 0.00% (2019: 5.32%)	-	-
	Industrial: 0.00% (2019: 4.30%)	-	-
	Total Sweden	203,817	3.44
	Switzerland: 3.44% (2019: 13.62%)		
	Consumer, non-cyclical: 3.44% (2019: 0.00%)		
3,261	Novartis	204,083	3.44
	Financial: 0.00% (2019: 5.50%)	-	-
	Industrial: 0.00% (2019: 8.12%)	-	-
	Total Switzerland	204,083	3.44
	Taiwan: 4.58% (2019: 0.00%)		
	Technology: 4.58% (2019: 0.00%)		
91,798	Himax Technologies ADR	271,373	4.58
	Total Taiwan	271,373	4.58
	Total equities	5,563,642	93.88

Smartfund Balanced Fund
Schedule of investments as at 31 July 2020 (continued)

Financial assets at fair value through profit or loss									
Financial derivative instruments: 3.62% (2019: 2.53%)									
Counterparty	Total return swaps - unrealised gains: 3.60% (2019: 2.23%)				Notional £	Unrealised gain £	% of net assets		
Morgan Stanley	Morgan Stanley Swap Smartfund Balanced Fund Financing Leg				(5,563,642)	213,468	3.60		
Total total return swaps - unrealised gains						213,468	3.60		
Counterparty Forward currency contracts - unrealised gains: 0.02% (2019: 0.30%)									
Counterparty	Currency buys	Currency sells			Maturity date	Unrealised gain £	% of net assets		
Northern Trust	GBP	66,579 USD	86,200	0.7724	21/08/2020	907	0.02		
Total forward currency contracts - unrealised gains						907	0.02		
Total financial derivative instruments						214,375	3.62		
Total financial assets at fair value through profit or loss						5,778,017	97.50		
Financial liabilities at fair value through profit or loss									
Financial derivative instruments: (1.61%) (2019: (3.16%))									
Counterparty	Total return swaps - unrealised losses:(0.88%) (2019:(3.16%))				Notional £	Unrealised loss £	% of net assets		
Morgan Stanley	Morgan Stanley Swap Smartfund Balanced Fund Reference Portfolio Leg				5,939,981	(52,135)	(0.88)		
Total total return swaps - unrealised losses						(52,135)	(0.88)		
Forward currency contracts - unrealised losses: (0.73%) (2019: 0.00%)									
Counterparty	Currency buys	Currency sells			Maturity date	Unrealised loss £	% of net assets		
Northern Trust	USD	1,400,000 GBP	1,109,577	0.7926	21/08/2020	(42,985)	(0.73)		
Total forward currency contracts - unrealised losses						(42,985)	(0.73)		
Total financial derivative instruments						(95,120)	(1.61)		
Total financial liabilities at fair value through profit or loss						(95,120)	(1.61)		

Smartfund Balanced Fund
Schedule of investments as at 31 July 2020 (continued)

	Fair value £	% of net assets
Total value of investments (Cost: £ 5,471,547)	5,682,897	95.89
Due from broker	185,993	3.14
Other net assets	57,690	0.97
Net assets attributable to holders of redeemable participating shares	<u>5,926,580</u>	<u>100.00</u>
Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	5,563,642	83.99
Over the counter financial derivative instruments	214,375	3.24
Due from broker	185,993	2.81
Other assets	660,194	9.97
Total assets	<u>6,624,204</u>	<u>100.00</u>

Smartfund Balanced Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	£36,184,445	
Material purchases	Nominal holdings	Cost £
Bilibili ADR	98,728	1,494,189
Banco Bilbao Vizcaya Argentaria	426,922	1,493,214
Genmab ADR	75,118	1,422,258
Daqo New Energy ADR	28,313	1,269,770
iQIYI ADR	73,298	1,151,759
DouYu International Holdings	159,171	1,117,675
NetEase	4,204	1,110,325
GDS ADR	22,263	1,011,288
ABB ADR	70,687	1,004,040
Credit Suisse	111,260	997,461
Argenx ADR	8,246	981,178
Novartis ADR	13,721	946,000
Alibaba ADR	5,363	940,550
51job ADR	15,287	915,249
Banco Santander	259,442	800,305
ING Groep ADR	122,168	751,018
Grifols ADR	41,325	746,160
Telefonaktiebolaget Lm Ericsson	104,187	737,188
LexinFintech ADR	86,030	709,581
VEON	509,852	708,539
Baidu ADR	8,173	707,167
BEST ADR	159,513	666,983
Suedzucker	46,517	644,758
Encavis AG	92,847	644,755
Orange Belgium	34,466	644,750
JOYY ADR	11,724	620,779
Momo ADR	28,571	608,675
EVN	43,721	593,401
Himax Technologies ADR	181,573	567,772
NIU Technologies ADR	66,979	549,641
Hufvudstaden	41,137	541,626
Ebro Foods	27,857	460,656
CTS Eventim	11,060	459,853
21Vianet Group	85,197	457,626
Huya	32,057	457,625
New Oriental Education & Technology ADR	4,915	457,618
Fresenius Medical Care ADR	16,396	457,609
Sea ADR	15,850	457,608
TAL Education ADR	13,219	457,594
Hamborner AG	51,066	427,526
Silicon Motion Technology ADR	14,040	414,576
Koninklijke Philips	10,917	403,489
Aegon	114,089	384,340

Smartfund Balanced Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year		£49,513,215
Material disposals	Nominal holdings	Proceeds £
Bilibili ADR	92,644	1,813,113
Cloetta	549,291	1,364,976
Banco Bilbao Vizcaya Argentaria	342,151	1,322,419
Instone Real Estate	72,139	1,254,920
SpareBank 1 SR-Bank	147,443	1,227,807
Genmab ADR	66,469	1,206,855
Almirall	86,333	1,147,244
GDS ADR	22,263	1,057,601
iQIYI ADR	61,516	1,048,826
Catena	37,194	1,021,890
ABB ADR	70,687	1,010,753
Credit Suisse	111,260	1,006,527
Daqo New Energy ADR	22,743	995,058
DouYu International Holdings	135,690	961,765
Sea ADR	15,850	953,447
NetEase	3,490	946,620
Sweco	33,662	859,574
VP Bank	6,474	831,577
Alm. Brand	121,643	827,730
Amadeus Fire	7,805	790,370
Banco Santander	259,442	765,373
Grifols ADR	41,325	754,151
Huber + Suhner	13,369	751,307
Novartis ADR	10,460	739,311
LexinFintech ADR	86,030	732,601
Argenx ADR	6,071	706,345
ING Groep ADR	121,774	706,302
Valiant	9,603	700,827
Hal Trust	5,758	698,540
SpareBank 1 SMN	85,342	695,735
Encavis AG	92,847	692,656
Ringkjoebing Landbobank	11,724	659,717
NIU Technologies ADR	66,979	637,466
51job ADR	10,458	617,591
EVN	43,721	603,808
Alibaba ADR	3,395	592,515
Bilfinger	22,300	583,154
Orange Belgium	34,466	576,460
Hufvudstaden	41,137	575,983
Koenig & Bauer	18,184	574,548
Suedzucker	46,517	548,612
Telefonaktiebolaget Lm Ericsson	81,026	540,449
Belimo	121	528,751
Takkt	50,600	500,338

Cautious 85% Protected Fund

Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the portfolio strategy (as defined below) with 85% of the highest Net Asset Value ("NAV") (from the launch of the Sub-Fund onwards) being protected as a minimum exit NAV.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETF's"), determined from time to time by OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is below 5% over the term of the investment.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 82.66% with an average exposure since launch of 85.73%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a maximum allocation of 50% of net exposure to fixed income and minimum allocation of 50% of net exposure to equities.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

"Ultra-low bond yields have continued to support valuations and inflated asset prices. Compared to the weakening in global growth, asset price increases have been surprisingly steep and broad. Equities, with over 10 % biannual return, continued to outperform fixed income. High Yield bonds outperformed investment grade. The trade war between US and China was the main source of market uncertainty and the largest risk to asset valuations. We had expected European equities to recover after the worst Brexit fears calmed down, but US equities remained a bit stronger. We continue to overweight Europe in our allocation over the global market index. There have not been major changes in the portfolio allocation during the period.

The volatility of the ETF portfolio breached the fund limit in the beginning of August. As stock markets tumbled, the exposure to the asset portfolio was cut down. After the sale, prices started to recover, volatility calmed down and the exposure increased gradually to the maximum level. In October there was another milder spike in volatility and a drop in the exposure as well. Equity markets were stable for the rest of the year and the exposure remained close to the maximum level. In the current political environment, volatility level has been unstable and we expect that to continue. The coronavirus seems to be a real threat for the global economy and financial markets.

In February, ultra-low bond yields continued to support valuations which further inflated asset prices. The positive market sentiment disappeared at the end of February due to concerns over COVID-19. The actions taken to suppress the virus decreased global activity and increased risk premiums in every asset class. In March, equity markets had the biggest monthly drop of modern times and the fear of high yield bonds fell sharply due to the fear of defaults. The level of uncertainty was high, but it seemed clear that the economic activity around the world was hit by the largest contraction of the modern period. US government and US Federal Reserve ("Fed") took a series of massive actions to support economic and market liquidity. Equities started to recover at the end of March, and it was followed by a dramatic tightening of credit spreads. Despite the positive recovery, the returns of risky assets were negative in the whole period.

The volatilities of risky assets rose quickly to historical highs in March and this caused a sharp fall in the exposure to the asset portfolio. In April, when prices started to recover, volatility calmed down but remained well above the previous levels. In the current political environment volatility level has remained unstable, and we are expecting no changes in that regard. In July, we reduced allocations to riskier assets in order to raise the exposure to the asset portfolio. The coronavirus continues to be a real threat for the global economy and financial markets."

The Sub-Fund was launched on 9 February 2017.

From 9 February 2017 (its inception) to 31 July 2020, the performance of the Sub-Fund was -1.98%.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -2.96%.

Cautious 85% Protected Fund

Investment manager's report for the financial year ended 31 July 2020 (continued)

From 15 February 2017 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2020, the performance of the Sub-Fund is -1.98%.

Since the Sub-Fund has been exposed to the underlying strategy it has an annualised volatility of 4.92%.

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 3.12% (2019: 92.46%)		
	Finland: 0.15% (2019: 1.72%)		
	Funds: 0.15% (2019: 1.72%)		
1,827	Seligson OMX Helsinki 25 EUR ETF	93,104	0.15
	Total Finland	93,104	0.15
	Ireland: 2.65% (2019: 73.80%)		
	Funds: 2.65% (2019: 73.80%)		
900	Invesco MSCI Europe UCITS ETF	187,245	0.30
3,100	iShares Core Euro Corporate Bond UCITS ETF	412,719	0.66
811	iShares Core MSCI Pacific ex-Japan USD UCITS ETF	95,098	0.15
1,615	iShares Euro Interest Rate Hedged UCITS ETF Distributing	153,215	0.24
3,177	iShares Euro Large Cap UCITS ETF Distributing	443,461	0.70
50	iShares Global Euro Hedged UCITS ETF	5,435	0.01
2,601	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	246,682	0.39
1,908	SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	123,112	0.20
	Total Ireland	1,666,967	2.65
	Luxembourg: 0.20% (2019: 14.62%)		
	Funds: 0.20% (2019: 14.62%)		
10,711	Amundi Asset Management MSCI Emerging Markets UCITS ETF	44,063	0.07
200	Amundi Asset Management MSCI Nordic UCITS ETF	81,920	0.13
	Total Luxembourg	125,983	0.20
	Netherlands: 0.12% (2019: 2.32%)		
	Funds: 0.12% (2019: 2.32%)		
3,657	Think iBoxx AAA-AA Government Bond UCITS ETF	77,997	0.12
	Total Netherlands	77,997	0.12
	Total exchange traded funds	1,964,051	3.12
	Equities: 91.51% (2019: 3.81%)		
	Austria: 1.07% (2019: 0.00%)		
	Utilities: 1.07% (2019: 0.00%)		
48,100	EVN	676,286	1.07
	Total Austria	676,286	1.07

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.51% (2019: 3.81%) (continued)		
	Belgium: 12.51% (2019: 0.00%)		
	Communications: 2.44% (2019: 0.00%)		
107,800	Orange Belgium	1,532,916	2.44
	Consumer, cyclical: 3.58% (2019: 0.00%)		
49,013	D'ieteren	2,252,147	3.58
	Consumer, non-cyclical: 3.40% (2019: 0.00%)		
53,760	Fagron	1,019,290	1.62
26,531	Sipef	1,124,914	1.78
	Financial: 0.77% (2019: 0.00%)		
17,000	KBC Ancora	483,820	0.77
	Industrial: 2.32% (2019: 0.00%)		
88,504	Bekaert	1,461,201	2.32
	Total Belgium	7,874,288	12.51
	Denmark: 7.28% (2019: 0.00%)		
	Financial: 7.28% (2019: 0.00%)		
60,678	Jyske Bank	1,644,007	2.61
420,280	Spar Nord Bank	2,939,868	4.67
	Total Denmark	4,583,875	7.28
	Germany: 10.21% (2019: 0.00%)		
	Basic materials: 1.57% (2019: 0.00%)		
15,000	KWS Saat	985,500	1.57
	Financial: 1.94% (2019: 0.00%)		
56,000	Instone Real	1,220,800	1.94
	Industrial: 6.70% (2019: 0.00%)		
20,663	Hapag-Lloyd	958,763	1.52
32,395	Isra Vision	1,571,158	2.50
72,091	Norma	1,688,371	2.68
	Total Germany	6,424,592	10.21
	Netherlands: 12.06% (2019: 0.00%)		
	Consumer, cyclical: 3.99% (2019: 0.00%)		
103,519	GrandVision	2,510,336	3.99

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.51% (2019: 3.81%) (continued)		
	Netherlands: 12.06% (2019: 0.00%) (continued)		
	Energy: 2.45% (2019: 0.00%)		
142,680	SIF	1,540,944	2.45
	Financial: 5.62% (2019: 0.00%)		
104,437	Flow Traders	3,258,434	5.18
17,675	Intertrust	277,144	0.44
	Total Netherlands	7,586,858	12.06
	Norway: 19.62% (2019: 0.00%)		
	Consumer, cyclical: 3.15% (2019: 0.00%)		
478,202	Europris	1,981,272	3.15
	Financial: 12.76% (2019: 0.00%)		
304,504	Sbanken	1,854,978	2.95
317,060	Selvaag Bolig	1,494,376	2.37
237,816	SpareBank 1 Nord Norge	1,386,703	2.20
199,513	SpareBank 1 SMN	1,447,694	2.30
276,662	SpareBank SR-Bank	1,851,587	2.94
	Industrial: 3.71% (2019: 0.00%)		
203,325	Veidekke	2,333,294	3.71
	Total Norway	12,349,904	19.62
	Spain: 15.01% (2019: 3.81%)		
	Consumer, cyclical: 1.66% (2019: 0.00%)		
407,443	NH Hotel	1,043,054	1.66
	Consumer, non-cyclical: 4.22% (2019: 0.00%)		
404,906	Applus Services	2,656,183	4.22
	Financial: 4.06% (2019: 0.00%)		
49,000	Arima Real Estate SOCIMI REIT	436,100	0.69
56,314	Grupo Catalana Occidente	1,126,280	1.79
98,000	Neinor Homes	995,680	1.58
	Industrial: 5.07% (2019: 0.00%)		
227,522	Fluidra	3,194,409	5.07
	Total Spain	9,451,706	15.01

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 91.51% (2019: 3.81%) (continued)			
	Sweden: 6.30% (2019: 0.00%)			
	Consumer, cyclical: 1.98% (2019: 0.00%)			
242,647	Dustin		1,246,122	1.98
	Financial: 1.30% (2019: 0.00%)			
77,586	Wallenstam		820,903	1.30
	Technology: 3.02% (2019: 0.00%)			
89,647	Paradox Interactive		1,900,498	3.02
	Total Sweden		3,967,523	6.30
	Switzerland: 7.45% (2019: 0.00%)			
	Communications: 2.02% (2019: 0.00%)			
20,429	TX		1,272,397	2.02
	Consumer, cyclical: 3.57% (2019: 0.00%)			
9,568	Zur Rose		2,245,863	3.57
	Consumer, non-cyclical: 1.86% (2019: 0.00%)			
1,528	Emmi		1,168,315	1.86
	Total Switzerland		4,686,575	7.45
	Total equities		57,601,607	91.51
	Financial derivative instrument: 0.48% (2019: 1.37%)			
Counterparty	Total return swap - unrealised gains: 0.48% (2019: 1.37%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap Cautious 85% Protected Fund Financing Leg	(59,565,510)	303,472	0.48
	Total total return swaps - unrealised gains		303,472	0.48
	Total financial derivative instrument		303,472	0.48
	Total financial assets at fair value through profit or loss		59,869,130	95.11

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2020 (continued)
Financial liabilities at fair value through profit or loss
Financial derivative instrument: (0.11%) (2019: (0.82%))

Counterparty	Total return swap - unrealised losses: (0.11%)(2019:(0.82%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap Cautious 85% Protected Fund Reference Portfolio Leg	62,994,087	(66,192)	(0.11)
Total total return swaps - unrealised losses			(66,192)	(0.11)
Total financial derivative instrument			(66,192)	(0.11)
Total financial liabilities at fair value through profit or loss			(66,192)	(0.11)
			Fair value €	% of net assets
Total value of investments (Cost: € 57,811,416)			59,802,938	95.00
Cash and cash equivalents			95	-
Due from broker			3,178,515	5.05
Other net liabilities			(33,160)	(0.05)
Net assets attributable to holders of redeemable participating shares			62,948,388	100.00
Analysis of portfolio				% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			59,565,658	94.40
Over the counter financial derivative instruments			303,472	0.48
Cash and cash equivalents			95	-
Due from broker			3,178,515	5.04
Other assets			47,627	0.08
Total assets			63,095,367	100.00

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€ 206,064,247	
Material purchases	Nominal holdings	Cost €
D'ieteren	138,013	6,819,399
Scandinavian Tobacco Group	445,548	4,937,437
GrandVision	171,281	4,038,181
Innogy	87,754	3,791,859
Vipshop Holdings ADR	631,094	3,764,450
SpareBank SR-Bank	509,662	3,742,457
Isra Vision	72,669	3,550,764
Spar Nord Bank	522,280	3,426,762
Flow Traders	104,437	3,301,363
Sipef	71,999	3,180,837
Alibaba Group Holding ADR	21,482	3,006,005
iShares Core Euro Corporate Bond UCITS ETF	21,000	2,829,460
iShares Euro High Yield Corporate Bond UCITS ETF	27,000	2,818,105
Applus Services	404,906	2,760,206
iShares Euro Large Cap UCITS ETF Distributing	19,200	2,703,012
Baidu ADR	30,033	2,678,209
New Oriental Education & Technology Group	28,785	2,678,188
Banque Cantonale Vaudoise	3,500	2,658,968
Fluidra	227,522	2,616,503
SpareBank 1 SMN	349,513	2,597,090
Bygghmax Group	638,108	2,521,913
Fielmann	33,333	2,499,975
Bilfinger	76,405	2,499,972
Luzerner Kantonalbank	6,652	2,470,253
BKW	30,000	2,385,760
Wessanen	200,000	2,270,000
ALSO	16,838	2,246,310
Bpost	250,000	2,237,500
Cia De Distribucion Integral Logista	158,000	2,202,520
Encavis	255,132	2,158,417
SpareBank 1 Nord Norge	368,816	2,157,581
DIC Asset	175,000	2,149,000
Signify	125,105	2,146,903

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€ 206,248,541	
Material disposals	Nominal holdings	Proceeds €
iShares Euro High Yield Corporate Bond UCITS ETF	97,552	9,794,953
iShares Euro Large Cap UCITS ETF Distributing	65,400	9,088,378
iShares Core Euro Corporate Bond UCITS ETF	65,300	8,694,122
iShares \$ Corp Bond UCITS ETF	65,800	7,271,956
db x-trackers S&P 500 UCITS ETF	132,103	6,384,119
Scandinavian Tobacco Group	445,548	4,856,041
Vipshop Holdings ADR	631,094	4,796,601
D'ieteren	89,000	4,550,100
Alibaba Group Holding ADR	21,482	3,952,302
Innogy	87,754	3,789,929
Invesco MSCI Europe UCITS ETF	16,900	3,565,748
SPDR Russell 2000 U.S. Small Cap UCITS ETF	93,007	3,456,668
Invesco Russell 2000 UCITS ETF	51,863	3,245,546
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	31,850	3,210,254
iShares Euro Interest Rate Hedged UCITS ETF Distributing	32,435	3,072,154
New Oriental Education & Technology Group	28,785	2,966,456
Baidu ADR	30,033	2,943,334
Byggmax Group	638,108	2,896,808
Banque Cantonale Vaudoise	3,500	2,896,302
Encavis	255,132	2,882,455
Bpost	250,000	2,612,500
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	40,600	2,600,356
Kitron	2,041,361	2,443,222
Luzerner Kantonalbank	6,652	2,419,616
BKW	30,000	2,269,272
Wessanen	200,000	2,268,000
Cia De Distribucion Integral Logista	158,000	2,221,480
Ringkjoebing Landbobank	41,000	2,143,850
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	16,000	2,080,498
KBC Group	32,325	2,077,205

Abante 80% Proteccion Creciente Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective was to provide Shareholders with long term exposure to the performance of the portfolio strategy with 80% of the highest Net Asset Value ("NAV") (from the launch of the Sub-Fund onwards) being protected as a minimum exit NAV.

The portfolio strategy consists of long and short exposure to the asset classes of fixed income, foreign exchange and equities whose composition is determined from time to time by Abante Asesores Gestion SGIIC SA (the Sub-Investment Manager) and exposure to an effective overnight interest rate for the euro.

The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is 8% over the term of the investment.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy was 0.00% and the average exposure was 0.00%.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

"Until mid-February 2020 it was a good period, US equities were up almost 18% and European equities up 14%. But the first quarter of 2020 is now part of the history of financial markets, in which we have seen some of the most virulent movements in history (at least in recent decades), both in loss register and on the side of one-off recoveries. Equity markets, which preceded the rest of the assets with their sharp declines, were giving the witness to currencies, commodities and fixed income, where we have come to see unprecedented stress levels and liquidity problems. The global expansion of COVID-19 has caused many countries in the world to have had to voluntarily (albeit unwanted) stop economic activity as the only mechanism compatible with the effective fight against the epidemic.

The first part of 2020, until February 20, markets continued with the positive inertia of last year. However, from the fourth week of February, the COVID-19 epidemic hit Western countries in full, starting with Italy, witnessing a very short and deep decline in financial markets during the month of March. It was precisely at the end of February, in early March, that governments began to realise the seriousness of the epidemic and began to implement measures to restrict activities and confine people that hit economies. In this very complicated context, we have seen central banks and governments around the world act hard. US Federal Reserve ("Fed") and the European Central Bank ("the ECB") have acted forcefully throughout the month with a large battery of monetary and fiscal measures to maintain liquidity in the market. In two performances in March, the Fed has cut rates to zero, after starting the year in the 1.5-1.75% range. Additionally, it relaunched its QE program unlimitedly until the end of the year and offers support for the issuance of corporate debt. Apart from different measures aimed at limiting job and income losses and promoting a rapid recovery of the economy, the ECB has launched measures to provide liquidity to the market through the purchase of 870 billion by the end of the year, has included targeted longer-term refinancing operations ("TLTROs") in addition to the deposit rate and TLTROs III for SMEs. On the other hand, after a long time implementing monetary measures, we have seen governments step forward by implementing fiscal measures than in aggregate account for about 2% of world GDP. They focus on aid and credit packages for individuals such as SMEs, unemployment subsidies and tax debt deferrals among others.

Equity markets have recorded falls of -20%, somewhat larger in Europe than in the United States. Markets have moved to the pace of COVID-19 developments and expectations for the economic impact this crisis will have on the short and medium term, and we have seen historic declines in all markets. After almost four weeks (from late February to mid-March) where markets did not give a truce and recorded losses close to 35% (the fastest fall in history), we have seen some stabilisation.

Since markets bottoming in mid-March we saw a sharp recovery, financial markets have maintained the good tone of the last few months in June and July, and so we have closed the best quarter of the last twenty years on the US Stock Exchange, which is already very close to recovering the losses it accumulated in the year and erases the memory of a very negative first quarter. The pandemic, despite the increase in contagion in the Americas, appears to be under control, the economic front is progressing properly, and central banks maintain very expansive monetary policies.

Altogether, the period apart from been quite volatile the indices have recovered mainly in US but European equities still in negative territory.

Abante 80% Proteccion Creciente Fund
Investment manager's report for the financial year ended 31 July 2020 (continued)

The Sub-Fund has maintained a portfolio close to its neutral level of risk. Thus, in global equities a net investment has been maintained close to 55%. The weight has increased in the United States, to the detriment of Europe. In fixed income and monetary assets there have been no significant changes, maintaining a conservative position in duration and credit risk in the period."

The Sub-Fund was launched on 8 March 2017. The exposure to the Portfolio Total Return Swap was ended on 22 July 2020, and the Sub-Fund was terminated on 31 July 2020.

From 8 March 2017 (its inception) to 31 July 2020 (its liquidation), the performance of the Sub-Fund was -16.04%.

From 31 July 2019 to 31 July 2020 (its liquidation), the performance of the Sub-Fund was -10.08%.

From 8 March 2017 to 31 July 2020 (its liquidation), the annualised volatility of the Sub-Fund is 5.59%.

Abante 80% Proteccion Creciente Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€ 900,874	
Material purchases	Nominal holdings	Cost €
Storebrand	9,899	39,538
Industrivarden Class A	2,034	39,436
Biotest Pref	1,543	32,065
Digia	7,261	30,600
Stockmann Oyj	24,767	27,585
CECONOMY Pref	8,683	27,401
Carlsberg	241	26,997
Suominen	9,491	25,216
Exel Composites	4,611	22,057
Chocoladefabriken Lindt & Spruengli	3	21,852
Teleste	4,300	21,422
Rapala VMC	7,383	21,299
Fielmann	328	21,287
HKScan Class A	8,813	20,923
Fiskars	2,010	20,864
Atria	2,192	19,883
CapMan Class B	10,257	19,089
Carl Zeiss Meditec Class B	197	18,282
Endesa	875	18,069
Morphosys	151	17,637
Investor	358	17,622
Mowi	1,075	17,279
Skandinaviska Enskilda Banken Class C	1,914	17,074
Skanska	903	17,063
SAP	120	16,954
Rheinmetall Class A	220	16,034
Adyen	20	15,512
Aspo	1,525	12,475
Freenet	601	12,471
Zurich Insurance Group	35	12,457
Belimo	2	12,415
Sagax	3,443	12,196
Einhell Germany Pref	193	11,734
Barry Callebaut	6	11,410
KBC Group	214	9,970
Castellum	701	9,926
Telefonaktiebolaget LM Ericsson Class B	1,297	9,924
Sievi Capital Oyj	10,223	9,773
AAK	613	9,516
Sonova	44	9,436
Villeroy & Boch Pref	701	9,393

Abante 80% Proteccion Creciente Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total purchases in the year (continued)	€ 900,874	
Material purchases	Nominal holdings	Cost €
Bankinter	2,620	9,170
Volvo	734	9,151
Telefonaktiebolaget LM Ericsson Class A	1,001	9,109
Raisio	2,607	9,098
EDP Renovaveis	807	9,038
Ibersol	2,204	9,036

Abante 80% Proteccion Creciente Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€ 1,278,900	
Material disposals	Nominal holdings	Proceeds €
Biotest Pref	2,678	57,047
Digia	10,965	47,707
Storebrand	9,899	40,852
Industrivarden Class A	2,034	40,437
Skandinaviska Enskilda Banken Class C	4,481	40,110
CapMan Class B	19,597	39,705
HKScan Class A	17,569	37,346
Rapala VMC	12,259	33,933
Belimo	6	33,318
Carl Zeiss Meditec Class B	323	31,963
CECONOMY Pref	9,459	31,100
Suominen	9,491	29,855
Carlsberg	241	29,330
Exel Composites	4,611	27,404
Barry Callebaut	14	26,516
Stockmann Oyj	24,767	25,639
Villeroy & Boch Pref	1,820	25,370
Raisio	7,548	25,014
Henkel Pref	271	24,076
Telefonaktiebolaget LM Ericsson Class A	2,781	23,301
Fielmann	328	22,248
Fiskars	2,010	22,165
Atria	2,372	22,028
Chocoladefabriken Lindt & Spruengli	3	22,020
eQ	1,669	19,778
Adyen	20	19,249
Endesa	875	18,275
Morphosys	151	18,120
Teleste	4,300	18,031
Mowi	1,075	17,963
Investor	358	17,936
SAP	120	17,136
AP Moller - Maersk Class A	14	16,996
Skanska	903	16,444
Ibersol	2,204	15,957
Swiss Life	35	15,849
Rheinmetall Class A	220	13,842
Telefonaktiebolaget LM Ericsson Class B	1,297	12,972

Equity Risk Managed Fund Investment manager's report for the financial year ended 31 July 2020

The investment objective of Equity Risk Managed Fund ("The Sub-Fund") is to provide shareholders with medium to long term capital growth, by taking exposure to a long only equity factors portfolio, while aiming to partially protect the Sub-Fund's value using an Option Hedging Strategy (as defined below).

The equity and equity related securities or indices within the Investment Portfolio are selected by Morgan Stanley Investment Management Limited (the "Investment Manager") by following an equity factor-based investment strategy.

The Investment Manager rebalances the exposure between the Investment Portfolio and cash within the portfolio strategy in order to control the volatility of the portfolio strategy. The volatility budget (i.e. the maximum targeted level of annualised change in value of the portfolio strategy) is 10% over the term of the investment.

The Sub-Fund has also implemented a risk mitigation mechanism (the "Option Hedging Strategy") through total return swaps:

(a) Purchasing put options that partially protect the portfolio strategy return (in the event of downward movement of the portfolio strategy the put options which the Sub-Fund holds may mitigate losses). The put options will have a strike level which is 90% of the prevailing level of the portfolio strategy.

(b) Selling call options on the value of the portfolio strategy in order to generate income. The premiums received pursuant to the sale of the call options will be utilised to pay the premiums (in full or in part) required to acquire the put options referenced above and any surplus will be used to generate returns for the Sub-Fund.

As at 31 July 2020 the protection level of the put options portfolio is 90.86% of the portfolio strategy. Several call options were sold during the period.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 54.65% with an average exposure since launch of 83.59%.

The Sub-Fund was launched on 10 April 2017.

The D EUR share class was launched on the 28 May 2020 with the aim of distributing quarterly dividends to investors. On 1 July 2020 a 0.70% dividend was distributed.

From 10 April 2017 (its inception) to 31 July 2020, the performance of the A EUR Share Class was 1.22%.

From 10 April 2017 (its inception) to 31 July 2020, the performance of the A GBP Share Class was 4.30%.

From 10 April 2017 (its inception) to 31 July 2020, the performance of the A USD Share Class was 9.56%.

From 28 May 2020 (its inception) to 31 July 2020, the performance of the D EUR Share Class was -0.40%.

From 31 July 2019 to 31 July 2020, the performance of the A EUR Share Class was -4.61%.

From 31 July 2019 to 31 July 2020, the performance of the A GBP Share Class was -3.96%.

From 31 July 2019 to 31 July 2020, the performance of the A USD Share Class was -2.59%.

From 10 April 2017 to 31 July 2020, the annualised volatility of the A EUR Share Class is 7.35%.

From 10 April 2017 to 31 July 2020, the annualised volatility of the A GBP Share Class is 7.36%.

From 10 April 2017 to 31 July 2020, the annualised volatility of the A USD Share Class is 7.36%.

From 28 May 2020 to 31 July 2020, the annualised volatility of the D EUR Share Class is 5.31%.

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.12% (2019: 96.34%)		
	Belgium: 0.00% (2019: 3.13%)	-	-
	Denmark: 0.00% (2019: 5.35%)	-	-
	Finland: 0.00% (2019: 3.78%)	-	-
	Germany: 0.00% (2019: 52.85%)	-	-
	Netherlands: 0.00% (2019: 1.08%)	-	-
	Singapore: 1.60% (2019: 0.00%)		
	Technology: 1.60% (2019: 0.00%)		
103,803	Kulicke & Soffa Industries	2,080,449	1.60
	Total Singapore	2,080,449	1.60
	Spain: 0.00% (2019: 4.48%)	-	-
	Sweden: 0.00% (2019: 1.54%)	-	-
	Switzerland: 0.44% (2019: 16.19%)		
	Consumer, non-cyclical: 0.44% (2019: 3.44%)		
8,054	CRISPR Therapeutics	582,067	0.44
	Financial: 0.00% (2019: 9.45%)	-	-
	Industrial: 0.00% (2019: 3.30%)	-	-
	Total Switzerland	582,067	0.44
	United States: 93.08% (2019: 7.94%)		
	Basic materials: 0.00% (2019: 0.02%)	-	-
	Communications: 9.49% (2019: 0.00%)		
6,598	Alphabet	8,302,320	6.37
3,924	Boingo Wireless	47,951	0.04
24,951	Cogent Communications	1,901,340	1.46
368,749	Endurance International	1,768,124	1.36
17,940	HealthStream	333,085	0.26

Equity Risk Managed Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Equities: 95.12% (2019: 96.34%) (continued)			
United States: 93.08% (2019: 7.94%) (continued)			
Consumer, cyclical: 5.63% (2019: 2.22%)			
24,656	1 Automotive	1,751,879	1.35
23,774	BMC Stock	514,684	0.40
48,132	Dana	465,242	0.36
133,361	H&E Equipment Services	1,983,780	1.52
86,194	Sonos	1,166,261	0.90
101,366	TRI Pointe	1,433,268	1.10
Consumer, non-cyclical: 17.83% (2019: 0.85%)			
646,755	Agenus	1,662,693	1.28
127,000	Allakos	8,062,486	6.19
5,902	Arcus Biosciences	98,225	0.07
122,182	BellRing Brands	2,053,071	1.58
325	Boston Scientific	10,601	0.01
2,049	CBIZ	41,898	0.03
360	Charles River Laboratories International	60,580	0.05
38,296	Enanta Pharmaceuticals	1,484,881	1.14
53,200	Gossamer Bio	536,274	0.41
660	Grand Canyon Education	49,529	0.04
817	Hertz Global	23,173	0.02
6,156	Innoviva	70,514	0.05
78,400	NGM Biopharmaceuticals	1,212,631	0.93
4,933	Perdoceo Education	60,072	0.05
17,891	Principia Biopharma	1,264,852	0.97
388	Providence Service	26,581	0.02
34,533	Rocket Pharmaceuticals	687,156	0.53
154,504	Select Medical	2,487,743	1.91
67,035	Silk Road Medical	2,633,781	2.02
58,208	Syndax Pharmaceuticals	694,558	0.53
Energy: 3.82% (2019: 0.00%)			
618,268	ChampionX	4,972,286	3.82
Financial: 26.37% (2019: 3.52%)			
387,816	Acadia Realty Trust REIT	3,948,672	3.03
61,583	American Assets Trust REIT	1,406,123	1.08
3,100	Ameris Bancorp	60,493	0.05
41,724	Artisan Partners Asset Management	1,278,360	0.98
181,316	Essential Properties Realty Trust REIT	2,468,657	1.89
279,607	Focus Financial Partners	8,736,979	6.71
201,775	Healthcare Realty Trust REIT	4,999,583	3.84
226,680	MGM Growth Properties REIT	5,240,956	4.02
85,160	National Storage Affiliates Trust REIT	2,219,561	1.70
304,269	NMI	3,993,450	3.07

Equity Risk Managed Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
Equities: 95.12% (2019: 96.34%) (continued)				
United States: 93.08% (2019: 7.94%) (continued)				
Industrial: 8.95% (2019: 1.28%)				
10,768	Albany International	437,823	0.34	
25,302	ESCO Technologies	1,838,862	1.41	
62,585	Helios Technologies	2,002,191	1.54	
1,703	Masonite International	121,478	0.09	
190,111	Rexnord	4,657,518	3.58	
69,764	Werner Enterprises	2,594,985	1.99	
Technology: 19.31% (2019: 0.05%)				
830	Aspen Technology	68,267	0.05	
10,733	Axcelis Technologies	267,032	0.21	
163,376	Box	2,479,999	1.90	
8,479	CEVA	288,250	0.22	
186,955	Domo	5,087,705	3.91	
1,124,540	Glu Mobile	8,977,300	6.89	
210,667	Impinj	4,204,432	3.23	
11,862	MobileIron	62,495	0.05	
604	Sykes Enterprises	14,026	0.01	
17,221	Zoom Video Communications	3,697,745	2.84	
Utilities: 1.68% (2019: 0.00%)				
4,410	Avista	138,472	0.11	
98,800	Clearway Energy	2,050,361	1.57	
Total United States		121,203,294	93.08	
Total equities		123,865,810	95.12	
Financial derivative instruments: 2.21% (2019: 1.29%)				
Couterparty	Total return swaps - unrealised gains: 2.21% (2019: 1.29%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
Morgan Stanley	Equity Risk Managed Fund Reference Portfolio Leg	130,248,986	832,924	0.64
Morgan Stanley	Equity Risk Managed Fund Financing Leg	(123,865,777)	2,039,621	1.57
Total total return swaps - unrealised gains			2,872,545	2.21

Equity Risk Managed Fund
Schedule of investments as at 31 July 2020 (continued)

Financial derivative instruments: 2.21% (2019: 1.29%) (continued)

Forward currency contracts - unrealised gain: 0.00% (2019: 0.00%)

	Currency buys	Currency sells			Maturity date	Unrealised gain €	% of net assets
Northern trust	GBP	101,360 EUR	111,678	1.1018	21/08/2020	802	-
Total forward currency contracts - unrealised gain						802	-
Total financial derivative instruments						2,873,347	2.21
Total financial assets at fair value through profit or loss						126,739,157	97.33
Financial liabilities at fair value through profit or loss							
Financial derivative instruments: 0.00% (2019: 0.00%)							
Forward currency contracts - unrealised loss: 0.00% (2019: 0.00%)							
	Currency buys	Currency sells			Maturity date	Unrealised loss €	% of net assets
Northern trust	USD	104,250 EUR	91,138	0.8742	21/08/2020	(3,001)	-
Total forward currency contracts - unrealised loss						(3,001)	-
Total financial derivative instruments						(3,001)	-
Total financial liabilities at fair value through profit or loss						(3,001)	-
						Fair value €	% of net assets
Total value of investments (Cost: € 127,548,278)						126,736,156	97.33
Due from broker						3,659,496	2.81
Other net liabilities						(183,220)	(0.14)
Net assets attributable to holders of redeemable participating shares						130,212,432	100.00

Equity Risk Managed Fund
Schedule of investments as at 31 July 2020 (continued)

		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	123,865,810	94.96
Over the counter financial derivative instruments	2,873,347	2.20
Due from broker	3,659,496	2.82
Other assets	26,646	0.02
Total assets	130,425,299	100.00

Equity Risk Managed Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year		€1,707,839,893
Material purchases	Nominal holdings	Cost €
Amicus Therapeutics	3,454,416	31,696,964
Apollo Global Management	692,046	28,150,480
Crowdstrike	377,478	26,954,349
Yandex	688,078	26,793,960
Carlyle Group	808,367	23,607,742
ASM International	255,039	22,517,490
CRISPR Therapeutics	406,989	20,877,023
Alphabet	16,866	20,874,496
Agree Realty REIT	291,450	18,763,770
Stag Industrial	635,743	18,041,304
Amphenol	235,923	17,949,794
Essex Property Trust	65,828	16,572,179
CONMED	198,302	16,156,607
Fiat Chrysler Automobiles	1,281,445	15,787,686
Cargurus	786,667	15,719,782
MGM Growth Properties REIT	636,393	14,139,505
Baloise	89,950	13,903,302
Zoom Video Communications	88,631	13,540,961
Ingevity	271,124	13,408,502
KB Home	369,714	13,059,978

Equity Risk Managed Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year		€1,752,684,016
Material disposals	Nominal holdings	Proceeds €
Crowdstrike	377,478	29,613,594
Amicus Therapeutics	3,454,416	28,689,754
Apollo Global Management	692,046	28,182,071
Yandex	688,078	25,764,456
ASM International	255,039	25,575,669
Volkswagen Pref	140,442	22,629,289
CRISPR Therapeutics	398,935	21,870,281
Carlyle Group	808,367	21,052,236
Agree Realty REIT	291,450	18,955,420
Hannover Rueck	124,051	18,756,373
Amphenol	235,923	18,428,006
Stag Industrial	635,743	18,348,938
Essex Property Trust	65,828	17,308,490
Fastly	355,717	17,302,798
CONMED	198,302	16,144,195
Datadog	283,658	14,772,620
Baloise	89,950	14,686,812
PSP Swiss Property	125,104	14,564,235
Cargurus	786,667	14,424,507
Rheinmetall	139,960	13,979,570

Moderate 80% Protected Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the portfolio strategy (as defined below) with 80% of the highest Net Asset Value ("NAV") (from the launch of the Sub-Fund onwards) being protected as a minimum exit NAV.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETF's"), determined from time to time by OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is below 10% over the term of the investment.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 103.81% with an average exposure since launch of 99.94%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 0% of net exposure to fixed income and maximum allocation of 100% of net exposure to equities.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

"From end of July 2019 to end of January 2020

Ultra-low bond yields have continued to support valuations and inflated asset prices. Compared to the weakening in global growth, asset price increases have been surprisingly steep and broad. Equities, with over 10% biannual return, continued to outperform fixed income. High Yield bonds outperformed investment grade. The trade war between US and China was the main source of market uncertainty and the largest risk to asset valuations. We had expected European equities to recover after the worst Brexit fears calmed down, but US equities remained slightly stronger. We continue to overweight Europe in our allocation over the Global Market Index. There have not been major changes in the portfolio allocation during the period.

The volatility of the ETF portfolio breached the Sub-Fund limit in the beginning of August. As stock market tumbled, the exposure to the asset portfolio was cut down. After the sale, prices started to recover, volatility calmed down and the exposure increased gradually to the maximum level. In October there was another mild spike in volatility and a drop in the exposure as well. Equity markets were stable for the rest of the year and the exposure remained close to the maximum level. In the current political environment, volatility level has been unstable and we expect that to continue. The effects of COVID-19 seems to be a real threat for the global economy and financial markets.

From end of January 2020 to end of July 2020

In February, ultra-low bond yields continued to support valuations which further inflated asset prices. The positive market sentiment disappeared at the end of February due to concerns over COVID-19. The actions taken to suppress the virus decreased global activity and increased risk premiums in every asset class. In March, equity markets had the biggest monthly drop of the modern times and the values of high yield bonds fell sharply due to fears of defaults. The level of uncertainty was high, but it seemed clear that the economic activity around the world was hit by the largest contraction of the modern period. US government and US Federal Reserve ("Fed") took a series of massive actions to support economic and market liquidity. Equities started to recover at the end of March, and it was followed by a dramatic tightening of credit spreads. Despite the positive recovery, the returns of risky assets were negative in the whole period. The volatilities of risky assets rose quickly to historical highs in March and this caused a sharp fall in the exposure to the asset portfolio. In April, when prices started to recover, volatility calmed down but remained well above the previous levels. In the current political environment volatility levels have remained unstable, and we are expecting no changes in that regard. In July, we reduced allocations in riskier assets in order to raise the exposure to the asset portfolio. COVID-19 continues to be a real threat for the global economy and financial markets."

Moderate 80% Protected Fund

Investment manager's report for the financial year ended 31 July 2020 (continued)

The Sub-Fund was launched on 28 September 2017.

From 28 September 2017 (its inception) to 31 July 2020, the performance of the Sub-Fund was -5.34%.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -5.23%.

The Sub-Fund has an annualised volatility of 8.07%.

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 3.52% (2019: 89.03%)		
	Finland: 0.00% (2019: 1.64%)	-	-
	Ireland: 2.94% (2019: 74.24%)		
	Funds: 2.94% (2019: 74.24%)		
1,022	Invesco Industrials S&P US Select Sector UCITS ETF	317,084	1.28
500	Invesco MSCI Europe UCITS ETF	104,025	0.42
3,000	iShares MSCI Japan Small Cap UCITS ETF	93,082	0.38
1,900	iShares USD Bond UCITS ETF	212,848	0.86
	Total Ireland	727,039	2.94
	Luxembourg: 0.52% (2019: 12.96%)		
	Funds: 0.52% (2019: 12.96%)		
31,042	Amundi Asset Management MSCI Emerging Markets UCITS ETF	127,701	0.52
	Total Luxembourg	127,701	0.52
	Netherlands: 0.06% (2019: 0.19%)		
	Funds: 0.06% (2019: 0.19%)		
675	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	14,396	0.06
	Total Netherlands	14,396	0.06
	Total exchange traded funds	869,136	3.52
	Equities: 91.79% (2019: 7.40%)		
	Austria: 1.57% (2019: 0.00%)		
	Utilities: 1.57% (2019: 0.00%)		
27,602	EVN	388,084	1.57
	Total Austria	388,084	1.57
	Belgium: 34.57% (2019: 0.00%)		
	Consumer, cyclical: 7.60% (2019: 0.00%)		
40,968	D'Ieteren	1,882,480	7.60
	Consumer, non-cyclical: 10.71% (2019: 0.00%)		
90,729	Fagron	1,720,222	6.95
77,102	Ontex	931,392	3.76

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 91.79% (2019: 7.40%) (continued)		
	Belgium: 34.57% (2019: 0.00%) (continued)		
	Financial: 4.66% (2019: 0.00%)		
19,667	Befimmo	757,180	3.06
13,940	Kbc Ancora	396,732	1.60
	Industrial: 11.60% (2019: 0.00%)		
61,721	Bekaert	1,019,014	4.12
336,688	Bpost	1,851,784	7.48
	Total Belgium	8,558,804	34.57
	Germany: 27.02% (2019: 0.00%)		
	Consumer, cyclical: 11.03% (2019: 0.00%)		
30,756	Bijou Brigitte	793,505	3.20
10,521	Cewe Stiftung	1,008,964	4.07
14,942	Fielmann	930,140	3.76
	Consumer, non-cyclical: 8.87% (2019: 0.00%)		
65,274	Hamburger Hafen Und Logistik	958,222	3.87
12,453	Stratec	1,237,827	5.00
	Financial: 7.12% (2019: 0.00%)		
95,152	Hamborner REIT	831,914	3.36
42,708	Instone Real Estate	931,034	3.76
	Total Germany	6,691,606	27.02
	Netherlands: 15.74% (2019: 0.00%)		
	Consumer, cyclical: 3.02% (2019: 0.00%)		
30,788	GrandVision	746,609	3.02
	Financial: 8.13% (2019: 0.00%)		
32,039	Flow Traders	999,617	4.03
64,797	Intertrust	1,016,017	4.10
	Industrial: 4.59% (2019: 0.00%)		
30,745	Alfen Beheer	1,137,565	4.59
	Total Netherlands	3,899,808	15.74
	People's Republic of China: 0.00% (2019: 0.84%)	-	-

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 91.79% (2019: 7.40%) (continued)			
	Spain: 12.89% (2019: 6.56%)			
	Energy: 5.04% (2019: 0.00%)			
97,268	Solaria Energia y Medio Ambiente		1,247,948	5.04
	Financial: 2.15% (2019: 6.56%)			
60,000	Arima Real Estate SOCIMI REIT		534,000	2.15
	Industrial: 5.70% (2019: 0.00%)			
100,470	Fluidra		1,410,599	5.70
	Total Spain		3,192,547	12.89
	Total equities		22,730,849	91.79
	Financial derivative instruments: 0.46% (2019: 1.47%)			
Counterparty	Total return swaps - unrealised gains: 0.46% (2019: 1.47%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Moderate 80% Protected Fund Financing Leg	(23,599,986)	114,271	0.46
	Total total return swaps - unrealised gains		114,271	0.46
	Total financial derivative instruments		114,271	0.46
	Total financial assets at fair value through profit or loss		114,271	0.46
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.35%) (2019: (0.89%))			
Counterparty	Total return swaps - unrealised losses: (0.35%) (2019: (0.89%))		Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Moderate 80% Protected Fund Reference Portfolio Leg	24,783,545	(85,548)	(0.35)
	Total total return swaps - unrealised losses		(85,548)	(0.35)
	Total financial derivative instruments		(85,548)	(0.35)
	Total financial liabilities at fair value through profit or loss		(85,548)	(0.35)

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2020 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 23,576,457)	23,628,708	95.42
Cash and cash equivalents	50	-
Due from broker	1,162,744	4.70
Other net liabilities	(30,046)	(0.12)
Net assets attributable to holders of redeemable participating shares	24,761,456	100.00
		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	23,599,985	94.80
Over the counter financial derivative instruments	114,271	0.46
Cash and cash equivalents	50	-
Due from broker	1,162,744	4.67
Other assets	17,177	0.07
Total assets	24,894,227	100.00

Moderate 80% Protected Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€ 94,443,896	
Material purchases	Nominal holdings	Cost €
D'leteren	98,806	4,681,540
Invesco STOXX Europe 600 UCITS ETF	43,700	3,849,673
Intertrust	195,641	3,456,392
DWS	113,560	3,129,096
Bpost	416,688	2,860,295
Rhoen Klinikum	160,159	2,813,509
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	25,883	2,632,306
Unicaja Banco	4,261,505	2,551,160
iShares High Yield Corporate Bond EUR UCITS ETF	22,200	2,334,102
DIC Asset	199,728	2,283,857
Invesco MSCI Europe UCITS ETF	9,400	2,243,350
Fielmann	31,942	2,142,750
Euskaltel	269,083	2,100,101
Neinor Homes	227,281	2,100,028
iShares USD Bond UCITS ETF	18,700	2,074,428
Encavis	210,000	1,776,600
Fagron	90,729	1,739,275
Vidrala	20,295	1,719,131
Ebro Foods	89,445	1,680,228
Alibaba ADR	10,799	1,502,742
Baidu ADR	17,091	1,502,691
New Oriental Education & Technology Group	16,870	1,502,664
KBC Group	28,441	1,499,978
Atrium European Real Estate	400,000	1,464,000
Stroeer	20,000	1,391,000
iShares Core FTSE 100 UCITS ETF	148,900	1,263,018
Wuestenrot & Wuerttembergische	106,338	1,254,788
Instone Real Estate	85,708	1,246,194
Deutz	334,486	1,180,736
CFE	15,000	1,140,000
Bilfinger	35,073	1,113,217
Kbc Ancora	23,940	1,113,210
Applus Services	103,844	1,113,208
Fluidra	100,470	1,113,208
Arima Real Estate SOCIMI REIT	94,339	1,113,200
Faes Farma	222,864	1,112,091
Bekaert	61,721	1,077,649
Solaria Energia Y Medio Ambiente	97,268	1,076,757
TKH Group	20,000	1,058,000
Vipshop Holdings ADR	169,233	1,001,923
Hamburger Hafen Und Logistik	65,274	999,998
DMG Mori	24,600	999,990
Ontex	77,102	992,303
Cewe Stiftung	10,521	991,078
Flow Traders	32,039	986,801
Alfen Beheer	30,745	983,840
Stratec	12,453	980,051
Dermapharm	22,997	953,456
Bijou Brigitte	30,756	953,436
Sartorius	3,653	953,433

Moderate 80% Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€ 101,823,293	
	Nominal	Proceeds
Material disposals	holdings	€
Invesco STOXX Europe 600 UCITS ETF	79,150	6,244,906
iShares High Yield Corporate Bond EUR UCITS ETF	56,634	5,800,473
iShares USD Bond UCITS ETF	44,300	4,941,118
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	40,330	4,169,186
Invesco MSCI Europe UCITS ETF	19,148	3,807,698
DWS	113,560	3,435,895
D'leteren	57,838	3,256,710
iShares Core FTSE 100 UCITS ETF	424,274	3,079,124
Rhoen-Klinikum	160,159	2,902,649
Unicaja Banco	4,261,505	2,471,153
iShares Core S&P 500 UCITS ETF	8,840	2,295,315
Intertrust	130,844	2,269,183
DIC Asset	199,728	2,241,544
Euskaltel	269,083	2,195,717
Xtrackers S&P 500 Swap UCITS ETF	44,847	2,140,590
Neinor Homes	227,281	2,052,347
Alibaba ADR	10,799	1,989,584
Encavis	210,000	1,869,564
KBC Group	28,441	1,851,549
iShares Core MSCI Pacific ex-Japan UCITS ETF	13,558	1,847,442
Invesco S&P 500 USD Acc UCITS ETF	3,892	1,846,182
Amundi Asset Management MSCI Emerging Markets UCITS ETF	471,800	1,784,080
Ebro Foods	89,445	1,751,333
Vidrala	20,295	1,739,282
New Oriental Education & Technology Group	16,870	1,738,548
Wuestenrot & Wuerttembergische	106,338	1,699,281
Baidu ADR	17,091	1,626,924
Vipshop Holdings ADR	210,423	1,599,310
SPDR Russell 2000 U.S. Small Cap UCITS ETF	41,602	1,543,753
Stroeer	20,000	1,490,000
Atrium European Real Estate	400,000	1,440,450
Amundi Index Solutions MSCI Nordic UCITS ETF	3,300	1,306,600
Deutz	334,486	1,268,661
Suedzucker	70,000	1,123,859
CFE	15,000	1,071,874
Fielmann	17,000	1,041,250

Cube Global Cross Asset UCITS Fund
Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective was to seek medium to long term capital appreciation by providing Shareholders with the performance of an absolute return strategy, the MS Cube Global Cross Asset strategy, denominated in EUR (the Strategy) before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Strategy was designed to balance diversification benefits while having a number of exposures to equity, rates and FX risk factors. It combined risk premia strategies across asset classes and its allocation was based on conditional risk parity. Indeed, the Strategy utilised a conditional risk parity weighting scheme to allocate between three theme baskets (Morgan Stanley Global Multifactor Equity Basket, Morgan Stanley Futures/Forwards Basket and Morgan Stanley Volatility Basket) and target a 5% volatility.

The Sub-Fund terminated 11 October 2019.

Cube Global Cross Asset UCITS Fund

Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year		€ 232,870.00
All purchases	Nominal holdings	Cost €
ACCO Brands	7,664	67,422
NVR	15	49,458
Amneal Pharmaceuticals	11,646	31,048
ADTRAN	3,145	31,042
American Equity Investment Life Holding Co	1,530	31,035
Ardelyx	3,064	14,512
Cai International	405	7,944
Bonanza Creek Energy	20	408

Cube Global Cross Asset UCITS Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€ 945,484.22	
Material disposals	Nominal holdings	Proceeds €
ACCO Brands	12,084	104,552
Alexander & Baldwin	2,902	59,538
A10 Networks	9,445	53,062
NVR	15	48,966
GenMark Diagnostics	8,608	42,276
Haemonetics	359	40,796
Achillion Pharmaceuticals	12,241	39,820
Atlantic Capital Bancshares	2,225	34,194
Actuant	1,529	33,823
Agilysys	1,396	33,407
Amazon.com	21	32,734
Aegion	1,724	32,165
American Equity Investment Life Holding Co	1,530	31,110
Harborone Bancorp	3,370	30,567
Amneal Pharmaceuticals	11,646	30,497
Great Lakes Dredge & Dock	3,296	30,403
Agree Realty	422	28,043
Option Care Health	9,201	27,846
Akorn	8,003	27,412
ADTRAN	3,145	25,106
Air Transport Services	1,374	24,116
Carrols Restaurant	3,920	24,083
Everi Holdings	3,068	23,769
Amicus Therapeutics	2,962	20,452
Accuray	7,711	18,027
ANGI Homeservices	2,488	15,240
Ardelyx	3,064	11,855

Investcorp Geo-Risk Fund Investment manager's report for the financial year ended 31 July 2020

The Investcorp Geo-Risk Fund (the "Sub-Fund") pursued a discretionary global macro strategy within a UCITS compliant structure, blending macro-economic research with in-depth geopolitical analysis to invest, long and short, across asset classes and geographies. The Sub-Fund sought to accomplish its absolute return objective through a robust investment process, mixing discretionary calls with a set of systematic strategies and signals. Leveraging the insights of an advisory board comprised of experts in international affairs, the Sub-Fund attempted to monetize opportunities where geopolitical factors are mispriced.

The Sub-Fund (I USD Class) returned a net performance of -12.42%. Over the financial period, losses were concentrated in tactical short British pound trades, long equity value exposure and carry trades that suffered during the dislocations observed during March. The losses were mitigated by gains from long Treasury Inflation-Protected Securities and long US government debt against German government debt.

The decision to close the Sub-Fund was taken in March and the portfolio subsequently liquidated. Capital was returned to remaining investors after the required legal period.

The Sub-Fund terminated 29 April 2020.

Investcorp Geo-Risk Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020
Total purchases in the year **\$10,039,354**

All purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0.00% 16/07/2020	3,700,000	3,677,833
United States Treasury Bill 0.00% 02/01/2020	2,500,000	2,484,274
United States Treasury Bill 0.00% 13/08/2020	1,400,000	1,389,329
United States Treasury Bill 0.00% 26/03/2020	900,000	893,431
United States Treasury Bill 0.00% 21/05/2020	800,000	799,409
United States Treasury Bill 0.00% 10/09/2020	800,000	795,078

Total disposals in the year **\$42,571,349**

All disposals	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0.00% 26/03/2020	6,400,000	6,355,408
United States Treasury Bill 0.00% 21/05/2020	6,300,000	6,253,347
United States Treasury Bill 0.00% 01/08/2019	5,480,000	5,480,000
United States Treasury Bill 0.00% 27/02/2020	5,480,000	5,468,451
United States Treasury Bill 0.00% 23/04/2020	5,500,000	5,456,958
United States Treasury Bill 0.00% 30/01/2020	3,980,000	3,977,920
United States Treasury Bill 0.00% 02/01/2020	3,700,000	3,699,070
United States Treasury Bill 0.00% 16/07/2020	3,700,000	3,685,208
United States Treasury Bill 0.00% 13/08/2020	1,400,000	1,395,609
United States Treasury Bill 0.00% 10/09/2020	800,000	799,378

SciBeta HFE Europe Equity 6F EW UCITS ETF

Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in developed Europe through equally-weighted allocations to six sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From Inception to 19 April 2018, the Sub-Fund was exposed to Scientific Beta Developed Europe HFE Multi Strategy Equal Weight (Six Factor) Index and thereafter to Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was 0.60%, compared to 0.66% for the Scientific Beta Developed Europe HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2020, the performance of the Sub-Fund was -1.49%, compared to -1.05% for the Index.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -6.16%, compared to -5.97% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2020, the Sub-Fund has an annualised volatility of 20.96% compared to 20.96% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 89.42% (2019: 97.38%)		
	Austria: 3.07% (2019: 0.00%)		
	Communications: 0.98% (2019: 0.00%)		
104,682	A1 Telekom Austria Group	667,871	0.99
	Industrial: 2.09% (2019: 0.00%)		
72,889	Wienerberger	1,419,149	2.09
	Total Austria	2,087,020	3.08
	Belgium: 16.31% (2019: 0.00%)		
	Consumer, non-cyclical: 7.20% (2019: 0.00%)		
44,858	UCB	4,882,793	7.20
	Financial: 9.11% (2019: 0.00%)		
71,033	KBC Group	3,432,314	5.06
11,548	Sofina	2,748,424	4.05
	Total Belgium	11,063,531	16.31
	Denmark: 3.71% (2019: 6.31%)		
	Consumer, non-cyclical: 3.71% (2019: 0.00%)		
738	Carlsberg	91,951	0.14
46,819	GN Store Nord	2,423,248	3.57
	Financial: 0.00% (2019: 3.21%)	-	-
	Industrial: 0.00% (2019: 3.10%)	-	-
	Total Denmark	2,515,199	3.71
	Finland: 0.00% (2019: 1.26%)	-	-
	Germany: 20.74% (2019: 40.07%)		
	Basic materials: 0.00% (2019: 3.96%)	-	-
	Communications: 0.28% (2019: 0.00%)		
10,576	Rocket Internet	192,695	0.28
	Consumer, cyclical: 0.00% (2019: 4.32%)	-	-

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 89.42% (2019: 97.38%) (continued)		
	Germany: 20.74% (2019: 40.07%) (continued)		
	Consumer, non-cyclical: 9.24% (2019: 4.17%)		
21,711	Fresenius Medical Care	1,620,075	2.39
52,344	Fresenius Medical Care NPV	2,212,581	3.26
22,519	Merck	2,433,178	3.59
	Energy: 0.00% (2019: 2.15%)	-	-
	Financial: 0.00% (2019: 19.18%)	-	-
	Industrial: 6.19% (2019: 0.31%)		
37,492	Aurubis	2,119,048	3.12
44,109	HeidelbergCement	2,081,945	3.07
	Technology: 5.03% (2019: 4.15%)		
25,523	SAP	3,414,467	5.03
	Utilities: 0.00% (2019: 1.83%)	-	-
	Total Germany	14,073,989	20.74
	Netherlands: 5.35% (2019: 3.32%)		
	Consumer, non-cyclical: 2.20% (2019: 2.20%)		
36,699	Randstad Holding	1,492,181	2.20
	Financial: 0.00% (2019: 1.12%)	-	-
	Technology: 3.15% (2019: 0.00%)		
16,704	ASM International	2,137,277	3.15
	Total Netherlands	3,629,458	5.35
	Norway: 9.02% (2019: 0.00%)		
	Consumer, non-cyclical: 9.02% (2019: 0.00%)		
305,530	Orkla	2,547,093	3.75
88,922	Salmar	3,574,857	5.27
	Total Norway	6,121,950	9.02
	People's Republic of China: 0.00% (2019: 4.02%)	-	-

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 89.42% (2019: 97.38%) (continued)		
	Portugal: 3.62% (2019: 0.00%)		
	Utilities: 3.62% (2019: 0.00%)		
573,406	Energias De Portugal	2,457,045	3.62
	Total Portugal	2,457,045	3.62
	Spain: 3.33% (2019: 2.05%)		
	Financial: 0.00% (2019: 2.05%)	-	-
	Utilities: 3.33% (2019: 0.00%)		
162,722	EDP Renováveis	2,258,581	3.33
	Total Spain	2,258,581	3.33
	Sweden: 16.15% (2019: 0.53%)		
	Communications: 6.08% (2019: 0.00%)		
1,251,677	Telia	4,125,561	6.08
	Consumer, cyclical: 3.44% (2019: 0.00%)		
160,029	Volvo	2,335,496	3.44
	Diversified: 0.00% (2019: 0.53%)	-	-
	Financial: 3.62% (2019: 0.00%)		
49,131	Investor	2,454,715	3.62
	Industrial: 3.01% (2019: 0.00%)		
130,130	Sandvik	2,046,393	3.02
	Total Sweden	10,962,165	16.16
	Switzerland: 4.90% (2019: 22.00%)		
	Consumer, cyclical: 0.00% (2019: 0.56%)	-	-
	Consumer, non-cyclical: 0.75% (2019: 0.87%)		
7	Lindt & Spruengli	508,218	0.75
	Financial: 0.00% (2019: 18.17%)	-	-

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 89.42% (2019: 97.38%) (continued)			
	Switzerland: 4.90% (2019: 22.00%) (continued)			
	Industrial: 4.15% (2019: 2.40%)			
70,402	Lafargeholcim		2,814,849	4.15
	Total Switzerland		3,323,067	4.90
	United Kingdom: 3.22% (2019: 0.00%)			
	Technology: 3.22% (2019: 0.00%)			
56,341	Dialog Semiconductor		2,186,031	3.22
	Total United Kingdom		2,186,031	3.22
	United States: 0.00% (2019: 17.82%)		-	-
	Total equities		60,678,036	89.44
	Financial derivative instruments: 3.40% (2019: 0.52%)			
Counterparty	Total return swaps - unrealised gains: 3.40% (2019: 0.52%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	2,305,872	2,309,700	3.40
	Total return swaps - unrealised gains		2,309,700	3.40
	Total financial derivative instruments		2,309,700	3.40
	Total financial assets at fair value through profit or loss		62,987,736	92.84
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.07%) (2019: (3.12%))			
Counterparty	Total return swaps - unrealised losses: (0.07)% (2019: (3.12%))		Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	(45,079)	(45,079)	(0.07)
	Total return swaps - unrealised losses		(45,079)	(0.07)
	Total financial derivative instruments		(45,079)	(0.07)
	Total financial liabilities at fair value through profit or loss		(45,079)	(0.07)

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 59,697,120)	62,942,657	92.77
Cash and cash equivalents	6	-
Due from broker	1,680,934	2.48
Other net assets	3,221,656	4.75
Net assets attributable to holders of redeemable participating shares	<u>67,845,253</u>	<u>100.00</u>
Analysis of portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	60,678,036	89.29
Over the counter financial derivative instruments	2,309,700	3.40
Cash and cash equivalents	6	-
Due from broker	1,680,934	2.47
Other assets	3,284,280	4.84
Total assets	<u>67,952,956</u>	<u>100.00</u>

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€ 739,130,163	
Material purchases	Nominal holdings	Cost €
ASM International	281,885	25,706,749
Volkswagen Pref	118,641	19,190,519
UCB	194,079	17,970,510
Puma	280,252	17,523,856
Banco Bilbao Vizcaya Argentaria	3,727,520	17,116,912
Deutsche Telekom	1,233,792	16,861,674
HOCHTIEF	160,648	16,413,090
Investor	343,097	15,370,761
Merck	138,499	15,218,209
Siltronic	191,898	14,501,595
Endesa	570,620	13,279,686
Carlsberg	105,547	13,018,187
KBC Group	280,491	12,588,224
SAP	99,323	11,942,116
Volvo	957,224	11,902,424
Dialog Semiconductor	268,675	11,736,323
Clariant	578,258	10,995,477
Telia	3,358,746	10,855,576
Sampo	264,303	10,069,008
Wienerberger	497,448	10,039,629
LEG Immobilien	96,877	9,992,243
Brenntag	200,514	9,802,743
Sonova	48,828	9,743,773
Rheinmetall	118,580	9,677,410
Wolters Kluwer	158,518	9,590,451
Hugo Boss AG	220,480	9,302,648
Mowi	603,408	9,234,961
Randstad Holding	272,204	9,172,947
Allegiant Travel	65,086	8,678,548
HeidelbergCement	178,292	8,428,519
TAG Immobilien	360,987	7,880,626

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€ 807,362,150	
Material disposals	Nominal holdings	Proceeds €
ASM International	265,181	21,977,531
Volkswagen Pref	118,641	18,625,559
Deutsche Telekom	1,233,792	17,082,934
Banco Bilbao Vizcaya Argentaria	3,727,520	16,985,299
HOCHTIEF	160,648	16,955,061
TAG Immobilien	816,122	16,912,869
Puma	280,252	16,001,412
Deutsche Wohnen	452,546	15,747,950
Siltronic	191,898	15,304,579
Helvetia	124,591	13,347,938
Investor	293,966	12,921,354
PSP Swiss Property	107,387	12,892,193
Merck	115,980	12,886,972
Carlsberg	104,809	12,825,827
UCB	149,221	12,615,284
Endesa	570,620	12,476,518
LEG Immobilien	123,835	12,475,263
Sonova	54,335	11,754,934
Clariant	578,258	11,366,032
KBC Group	209,458	11,011,148
Wolters Kluwer	158,518	10,605,379
Vipshop Holdings ADR	847,358	10,472,406
Carl Zeiss Meditec	97,939	10,162,574
Rheinmetall	118,580	9,834,139
Hugo Boss AG	220,480	9,812,503
Porsche Automobil Pref	156,286	9,551,899
Mowi	603,408	9,457,811
Brenntag	200,514	9,354,626
Volvo	797,195	9,265,899
Cancom	187,859	9,205,689
SAP	73,800	9,204,023
Allegiant Travel	65,086	9,110,587
Sampo	264,303	8,454,972

SciBeta HFE EM Equity 6F EW UCITS ETF

Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in an emerging markets country through equally-weighted allocations to six sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From Inception to 19 April 2018, the Sub-Fund was exposed to Scientific Beta Emerging HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index and thereafter to Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index.

From 6 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was 2.41%, compared to 2.69% for the Scientific Beta Emerging HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2020, the performance of the Sub-Fund was -16.58%, compared to -14.66% for the Index.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -15.56%, compared to -14.71% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2020, the Sub-Fund has an annualised volatility of 21.47% compared to 21.46% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.05% versus the Index.

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.89% (2019: 95.68%)		
	Denmark: 10.18% (2019: 5.14%)		
	Consumer, non-cyclical: 2.22% (2019: 0.00%)		
251	Carlsberg	32,419	2.22
	Financial: 7.96% (2019: 1.84%)		
7,058	Alm. Brand	61,216	4.20
869	Ringkjoebing Landbobank	54,778	3.76
	Industrial: 0.00% (2019: 3.30%)	-	-
	Total Denmark	148,413	10.18
	Finland: 0.00% (2019: 3.45%)	-	-
	Germany: 39.92% (2019: 47.41%)		
	Basic materials: 6.80% (2019: 0.00%)		
1,509	KWS Saat	99,141	6.80
	Consumer, cyclical: 6.23% (2019: 3.87%)		
6,195	Borussia Dortmund GmbH	34,754	2.39
900	Fielmann	56,025	3.84
	Consumer, non-cyclical: 0.00% (2019: 6.77%)	-	-
	Financial: 16.59% (2019: 21.32%)		
17,477	Deutsche Pfandbriefbank	94,114	6.45
6,918	MLP	35,904	2.46
4,048	VIB Vermoegen	111,927	7.68
	Industrial: 5.75% (2019: 0.00%)		
947	Krones	48,771	3.34
922	Vossloh	35,128	2.41
	Technology: 0.00% (2019: 8.24%)	-	-
	Utilities: 4.55% (2019: 7.21%)		
4,965	Encavis	66,332	4.55
	Total Germany	582,096	39.92

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.89% (2019: 95.68%) (continued)		
	Netherlands: 5.55% (2019: 2.99%)		
	Financial: 5.55% (2019: 0.00%)		
1,022	Flow Traders	31,886	2.19
438	HAL Trust	49,056	3.36
	Technology: 0.00% (2019: 2.99%)	-	-
	Total Netherlands	80,942	5.55
	People's Republic of China: 0.00% (2019: 3.59%)	-	-
	Portugal: 0.15% (2019: 0.00%)		
	Communications: 0.15% (2019: 0.00%)		
1,352	Sonaecom	2,150	0.15
	Total Portugal	2,150	0.15
	Spain: 0.00% (2019: 3.64%)	-	-
	Sweden: 31.36% (2019: 0.00%)		
	Basic materials: 3.87% (2019: 0.00%)		
23,531	SSAB	56,417	3.87
	Consumer, non-cyclical: 3.49% (2019: 0.00%)		
21,865	Cloetta	50,963	3.49
	Financial: 2.09% (2019: 0.00%)		
2,773	Hufvudstaden	30,520	2.09
	Industrial: 12.82% (2019: 0.00%)		
4,081	NCC Series B	60,033	4.12
3,257	SKF	51,030	3.50
1,563	Sweco	75,885	5.20
	Technology: 9.09% (2019: 0.00%)		
473	Sinch	31,290	2.15
1,230	Stillfront Group	101,234	6.94
	Total Sweden	457,372	31.36

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 93.89% (2019: 95.68%) (continued)			
	Switzerland: 6.73% (2019: 26.07%)			
	Consumer, non-cyclical: 3.96% (2019: 4.11%)			
442	Comet		57,771	3.96
	Financial: 2.77% (2019: 14.30%)			
7	Zuger Kantonalbank		40,345	2.77
	Industrial: 0.00% (2019: 5.90%)		-	-
	Technology: 0.00% (2019: 1.76%)		-	-
	Total Switzerland		98,116	6.73
	United States: 0.00% (2019: 3.39%)		-	-
	Total equities		1,369,089	93.89
	Financial derivative instruments: 2.49% (2019: 3.30%)			
Counterparty	Total return swaps - unrealised gains: 2.49% (2019: 3.30%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Reference Portfolio Leg	36,912	36,248	2.49
	Total total return swaps - unrealised gains		36,248	2.49
	Total financial derivative Instruments		36,248	2.49
	Total financial assets at fair value through profit or loss		1,405,337	96.38
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (2.04%) (2019: (2.59%))			
Counterparty	Total return swaps - unrealised losses: (2.04%) (2019: (2.59%))		Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Financing Leg	(29,799)	(29,799)	(2.04)
	Total total return swaps - unrealised losses		(29,799)	(2.04)
	Total financial derivative instruments		(29,799)	(2.04)
	Total financial liabilities at fair value through profit or loss		(29,799)	(2.04)

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 1,281,907)	1,375,538	94.34
Cash and cash equivalents	(1)	-
Due from broker	77,798	5.33
Other net assets	4,781	0.33
Net assets attributable to holders of redeemable participating shares	<u>1,458,116</u>	<u>100.00</u>
Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	1,369,089	91.19
Over the counter financial derivative instruments	36,248	2.42
Due from broker	77,798	5.18
Other assets	18,215	1.21
Total assets	<u>1,501,350</u>	<u>100.00</u>

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€281,749,330	
Material purchases	Nominal holdings	Cost €
Volkswagen Pref	45,634	8,140,854
Betsson	1,555,311	7,509,234
Hannover Rueck	46,960	7,466,515
LEG Immobilien	65,295	6,662,183
Clariant	344,956	6,594,777
MorphoSys	49,747	6,069,134
Siltronic	79,983	6,062,764
Sydbank	378,216	6,012,338
Brenntag	122,665	5,871,974
Dialog Semiconductor	139,496	5,772,742
Fielmann	89,253	5,671,858
Flughafen Zurich	34,157	5,522,118
ICA Gruppen	133,523	5,509,132
RIB Software	232,961	5,139,487
Rheinmetall	47,135	5,038,816
Euronav	586,618	5,015,584
OSRAM Licht	109,489	4,380,655
Almirall	365,548	4,313,466
Kongsberg Gruppen	285,163	4,281,159
Bilfinger	199,881	3,884,402
Telefonica Deutschland	1,380,449	3,734,349
SSAB	1,867,194	3,727,902
Deutsche Pfandbriefbank	234,230	3,204,181
Hugo Boss AG	79,466	3,192,149
Jyske Bank	136,907	2,984,631
ams	69,061	2,934,332
CANCOM	55,525	2,834,551

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€337,190,994	
Material disposals	Nominal holdings	Proceeds €
LEG Immobilien	77,539	8,044,776
CANCOM	162,431	7,861,821
Volkswagen Pref	45,634	7,558,994
Hannover Rueck	46,960	7,521,239
Flughafen Zurich	48,881	7,240,216
Helvetia	58,937	6,951,880
Betsson	1,555,311	6,691,876
Siltronic	79,983	6,488,599
Clariant	344,956	6,384,375
Sydbank	378,216	5,687,941
Vipshop ADR	510,041	5,604,005
Fielmann	88,353	5,437,054
Dialog Semiconductor	139,496	5,386,717
Sonova	25,091	5,342,156
ICA Gruppen	133,523	5,250,611
PSP Swiss Property	44,203	5,182,903
ASM International	50,624	5,144,546
Brenntag	122,665	5,143,185
Euronav	586,618	5,097,710
RIB Software	232,961	5,061,835
MorphoSys	49,747	4,755,813
Rheinmetall	47,135	4,706,242
OSRAM Licht	109,489	4,346,623
Almirall	365,548	4,161,178
TAG Immobilien	180,624	3,991,039
Kongsberg Gruppen	285,163	3,972,414
Bilfinger	199,881	3,948,694
Deutsche Wohnen	111,389	3,673,972
SSAB	1,843,663	3,618,019
Stillfront Group	52,889	3,377,104

SciBeta HFE US Equity 6F EW UCITS ETF
Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally-weighted allocations to six sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From Inception to 19 April 2018, the Sub-Fund was exposed to Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Index.

From 6 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is -3.18%, compared to -3.04% for the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2020, the performance of the Sub-Fund was 18.65%, compared to 20.16% for the Index.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -6.07%, compared to -5.56% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2020, the Sub-Fund has an annualised volatility of 28.17% compared to 28.17% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.39% (2019: 96.05%)		
	Austria: 1.47% (2019: 0.00%)		
	Financial: 1.47% (2019: 0.00%)		
137,818	Bawag	4,266,845	1.47
	Total Austria	4,266,845	1.47
	Belgium: 1.23% (2019: 0.00%)		
	Industrial: 1.23% (2019: 0.00%)		
32,764	Ackermans	3,571,276	1.23
	Total Belgium	3,571,276	1.23
	Bermuda: 0.00% (2019: 0.51%)	-	-
	Denmark: 9.35% (2019: 5.80%)		
	Consumer, non-cyclical: 9.35% (2019: 0.00%)		
84,802	Carlsberg	10,565,874	3.63
37,509	Genmab	10,872,752	3.73
111,773	GN Store Nord	5,785,123	1.99
	Financial: 0.00% (2019: 0.89%)	-	-
	Industrial: 0.00% (2019: 1.86%)	-	-
	Technology: 0.00% (2019: 3.05%)	-	-
	Total Denmark	27,223,749	9.35
	Finland: 0.28% (2019: 0.93%)		
	Basic materials: 0.00% (2019: 0.77%)	-	-
	Consumer, non-cyclical: 0.28% (2019: 0.00%)		
45,620	Kesko	825,722	0.28
	Industrial: 0.00% (2019: 0.16%)	-	-
	Total Finland	825,722	0.28
	Germany: 20.99% (2019: 25.59%)		
	Communications: 0.00% (2019: 1.88%)	-	-

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.39% (2019: 96.05%) (continued)		
	Germany: 20.99% (2019: 25.59%) (continued)		
	Consumer, cyclical: 0.00% (2019: 6.33%)	-	-
	Consumer, non-cyclical: 3.22% (2019: 0.18%)		
125,622	Fresenius Medical Care	9,373,914	3.22
	Financial: 6.97% (2019: 15.26%)		
59,855	Deutsche Boerse	9,253,583	3.18
267,899	Deutsche Wohnen	11,037,439	3.80
	Industrial: 0.00% (2019: 0.38%)	-	-
	Technology: 3.80% (2019: 0.00%)		
82,817	SAP	11,079,258	3.80
	Utilities: 6.99% (2019: 1.56%)		
636,163	RWE	20,344,493	6.99
	Total Germany	61,088,687	20.99
	Netherlands: 11.13% (2019: 8.14%)		
	Communications: 3.74% (2019: 0.00%)		
163,000	Wolters Kluwer	10,898,180	3.74
	Consumer, non-cyclical: 0.01% (2019: 1.40%)		
13	Adyen	18,421	0.01
	Energy: 0.00% (2019: 0.25%)	-	-
	Technology: 7.38% (2019: 6.49%)		
168,009	ASM International	21,496,752	7.38
	Total Netherlands	32,413,353	11.13
	Norway: 14.88% (2019: 0.00%)		
	Communications: 7.40% (2019: 0.00%)		
364,128	Schibsted	11,223,255	3.85
788,206	Telenor	10,341,048	3.55
	Consumer, non-cyclical: 7.48% (2019: 0.00%)		
1,222,446	Orkla	10,191,091	3.50
288,542	Salmar	11,600,012	3.98
	Total Norway	43,355,406	14.88

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.39% (2019: 96.05%) (continued)		
	People's Republic of China: 0.00% (2019: 14.73%)	-	-
	Peru: 0.00% (2019: 3.85%)	-	-
	Russian Federation: 0.00% (2019: 3.46%)	-	-
	Spain: 17.32% (2019: 1.08%)		
	Consumer, non-cyclical: 4.60% (2019: 1.08%)		
316,030	Amadeus IT	13,387,031	4.60
	Industrial: 2.89% (2019: 0.00%)		
405,591	Ferrovial	8,411,957	2.89
	Utilities: 9.83% (2019: 0.00%)		
639,798	EDP Renovaveis	8,880,396	3.05
1,808,812	Iberdrola	19,752,227	6.78
	Total Spain	50,431,611	17.32
	Sweden: 6.15% (2019: 1.94%)		
	Communications: 1.81% (2019: 0.00%)		
1,596,473	Telia Company	5,262,018	1.81
	Consumer, cyclical: 3.65% (2019: 0.00%)		
728,133	Volvo	10,626,521	3.65
	Consumer, non-cyclical: 0.39% (2019: 0.56%)		
40,178	Essity	1,121,051	0.39
	Financial: 0.30% (2019: 0.17%)		
17,706	Investor	884,639	0.30
	Industrial: 0.00% (2019: 1.21%)		
	Total Sweden	17,894,229	6.15
	Switzerland: 7.31% (2019: 7.63%)		
	Communications: 0.00% (2019: 0.02%)		
	Consumer, non-cyclical: 3.71% (2019: 1.07%)		
20,412	Lonza	10,789,294	3.71
	Financial: 0.00% (2019: 5.02%)		

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 94.39% (2019: 96.05%) (continued)			
	Switzerland: 7.31% (2019: 7.63%) (continued)			
	Industrial: 3.60% (2019: 1.52%)			
262,394	LafargeHolcim		10,491,171	3.60
	Total Switzerland		21,280,465	7.31
	United Kingdom: 4.28% (2019: 3.19%)			
	Consumer, cyclical: 0.00% (2019: 3.19%)		-	-
	Technology: 4.28% (2019: 0.00%)			
320,847	Dialog Semiconductor		12,448,864	4.28
	Total United Kingdom		12,448,864	4.28
	United States: 0.00% (2019: 19.20%)		-	-
	Total equities		274,800,207	94.39
	Financial derivative instruments: 2.17% (2019: 5.36%)			
Counterparty	Total return swaps - unrealised gains: 2.17% (2019: 5.36%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	6,371,093	6,330,423	2.17
	Total total return swaps - unrealised gains		6,330,423	2.17
	Total financial derivative instruments		6,330,423	2.17
	Total financial assets at fair value through profit or loss		281,130,630	96.56
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.97%) (2019: (2.46%))			
Counterparty	Total return swaps - unrealised losses: (0.97%) (2019: (2.46%))		Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	(2,825,927)	(2,825,927)	(0.97)
	Total total return swaps - unrealised losses		(2,825,927)	(0.97)
	Total financial derivative instruments		(2,825,927)	(0.97)
	Total financial liabilities at fair value through profit or loss		(2,825,927)	(0.97)

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 266,226,054)	278,304,703	95.59
Due from broker	12,232,912	4.20
Other net assets	607,224	0.21
Net assets attributable to holders of redeemable participating shares	<u>291,144,839</u>	<u>100.00</u>
Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	274,800,207	83.94
Over the counter financial derivative instruments	6,330,423	1.93
Due from broker	12,232,912	3.74
Other assets	34,028,914	10.39
Total assets	<u>327,392,456</u>	<u>100.00</u>

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€2,935,860,540	
Material purchases	Nominal holdings	Cost €
ASM International	673,831	73,096,692
Wolters Kluwer	1,052,906	69,382,615
EDP - Energias de Portugal	16,826,962	64,090,804
Koninklijke Ahold Delhaize	2,906,272	63,753,990
Swedish Match	1,185,989	61,769,584
Telia Company	17,181,688	60,263,281
RWE	2,377,559	59,700,698
Allianz	278,119	58,150,875
Deutsche Telekom	3,854,773	57,713,896
Endesa	2,260,662	54,623,192
Iberdrola	5,447,379	52,873,517
Volkswagen Pref	346,689	51,131,172
Alibaba Group Holding ADR	309,170	48,338,623
GN Store Nord	1,053,872	46,414,909
Nestle	469,495	43,903,564
Merck	401,191	42,814,837
Essity	1,648,794	42,427,727
Puma	641,016	41,069,850
UCB	425,899	40,186,867
Orkla	4,982,555	39,987,305
Carlsberg	311,693	38,617,679
Koninklijke DSM	324,302	38,243,472
Kesko	1,423,636	36,896,103
Sunrise Communications	527,316	36,835,222
SAP	305,931	36,701,631
Ferrari	256,982	35,771,547
Fortum	1,666,834	35,687,438
Amadeus IT	593,027	32,599,903
KBC Group	576,279	32,479,084
Koninklijke Philips	879,347	30,941,242
Telefonica Deutschland Holding	12,091,047	30,030,648
Roche Holding	100,342	30,023,796

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€3,212,096,018	
	Nominal	Proceeds
Material disposals	holdings	€
ASM International	965,542	93,826,392
EDP - Energias de Portugal	16,826,962	72,966,253
Koninklijke Ahold Delhaize	2,906,272	66,429,731
Swedish Match	1,185,989	63,649,522
Wolters Kluwer	889,906	58,187,826
LEG Immobilien	531,141	55,771,379
Deutsche Wohnen	1,603,779	54,689,834
Allianz	278,119	54,183,484
Alibaba Group Holding ADR	309,170	54,082,858
Endesa	2,260,662	52,727,349
Volkswagen Pref	346,689	52,265,918
Deutsche Telekom	3,854,773	51,772,883
Telia Company	15,585,215	50,523,633
Nestle	469,495	48,285,402
Puma	707,381	45,431,066
Essity	1,608,616	44,699,741
Merck	401,191	43,506,983
GN Store Nord	942,099	42,485,205
Kesko	1,378,016	41,597,863
Vipshop Holdings ADR	3,648,012	41,149,871
RWE	1,741,396	40,286,854
Koninklijke DSM	324,302	38,907,485
UCB	425,899	38,894,419
Sunrise Communications	529,188	37,883,062
Ferrari	256,982	37,198,564
Fortum	1,666,834	35,190,414
Telefonica Deutschland Holding	13,471,093	34,211,030
Iberdrola	3,638,567	33,072,541
Koninklijke Philips	879,347	32,903,551

SciBeta HFE Japan Equity 6F EW UCITS ETF **Investment manager's report for the financial year ended 31 July 2020**

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in Japan through equally-weighted allocations to six sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From Inception to 19 April 2018, the Sub-Fund was exposed to Scientific Beta Japan HFE Multi-Beta Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was -0.44%, compared to -0.30% for the Scientific Beta Japan HFE Multi-Beta Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2020, the performance of the Sub-Fund was -16.87%, compared to -15.85% for the Index.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -13.70%, compared to -13.25% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2020, the Sub-Fund has an annualised volatility of 19.75% compared to 19.75% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 102.66% (2019: 94.40%)		
	Austria: 2.42% (2019: 0.00%)		
	Financial: 2.42% (2019: 0.00%)		
816	Erste Group	15,418	2.42
	Total Austria	15,418	2.42
	Belgium: 0.00% (2019: 5.12%)	-	-
	Denmark: 12.46% (2019: 13.35%)		
	Consumer, non-cyclical: 2.32% (2019: 4.65%)		
3	Carlsberg	387	0.06
1,152	Scandinavian Tobacco	14,369	2.26
	Financial: 7.71% (2019: 8.70%)		
3,922	Alm. Brand	34,017	5.34
239	Ringkjoebing Landbobank	15,066	2.37
	Industrial: 2.43% (2019: 0.00%)		
616	FLSmidth	15,511	2.43
	Total Denmark	79,350	12.46
	Germany: 20.99% (2019: 9.49%)		
	Basic materials: 0.00% (2019: 0.71%)	-	-
	Consumer, cyclical: 4.23% (2019: 0.08%)		
4,796	Borussia Dortmund Gmbh	26,906	4.23
	Financial: 6.39% (2019: 4.63%)		
448	DWS	14,262	2.24
5,086	MLP	26,396	4.15
	Industrial: 3.72% (2019: 4.07%)		
1,607	Bilfinger	23,671	3.72
	Technology: 6.63% (2019: 0.00%)		
901	Mensch & Maschine	42,257	6.63
	Utilities: 0.02% (2019: 0.00%)		
10	Encavis	134	0.02
	Total Germany	133,626	20.99

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 102.66% (2019: 94.40%) (continued)		
	Iceland: 4.29% (2019: 0.00%)		
	Financial: 4.29% (2019: 0.00%)		
66,195	Arion Bank	27,337	4.29
	Total Iceland	27,337	4.29
	Netherlands: 9.73% (2019: 8.17%)		
	Communications: 5.27% (2019: 0.33%)		
8,386	Altice Europe	33,586	5.27
	Consumer, cyclical: 0.00% (2019: 3.95%)	-	-
	Financial: 0.00% (2019: 1.06%)	-	-
	Industrial: 0.00% (2019: 2.83%)	-	-
	Technology: 4.46% (2019: 0.00%)		
4,193	TomTom	28,366	4.46
	Total Netherlands	61,952	9.73
	Norway: 2.07% (2019: 16.91%)		
	Communications: 0.00% (2019: 4.75%)	-	-
	Financial: 2.07% (2019: 11.07%)		
2,258	SpareBank 1 Nord Norge	13,166	2.07
	Industrial: 0.00% (2019: 1.09%)	-	-
	Total Norway	13,166	2.07
	Spain: 0.00% (2019: 4.29%)	-	-
	Sweden: 31.09% (2019: 13.18%)		
	Basic materials: 2.46% (2019: 0.00%)		
6,544	SSAB	15,690	2.46
	Consumer, cyclical: 4.89% (2019: 0.83%)		
6,223	Nobia	31,146	4.89

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 102.66% (2019: 94.40%) (continued)		
	Sweden: 31.09% (2019: 13.18%) (continued)		
	Consumer, non-cyclical: 7.22% (2019: 0.00%)		
93	Axfood	1,777	0.28
1,138	Biotage	17,533	2.75
11,441	Cloetta	26,667	4.19
	Financial: 7.46% (2019: 12.35%)		
4,313	Hufvudstaden	47,469	7.46
	Industrial: 3.66% (2019: 0.00%)		
1,584	NCC	23,301	3.66
	Technology: 5.40% (2019: 0.00%)		
418	Stillfront	34,403	5.40
	Total Sweden	197,986	31.09
	Switzerland: 19.61% (2019: 23.89%)		
	Consumer, cyclical: 2.54% (2019: 0.00%)		
73	ALSO	16,151	2.54
	Consumer, non-cyclical: 2.28% (2019: 5.74%)		
19	Emmi	14,527	2.28
	Financial: 14.79% (2019: 7.16%)		
19	Graubundner Kantonal Bank	25,699	4.04
25	Zug Estates	45,435	7.13
4	Zuger Kantonal Bank	23,054	3.62
	Industrial: 0.00% (2019: 5.41%)		
	Utilities: 0.00% (2019: 5.58%)		
	Total Switzerland	124,866	19.61
	Total equities	653,701	102.66

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

		Notional €	Unrealised gain €	% of net assets
Financial derivative instruments: 2.28% (2019: 1.80%)				
Counterparty	Total return swaps - unrealised gains: 2.28% (2019: 1.80%)			
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	14,620	14,511	2.28
Total total return swaps - unrealised gains			14,511	2.28
Total financial derivative instruments			14,511	2.28
Total financial assets at fair value through profit or loss			668,212	104.94
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (12.01%) (2019: (1.79%))				
Counterparty	Total return swaps - unrealised losses: (12.01%) (2019: (1.79%))		Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg	(76,475)	(76,475)	(12.01)
Total total return swaps - unrealised losses			(76,475)	(12.01)
Total financial derivative instruments			(76,475)	(12.01)
Total financial liabilities at fair value through profit or loss			(76,475)	(12.01)
			Fair value €	% of net assets
Total value of investments (Cost: € 609,408)			591,737	92.93
Cash and cash equivalents			2	-
Due from broker			41,056	6.45
Other net assets			3,943	0.62
Net assets attributable to holders of redeemable participating shares			636,738	100.00
Analysis of portfolio				% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			653,701	89.95
Over the counter financial derivative instruments			14,511	2.00
Cash and cash equivalents			2	-
Due from broker			41,056	5.65
Other assets			17,435	2.40
Total assets			726,705	100.00

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€ 230,715,365	
Material purchases	Nominal holdings	Cost €
GrandVision	544,133	12,852,454
FLSmidth	304,686	9,743,012
EQT	1,074,400	9,317,838
Hufvudstaden	539,935	7,951,492
Entra	536,760	7,900,218
Euronav	749,393	7,306,582
Emmi	8,675	6,878,928
Prosus	97,895	6,250,596
Innogy	141,472	6,091,167
Betsson	1,396,436	5,883,977
Jyske Bank	175,202	5,671,143
Stroeer	90,833	5,461,394
D'leteren	98,419	5,452,413
Wacker Chemie	74,256	4,819,214
Evolution Gaming	254,813	4,456,230
Fielmann	59,729	4,295,660
NIBC	688,589	4,097,105
SIG Combibloc	318,922	3,999,322
Borussia Dortmund Gmbh	578,349	3,896,218
Valiant	55,269	3,846,867
Almirall	257,640	3,846,565
Grieg Seafood	388,148	3,836,533
ALSO	26,248	3,780,745
Sacyr Vallehermoso	1,458,994	3,691,255
Addtech	144,104	3,663,926
TomTom	326,813	3,663,574
Shop Apotheke Europe	55,000	3,641,000
Allreal	20,714	3,640,090
Wihlborgs Fastigheter	242,971	3,404,586
BKW	51,500	3,396,947
SSAB	1,261,064	3,315,549
Scandinavian Tobacco	332,133	3,141,952
Axfood	160,705	3,012,203
TLG Immobilien	116,882	2,886,985
Kungsleden	342,591	2,807,041
Banque Cantonale Vaudoise	4,053	2,798,121
Alm. Brand	323,289	2,394,787
SpareBank 1 SR-Bank	397,911	2,292,118

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€ 279,176,987	
Material disposals	Nominal holdings	Proceeds €
GrandVision	616,828	15,810,718
Hufvudstaden	764,044	10,036,603
Emmi	12,457	9,983,105
EQT	1,074,400	9,697,488
Entra	654,156	8,088,468
Euronav	749,393	7,911,869
Evolution Gaming	254,813	6,797,648
FLSmidth	304,070	6,748,419
Betsson	1,396,436	6,533,833
Allreal	39,157	6,503,484
Prosus	97,895	6,182,069
BKW	90,329	6,139,073
Innogy	141,472	6,137,671
Scandinavian Tobacco	574,869	5,975,385
D'leteren	98,419	5,230,703
Ringkjoebing Landbobank	85,687	5,123,815
NIBC	754,138	5,095,600
ALSO	26,175	4,967,191
Wacker Chemie	74,256	4,941,731
Jyske Bank	175,202	4,830,797
Shop Apotheke Europe	55,000	4,827,986
SIG Combibloc	318,922	4,659,594
Ströer	90,833	4,519,291
Grieg Seafood	388,148	4,260,329
Valiant	55,269	4,239,867
Borussia Dortmund Gmbh	573,553	4,038,302
Sacyr Vallehermoso	1,458,994	3,822,564
SpareBank 1 SR-Bank	593,215	3,603,609
AddTech	144,104	3,505,904
Wihlborgs Fastigheter	242,971	3,387,407
Fielmann	59,729	3,366,814
TLG Immobilien	116,882	3,319,449
SSAB	1,254,520	3,314,937
Alm. Brand	461,868	3,260,954
Banque Cantonale Vaudoise	4,053	3,191,678
TomTom	322,620	3,144,391
Stillfront	60,840	3,124,424
Axfood	160,612	3,087,402
Kungsleden	342,591	3,062,647
Almirall	257,640	3,042,582
Bilfinger	163,551	2,684,268
Intertrust	185,725	2,574,149

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF **Investment manager's report for the financial year ended 31 July 2020**

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in the developed Asia Pacific region excluding Japan through equally-weighted allocations to six sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From Inception to 19 April 2018, the Sub-Fund was exposed to Scientific Beta Developed Asia Pacific ex Japan HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index and thereafter to Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was -1.04%, compared to -0.86% for the Scientific Beta Developed Asia-Pacific ex-Japan HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2020, the performance of the Sub-Fund was -12.25%, compared to -10.94% for the Index.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -21.38%, compared to -20.86% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2020, the Sub-Fund has an annualised volatility of 21.69% compared to 21.69% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.10% (2019: 92.25%)		
	Austria: 0.00% (2019: 0.46%)	-	-
	Belgium: 0.75% (2019: 0.35%)		
	Basic materials: 0.75% (2019: 0.35%)		
2,540	Tessenderlo	64,008	0.75
	Total Belgium	64,008	0.75
	Denmark: 16.96% (2019: 6.29%)		
	Consumer, non-cyclical: 0.40% (2019: 2.90%)		
266	Carlsberg	34,357	0.40
	Financial: 16.56% (2019: 3.39%)		
22,000	Alm. Brand	190,812	2.22
11,707	Jyske Bank	317,189	3.69
4,842	Ringkjoebing Landbobank	305,219	3.56
44,193	Spar Nord Bank	309,131	3.60
18,611	Sydbank	299,349	3.49
	Total Denmark	1,456,057	16.96
	Germany: 22.84% (2019: 19.85%)		
	Basic materials: 5.57% (2019: 0.00%)		
7,285	KWS Saat	478,625	5.57
	Consumer, cyclical: 8.60% (2019: 0.56%)		
2,459	Cewe Stiftung	235,818	2.75
8,067	Fielmann	502,171	5.85
	Consumer, non-cyclical: 0.00% (2019: 1.22%)	-	-
	Financial: 4.47% (2019: 9.45%)		
17,597	Instone Real Estate	383,615	4.47
	Industrial: 4.20% (2019: 5.99%)		
16,447	LPKF Laser & Electronics	360,189	4.20
	Utilities: 0.00% (2019: 2.63%)	-	-
	Total Germany	1,960,418	22.84
	Netherlands: 6.25% (2019: 12.19%)		
	Financial: 0.00% (2019: 1.81%)	-	-
	Industrial: 0.00% (2019: 2.33%)	-	-
	Technology: 6.25% (2019: 8.05%)		
79,332	Tomtom	536,681	6.25
	Total Netherlands	536,681	6.25

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.10% (2019: 92.25%) (continued)		
	Norway: 10.79% (2019: 11.84%)		
	Consumer, non-cyclical: 2.52% (2019: 4.31%)		
30,309	Austevoll Seafood	216,256	2.52
	Financial: 3.64% (2019: 6.52%)		
53,561	SpareBank 1 Nord Norge	312,314	3.64
	Industrial: 4.63% (2019: 1.01%)		
34,695	Veidekke	398,149	4.63
	Total Norway	926,719	10.79
	Spain: 3.97% (2019: 3.39%)		
	Financial: 3.97% (2019: 1.58%)		
33,520	Neinor Homes	340,563	3.97
	Industrial: 0.00% (2019: 1.81%)		
	Total Spain	340,563	3.97
	Sweden: 14.11% (2019: 13.04%)		
	Basic materials: 0.00% (2019: 2.76%)		
	Consumer, cyclical: 0.00% (2019: 4.51%)		
	Consumer, non-cyclical: 10.25% (2019: 0.00%)		
9,786	Biogaia	530,957	6.18
22,687	Biotage	349,530	4.07
	Financial: 0.74% (2019: 5.77%)		
5,767	Hufvudstaden	63,472	0.74
	Industrial: 3.12% (2019: 0.00%)		
18,200	NCC	267,727	3.12
	Total Sweden	1,211,686	14.11
	Switzerland: 19.43% (2019: 24.84%)		
	Consumer, cyclical: 3.51% (2019: 0.74%)		
1,361	ALSO	301,117	3.51

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 95.10% (2019: 92.25%) (continued)			
	Switzerland: 19.43% (2019: 24.84%) (continued)			
	Consumer, non-cyclical: 0.00% (2019: 3.59%)		-	-
	Financial: 4.84% (2019: 6.16%)			
1,084	St. Galler Kantonalbank		415,171	4.84
	Industrial: 7.39% (2019: 11.48%)			
388	Conzzeta		307,667	3.58
4,966	Huber + Suhner		326,844	3.81
	Utilities: 3.69% (2019: 2.87%)			
3,874	BKW		317,275	3.69
	Total Switzerland		1,668,074	19.43
	Total equities		8,164,206	95.10
	Financial derivative instruments: 1.61% (2019: 3.19%)			
Counterparty	Total return swaps - unrealised gains: 1.61% (2019: 3.19%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg	139,971	138,000	1.61
	Total total return swaps - unrealised gains		138,000	1.61
	Total financial derivative instruments		138,000	1.61
	Total financial assets at fair value through profit or loss		8,302,206	96.71
	Financial liabilities at fair value through profit or loss			
	Financial derivatives instruments: (5.53%) (2019: (0.00%))			
Counterparty	Total return swaps - unrealised losses: (5.53%) (2019: (0.00%))		Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg	(474,591)	(474,591)	(5.53)
	Total total return swaps - unrealised losses		(474,591)	(5.53)
	Total financial derivative instruments		(474,591)	(5.53)
	Total financial liabilities at fair value through profit or loss		(474,591)	(5.53)

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 7,774,010)	7,827,615	91.18
Due from broker	754,410	8.79
Other net assets	2,753	0.03
Net assets attributable to holders of redeemable participating shares	<u>8,584,778</u>	<u>100.00</u>
Analysis of portfolio		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	8,164,206	89.98
Over the counter financial derivative instruments	138,000	1.52
Due from broker	754,410	8.31
Other assets	16,994	0.19
Total assets	<u>9,073,610</u>	<u>100.00</u>

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€ 156,888,049	
Material purchases	Nominal holdings	Cost €
Suedzucker	680,660	9,991,154
Evolution Gaming Group	385,946	7,021,942
Jyske Bank	227,655	6,637,395
Panalpina Welttransport Holding	32,149	6,510,906
Fielmann	78,936	5,555,464
GrandVision	195,768	5,340,551
SSAB Series B	2,060,347	5,325,224
Hufvudstaden	319,536	5,034,251
Drilling Company of 1972	79,119	4,840,416
EQT	600,497	4,776,298
Emmi	5,737	4,362,452
Frontline	489,402	4,241,317
Sacyr Vallehermoso	1,563,400	4,228,438
Bilfinger	167,663	3,764,429
Fagron	221,275	3,482,869
BW LPG	560,906	3,412,895
ALSO	24,551	3,396,429
Almirall	215,000	3,194,900
Encavis	346,982	3,183,605
Sweco	112,269	3,061,979
D'leteren	39,353	2,420,210
NCC	157,924	2,399,173
Comdirect Bank	187,550	2,363,130
Kungsleden	274,825	2,251,796
Clas Ohlson	221,565	1,961,061
St. Galler Kantonalbank	4,986	1,899,709
Gurit Holding	1,437	1,897,798
Huber + Suhner	33,036	1,866,187
Biotage	153,389	1,864,220
Schibsted	107,155	1,840,272
Biogaia	46,844	1,840,083
Ringkjoebing Landbobank	37,291	1,827,606
Austevoll Seafood	251,280	1,800,245
Alm. Brand	218,927	1,758,055
Conzzeta	2,143	1,709,911
Valiant	18,813	1,678,498
Draegerwerk	25,000	1,662,500

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€ 230,033,635	
Material disposals	Nominal holdings	Proceeds €
Suedzucker	680,660	10,161,818
Hufvudstaden	609,131	9,834,177
Evolution Gaming Group	385,946	8,440,068
Bilfinger	303,710	7,738,308
Emmi	9,130	7,173,778
Panalpina Welttransport Holding	32,149	6,995,025
SSAB Series B	3,036,867	6,532,820
Jyske Bank	215,948	6,345,729
TLG Immobilien	226,216	6,284,898
Tomtom	534,366	5,723,411
EQT	600,497	5,531,996
GrandVision	195,768	5,389,339
Fielmann	70,869	4,911,037
Frontline	489,402	4,483,493
BW LPG	560,906	4,476,400
Forbo	2,963	4,109,543
Sacyr Vallehermoso	1,563,400	4,082,568
ALSO	27,543	4,022,932
Clas Ohlson	401,477	3,978,958
Fagron	221,275	3,902,450
Ringkjoebing Landbobank	60,135	3,780,648
Encavis	346,982	3,763,249
Stadler Rail	87,773	3,577,818
BKW	49,452	3,566,648
Sweco	112,269	3,529,570
Drilling Company of 1972	79,119	3,335,919
Allreal	18,570	3,259,913
Grieg Seafood	272,740	3,065,208
Almirall	215,000	2,768,282
Entra	195,604	2,736,338
Scandinavian Tobacco Group	248,483	2,593,534
Comdirect Bank	187,550	2,509,419
Kungsleden	274,825	2,498,304
Banque Cantonale Vaudoise	3,134	2,394,664
Alm. Brand	328,272	2,357,390

Morgan Stanley RADAR ex Agriculture & Livestock Fund Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index denominated in US dollars ("the Index"), before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index aims to provide exposure to the commodities futures market excluding exposure to agriculture and livestock commodities, by selecting commodities for which the future price is lower than the spot price (these are also called 'backwardation commodities').

In order to achieve its objective, the Sub-Fund seeks exposure to the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index through a swap contract and invests in money market instruments issued by the US government (T-bills) to gain money market return.

Following Central Bank of Ireland approval in the first instance, and subsequent shareholder approval, all assets in FundLogic Global Solution Plc Morgan Stanley RADAR ex Agriculture & Livestock Fund were merged into the FundLogic Alternatives Plc Morgan Stanley RADAR ex Agriculture & Livestock Fund on 14 December, 2017.

FundLogic Global Solutions Plc MS RADAR ex Agriculture & Livestock Fund was launched on 29 April 2015.

FundLogic Alternatives Plc MS RADAR ex Agriculture & Livestock Fund was launched on 14 December 2017 (Merger Date).

From 29th April 2015 (I USD share class inception) to 31st July 2020, the performance of the I USD share class is 0.26%, compared to 3.77% for the Index and -27.24% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 30 December 2015 (I EUR share class inception) to 31 July 2020, the performance of the I EUR share class is 22.29%, compared to 41.03% for the Index and 6.47% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2017 to 31 July 2020, the performance of the I USD share class is -2.79%, compared to -2.72% for the Index and -12.67% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 31 July 2017 to 31st July 2020, the performance of the I EUR share class is -5.48%, compared to -2.72% for the Index and -12.67% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

The Sub-Fund has an annualised volatility of 16.21% for the I USD share class and 15.99% for the I EUR share class compared to 18.15% for Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.17% for I USD share class and 0.32% for I EUR share class versus the Index.

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets			
Government bonds: 91.60% (2019: 93.53%)						
United States: 91.60% (2019: 93.53%)						
45,500,000	United States Treasury Bill 0.00% 13/08/2020	45,498,989	21.14			
29,200,000	United States Treasury Bill 0.00% 10/09/2020	29,197,457	13.57			
20,000,000	United States Treasury Bill 0.00% 08/10/2020	19,996,700	9.29			
15,100,000	United States Treasury Bill 0.00% 29/10/2020	15,096,716	7.01			
10,000,000	United States Treasury Bill 0.00% 05/11/2020	9,997,781	4.64			
16,000,000	United States Treasury Bill 0.00% 03/12/2020	15,994,713	7.43			
13,800,000	United States Treasury Bill 0.00% 28/01/2021	13,793,518	6.41			
18,000,000	United States Treasury Bill 0.00% 25/02/2021	17,989,700	8.36			
29,600,000	United States Treasury Bill 0.00% 25/03/2021	29,582,203	13.75			
Total United States		197,147,777	91.60			
Total government bonds		197,147,777	91.60			
Financial derivative instruments: 7.39% (2019: 2.05%)						
Forward currency contracts - unrealised gains: 0.05% (2019: 0.00%)						
Counterparty	Currency buys	Currency sells	Maturity date	Unrealised gain US\$	% of net assets	
Morgan Stanley	EUR 2,572,000	USD 2,942,075	1.1439 21/08/2020	100,157	0.05	
Morgan Stanley	EUR 76,800	USD 89,093	1.1601 21/08/2020	1,749	-	
Morgan Stanley	EUR 65,000	USD 76,276	1.1735 21/08/2020	608	-	
Morgan Stanley	USD 73,041	EUR 61,750	1.1828 21/08/2020	1	-	
Total forward currency contracts - unrealised gains				102,515	0.05	
Counterparty	Total return swaps - unrealised gains: 7.34% (2019: 2.05%)			Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap Morgan Stanley RADAR ex Agriculture & Livestock Fund Reference Portfolio Leg			215,304,277	15,797,534	7.34
Total total return swaps - unrealised gains				15,797,534	7.34	
Total financial derivative instruments				15,900,049	7.39	
Total financial assets at fair value through profit or loss				213,047,826	98.99	

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of investments as at 31 July 2020 (continued)

	Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 197,002,365)	213,047,826	98.99
Cash and cash equivalents	2,299,660	1.07
Other net liabilities	(126,592)	(0.06)
Net assets attributable to holders of redeemable participating shares	215,220,894	100.00
		% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	197,147,777	91.46
Over the counter financial derivative instruments	15,900,049	7.38
Cash and cash equivalents	2,299,660	1.07
Other assets	196,833	0.09
Total assets	215,544,319	100.00

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	US\$282,048,374	
All purchases	Nominal holdings	Cost US\$
United States Treasury Bill 0.00% 13/08/2020	45,500,000	44,960,319
United States Treasury Bill 0.00% 25/03/2021	29,600,000	29,567,193
United States Treasury Bill 0.00% 10/09/2020	29,200,000	28,870,064
United States Treasury Bill 0.00% 02/07/2020	23,000,000	22,843,320
United States Treasury Bill 0.00% 08/10/2020	20,000,000	19,794,002
United States Treasury Bill 0.00% 25/02/2021	18,000,000	17,983,760
United States Treasury Bill 0.00% 16/07/2020	17,000,000	16,744,745
United States Treasury Bill 0.00% 18/06/2020	16,850,000	16,663,639
United States Treasury Bill 0.00% 03/12/2020	16,000,000	15,988,817
United States Treasury Bill 0.00% 29/10/2020	15,100,000	15,091,305
United States Treasury Bill 0.00% 28/01/2021	13,800,000	13,784,544
United States Treasury Bill 0.00% 05/11/2020	10,000,000	9,998,252
United States Treasury Bill 0.00% 04/06/2020	10,000,000	9,922,650
United States Treasury Bill 0.00% 13/02/2020	8,000,000	7,933,633
United States Treasury Bill 0.00% 16/01/2020	6,000,000	5,943,749
United States Treasury Bill 0.00% 30/07/2020	3,000,000	2,999,280
United States Treasury Bill 0.00% 21/05/2020	3,000,000	2,959,102

Total disposals in the year	US\$308,321,297	
All disposals	Nominal holdings	Proceeds US\$
United States Treasury Bill 0.00% 07/11/2019	41,300,000	41,300,000
United States Treasury Bill 0.00% 23/04/2020	30,000,000	30,000,000
United States Treasury Bill 0.00% 12/12/2019	30,000,000	30,000,000
United States Treasury Bill 0.00% 26/03/2020	30,000,000	29,999,996
United States Treasury Bill 0.00% 02/07/2020	23,000,000	23,000,000
United States Treasury Bill 0.00% 30/01/2020	18,000,000	18,000,000
United States Treasury Bill 0.00% 16/07/2020	17,000,000	17,000,000
United States Treasury Bill 0.00% 12/09/2019	17,000,000	17,000,000
United States Treasury Bill 0.00% 18/06/2020	16,850,000	16,849,952
United States Treasury Bill 0.00% 10/10/2019	15,000,000	15,000,000
United States Treasury Bill 0.00% 05/12/2019	13,400,000	13,400,000
United States Treasury Bill 0.00% 21/05/2020	13,000,000	12,973,017
United States Treasury Bill 0.00% 16/01/2020	12,000,000	12,000,000
United States Treasury Bill 0.00% 04/06/2020	10,000,000	10,000,000
United States Treasury Bill 0.00% 13/02/2020	8,000,000	7,998,350
United States Treasury Bill 0.00% 29/08/2019	6,800,000	6,800,000
United States Treasury Bill 0.00% 08/08/2019	4,000,000	4,000,000
United States Treasury Bill 0.00% 30/07/2020	3,000,000	2,999,982

Generali 80% Protected Fund – A Investment manager’s report for the financial year ended 31 July 2020

The Sub-Fund’s investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value.

The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets through a systematic mechanism. This mechanism will allocate weights to an Equity Asset Group, a Fixed Income Asset Group and cash component as set out in the Supplement of the Sub-Fund. The mechanism seeks to control the volatility that the anticipated realised volatility of the Portfolio Strategy is consistent with the volatility target of 9%.

As at 31 July 2020 the Sub-Fund’s exposure to the Portfolio Strategy is 113.73% with an average exposure since launch of 100.82%.

The monthly performance of the Portfolio Strategy is capped at 4.5% of the level of the Portfolio Strategy on the last business day of the previous month.

Please find below an extract of the Sub Investment Manager’s report on the discretionary strategy:

“Market Review

From 31 July 2019 – 31 July 2020 portfolio assets in EUR terms

The performance of the asset classes was mixed. Broad commodities generated negative returns (-17.02%). Gold was the best performing asset class (+39.76%). Equities Developed markets (+1.20%) outperformed Emerging markets equities (+0.56%). US Corporate bonds (+12.44%) outperformed US High Yield bonds (+4.14%). Emerging markets sovereign bonds (-2.82%) underperformed Developed sovereign bonds. US treasuries (+5.98%) and Eurozone Sovereigns (+2.12%) generated positive returns.

From 31 July 2019 – 25 November 2019 portfolio assets in EUR terms

Equities ETF sub-portfolio

European and global equity markets generated a positive performance. The best performing indices were the MSCI Europe Small Cap Index (+8.27%), the MSCI Europe Value Index (+7.88%), the MSCI Europe Mid Cap Index (+7.58%) and the DJ Euro Stoxx 50 Index (+7.28%). So European equities outperformed Global equities EUR Hedged (+3.81%). Regarding factor indices the EMU Minimum Volatility index (+4.90%) outperformed the World Minimum Volatility index (+4.18%). European Small Caps and European Mid-Caps performed better than European Large Caps (MSCI Europe +6.22%).

Fixed Income ETF sub-portfolio

Within the bond space the performance was mixed. The best performing index was the Markit iBoxx EUR Eurozone Government Yield Plus Index (+1.11%). Euro high yield bonds 1-3y (+0.94%) and Euro High yield bonds (+0.68%) generated positive returns. The Barclays Global Aggregate Bond EUR Hedged index (+0.24%) and Global Sovereigns (EUR Hedged) (+0.20%) generated also positive returns. Euro corporate bonds (-0.83%) performed worse than Euro high yield bonds (+0.94%). Global Inflation-linked bonds (EUR Hedged) generated the worst performance (-1.29%).

25 November 2019 – 31 July 2020 portfolio assets in EUR terms

Equities portfolio

Since 25 November 2019 until 31 July 2020, global equity markets have been through a rollercoaster ride - from peak in February to a nosedive in March due to COVID19 pandemic, and subsequent recovery during 2Q20, helped by the unprecedented fiscal stimulus across economies.

Generali 80% Protected Fund – A Investment manager's report for the financial year ended 31 July 2020

Market Review (continued)

Equities portfolio (continued)

During the above period, the total return of this equity-only investment strategy (the Strategy) was around -4.7%, but this was still a significant outperformance of around 800 bps over the EuroSTOXX 50 (which returned -12.9% over the same period). Sector allocation (i.e. the active sector weights arising as a consequence of the bottom-up stock selection process) made a positive contribution of around +730 bps to active return: this included the impact of the Strategy's zero weight in Financials (vs. around 16% in benchmark), contributing +300 bps to active return as the sector fell by -29%, as well as overweight positions in Utilities and Health Care contributing around +220 bps and +157 bps respectively, to the Strategy's active return.

Stock selection within sectors made a positive contribution to active return of around 60 bps in aggregate. Selections from Industrials, Health Care and IT sectors contributed positively while selections from Utilities, Materials and Consumer Discretionary detracted from the relative performance.

In terms of individual stocks, the main positive contributions came from not owning Airbus and Safran (both of which underperformed) within the Industrials sector. An underweight in AB Inbev (stock was not owned during down cycle), a more diversified exposure across Health Care names than in the benchmark (which is rather concentrated in Bayer and Sanofi) and no exposure to Financials stocks, also helped the relative returns. These were largely offset by headwinds arising from the overweight in stocks like Fiat & Chrysler, Continental AG, Michelin, Heidelberg Cement and Ryanair, which declined sharply when economic activity came close to a halt during the COVID-19 lock downs.

Fixed Income ETF portfolio

Within the bond space the performance was mixed. Regarding Eurozone Sovereigns the ETF Xtrackers Eurozone Government Bond 5-7 (+1.02%) and the ETF Xtrackers Eurozone Government Bond 3-5 (+0.35%) generated the best performance. The ETF Xtrackers EUR Corporate Bond generated also positive returns (+0.20%). The worst performing ETFs were the Xtrackers EUR High Yield Corporate Bond 1-3 (-2.95%), the money market ETF (-0.42%) and the Xtrackers iBoxx EUR Corporate Bond Yield Plus (-0.27%).

Market outlook

Macro data has recently improved but still remains at levels well below before the crisis. With regard to asset valuations, equity risk premia have come down massively as earnings drops have been much more pronounced than falling bond yields. This could be interpreted as a rising risk factor, but as always, uncertainty cuts in both directions. For example, the vaccine pipeline may well prove more promising than seemed plausible a couple of month ago, raising the possibility of a return to normal, after the Covid-19 pandemic. While we think that a risk upgrade is too late, a further downgrade might be too early.

With regard to equities, we stick to our preference for developed markets over emerging markets. We continue to believe in tactical opportunities in the more cyclical and value-oriented Eurozone region. In addition, positive developments on the corona vaccine front might support cyclical pockets in particular. From a valuation perspective, the market is clearly focused on growth whereas value and cyclical areas are not expensively valued.

We remain cautious on government bonds, but we continue to like inflation-linked bonds structurally. This is mostly due to developed central banks fostering negative real yields via a more aggressive shift toward average inflation targeting. Another potentially positive feature of inflation-linked bonds is a positive correlation to risk. This is especially the case in the United States with the U.S. Federal Reserve (Fed) shifting their monetary policy focus from "stabilization to accommodation". We believe that gold also remains an important component of a diversified portfolio."

From 19 January 2018 (its inception) to 31 July 2020, the performance of the Sub-Fund is -15.35%.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund is -7.55%.

The Sub-Fund has an annualised volatility of 6.73%.

Generali 80% Protected Fund – A
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 17.06% (2019: 95.06%)		
	Ireland: 2.54% (2019: 34.42%)		
	Funds: 2.54% (2019: 34.42%)		
7,491	db x-trackers iBoxx EUR Corporates Bond Yield Plus UCITS ETF	122,635	1.14
2,500	Invesco Russell 2000 UCITS ETF	150,338	1.40
	Total Ireland	272,973	2.54
	Luxembourg: 14.52% (2019: 60.64%)		
	Funds: 14.52% (2019: 60.64%)		
439	db x-trackers II EUR Corporate Bond UCITS ETF	70,165	0.65
18,366	db x-trackers II EUR High Yield Corporate Bond UCITS ETF	170,279	1.58
2,026	db x-trackers II EUR Overnight Rate Swap UCITS ETF	276,018	2.56
1,556	db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	262,155	2.44
1,782	db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	371,886	3.46
1,024	db x-trackers II Eurozone Government Bond 5-7 UCITS ETF	254,771	2.37
1,089	db x-trackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	156,838	1.46
	Total Luxembourg	1,562,112	14.52
	Total exchange traded funds	1,835,085	17.06
	Equities: 79.38% (2019: 0.00%)		
	Belgium: 23.03% (2019: 0.00%)		
	Consumer, cyclical: 3.53% (2019: 0.00%)		
8,274	D'ieteren	380,190	3.53
	Consumer, non-cyclical: 6.47% (2019: 0.00%)		
15,637	Fagron	296,478	2.76
33,046	Ontex Group	399,196	3.71
	Diversified: 3.25% (2019: 0.00%)		
4,191	Financiere de Tubize	349,949	3.25
	Financial: 6.38% (2019: 0.00%)		
180	Banque Nationale de Belgique	346,500	3.22
1,131	Cie du Bois Sauvage	340,431	3.16
	Industrial: 3.40% (2019: 0.00%)		
66,556	bpost	366,058	3.40
	Total Belgium	2,478,802	23.03

Generali 80% Protected Fund – A
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 79.38% (2019: 0.00%) (continued)		
	Germany: 24.50% (2019: 0.00%)		
	Communications: 1.07% (2019: 0.00%)		
16,260	ADVA Optical Networking	114,796	1.07
	Consumer, cyclical: 5.36% (2019: 0.00%)		
5,882	Borussia Dortmund GmbH	32,998	0.31
1,336	Cewe Stiftung	128,122	1.19
13,372	JOST Werke	415,201	3.86
	Consumer, non-cyclical: 4.34% (2019: 0.00%)		
21,028	Biotest Pref	466,822	4.34
	Energy: 2.94% (2019: 0.00%)		
30,000	VERBIO Vereinigte BioEnergie	316,800	2.94
	Financial: 4.53% (2019: 0.00%)		
13,185	DWS	419,743	3.90
3,910	TLG Immobilien	68,112	0.63
	Industrial: 3.08% (2019: 0.00%)		
7,800	Stabilus	331,344	3.08
	Technology: 3.18% (2019: 0.00%)		
7,307	Mensch und Maschine Software	342,698	3.18
	Total Germany	2,636,636	24.50
	Ireland: 3.23% (2019: 0.00%)		
	Consumer, cyclical: 3.23% (2019: 0.00%)		
400,000	Cairn Homes	347,600	3.23
	Total Ireland	347,600	3.23
	Netherlands: 17.73% (2019: 0.00%)		
	Consumer, cyclical: 4.14% (2019: 0.00%)		
18,394	GrandVision	446,055	4.14
	Financial: 9.83% (2019: 0.00%)		
11,431	Flow Traders	356,647	3.31
23,139	Intertrust	362,820	3.37
46,408	NIBC	339,242	3.15

Generali 80% Protected Fund – A
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 79.38% (2019: 0.00%) (continued)			
	Netherlands: 17.73% (2019: 0.00%) (continued)			
188,893	Technology: 3.76% (2019: 0.00%) Ordina		404,231	3.76
	Total Netherlands		1,908,995	17.73
	People's Republic of China: 3.58% (2019: 0.00%)			
20,000	Communications: 3.58% (2019: 0.00%) Vipshop Holdings		385,116	3.58
	Total People's Republic of China		385,116	3.58
	Spain: 7.31% (2019: 0.00%)			
2,000,000	Industrial: 7.31% (2019: 0.00%) Amper		305,600	2.84
34,247	Fluidra		480,828	4.47
	Total Spain		786,428	7.31
	Total equities		8,543,577	79.38
	Financial derivative instruments: 1.69% (2019: 0.50%)			
Counterparty	Total return swaps - unrealised gains: 1.69% (2019: 0.50%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley MS Generali 80% Protected Fund - A Financing Leg	(10,378,662)	182,727	1.69
	Total total return swaps - unrealised gains		182,727	1.69
	Total financial derivative instruments		182,727	1.69
	Total financial assets at fair value through profit or loss		10,561,389	98.13

Generali 80% Protected Fund – A
Schedule of investments as at 31 July 2020 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (0.46%) (2019: 0.00%)				
Counterparty		Notional €	Unrealised loss €	% of net assets
	Total return swaps - unrealised losses: (0.46%)(2019: 0.00%)			
Morgan Stanley	Morgan Stanley			
Morgan Stanley	MS Generali 80% Protected Fund - A Reference Portfolio Leg	10,771,059	(49,270)	(0.46)
	Total total return swaps - unrealised losses		(49,270)	(0.46)
	Total financial derivative instruments		(49,270)	(0.46)
	Total financial liabilities at fair value through profit or loss		(49,270)	(0.46)
			Fair value €	% of net assets
	Total value of investments (Cost: € 10,011,759)		10,512,119	97.67
	Cash and cash equivalents		64	-
	Due from broker		269,591	2.51
	Other net liabilities		(18,729)	(0.18)
	Net assets attributable to holders of redeemable participating shares		10,763,045	100.00
				% of total assets
	Analysis of portfolio			
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		10,378,662	95.59
	Over the counter financial derivative instruments		182,727	1.69
	Cash and cash equivalents		64	-
	Due from broker		269,591	2.48
	Other assets		25,908	0.24
	Total assets		10,856,952	100.00

Generali 80% Protected Fund – A
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€ 45,340,910	
Material purchases	Nominal holdings	Cost €
DWS	48,649	1,509,844
Intertrust	83,557	1,397,686
db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	7,356	1,242,426
db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	5,382	1,117,039
D'Ieteren	23,509	1,088,820
db x-trackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	7,236	1,041,719
Borussia Dortmund	143,555	1,021,669
db x-trackers II EUR Overnight Rate Swap UCITS ETF ETF	7,426	1,014,814
iShares Msci Korea	24,975	992,988
Fluidra	85,482	895,084
iShares Core MSCI Pacific ex-Japan UCITS ETF	6,485	881,667
iShares Gold Producers UCITS ETF	75,000	808,930
Unicaja Banco	1,513,891	801,807
Vipshop Holdings	104,219	756,649
db x-trackers II Eurozone Government Bond 5-7 UCITS ETF	2,924	719,800
iShares FTSE 250 UCITS ETF GBP Dist ETF	29,241	707,530
Vidrala	7,684	675,060
iShares Barclays Core Corporate Bond UCITS ETF	4,911	661,561
db x-trackers II EUR Corporate Bond UCITS ETF	3,930	632,804
db x-trackers II EUR High Yield Corporate Bond UCITS ETF	60,600	604,523
Iberdrola	63,500	584,836
db x-trackers iBoxx EUR Corporates Bond Yield Plus UCITS ETF	34,037	575,966
Arima Real Estate Socimi	45,010	540,120
Grupo Catalana Occidente	24,013	536,691
Instone Real Estate	29,705	528,282
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	22,980	519,012
Baidu	5,655	500,799
Alibaba Group	3,524	500,795
Suedzucker	34,892	500,002
Wessanen	44,053	500,002
Atrium	136,612	500,000
KBC Group	9,144	499,994
db x-trackers MSCI World Index UCITS ETF	20,922	494,423
db x-trackers II Global Government Bond UCITS ETF	2,062	490,619
db x-trackers Euro STOXX 50 UCITS ETF	9,314	489,060
db x-trackers MSCI EMU Index UCITS ETF	11,899	486,295

Generali 80% Protected Fund – A
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€ 47,367,269	
Material disposals	Nominal holdings	Proceeds €
db x-trackers Euro STOXX 50 UCITS ETF	33,688	1,752,569
db x-trackers MSCI World Index UCITS ETF	73,084	1,728,569
db x-trackers MSCI EMU Index UCITS ETF	42,587	1,727,806
iShares Core MSCI Pacific ex-Japan UCITS ETF	11,334	1,414,629
db x-trackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	9,000	1,284,828
DWS	35,464	1,117,775
db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	5,800	974,328
iShares Msci Korea	24,975	958,798
Borussia Dortmund	137,673	953,016
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	42,174	950,878
Intertrust	60,418	947,226
Vipshop Holdings	84,219	910,446
db x-trackers MSCI Europe Index UCITS ETF	14,903	902,951
db x-trackers II Global Government Bond UCITS ETF	3,736	886,609
db x-trackers MSCI Europe Small Cap Index UCITS ETF	19,441	860,454
Unicaja Banco	1,513,891	812,335
iShares Gold Producers UCITS ETF	75,000	788,029
db x-trackers II EUR Corporate Bond UCITS ETF	5,000	782,401
db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	3,600	740,025
db x-trackers II EUR Overnight Rate Swap UCITS ETF	5,400	737,052
Baidu	5,655	733,972
D'leteren	15,235	727,776
Alibaba Group	3,524	708,440
Vidrala	7,684	688,094
Invesco Tradable European Quality Factor UCITS ETF	30,233	678,429
iShares Barclays Core Corporate Bond UCITS ETF	4,911	659,744
Instone Real Estate	29,705	634,202
iShares FTSE 250 UCITS ETF GBP Dist ETF	29,241	631,596
Fluidra	51,235	628,141
Invesco STOXX Japan Exporters UCITS ETF	45,000	598,647
KBC Group	9,144	589,788
Iberdrola	63,500	588,996
NH Hotel Group	142,158	565,789
Bilfinger	27,760	554,367
db x-trackers iBoxx EUR Corporates Bond Yield Plus UCITS ETF	33,800	542,630
Invesco Tradable European Price Momentum Factor UCITS ETF	18,986	527,645
Wessanen	44,053	499,561
Atrium	136,612	497,268
Hornbach Holding	8,144	495,970

Generali 80% Protected Fund – D **Investment manager’s report for the financial year ended 31 July 2020**

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Generali 80% Protected Fund – D Investment manager's report for the financial year ended 31 July 2020

Market Review (continued)

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From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund is -7.77%.

The Sub-Fund and the Index have an annualised volatility of 6.25%.

Generali 80% Protected Fund – D
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 15.54% (2019: 96.98%)		
	France: 0.00% (2019: 6.61%)	-	-
	Ireland: 2.46% (2019: 37.33%)		
	Funds: 2.46% (2019: 37.33%)		
19,354	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF	316,844	2.46
	Total Ireland	316,844	2.46
	Luxembourg: 13.08% (2019: 53.04%)		
	Funds: 13.08% (2019: 53.04%)		
1,687	db x-trackers II EUR Corporate Bond UCITS ETF	269,633	2.10
28,658	db x-trackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	265,700	2.06
1,600	db x-trackers II EUR Overnight Rate Swap UCITS ETF	217,981	1.69
1,300	db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	219,024	1.70
800	db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	166,952	1.30
700	db x-trackers II Eurozone Government Bond 5-7 UCITS ETF	174,160	1.35
2,570	db x-trackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	370,132	2.88
	Total Luxembourg	1,683,582	13.08
	Total exchange traded funds	2,000,426	15.54
	Equities: 78.93% (2019: 0.00%)		
	Belgium: 13.38% (2019: 0.00%)		
	Consumer, cyclical: 2.83% (2019: 0.00%)		
7,920	D'Ieteren	363,924	2.83
	Financial: 10.55% (2019: 0.00%)		
17,430	Care Property Investment REIT	461,024	3.58
7,644	VGP	897,406	6.97
	Total Belgium	1,722,354	13.38
	Germany: 17.33% (2019: 0.00%)		
	Consumer, cyclical: 3.79% (2019: 0.00%)		
7,837	Fielmann	487,853	3.79
	Consumer, non-cyclical: 3.87% (2019: 0.00%)		
22,440	Biotest	498,168	3.87
	Financial: 3.07% (2019: 0.00%)		
12,405	DWS	394,913	3.07

Generali 80% Protected Fund – D
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 78.93% (2019: 0.00%) (continued)		
	Germany: 17.33% (2019: 0.00%) (continued)		
	Industrial: 3.61% (2019: 0.00%)		
21,198	LPKF Laser & Electronics	464,236	3.61
	Technology: 2.99% (2019: 0.00%)		
18,172	PSI Software	385,246	2.99
	Total Germany	2,230,416	17.33
	Liechtenstein: 7.04% (2019: 0.00%)		
	Financial: 7.04% (2019: 0.00%)		
8,959	Liechtensteinische	460,559	3.58
4,101	VP Bank	446,043	3.46
	Total Liechtenstein	906,602	7.04
	Netherlands: 9.76% (2019: 0.00%)		
	Communications: 2.94% (2019: 0.00%)		
9,129	Nedap	378,853	2.94
	Consumer, cyclical: 3.82% (2019: 0.00%)		
20,243	GrandVision	490,893	3.82
	Financial: 3.00% (2019: 0.00%)		
24,652	Intertrust	386,543	3.00
	Total Netherlands	1,256,289	9.76
	Spain: 12.19% (2019: 0.00%)		
	Communications: 1.14% (2019: 0.00%)		
338,634	Promotora de Informaciones	145,951	1.14
	Consumer, cyclical: 2.11% (2019: 0.00%)		
106,126	NH Hotel Group	271,683	2.11
	Financial: 8.94% (2019: 0.00%)		
13,424	Corporation Financiera Alba	465,142	3.61
23,837	Grupo Catalana Occidente	476,740	3.70
322,071	Realia Business	209,990	1.63
	Total Spain	1,569,506	12.19

Generali 80% Protected Fund – D
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 78.93% (2019: 0.00%) (continued)			
	Sweden: 9.31% (2019: 0.00%)			
	Consumer, cyclical: 5.65% (2019: 0.00%)			
104,073	Byggmax Group		476,494	3.70
25,506	SkiStar		250,627	1.95
	Consumer, non-cyclical: 3.66% (2019: 0.00%)			
24,693	Axfood		471,902	3.66
	Total Sweden		1,199,023	9.31
	Switzerland: 9.92% (2019: 0.00%)			
	Communications: 1.56% (2019: 0.00%)			
1,267	APG SGA		200,464	1.56
	Industrial: 3.93% (2019: 0.00%)			
7,690	Huber & Suhner		506,128	3.93
	Utilities: 4.43% (2019: 0.00%)			
6,970	BKW		570,833	4.43
	Total Switzerland		1,277,425	9.92
	Total equities		10,161,615	78.93
	Financial derivative instruments: 3.62% (2019: 0.47%)			
Counterparty	Total return swaps - unrealised gains: 3.62% (2019: 0.47%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap MS Generali 80% Protected Fund - D Financing Leg	(12,161,977)	466,100	3.62
	Total total return swaps - unrealised gains		466,100	3.62
	Total financial derivative instruments		466,100	3.62
	Total financial assets at fair value through profit or loss		12,628,141	98.09

Generali 80% Protected Fund – D
Schedule of investments as at 31 July 2020 (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (0.15%) (2019: 0.00%)

Counterparty	Total return swaps - unrealised losses: (0.15)% (2019: 0.00%)	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	MS Generali 80% Protected Fund - D Reference Portfolio Leg	12,890,776	(19,031) (0.15)
	Total total return swaps - unrealised losses	(19,031)	(0.15)
	Total financial derivative instruments	(19,031)	(0.15)
	Total financial liabilities at fair value through profit or loss	(19,031)	(0.15)
		Fair value €	% of net assets
	Total value of investments (Cost: € 12,620,905)	12,609,110	97.94
	Cash and cash equivalents	(53)	-
	Due from broker	295,692	2.30
	Other net liabilities	(30,652)	(0.24)
	Net assets attributable to holders of redeemable participating shares	12,874,097	100.00
			% of total assets
	Analysis of portfolio		
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	12,162,041	93.92
	Over the counter financial derivative instruments	466,100	3.60
	Due from broker	295,692	2.28
	Other assets	25,628	0.20
	Total assets	12,949,461	100.00

Generali 80% Protected Fund – D
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	€ 58,072,702	
Material purchases	Nominal holdings	Cost €
DWS	50,438	1,647,656
Intertrust	81,869	1,470,119
D'leteren	31,138	1,424,155
db x-trackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETI	9,595	1,378,469
db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	7,300	1,234,211
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	50,184	1,129,159
Suedzucker	70,028	1,004,902
Wessanen	88,106	1,001,765
Atrium European Real Estate Ltd	273,224	1,000,000
db x-trackers II EUR Overnight Rate Swap UCITS ETF	7,200	984,018
db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	4,700	979,457
Grupo Catalana Occidente	44,549	962,298
db x-trackers II EUR Corporate Bond UCITS ETF	5,615	897,171
VGP	7,644	885,220
Amundi Asset Management MSCI Emerging Markets UCITS ETF	211,566	863,909
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF	47,996	804,904
db x-trackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	78,107	769,103
Vipshop Holdings ADR	104,287	757,053
DMG Mori	18,916	754,057
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	7,262	744,911
db x-trackers MSCI World Index UCITS ETF	30,200	711,528
db x-trackers MSCI EMU Index UCITS ETF	17,400	711,273
db x-trackers Euro STOXX 50 UCITS ETF	13,500	709,874
Arima Real Estate	66,964	705,629
Instone Real Estate Group	38,147	704,554
Applus Services	94,390	691,016
Ishares III Plc Euro Corporate Bond UCITS ETF	5,066	682,441
Neinor Homes	84,033	680,493
db x-trackers II Eurozone Government Bond 5-7 UCITS ETF	2,700	667,714
Iberdrola	69,300	638,394
Mckesson Europe	25,819	635,147
NH Hotel Group	182,591	608,515
db x-trackers II Global Government Bond UCITS ETF	2,500	593,177

Generali 80% Protected Fund – D
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	€ 60,652,552	
Material disposals	Nominal holdings	Proceeds €
iShares Core MSCI Pacific ex-Japan UCITS ETF	16,249	2,127,653
db x-trackers Euro STOXX 50 UCITS ETF	36,469	1,903,164
db x-trackers MSCI EMU Index UCITS ETF	46,239	1,879,724
db x-trackers MSCI World Index UCITS ETF	79,174	1,873,769
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	68,183	1,542,880
Vipshop Holdings ADR	104,287	1,407,490
db x-trackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETI	9,700	1,385,622
D'leteren	23,218	1,351,288
DWS	38,033	1,331,510
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	36,588	1,207,619
Intertrust	57,217	1,010,128
db x-trackers II Eurozone Government Bond 1-3 UCITS ETF	6,000	1,008,067
Wessanen	88,106	999,122
Atrium European Real Estate Ltd	273,224	997,268
Suedzucker	70,028	983,893
db x-trackers MSCI Europe Index UCITS ETF	16,116	977,359
db x-trackers II Global Government Bond UCITS ETF	4,047	961,320
Amundi Asset Management MSCI Emerging Markets UCITS ETF	211,566	942,869
db x-trackers MSCI Europe Small Cap Index UCITS ETF	20,896	926,149
db x-trackers II EUR Corporate Bond UCITS ETF	5,300	830,469
db x-trackers II Eurozone Government Bond 3-5 UCITS ETF	3,900	801,592
DMG Mori	18,916	768,472
db x-trackers II EUR Overnight Rate Swap UCITS ETF	5,600	764,388
Instone Real Estate Group	38,147	743,104
Invesco Tradable European Low Beta Factor ETF	33,490	718,026
Neinor Homes	84,033	712,600
Tele Columbus	250,000	700,000
Baidu ADR	5,659	695,702
Applus Services	94,390	685,271
Ishares III Plc Euro Corporate Bond UCITS ETF	5,066	681,073
Mckesson Europe	25,819	673,876
Iberdrola	69,300	652,208
Alibaba Group Holding ADR	3,527	634,359
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	7,262	608,617

ACUMEN Capital Protection Portfolio

Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest Net Asset Value ("NAV") per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETF"s), determined from time to time by Tavistock Wealth Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is between 5% and 7% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

"Over the last twelve months, the Sub-Fund has performed in-line with expectations during what has proven to be an extremely challenging trading environment. Heightened volatility triggered a shift out of the risk asset in August and then again in February and March, which benefited performance during these corrections, although the heightened cash allocation resulted in under participation during the subsequent market rally. Given the unprecedented spike in market volatility, and reduced participation rate, we took steps during the period to reset realised volatility to improve the participation rate and performance of the portfolio going forward.

In fixed income, our allocation to high yield debt (Fallen Angels) and inflation-linked bonds contributed positively to performance although our underweight allocation to long-dated government bonds detracted slightly. During the period we reduced our exposure to high yield debt and increased our allocation to US investment grade credit. Within emerging markets we rotated from local sovereign to hard currency corporate debt, which outperformed over the period.

In equities, our satellite allocation to US technology stocks delivered standout performance. Our preferred way to play commodities has been via our allocation to gold producers which was one of the best performing position over the period, up over 50% in local currency. Within the asset portfolio we reduced our allocation to the more esoteric smart beta trading strategies and increased exposure to specific regional and sector based themes.

The recovery is predicated on the ability of investors to look through the current scenario to the good times that lie ahead. As such, the significant deterioration in economic numbers, such as GDP and corporate earnings, have not mattered. Investors could do so because of the trust they have placed in the large-scale and pre-emptive monetary and fiscal action taken to shore-up the economy. Market sentiment is based on lower for longer interest rates and an understanding that central banks "will not run out of ammunition" and will continue buying securities "for as long as it takes" to drive the market higher. Over time, this confidence morphed into the fear of missing out ("FOMO") driving markets to extreme levels. We believe liquidity and panic-induced buying has driven prices far in-excess-of underlying fundamentals. Market gains are increasingly concentrated to a small number of stocks such that the top five companies in the S&P 500 now represent over 22% of total market capitalisation. This concentration is not healthy and points to narrowing market breadth. If a vaccine is developed, COVID-19 is defeated and the economy bounces back sharply, those valuations may yet prove justified. But with some markets priced for perfection, and little room for error, risk is overtly skewed to the downside. Over the near term we remain cautious and retain our tactical preference for high quality liquid assets. Over the longer term, action taken to shore-up the global economy will result in greater deficits and debt and a likely increase in inflation as central banks prioritise employment over price stability objectives. There are growing risks to sovereign credit ratings and in the US, the reserve status of the dollar. This perspective informs our longer-term strategic market outlook which we aim to implement via four key themes: a weaker US dollar, higher inflation and preference for equities and real assets."

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy was 64.34% with an average exposure since launch of 83.90%.

From 11 May 2018 (its inception) to 31 July 2020, the performance of the GBP Share Class was -6.27%.

ACUMEN Capital Protection Portfolio

Investment manager's report for the financial year ended 31 July 2020(continued)

From 12 December 2018 (its inception) to 31 July 2020, the performance of the USD Share Class was 0.14%.

From 25 February 2019 (its inception) to 31 July 2020, the performance of the EUR Share Class was -4.58%.

From 31 July 2019 to 31 July 2020, the performance of the GBP Share Class was -4.82%.

From 31 July 2019 to 31 July 2020, the performance of the USD Share Class was -3.74%.

From 31 July 2019 to 31 July 2020, the performance of the EUR Share Class was -5.85%.

From 11 May 2018 to 31 July 2020, the annualised volatility of the GBP Share Class is 4.26%.

From 12 December 2018 to 31 July 2020, the annualised volatility of the USD Share Class is 4.34%.

From 25 February 2019 to 31 July 2020, the annualised volatility of the EUR Share Class is 4.38%.

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 5.97% (2019: 66.41%)		
	France: 0.00% (2019: 0.62%)	-	-
	Ireland: 5.54% (2019: 60.26%)		
	Funds: 5.54% (2019: 60.26%)		
117,313	iShares \$ Treasury Bond 1-3yr UCITS ETF	483,911	0.29
1,362	iShares \$ Treasury Bond 3-7yr UCITS ETF	147,771	0.09
70,604	iShares Automation & Robotics UCITS ETF	490,193	0.29
67,972	iShares China CNY Bond UCITS ETF	260,035	0.16
1,792	iShares Core GBP Corporate Bond UCITS ETF	282,867	0.17
18,535	iShares Core MSCI EM IMI UCITS ETF NPV Accumulating ETF	413,238	0.25
19,500	iShares Core MSCI World UCITS ETF NPV ETF	923,130	0.55
10,478	iShares Core UK Gilts UCITS ETF	157,380	0.09
4,474	iShares Edge MSCI World Minimum Volatility UCITS ETF	171,511	0.10
4,438	iShares Edge MSCI World Momentum Factor UCITS ETF	172,921	0.10
8,381	iShares Edge MSCI World Quality Factor UCITS ETF	257,911	0.15
2,389	iShares Edge MSCI World Size Factor UCITS ETF	59,120	0.03
3,615	iShares Edge MSCI World Value Factor UCITS ETF	71,914	0.04
184	iShares EUR Government Bond 10-15yr UCITS ETF	32,597	0.02
32,666	iShares EUR Government Bond 20yr Target Duration UCITS ETF	189,856	0.11
74,421	iShares Fallen Angels High Yield Corporate Bond UCITS ETF	327,566	0.20
57,371	iShares Global Government Bond UCITS ETF	250,444	0.15
48,558	iShares Gold Producers UCITS ETF	676,534	0.40
4,004	iShares JP Morgan USD EM Corporate Bond UCITS ETF	314,676	0.19
1,000	iShares MSCI Korea UCITS ETF USD Dist NPV ETF	32,450	0.02
102	iShares MSCI Russia ADR/GDR UCITS ETF	8,841	0.01
1,116	iShares MSCI Taiwan UCITS ETF	49,359	0.03
81,782	iShares S&P 500 Financials Sector UCITS ETF	403,458	0.24
46,167	iShares US Mortgage Backed Securities UCITS ETF Distributing	175,945	0.10
26,035	iShares USD Corporate Bond UCITS ETF	2,627,700	1.57
1,732	iShares USD TIPS UCITS ETF	315,323	0.19
	Total Ireland	9,296,651	5.54
	Luxembourg: 0.43% (2019: 5.53%)		
	Funds: 0.43% (2019: 5.53%)		
	UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates		
3,000	Sustainable UCITS ETF	44,316	0.03
66,377	Xtrackers II Japan Government Bond UCITS ETF	673,974	0.40
	Total Luxembourg	718,290	0.43
	Total exchange traded funds	10,014,941	5.97

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.65% (2019: 30.63%)		
	Austria: 0.63% (2019: 0.00%)		
	Utilities: 0.63% (2019: 0.00%)		
83,000	EVN	1,051,393	0.63
	Total Austria	1,051,393	0.63
	Belgium: 8.93% (2019: 0.00%)		
	Communications: 0.29% (2019: 0.00%)		
37,983	Orange Belgium	486,621	0.29
	Consumer, cyclical: 1.80% (2019: 0.00%)		
73,000	D'Ieteren	3,022,110	1.80
	Diversified: 0.76% (2019: 0.00%)		
17,000	Financiere de Tubize	1,278,902	0.76
	Financial: 4.72% (2019: 0.00%)		
60,000	Befimmo	2,081,200	1.24
41,263	Care Property Invest	983,305	0.59
45,000	Intervest Offices & Warehouses	881,807	0.53
58,479	KBC Ancora	1,499,466	0.89
15,647	Montea	1,332,186	0.79
25,000	Xior Student Housing	1,137,452	0.68
	Industrial: 1.36% (2019: 0.00%)		
275,000	bpost	1,362,690	0.81
19,000	CFE	917,530	0.55
	Total Belgium	14,983,269	8.93
	Denmark: 8.98% (2019: 0.00%)		
	Consumer, cyclical: 0.85% (2019: 0.00%)		
185,884	Mats	1,423,308	0.85
	Consumer, non-cyclical: 1.05% (2019: 0.00%)		
4,581	ALK-Abello	986,356	0.59
69,072	Scandinavian Tobacco	776,195	0.46

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.65% (2019: 30.63%) (continued)		
	Denmark: 8.98% (2019: 0.00%) (continued)		
	Financial: 4.87% (2019: 0.00%)		
221,000	Alm. Brand	1,726,943	1.03
10,000	Jeudan	283,054	0.17
28,000	Ringkjoebing Landbobank	1,590,182	0.95
365,154	Spar Nord Bank	2,301,267	1.37
156,000	Sydbank	2,260,657	1.35
	Industrial: 2.21% (2019: 0.00%)		
54,916	FLSmidth	1,245,860	0.74
41,000	Per Aarsleff	1,215,075	0.72
5,050	ROCKWOOL International	1,253,493	0.75
	Total Denmark	15,062,390	8.98
	Germany: 15.36% (2019: 3.93%)		
	Basic materials: 0.46% (2019: 0.00%)		
13,000	KWS Saat	769,503	0.46
	Consumer, cyclical: 5.46% (2019: 0.00%)		
400,000	Borussia Dortmund GmbH	2,021,737	1.21
14,472	Cewe Stiftung	1,250,400	0.75
62,000	Fielmann	3,477,226	2.07
32,497	Hornbach	2,392,033	1.43
	Consumer, non-cyclical: 0.86% (2019: 3.93%)		
4,300	Biotest	86,005	0.05
15,195	STRATEC	1,360,783	0.81
	Financial: 4.82% (2019: 0.00%)		
184,000	DWS	5,277,455	3.15
207,000	Hamborner REIT	1,630,545	0.97
75,000	TLG Immobilien	1,177,094	0.70
	Industrial: 3.04% (2019: 0.00%)		
258,000	LPKF Laser & Electronics	5,090,561	3.04
	Technology: 0.72% (2019: 0.00%)		
31,949	Nexus	1,217,586	0.72
	Total Germany	25,750,928	15.36

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.65% (2019: 30.63%) (continued)		
	Liechtenstein: 0.45% (2019: 0.00%)		
	Financial: 0.45% (2019: 0.00%)		
11,632	Liechtensteinische Landesbank	538,743	0.32
2,228	VP Bank	218,325	0.13
	Total Liechtenstein	757,068	0.45
	Luxembourg: 0.35% (2019: 0.00%)		
	Financial: 0.35% (2019: 0.00%)		
8,641	Brederode	579,214	0.35
	Total Luxembourg	579,214	0.35
	Netherlands: 7.38% (2019: 1.30%)		
	Consumer, cyclical: 4.51% (2019: 0.00%)		
345,902	GrandVision	7,557,300	4.51
	Financial: 2.30% (2019: 1.30%)		
23,426	HAL Trust	2,363,840	1.41
40,340	Intertrust	569,880	0.34
34,196	NSI	933,512	0.55
	Technology: 0.57% (2019: 0.00%)		
156,394	TomTom	953,212	0.57
	Total Netherlands	12,377,744	7.38
	Norway: 7.30% (2019: 1.30%)		
	Communications: 2.86% (2019: 0.00%)		
191,000	Schibsted	4,795,841	2.86
	Consumer, cyclical: 0.73% (2019: 0.00%)		
328,237	Europris ASA Com NOK1.00	1,225,243	0.73
	Consumer, non-cyclical: 0.23% (2019: 0.00%)		
50,545	Grieg Seafood	390,244	0.23

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 88.65% (2019: 30.63%) (continued)		
	Norway: 7.30% (2019: 1.30%) (continued)		
	Financial: 2.76% (2019: 1.30%)		
115,634	Sbanken	634,648	0.38
280,000	SpareBank	1,830,481	1.09
356,656	SpareBank 1 SR-Bank	2,150,533	1.29
	Industrial: 0.72% (2019: 0.00%)		
104,426	Kongsberg Gruppen	1,205,860	0.72
	Total Norway	12,232,850	7.30
	People's Republic of China: 6.62% (2019: 14.01%)		
	Communications: 6.62% (2019: 10.43%)		
428,406	21Vianet	7,096,035	4.23
231,317	Vipshop	4,013,019	2.39
	Consumer, non-cyclical: 0.00% (2019: 1.64%)	-	-
	Financial: 0.00% (2019: 1.94%)	-	-
	Total People's Republic of China	11,109,054	6.62
	Russian Federation: 0.00% (2019: 4.11%)	-	-
	Spain: 3.41% (2019: 4.31%)		
	Communications: 0.14% (2019: 0.00%)		
143,000	eDreams ODIGEO	230,617	0.14
	Consumer, non-cyclical: 1.52% (2019: 4.31%)		
300,000	Almirall	2,544,740	1.52
	Financial: 0.81% (2019: 0.00%)		
170,000	Arima Real Estate Socimi	1,363,141	0.81
	Industrial: 0.94% (2019: 0.00%)		
40,000	Cia de Distribucion Integral Logista	567,240	0.34
80,000	Fluidra	1,011,950	0.60
	Total Spain	5,717,688	3.41

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Sweden: 10.67% (2019: 0.00%)	-	-
	Consumer, cyclical: 1.68% (2019: 0.00%)		
70,000	Bilia	521,503	0.31
293,175	LeoVegas	1,034,095	0.61
100,000	Nobia	450,924	0.27
92,000	SkiStar	814,469	0.49
	Consumer, non-cyclical: 1.33% (2019: 0.00%)		
47,761	Axfood	822,344	0.49
195,385	Scandi Standard	1,108,320	0.66
193,000	Vicore Pharma	299,344	0.18
	Financial: 1.28% (2019: 0.00%)		
225,000	Wallenstam	2,144,830	1.28
	Industrial: 4.99% (2019: 0.00%)		
130,000	Instalco	1,807,878	1.08
174,913	INVISIO	2,478,196	1.48
247,087	Inwido	1,746,078	1.04
340,000	Nobina	1,636,832	0.97
16,035	Sweco	701,399	0.42
	Technology: 1.39% (2019: 0.00%)		
350,000	NetEnt	2,333,042	1.39
	Total Sweden	17,899,254	10.67
	Switzerland: 18.57% (2019: 0.00%)		
	Consumer, cyclical: 2.02% (2019: 0.00%)		
17,000	ALSO	3,388,663	2.02
	Consumer, non-cyclical: 4.99% (2019: 0.00%)		
5,081	Bell Food	995,789	0.59
11,638	Comet	1,370,459	0.82
7,000	Emmi	4,822,102	2.88
18,597	Orior	1,168,172	0.70
	Financial: 7.99% (2019: 0.00%)		
78,241	Banque Cantonale Vaudoise	6,271,173	3.74
674	Basellandschaftliche Kantonalbank	497,887	0.30
5,096	Intershop Holding	2,385,853	1.42
3,600	Investis Holding	249,652	0.15
4,400	St Galler Kantonalbank	1,518,282	0.91
2,637	Vaudoise Assurances	1,011,528	0.60
20,000	VZ Holding	1,207,724	0.72
50	Zuger Kantonalbank	259,636	0.15

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value £	% of net assets	
Equities: 88.65% (2019: 30.63%) (continued)					
Switzerland: 18.57% (2019: 0.00%) (continued)					
Industrial: 1.43% (2019: 0.00%)					
4,457	Bucher Industries		1,120,613	0.67	
30,000	Vetropack Holding		1,273,888	0.76	
Utilities: 2.14% (2019: 0.00%)					
48,711	BKW		3,594,226	2.14	
Total Switzerland			31,135,647	18.57	
Thailand: 0.00% (2019: 2.97%)					
Total equities			148,656,499	88.65	
Financial derivative instrument: 3.06% (2019: 0.90%)					
Counterparty	Total return swap - unrealised gains: 3.05% (2019: 0.90%)		Notional £	Unrealised gain £	% of net assets
Morgan Stanley	ACUMEN Capital Protection Portfolio Fund Reference Portfolio Leg		167,814,879	214,158	0.13
Morgan Stanley	ACUMEN Capital Protection Portfolio Fund Reference Financing Leg		(158,671,448)	4,906,773	2.92
Total total return swaps - unrealised gains			5,120,931	3.05	
Forward currency contracts - unrealised gains: 0.01% (2019: 0.00%)					
	Currency buys	Currency sells	Maturity date	Unrealised gains £	% of net assets
Northern Trust	GBP 138,000	USD 178,000	21/08/2020	2,391	0.01
Northern Trust	GBP 74,041	USD 96,000	21/08/2020	903	-
Total forward currency contracts - unrealised gains				3,294	0.01
Total financial derivative instrument				5,124,225	3.06
Total financial assets at fair value through profit or loss				163,795,665	97.68

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Financial liabilities at fair value through profit or loss

Total return swap - unrealised losses: (0.00%) (2019: (2.22%))

- -

Forward currency contracts - unrealised losses: (0.01%) (2019: (0.00%))

	Currency buys	Currency sells		Maturity date	Unrealised losses £	% of net assets
Northern Trust	EUR	463,000 GBP	420,234	21/08/2020	(3,007)	-
Northern Trust	USD	479,000 GBP	380,046	21/08/2020	(15,120)	(0.01)
Total forward currency contracts - unrealised losses					(18,127)	(0.01)
Total financial derivative instrument					(18,127)	(0.01)
Total financial liabilities at fair value through profit or loss					(18,127)	(0.01)
					Fair value £	% of net assets
Total value of investments (Cost: £ 147,629,162)					163,777,538	97.67
Cash and cash equivalents					75,161	0.05
Due from broker					4,210,649	2.51
Other net liabilities					(376,866)	(0.23)
Net assets attributable to holders of redeemable participation shares					167,686,482	100.00
Analysis of portfolio						% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market					158,671,440	94.34
Over the counter financial derivative instruments					5,124,225	3.05
Cash and cash equivalents					75,161	0.04
Due from broker					4,210,649	2.50
Other assets					115,523	0.07
Total assets					168,196,998	100.00

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	£724,746,017	
Material purchases	Nominal holdings	Cost £
GrandVision	892,191	19,218,213
iShares Core Euro Corp Bond UCITS ETF	166,394	18,938,087
Novartis	210,027	15,133,760
VEON ADR	6,967,732	10,722,982
iShares US Mortgage Backed Securities UCITS ETF Distributing	2,677,050	10,445,283
Bilfinger	412,532	9,334,062
Flsmidth	469,311	9,191,022
iShares Automation & Robotics UCITS ETF	1,453,000	9,091,521
Emmi	12,200	8,751,251
Almirall	740,000	8,719,004
iShares USD TIPS UCITS ETF	47,015	8,265,656
iShares Global Government Bond UCITS ETF	1,951,837	8,264,058
iShares Edge MSCI World Quality Factor UCITS ETF	266,800	8,072,528
BKW	116,711	8,020,603
iShares Fallen Angels High Yield Corporate Bond UCITS ETF	1,825,968	7,849,785
Entra	607,000	7,506,989
DWS	254,000	7,368,268
D'leteren	148,400	7,189,661
Xtrackers II Japan Government Bond UCITS ETF	662,950	6,938,119
Cia de Distribucion Integral Logista	418,000	6,799,875

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	£745,267,128	
Material disposals	Nominal holdings	Proceeds £
iShares Core Euro Corp Bond UCITS ETF	194,642	22,594,628
iShares US Mortgage Backed Securities UCITS ETF Distributing	5,572,627	21,929,816
iShares Fallen Angels High Yield Corporate Bond UCITS ETF	4,576,047	19,492,956
iShares Global Government Bond UCITS ETF	4,103,088	17,630,007
VEON ADR	9,878,460	17,122,375
Novartis	210,027	14,850,650
iShares Edge MSCI World Quality Factor UCITS ETF	472,874	14,146,882
Xtrackers II Japan Government Bond UCITS ETF	1,222,628	13,076,033
GrandVision	546,289	12,125,353
iQIYI ADR	811,628	11,645,406
iShares Edge MSCI World Minimum Volatility UCITS ETF	286,614	11,496,571
Sea ADR	292,000	10,675,942
Alibaba ADR	67,015	9,963,553
New Oriental Education & Technologo	98,472	9,704,926
iShares Gold Producers UCITS ETF	963,835	9,203,044
Vipshop Holdings ADR	810,581	9,192,338
Bilfinger	412,532	9,144,081
Flsmidth	414,395	8,972,211
iShares S&P 500 Information Technology Sector UCITS ETF	1,052,859	8,825,605
iShares Automation & Robotics UCITS ETF	1,382,396	8,334,309
ING Groep ADR	935,382	8,181,397
iShares Global Corporate Bond UCITS ETF	100,604	8,112,379
iShares USD TIPS UCITS ETF	45,283	7,965,010
Grifols ADR	419,392	7,474,602

ACUMEN Income - Protection Portfolio

Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of Net Asset Value ("NAV") per Share) for each share class. The "Common Protection Level" is 85% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETFs"), determined from time to time by Tavistock Wealth Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is between 7% and 9% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

"Over the last twelve months, the Sub-Fund has performed in-line with expectations during what has proven to be an extremely challenging trading environment. Heightened volatility triggered a shift out of the risk asset in August and then again in February and March, which benefited performance during these corrections, although the heightened cash allocation resulted in under participation during the subsequent market rally. Given the unprecedented spike in market volatility, and reduced participation rate, we took steps during the period to reset realised volatility to improve the participation rate and performance of the portfolio going forward.

Dividend strategies struggled over the period as investors called into question the sustainability of payments in light of the ongoing coronavirus crisis. As a result the asset portfolio underperformed equivalent non-dividend paying indices over the period but outperformed the equivalent unprotected strategy given the lower participation rate. During the period we sold our position in US property equities and reduced exposure to high yield corporate debt in favour of US investment grade bonds.

The recovery is predicated on the ability of investors to look through the current scenario to the good times that lie ahead. As such, the significant deterioration in economic numbers, such as GDP and corporate earnings, have not mattered. Investors could do so because of the trust they have placed in the large-scale and pre-emptive monetary and fiscal action taken to shore-up the economy. Market sentiment is based on lower for longer interest rates and an understanding that central banks "will not run out of ammunition" and will continue buying securities "for as long as it takes" to drive the market higher. Over time, this confidence morphed into the fear of missing out ("FOMO") driving markets to extreme levels. We believe liquidity and panic-induced buying has driven prices far in-excess-of underlying fundamentals. Market gains are increasingly concentrated to a small number of stocks such that the top five companies in the S&P 500 now represent over 22% of total market capitalisation. This concentration is not healthy and points to narrowing market breadth. If a vaccine is developed, COVID-19 is defeated and the economy bounces back sharply, those valuations may yet prove justified. But with some markets priced for perfection, and little room for error, risk is overtly skewed to the downside. Over the near term we remain cautious and retain our tactical preference for high quality liquid assets. Over the longer term, action taken to shore-up the global economy will result in greater deficits and debt and a likely increase in inflation as central banks prioritise employment over price stability objectives. There are growing risks to sovereign credit ratings and in the US, the reserve status of the dollar. This perspective informs our longer-term strategic market outlook which we aim to implement via four key themes: a weaker US dollar, higher inflation and preference for equities and real assets."

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 78.54% with an average exposure since launch of 85.64%.

From 11 May 2018 (its inception) to 31 July 2020, the performance of the Sub-Fund was -9.12%.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -8.23%.

The Sub-Fund has an annualised volatility of 5.87%.

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 8.62% (2019: 92.07%)			
Ireland: 8.23% (2019: 92.07%)			
Funds: 8.23% (2019: 92.07%)			
20,000	HSBC MSCI China UCITS ETF	145,467	0.21
15,000	Invesco Russell 2000 UCITS ETF	812,686	1.17
27,696	iShares Asia Pacific Dividend UCITS ETF	421,879	0.60
17,871	iShares Emerging Markets Dividend UCITS ETF	237,191	0.34
241	iShares EUR Aggregate Bond UCITS ETF	27,885	0.04
35,156	iShares Euro Dividend UCITS ETF	485,047	0.70
4,875	iShares Global Corporate Bond UCITS ETF	398,989	0.57
52,568	iShares Global Govt Bond UCITS ETF	229,477	0.33
46,705	iShares UK Dividend UCITS ETF	249,498	0.36
4,874	iShares US Aggregate Bond UCITS ETF	423,193	0.61
2,000	iShares USD Bond UCITS ETF	201,859	0.29
101,050	iShares USD Floating Rate UCITS ETF	384,779	0.55
6,900	iShares USD Short Duration High Yield Corporate Bond UCITS ETF	470,093	0.68
73,782	iShares USD Treasury Bond 20+yr UCITS ETF	358,370	0.52
1,400	iShares USD Treasury Bond 3-7yr UCITS ETF	151,893	0.22
19,335	Vanguard FTSE All-World High Dividend Yield UCITS ETF	723,792	1.04
Total Ireland		5,722,098	8.23
Luxembourg: 0.39% (2019: 0.00%)			
Funds: 0.39% (2019: 0.00%)			
73,205	Amundi Asset Management MSCI Emerging Markets UCITS ETF	271,322	0.39
Total Luxembourg		271,322	0.39
Total exchange traded funds		5,993,420	8.62
Equities: 86.72% (2019: 8.22%)			
Belgium: 10.25% (2019: 0.00%)			
Communications: 2.95% (2019: 0.00%)			
160,000	Orange Belgium	2,049,847	2.95
Consumer, cyclical: 3.57% (2019: 0.00%)			
60,000	D'Ieteren	2,483,925	3.57
Financial: 3.73% (2019: 0.00%)			
39,000	KBC Ancora	1,000,003	1.44
35,000	Xior Student Housing REIT	1,592,433	2.29
Total Belgium		7,126,208	10.25

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 86.72% (2019: 8.22%) (continued)		
	Denmark: 10.95% (2019: 0.00%)		
	Consumer, non-cyclical: 4.46% (2019: 0.00%)		
191,048	Scandinavian Tobacco	2,146,898	3.09
15,225	Schouw & Co	953,982	1.37
	Financial: 5.25% (2019: 0.00%)		
191,000	Alm. Brand	1,492,516	2.15
38,000	Ringkjoebing Landbobank	2,158,104	3.10
	Industrial: 1.24% (2019: 0.00%)		
29,160	Per Aarsleff	864,185	1.24
	Total Denmark	7,615,685	10.95
	Germany: 10.18% (2019: 0.00%)		
	Consumer, cyclical: 5.00% (2019: 0.00%)		
62,000	Fielmann	3,477,225	5.00
	Consumer, non-cyclical: 0.12% (2019: 0.00%)		
4,000	Biotest Pref	80,005	0.12
	Financial: 5.06% (2019: 0.00%)		
66,050	DWS	1,894,434	2.72
207,000	Hamborner REIT	1,630,545	2.34
	Total Germany	7,082,209	10.18
	Liechtenstein: 1.09% (2019: 0.00%)		
	Financial: 1.09% (2019: 0.00%)		
11,600	Liechtensteinische Landesbank	537,261	0.77
2,300	VP Bank	225,380	0.32
	Total Liechtenstein	762,641	1.09
	Netherlands: 6.00% (2019: 0.00%)		
	Consumer, cyclical: 4.35% (2019: 0.00%)		
138,440	GrandVision	3,024,650	4.35
	Financial: 1.65% (2019: 0.00%)		
81,347	Intertrust	1,149,184	1.65
	Total Netherlands	4,173,834	6.00

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 86.72% (2019: 8.22%) (continued)		
	Norway: 11.42% (2019: 0.00%)		
	Communications: 6.89% (2019: 0.00%)		
191,000	Schibsted	4,795,840	6.89
	Consumer, cyclical: 1.28% (2019: 0.00%)		
148,582	Kid	890,296	1.28
	Financial: 1.81% (2019: 0.00%)		
209,000	SpareBank 1 SR-Bank	1,260,210	1.81
	Utilities: 1.44% (2019: 0.00%)		
147,257	Fjordkraft Holding	1,002,228	1.44
	Total Norway	7,948,574	11.42
	People's Republic of China: 0.00% (2019: 3.95%)	-	-
	Russian Federation: 0.00% (2019: 4.27%)	-	-
	Spain: 6.49% (2019: 0.00%)		
	Financial: 4.17% (2019: 0.00%)		
177,239	Arima Real Estate SOCIMI REIT	1,421,187	2.04
82,040	Grupo Catalana Occidente	1,478,283	2.13
	Industrial: 2.32% (2019: 0.00%)		
127,327	Fluidra	1,610,607	2.32
	Total Spain	4,510,077	6.49
	Sweden: 16.21% (2019: 0.00%)		
	Communications: 2.69% (2019: 0.00%)		
197,412	BHG Group	1,871,524	2.69
	Consumer, cyclical: 9.87% (2019: 0.00%)		
197,611	Bilia	1,472,212	2.12
225,014	LeoVegas	793,676	1.14
143,000	MIPS	4,600,348	6.61
	Consumer, non-cyclical: 2.15% (2019: 0.00%)		
300,948	Attendo	1,195,775	1.72
193,000	Vicore Pharma Holding	299,344	0.43

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 86.72% (2019: 8.22%) (continued)			
	Sweden: 16.21% (2019: 0.00%) (continued)			
	Industrial: 1.50% (2019: 0.00%)			
74,817	Instalco	1,040,462	1.50	
	Total Sweden	11,273,341	16.21	
	Switzerland: 14.13% (2019: 0.00%)			
	Consumer, non-cyclical: 5.60% (2019: 0.00%)			
10,176	Bell Food Group	1,994,323	2.87	
2,759	Emmi	1,900,597	2.73	
	Financial: 5.40% (2019: 0.00%)			
39,000	Banque Cantonale Vaudoise	3,125,928	4.49	
3,415	Berner Kantonalbank	633,530	0.91	
	Industrial: 3.13% (2019: 0.00%)			
3,052	Conzzeta	2,180,399	3.13	
	Total Switzerland	9,834,777	14.13	
	Total equities	60,327,346	86.72	
	Financial derivative instruments: 0.89% (2019: 0.90%)			
Counterparty	Total return swaps - unrealised gains: 0.89% (2019: 0.90%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Income - Protection Portfolio Fund Financing Leg	(66,320,770)	619,617	0.89
	Total total return swaps - unrealised gains		619,617	0.89
	Total financial derivative instruments		619,617	0.89
	Total financial assets at fair value through profit or loss		66,940,383	96.23

ACUMEN Income - Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (0.15%) (2019: (2.57%))				
Counterparty		Notional £	Unrealised loss £	% of net assets
	Total return swaps - unrealised losses:(0.15%)(2019:(2.57%))			
Morgan Stanley	Morgan Stanley Swap ACUMEN Income - Protection Portfolio Fund Reference Portfolio Leg	69,622,842	(101,404)	(0.15)
	Total total return swaps - unrealised losses		(101,404)	(0.15)
	Total financial derivative instruments		(101,404)	(0.15)
	Total financial liabilities at fair value through profit or loss		(101,404)	(0.15)
			Fair value £	% of net assets
	Total value of investments (Cost: £ 62,927,256)		66,838,979	96.08
	Due from broker		2,658,409	3.82
	Other net assets		66,170	0.10
	Net assets attributable to holders of redeemable participating shares		69,563,558	100.00
	Analysis of portfolio			% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		66,320,766	94.99
	Over the counter financial derivative instruments		619,617	0.89
	Due from broker		2,658,798	3.81
	Other assets		220,944	0.31
	Total assets		69,820,125	100.00

ACUMEN Income - Protection Portfolio**Schedule of significant portfolio movements for the financial year ended 31 July 2020**

Total purchases in the year	£302,970,448	
Material purchases	Nominal holdings	Cost £
GrandVision	518,840	11,506,347
D'leteren	164,578	7,542,469
Euronav	864,224	7,099,733
Bilfinger	261,504	6,336,920
iShares MSCI USA Quality Dividend UCITS ETF	216,721	6,297,832
Vipshop Holdings ADR	879,680	6,250,102
Entra	501,968	6,208,020
Addtech	261,869	6,178,929
DWS	201,596	5,839,906
Emmi	7,759	5,793,130
Vanguard FTSE All-World High Dividend Yield UCITS ETF	126,023	5,491,422
iShares Euro Dividend UCITS ETF	274,485	5,167,282
Evolution Gaming	335,000	5,150,798
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	65,878	4,912,927
Alibaba ADR	36,224	4,798,269
BKW	68,000	4,669,347
Scandinavian Tobacco	388,048	4,046,460
BE Semiconductor Industries	141,000	4,014,184
Koninklijke Volkerwessels	215,390	3,998,749
OSRAM Licht	110,000	3,886,383
iShares JP Morgan Emerging Markets Local Government Bond UCITS ET	76,330	3,663,245
Intertrust	236,513	3,571,475
iShares UK Dividend UCITS ETF	464,111	3,518,282
iShares Asia Pacific Dividend UCITS ETF	164,509	3,487,907
Fielmann	62,000	3,418,765
VEON ADR	1,572,460	3,366,875
Baidu ADR	43,332	3,366,857
iShares US Property Yield UCITS ETF	133,788	3,341,936
Bilia	427,105	3,285,423
iShares USD Floating Rate UCITS ETF	798,938	3,240,178
Conzzeta	4,552	3,228,984
Banque Cantonale Vaudoise	5,000	3,224,890
iShares Physical Gold ETC ETF	140,000	3,199,400
Schibsted	191,000	3,172,477
Alfen	136,000	3,146,909
MIPS	143,000	3,120,725
Innogy	81,000	3,116,895
Amundi Asset Management MSCI Emerging Markets UCITS ETF	823,205	3,087,869
Tencent Music Entertainment Group ADR	361,600	3,074,830
Bravida	450,000	3,049,785

ACUMEN Income - Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	£326,340,812	
	Nominal	Proceeds
Material disposals	holdings	£
iShares MSCI USA Quality Dividend UCITS ETF	701,287	20,463,695
Vanguard FTSE All-World High Dividend Yield UCITS ETF	272,445	11,206,149
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	148,973	10,744,508
iShares Euro Dividend UCITS ETF	627,749	10,685,502
Vipshop Holdings ADR	879,680	9,280,909
GrandVision	380,400	8,693,338
iShares JP Morgan Emerging Markets Local Government Bond UCITS ET	182,389	8,417,040
Alibaba ADR	53,669	7,771,472
iShares UK Dividend UCITS ETF	1,092,473	7,648,764
iShares US Property Yield UCITS ETF	324,750	7,486,800
Euronav	864,224	7,112,498
iShares Asia Pacific Dividend UCITS ETF	360,624	6,991,887
iShares USD Floating Rate UCITS ETF	1,741,179	6,946,961
Addtech	261,869	6,708,851
VEON ADR	3,060,722	6,591,970
iShares US Mortgage Backed Securities UCITS ETF	1,624,882	6,391,744
iShares US Aggregate Bond UCITS ETF	68,353	5,965,618
Evolution Gaming	335,000	5,376,782
Entra	501,968	4,914,738
Bilfinger	261,504	4,797,617
BKW	68,000	4,567,121
BE Semiconductor Industries	141,000	4,480,334
iShares Global High Yield Corporate Bond UCITS ETF	1,087,073	4,474,801
D'leteren	104,578	4,398,166
Koninklijke Volkerwessels	215,390	4,016,236
Osram Licht	110,000	3,992,728
DWS	135,546	3,887,595
Baidu ADR	43,332	3,722,269
Emmi	5,000	3,669,226
Banque Cantonale Vaudoise	5,000	3,599,496
iShares Global Govt Bond UCITS ETF	827,755	3,583,046
iQIYI ADR	245,494	3,579,203
iShares Emerging Markets Dividend UCITS ETF	225,841	3,566,245
iShares Physical Gold ETC ETF	140,000	3,387,375

Smartfund 80% Protected Growth Fund - C
Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective was to provide Shareholders with long term exposure to the performance of the Portfolio strategy (as defined below) with 80% of the highest Net Asset Value ("NAV") (from the launch of the Sub-Fund onwards) being protected as a minimum exit NAV.

The portfolio strategy was a multi-asset portfolio which consisted of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash was rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) was between 10% and 12% over the term of the investment.

The Sub-Fund terminated 7 July 2020.

Smartfund 80% Protected Growth Fund - C
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	£1,665,077	
All purchases	Nominal holdings	Cost £
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,313	157,762
iShares MSCI Europe ex-UK UCITS ETF	5,404	156,635
iShares Gold Producers UCITS ETF	14,181	149,326
Invesco MSCI USA UCITS ETF	4,713	145,137
Invesco MSCI Saudi Arabia UCITS ETF	10,000	141,142
Invesco Industrials S&P US Select Sector UCITS ETF	548	119,168
iShares UK Property UCITS ETF	19,036	102,947
iShares Core Corporate Bond UCITS ETF	525	81,165
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	835	72,627
Xtrackers MSCI World Energy UCITS ETF	3,002	68,770
Invesco Russell 2000 UCITS ETF	949	59,817
Krones	902	46,272
iShares FTSE 250 UCITS ETF GBP Dist ETF	2,317	44,982
iShares STOXX Europe Small 200 UCITS ETF	1,419	35,109
db x-trackers MSCI World Health Care UCITS ETF	1,227	34,923
Innogy	814	31,823
Arima Real Estate SOCIMI	3,985	31,816
Unicaja Banco	58,439	31,812
Euskaltel	5,953	31,812
Rhoen-Klinikum	2,060	31,810
Fluidra	4,091	31,809
Vidrala	471	31,494
Amundi Asset Management MSCI Emerging Markets UCITS ETF	7,624	26,921

Smartfund 80% Protected Growth Fund - C
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year	£2,666,944
Material disposals	Nominal holdings Proceeds £
iShares MSCI Europe ex-UK UCITS ETF	10,512 293,668
iShares UK Property UCITS ETF	34,696 207,833
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,934 175,918
Invesco MSCI USA UCITS ETF	4,713 162,011
Invesco Industrials S&P US Select Sector UCITS ETF	548 153,630
iShares Listed Private Equity UCITS ETF	8,410 148,857
Invesco MSCI Saudi Arabia UCITS ETF	10,000 147,753
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,313 145,011
iShares Gold Producers UCITS ETF	14,181 135,086
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	1,756 134,458
Amundi Asset Management MSCI Emerging Markets UCITS ETF	30,785 105,125
iShares Physical Gold ETC ETF	3,627 88,481
iShares Core Corporate Bond UCITS ETF	525 81,533
Invesco Russell 2000 UCITS ETF	1,481 81,264
Xtrackers MSCI World Energy UCITS ETF	3,002 72,621
Lyxor MSCI India UCITS ETF	6,261 71,573
Invesco STOXX Japan Exporters UCITS ETF	6,109 68,737
Fluidra	4,091 46,554
Krones	902 46,466
Euskaltel	5,953 39,696
iShares FTSE 250 UCITS ETF GBP Dist ETF	2,317 38,095
Vidrala	471 36,530
iShares STOXX Europe Small 200 UCITS ETF	1,419 34,881
Rhoen-Klinikum	2,060 33,010
Innogy	814 31,774
Arima Real Estate SOCIMI	3,985 31,114
db x-trackers MSCI World Health Care UCITS ETF	1,227 29,023

Smartfund 80% Protected Balanced Fund - C
Investment manager's report for the financial year ended 31 July 2020

The Sub-Fund's investment objective was to provide Shareholders with long term exposure to the performance of the portfolio strategy (as defined below) with 80% of the highest Net Asset Value ("NAV") (from the launch of the Sub-Fund onwards) being protected as a minimum exit NAV.

The portfolio strategy was a multi-asset portfolio which consisted of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds, determined from time to time by Smart Investment Management Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash was rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) was between 6% and 8% over the term of the investment.

The Sub-Fund terminated 7 July 2020.

Smartfund 80% Protected Balanced Fund - C
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	£1,094,780	
All purchases	Nominal holdings	Cost £
iShares Global Water UCITS ETF	4,784	170,906
iShares Gold Producers UCITS ETF	13,144	138,012
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	4,200	129,255
iShares UK Property UCITS ETF	20,000	107,980
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,036	88,400
Invesco STOXX Japan Exporters UCITS ETF	7,500	80,185
Invesco Financials S&P US Select Sector UCITS ETF	628	70,937
Invesco Industrials S&P US Select Sector UCITS ETF	315	68,500
Invesco STOXX Europe Small 200 UCITS ETF	1,821	68,185
iShares MSCI Europe Ex-UK UCITS ETF	2,767	64,983
Amundi Asset Management MSCI Emerging Markets UCITS ETF	15,509	54,765
iShares STOXX Europe Small 200 UCITS ETF	1,211	32,658
Invesco Russell 2000 UCITS ETF	365	20,014

Smartfund 80% Protected Balanced Fund - C
Schedule of significant portfolio movements for the financial period ended 31 July 2020
(continued)

Total disposals in the year		£2,200,604
All disposals	Nominal holdings	Proceeds £
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	2,696	245,716
iShares MSCI Europe Ex-UK UCITS ETF	7,699	221,254
iShares UK Property UCITS ETF	36,460	219,890
iShares Global Water UCITS ETF	4,784	168,448
iShares Listed Private Equity USD Distributing UCITS ETF	8,089	142,528
Amundi Asset Management MSCI Emerging Markets UCITS ETF	37,060	135,365
iShares Gold Producers UCITS ETF	13,144	133,508
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	1,118	121,663
iShares MSCI Japan Small Cap USD Distributing UCITS ETF	4,200	115,581
Invesco Industrials S&P US Select Sector UCITS ETF	315	94,767
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	1,087	88,554
Invesco STOXX Europe Small 200 UCITS ETF	1,821	88,201
HSBC MSCI China UCITS ETF	14,446	86,115
Invesco STOXX Japan Exporters UCITS ETF	7,500	84,389
Invesco Financials S&P US Select Sector UCITS ETF	628	83,690
Lyxor MSCI India UCITS ETF	6,271	62,869
iShares Physical Gold ETC	2,395	58,270
iShares STOXX Europe Small 200 UCITS ETF	1,211	29,768
Invesco Russell 2000 UCITS ETF	365	20,028

Movestic Avancera 75

Investment manager's report for the financial period ended 31 July 2020

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from the portfolio strategy (as defined below) and to deliver protection at 75% of the highest Net Asset Value ("NAV") per Share ever achieved by the Sub-Fund.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETF's"), determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is lower than or equal to 10% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

"Movestic Avancera 75 is a mutual fund with a derivatives based protection on the downside in the form of a right to sell the Sub-Fund at 75% of its maximally reached NAV.

As a Sub-Investment Manager, we allocate to cost efficient ETF's, indices and strategies and allocate between those based on the expected long term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account. Basically we are trying to optimize the Net Return to the unit holders taking the Expected Return and the Expected Net Exposure that the portfolio will receive into account.

The last year had two very different periods where the markets during 2019 and the start of 2020 were calm with a more or less stable uptrend. During 2020 however calm would be one of the last words you would use to describe the situation. Wild gyrations in the market over the year as well as intraday were a stark contrast to the suppressed volatility that has been more prevalent for quite a while. The heightened volatility during 2020 initially helped the Avancera funds – on a relative basis although they did lose ground on an absolute basis. During the V shaped comeback in the markets from late March onwards the fund did however lag as its exposure to the market was historically low.

Movestic Avancera 75 was down by 8.37% during the July 2019 – July 2020 period which is mainly explained by the loss of 7.1% in the asset portfolio that we manage. FX hedging has contributed positively to the performance of the fund. Regionally North America has been the most positive contributor while Europe detracted from performance. Investments in the infrastructure and Real Estate Investment Trust ("REIT's") sectors have also detracted from the portfolio during the period.

Going forward we see that the macro environment has moved into a regime that historically has been more supportive of risky assets than the earlier phase. At the same time we do however see that at least some markets are appearing pricy, especially in the light of the havoc that COVID-19 has created in the underlying economy. The market is bifurcated with some (mainly growth) stocks making new highs while other parts of the market are struggling. In the short run the market seems driven by the stimulus narrative which makes large drawdowns unlikely. However at the same time it is increasingly vulnerable to cracks in that narrative as the underlying economy just went through a disruption larger than the great recession. We believe that long term returns, at least in some markets and pockets of markets, are going to disappoint investors from here but deem it unlikely that such corrections will occur in the near term. Our portfolio has lately been more unconventional than intended as the extreme volatility has made it difficult to attain reasonable exposure. As volatility slowly but steadily dampens we will move back to more conventional building blocks in the portfolio. This means less factor investing, less alternatives and less low volatility strategies."

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 79.97% with an average exposure since launch of 77.99%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 July 2020, the performance of the Sub-Fund was -4.92%.

From 20 May 2019 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2020, the performance of the Sub-Fund was -4.92%.

Movestic Avancera 75

Investment manager's report for the financial period ended 31 July 2020

(continued)

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -8.37%.

From 20 May 2019 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2020, the Sub-Fund has an annualised volatility of 9.59%.

Movestic Avancera 75
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Exchange traded funds: 17.43% (2019: 96.95%)		
	Germany: 0.00% (2019: 7.00%)	-	-
	Ireland: 13.57% (2019: 68.23%)		
	Funds: 13.57% (2019: 68.23%)		
47,000	db x-trackers MSCI World Consumer Staples UCITS ETF	15,597,108	1.48
116,000	db x-trackers USD High Yield Corporate Bond UCITS ETF	14,906,126	1.41
56,200	Invesco Emerging Markets USD Bond UCITS ETF	9,695,519	0.92
51,500	iShares Core MSCI Europe UCITS ETF	11,682,955	1.11
2,500	iShares Core S&P 500 UCITS ETF	7,111,017	0.67
55,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	24,175,710	2.29
1,000	iShares Global Corporate Bond UCITS ETF	939,275	0.09
7,112	iShares Global High Yield Corporate Bond UCITS ETF	5,897,191	0.56
43,000	iShares Global Infrastructure UCITS ETF	10,498,930	1.00
10,446	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	10,243,703	0.97
234,925	iShares MSCI Europe ESG Screened UCITS ETF	12,662,241	1.20
279,700	iShares MSCI Japan ESG Screened UCITS ETF	12,169,718	1.15
8,598	iShares USD High Yield Corporate Bond UCITS ETF	7,555,638	0.72
	Total Ireland	143,135,131	13.57
	Luxembourg: 3.86% (2019: 19.00%)		
	Funds: 3.86% (2019: 19.00%)		
31,165	Amundi Asset Management Index FTSE Global UCITS ETF	15,792,855	1.50
1,133	Amundi MSCI Nordic UCITS ETF	4,798,425	0.46
163,280	db x-trackers Harvest CSI300 UCITS ETF	18,773,560	1.78
4,000	db x-trackers II Global Aggregate Bond Swap UCITS ETF	961,760	0.09
1,000	db x-trackers S&P Global Infrastructure UCITS ETF	360,133	0.03
	Total Luxembourg	40,686,733	3.86
	Sweden: 0.00% (2019: 2.72%)	-	-
	Total exchange traded funds	183,821,864	17.43
	Equities: 78.93% (2019: 0.00%)		
	Belgium: 3.18% (2019: 0.00%)		
	Consumer, cyclical: 1.52% (2019: 0.00%)		
33,825	D'ieteren	16,070,603	1.52
	Financial: 1.66% (2019: 0.00%)		
59,584	KBC Ancora	17,533,693	1.66
	Total Belgium	33,604,296	3.18

Movestic Avancera 75
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 78.93% (2019: 0.00%) (continued)		
	Denmark: 8.53% (2019: 0.00%)		
	Consumer, non-cyclical: 4.07% (2019: 0.00%)		
332,517	Scandinavian Tobacco Group	42,883,454	4.07
	Financial: 4.46% (2019: 0.00%)		
65,629	Jyske Bank	18,385,572	1.74
44,000	Ringkjoebing Landbobank	28,677,974	2.72
	Total Denmark	89,947,000	8.53
	Germany: 0.77% (2019: 0.00%)		
	Basic Materials: 0.77% (2019: 0.00%)		
12,000	KWS Saat	8,151,837	0.77
	Total Germany	8,151,837	0.77
	Liechtenstein: 2.17% (2019: 0.00%)		
	Financial: 2.17% (2019: 0.00%)		
11,000	Liechtensteinische Landesbank	5,846,922	0.55
15,175	VP Bank	17,065,697	1.62
	Total Liechtenstein	22,912,619	2.17
	Luxembourg: 2.18% (2019: 0.00%)		
	Financial: 2.18% (2019: 0.00%)		
29,927	Brederode	23,022,102	2.18
	Total Luxembourg	23,022,102	2.18
	Netherlands: 9.17% (2019: 0.00%)		
	Consumer, cyclical: 4.16% (2019: 0.00%)		
175,000	GrandVision	43,879,194	4.16
	Consumer, non-cyclical: 3.47% (2019: 0.00%)		
93,592	JDE Peet's	36,531,250	3.47
	Financial: 1.54% (2019: 0.00%)		
100,000	Intertrust	16,212,684	1.54
	Total Netherlands	96,623,128	9.17

Movestic Avancera 75
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 78.93% (2019: 0.00%) (continued)		
	Norway: 14.20% (2019: 0.00%)		
	Communications: 2.18% (2019: 0.00%)		
79,893	Schibsted	23,022,217	2.18
	Financial: 10.28% (2019: 0.00%)		
115,000	Sbanken	7,243,566	0.69
228,261	SpareBank 1 Nord Norge	13,762,042	1.31
188,263	SpareBank 1 Oestlandet	15,937,884	1.51
171,249	SpareBank 1 SMN	12,848,201	1.22
395,537	SpareBank 1 SR-Bank	27,371,003	2.60
516,361	Sparebanken Vest	31,131,826	2.95
	Industrial: 1.74% (2019: 0.00%)		
138,814	Kongsberg Gruppen	18,396,217	1.74
	Total Norway	149,712,956	14.20
	Spain: 9.00% (2019: 0.00%)		
	Communications: 0.18% (2019: 0.00%)		
102,000	eDreams ODIGEO SL	1,887,826	0.18
	Spain: 9.00% (2019: 0.00%) (continued)		
	Consumer, non-cyclical: 4.04% (2019: 0.00%)		
243,730	Applus Services	16,531,857	1.57
368,603	Faes Farma	13,606,171	1.29
41,454	Laboratorios Farmaceuticos ROVI	12,430,062	1.18
	Financial: 2.43% (2019: 0.00%)		
278,037	Arima Real Estate SOCIMI REIT	25,585,944	2.43
	Industrial: 2.35% (2019: 0.00%)		
171,094	Fluidra	24,837,663	2.35
	Total Spain	94,879,523	9.00
	Sweden: 18.85% (2019: 0.00%)		
	Basic Materials: 3.85% (2019: 0.00%)		
31,123	Nolato	22,673,106	2.15
724,292	SSAB	17,955,198	1.70

Movestic Avancera 75
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value SEK	% of net assets
	Equities: 78.93% (2019: 0.00%) (continued)			
	Sweden: 18.85% (2019: 0.00%) (continued)			
	Consumer, cyclical: 3.09% (2019: 0.00%)			
205,000	Clas Ohlson		20,274,500	1.92
121,000	SkiStar		12,293,600	1.17
	Consumer, non-cyclical: 1.78% (2019: 0.00%)			
345,317	Arjo		18,716,181	1.78
	Financial: 4.93% (2019: 0.00%)			
127,133	Cibus Nordic Real Estate		17,849,473	1.69
485,000	Kungsleden		34,144,000	3.24
	Technology: 5.20% (2019: 0.00%)			
64,452	Stillfront		54,848,652	5.20
	Total Sweden		198,754,710	18.85
	Switzerland: 10.88% (2019: 0.00%)			
	Financial: 6.06% (2019: 0.00%)			
54,608	Banque Cantonale Vaudoise		50,231,677	4.76
5,549	Mobimo		13,680,802	1.30
	Utilities: 4.82% (2019: 0.00%)			
60,000	BKW		50,808,530	4.82
	Total Switzerland		114,721,009	10.88
	Total equities		832,329,180	78.93
	Financial derivative instruments: 0.24% (2019: 2.24%)			
Counterparty	Total return swaps - unrealised gains: 0.24% (2019: 2.24%)	Notional SEK	Unrealised gain SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap			
	Movestic Avancera 75 Reference Portfolio Leg	(1,016,148,913)	2,540,055	0.24
	Total total return swaps - unrealised gains		2,540,055	0.24
	Total financial derivative instruments		2,540,055	0.24
	Total financial assets at fair value through profit or loss		1,018,691,099	96.60

Movestic Avancera 75
Schedule of investments as at 31 July 2020 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (0.49%)(2019:(1.92%))				
Counterparty		Notional SEK	Unrealised loss SEK	% of net assets
	Total return swaps- unrealised losses:(0.49%)(2019:(1.92%))			
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Financing Leg	1,055,931,751	(5,196,469)	(0.49)
	Total total return swaps - unrealised losses		(5,196,469)	(0.49)
	Total financial derivative instruments		(5,196,469)	(0.49)
	Total financial liabilities at fair value through profit or loss		(5,196,469)	(0.49)
			Fair value SEK	% of net assets
	Total value of investments (Cost: SEK 991,527,719)		1,013,494,630	96.11
	Cash and cash equivalents		2,134,039	0.20
	Due from broker		46,145,846	4.38
	Other net liabilities		(7,287,039)	(0.69)
	Net assets attributable to holders of redeemable participating shares		1,054,487,476	100.00
	Analysis of portfolio			% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		1,016,151,044	95.20
	Over the counter financial derivative instruments		2,540,055	0.24
	Cash and cash equivalents		2,134,039	0.20
	Due from broker		46,145,846	4.32
	Other assets		469,247	0.04
	Total assets		1,067,440,231	100.00

Movestic Avancera 75**Schedule of significant portfolio movements for the financial period ended 31 July 2020**

Total purchases in the year	SEK 4,626,007,092	
	Nominal	Cost
Material purchases	holdings	SEK
iShares Edge MSCI World Multifactor UCITS ETF	1,889,000	128,062,753
iShares Core MSCI Emerging Markets IMI UCITS ETF	434,400	120,996,589
BKW	128,000	103,525,322
Amundi Asset Management Index FTSE Global UCITS ETF	155,250	100,882,769
Invesco Emerging Markets USD Bond UCITS ETF	509,400	95,698,555
iShares MSCI EMU ESG Screened UCITS ETF	1,577,906	93,335,532
iShares MSCI Europe ESG Screened UCITS ETF	1,535,925	92,965,189
iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	1,737,000	91,925,483
iShares MSCI USA ESG Screened UCITS ETF	1,660,814	91,866,804
iShares MSCI Japan ESG Screened UCITS ETF	1,754,500	88,608,290
iShares Core MSCI Europe UCITS ETF	322,400	86,564,528
Suedzucker	529,608	84,500,062
db x-trackers S&P Global Infrastructure UCITS ETF	164,500	77,920,292
db x-trackers Nikkei 225 UCITS ETF	368,400	76,886,435
iShares USD High Yield Corporate Bond UCITS ETF	68,600	67,355,076
D'ieteren	115,368	62,956,057
DWS	186,833	62,587,560
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	58,331	62,563,359
BMO Barclays Global High Yield Bond GBP Hedged UCITS ETF	50,050	62,065,320
iShares Global High Yield Corporate Bond UCITS ETF	66,112	60,742,675
Innogy	122,600	57,393,331
Scandinavian Tobacco Group	498,517	56,987,959
Samhallsbyggnadsbolaget I Norden	2,000,000	53,600,000
Amundi MSCI Emerging Markets UCITS ETF	1,134,050	53,334,242
Vidrala	51,310	51,665,028
Kungsleden	485,000	50,343,000
Applus Services	518,730	49,115,701
Almirall	365,382	48,388,865
Faes Farma	1,002,143	48,159,928
Fielmann	62,000	47,993,509
Banque Cantonale Vaudoise	54,608	47,962,290
Bilfinger	170,374	47,502,329
GrandVision	175,000	46,779,960
Osram Licht AG	109,000	46,700,189

Movestic Avancera 75**Schedule of significant portfolio movements for the financial period ended 31 July 2020****(continued)**

Total disposals in the year	SEK 3,961,941,336	
	Nominal	Proceeds
Material disposals	holdings	SEK
iShares Edge MSCI World Multifactor UCITS ETF	2,417,488	161,662,094
iShares Core MSCI Emerging Markets IMI UCITS ETF	596,189	157,758,961
db x-trackers Nikkei 225 UCITS ETF	564,776	114,177,135
iShares Core MSCI Europe UCITS ETF	398,552	103,006,783
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	90,700	99,178,637
Amundi Asset Management Index FTSE Global UCITS ETF	139,700	93,756,614
iShares MSCI USA ESG Screened UCITS ETF	1,660,814	91,933,100
iShares MSCI EMU ESG Screened UCITS ETF	1,577,906	90,620,125
iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	1,737,000	90,364,561
db x-trackers S&P Global Infrastructure UCITS ETF	185,838	88,886,374
Invesco Emerging Markets USD Bond UCITS ETF	453,200	86,402,065
iShares Global High Yield Corporate Bond UCITS ETF	89,724	81,861,334
Amundi MSCI Emerging Markets UCITS ETF	1,822,343	79,529,824
iShares MSCI Europe ESG Screened UCITS ETF	1,301,000	78,360,347
Suedzucker	529,608	75,419,668
iShares USD High Yield Corporate Bond UCITS ETF	75,700	73,877,420
iShares MSCI Japan ESG Screened UCITS ETF	1,474,800	70,582,643
Invesco S&P 500 UCITS ETF	12,286	63,575,980
BMO Barclays Global High Yield Bond GBP Hedged UCITS ETF	50,050	62,403,150
iShares Core S&P 500 UCITS ETF	21,294	60,037,683
DWS	186,833	59,626,730
Innogy	122,600	56,389,957
BKW	68,000	54,452,262
XACT Sverige UCITS ETF	104,867	51,272,476
Vidrala	51,310	50,735,398
Entra	385,000	47,069,980
Almirall	365,382	46,892,155
Osram Licht AG	109,000	46,819,583
D'ieteren	81,543	44,742,069
Banque Cantonale Vaudoise	5,000	44,397,915
Bilfinger	170,374	43,032,116
Ontex Group	260,974	42,064,173
Fielmann	62,000	40,339,911

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Investment manager's report for the financial period ended 31 July 2020

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from portfolio strategy (as defined below) and to deliver protection at 85% of the highest Net Asset Value ("NAV") per Share ever achieved by the Sub-Fund.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETF's"), determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is lower than or equal to 5% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

"Movestic Avancera 85 is a mutual fund with a derivatives based protection on the downside in the form of a right to sell the Sub-Fund at 85% of its maximally reached NAV.

As a Sub-Investment Manager, we allocate to cost efficient ETF's, indices and strategies and allocate between those based on the expected long term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account. Basically we are trying to optimize the Net Return to the unit holders taking the Expected Return and the Expected Net Exposure that the portfolio will receive into account.

The last year had two very different periods where the markets during 2019 and the start of 2020 was calm with a more or less stable uptrend. During 2020 however calm would be one of the last words you would use to describe the situation. Wild gyrations in the market over the year as well as intraday was a stark contrast to the suppressed volatility that has been more prevalent for quite a while. The heightened volatility during 2020 initially helped the Sub-Fund – on a relative basis although they did lose ground on an absolute basis. During the V shaped comeback in the markets from late March onwards the fund did however lag as its exposure to the market was historically low.

Movestic Avancera 85 was down by 4.53% during the July 2019 – July 2020 period which is mainly explained by the loss of 5.11% in the asset portfolio that we manage. FX hedging had a positive effect over the period. Corporate bonds, especially US denominated, added to the performance of the funds while especially investments in Real Estate Investment Trust ("REIT's) and Infrastructure has detracted from the performance of the fund.

Going forward we see that the macro environment has moved into a regime that historically has been more supportive of risky assets than the earlier phase. At the same time we do however see that at least some markets are appearing pricy, especially in the light of the havoc that COVID-19 has created in the underlying economy. The market is bifurcated with some (mainly growth) stocks making new highs while other parts of the market are struggling. In the short run the market seems driven by the stimulus narrative which makes large drawdowns unlikely. However at the same time it is increasingly vulnerable to cracks in that narrative as the underlying economy just went through a disruption larger than the great recession. We believe that long term returns, at least in some markets and pockets of markets, are going to disappoint investors from here but deem it unlikely that such corrections will occur in the near term. Our portfolio has lately been more unconventional than intended as the extreme volatility has made it difficult to attain reasonable exposure. As volatility slowly but steadily dampens, we will move back to more conventional building blocks in the portfolio. This means less factor investing, less alternatives and less low volatility strategies."

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 83.08% with an average exposure since launch of 80.01%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 July 2020, the performance of the Sub-Fund was -2.18%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2020, the performance of the Sub-Fund was -2.18%.

From 31 July 2019 to 31 July 2020, the performance of the Sub-Fund was -5.74%.

Movestic Avancera 85

Investment manager's report for the financial period ended 31 July 2020 (continued)

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2020, the Sub-Fund has an annualised volatility of 6.52%.

Movestic Avancera 85
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Exchange traded funds: 16.50% (2019: 99.09%)		
	Germany: 0.00% (2019: 1.85%)	-	-
	Ireland: 13.14% (2019: 77.72%)		
	Fund: 13.14% (2019: 77.72%)		
10,000	db x-trackers MSCI World Consumer Staples UCITS ETF	3,318,534	0.71
48,954	db x-trackers USD High Yield Corporate Bond UCITS ETF	6,290,642	1.35
36,129	Invesco Emerging Markets USD Bond UCITS ETF	6,232,908	1.34
14,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	6,153,817	1.32
9,608	iShares Global Corporate Bond UCITS ETF	9,024,555	1.93
2,000	iShares Global High Yield Corporate Bond UCITS ETF	1,658,377	0.35
3,036	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	2,977,205	0.64
96,232	iShares MSCI World ESG Screened UCITS ETF	4,850,105	1.04
5,423	iShares USD Aggregate Bond UCITS ETF	5,403,806	1.16
4,955	iShares USD Corporate Bond UCITS ETF	5,739,431	1.23
2,216	iShares USD High Yield Corporate Bond UCITS ETF	1,947,348	0.42
27,521	SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	7,702,456	1.65
	Total Ireland	61,299,184	13.14
	Luxembourg: 3.36% (2019: 19.52%)		
	Fund: 3.36% (2019: 19.52%)		
6,476	Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	3,281,711	0.71
35,000	db x-trackers Harvest CSI 300 UCITS ETF	4,024,220	0.86
19,700	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	4,736,666	1.02
10,000	db x-trackers S&P Global Infrastructure Swap UCITS ETF	3,601,325	0.77
	Total Luxembourg	15,643,922	3.36
	Total exchange traded funds	76,943,106	16.50
	Equites: 82.42% (2019: 0.00%)		
	Belgium: 2.83% (2019: 0.00%)		
	Consumer, non-cyclical: 2.83% (2019: 0.00%)		
455	Lotus Bakeries	13,219,851	2.83
	Total Belgium	13,219,851	2.83
	Denmark: 4.16% (2019: 0.00%)		
	Consumer, non-cyclical: 4.16% (2019: 0.00%)		
150,483	Scandinavian Tobacco	19,407,221	4.16
	Total Denmark	19,407,221	4.16

Movestic Avancera 85
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equites: 82.42% (2019: 0.00%) (continued)		
	Germany: 14.33% (2019: 0.00%)		
	Consumer, cyclical: 1.38% (2019: 0.00%)		
10,000	Fielmann	6,436,477	1.38
	Consumer, non-cyclical: 6.30% (2019: 0.00%)		
109,267	Celesio	29,374,549	6.30
	Financial: 6.65% (2019: 0.00%)		
21,282	DWS GmbH	7,005,290	1.50
106,455	Instone Real Estate	23,995,588	5.15
	Total Germany	66,811,904	14.33
	Liechtenstein: 1.34% (2019: 0.00%)		
	Financial: 1.34% (2019: 0.00%)		
11,800	Liechtensteinische Landesbank	6,272,153	1.34
	Total Liechtenstein	6,272,153	1.34
	Netherlands: 18.42% (2019: 0.00%)		
	Consumer, cyclical: 8.56% (2019: 0.00%)		
119,577	GrandVision	29,982,528	6.43
7,549	Shop Apotheke	9,928,540	2.13
	Consumer, non-cyclical: 3.51% (2019: 0.00%)		
41,881	JDE Peet's	16,347,180	3.51
	Financial: 6.35% (2019: 0.00%)		
182,802	Intertrust	29,637,110	6.35
	Total Netherlands	85,895,358	18.42
	Norway: 11.80% (2019: 0.00%)		
	Financial: 9.94% (2019: 0.00%)		
99,542	Olav Thon Eiendomsselskap	14,716,061	3.16
338,435	Sbanken	21,317,184	4.57
137,196	Sparebank 1 SMN	10,293,326	2.21
	Technology: 1.86% (2019: 0.00%)		
126,977	Crayon	8,682,809	1.86
	Total Norway	55,009,380	11.80
	Spain: 3.60% (2019: 0.00%)		
	Financial: 1.48% (2019: 0.00%)		
75,000	Arima Real Estate SOCIMI REIT	6,901,764	1.48

Movestic Avancera 85
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equites: 82.42% (2019: 0.00%) (continued)		
	Spain: 3.60% (2019: 0.00%) (continued)		
	Industrial: 2.12% (2019: 0.00%)		
68,000	Fluidra	9,871,539	2.12
	Total Spain	16,773,303	3.60
	Sweden: 11.43% (2019: 0.00%)		
	Consumer, cyclical: 4.17% (2019: 0.00%)		
204,154	Nobia	10,564,970	2.27
50,000	Skistar	5,080,000	1.09
25,084	Volvo	3,777,650	0.81
	Financial: 4.49% (2019: 0.00%)		
184,088	Hufvudstaden	20,949,214	4.49
	Industrial: 2.77% (2019: 0.00%)		
77,604	Systemair	12,928,826	2.77
	Total Sweden	53,300,660	11.43
	Switzerland: 14.51% (2019: 0.00%)		
	Communications: 2.44% (2019: 0.00%)		
6,966	APG SGA	11,396,001	2.44
	Financial: 7.76% (2019: 0.00%)		
7,210	Banque Cantonale De Geneve	12,301,076	2.64
15,408	Investis	12,262,699	2.63
618	Zug Estates	11,613,008	2.49
	Utilities: 4.31% (2019: 0.00%)		
23,755	BKW	20,115,944	4.31
	Total Switzerland	67,688,728	14.51
	Total equities	384,378,558	82.42

Movestic Avancera 85
Schedule of investments as at 31 July 2020 (continued)

Financial derivative instruments: 0.41% (2019: 0.87%)		Notional SEK	Unrealised gain SEK	% of net assets
Counterparty	Total return swaps - unrealised gains: 0.41% (2019: 0.87%)			
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 85 Financing Leg	(461,320,497)	1,890,261	0.41
	Total total return swaps - unrealised gains		1,890,261	0.41
	Total financial derivative instruments		1,890,261	0.41
	Total financial assets at fair value through profit or loss		463,211,925	99.33
	Financial liabilities at fair value through profit or loss			
Financial derivative instruments: (0.15%) (2019: (2.25%))				
	Total return swaps - unrealised losses: (0.15%) (2019: (2.25%))		Unrealised loss SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 85 Reference Portfolio Leg	466,871,128	(690,041)	(0.15)
	Total total return swaps - unrealised losses		(690,041)	(0.15)
	Total financial derivative instruments		(690,041)	(0.15)
	Total financial liabilities at fair value through profit or loss		(690,041)	(0.15)
			Fair value SEK	% of net assets
	Total value of investments (Cost: SEK 451,896,104)		462,521,884	99.18
	Cash and cash equivalents		852,540	0.18
	Due from broker		5,731,086	1.23
	Other net liabilities		(2,749,383)	(0.59)
	Net assets attributable to holders of redeemable participating shares		466,356,127	100.00
	Analysis of portfolio			% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		461,321,664	98.12
	Over the counter financial derivative instruments		1,890,261	0.40
	Cash and cash equivalents		852,540	0.18
	Due from broker		5,731,086	1.22
	Other assets		376,985	0.08
	Total assets		470,172,536	100.00

Movestic Avancera 85
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the year	SEK 2,047,735,720	
Material purchases	Nominal holdings	Cost SEK
Scandic Hotels	689,811	59,378,218
Invesco Emerging Markets USD Bond UCITS ETF	224,829	43,160,916
iShares Global Corporate Bond UCITS ETF	43,666	42,871,502
Scandinavian Tobacco	316,483	41,931,246
BKW	48,325	38,390,753
Amundi Asset Management Index US Corporation SRI UCITS ETF	67,513	37,547,381
Kungsleden	406,332	35,744,969
Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	50,706	34,606,199
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	117,921	34,595,582
Thule	178,400	32,219,084
iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	585,570	31,741,046
HSBC MSCI World UCITS ETF	138,769	31,090,653
GrandVision	119,577	30,653,015
iShares USD Aggregate Bond UCITS ETF	28,644	30,193,709
ALSO	21,000	29,864,736
Bilfinger	120,694	29,744,379
Intertrust	182,802	29,743,184
Celesio	109,267	29,721,333
db x-trackers USD High Yield Corporate Bond UCITS ETF	179,854	25,896,839
DMG Mori	59,158	25,749,819
iShares Global High Yield Corporate Bond UCITS ETF	27,496	25,576,155
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	104,546	25,184,468
Addtech	100,000	24,750,000
iShares MSCI World ESG Screened UCITS ETF	453,696	23,911,629
iShares Edge MSCI World Multifactor UCITS ETF	340,945	23,845,727
Sparebank 1 SMN	280,196	23,162,072
Hufvudstaden	184,088	22,679,642
D'leteren	40,000	22,425,929
iShares MSCI Japan ESG Screened UCITS ETF	420,200	21,417,582
db x-trackers S&P Global Infrastructure Swap UCITS ETF	47,501	21,319,434
iShares MSCI Europe ESG Screened UCITS ETF	334,639	21,163,477
Lindab International	200,000	21,000,000
Banque Cantonale Vaudoise	23,598	20,726,160
Sbanken	338,435	20,644,585

Movestic Avancera 85**Schedule of significant portfolio movements for the financial year ended 31 July 2020****(continued)**

Total disposals in the year	SEK 1,983,827,993	
Material disposals	Nominal holdings	Proceeds SEK
iShares Global Corporate Bond UCITS ETF	71,100	69,812,705
iShares USD Aggregate Bond UCITS ETF	62,000	65,120,319
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	232,340	56,081,047
iShares USD Corporate Bond UCITS ETF	46,000	54,586,579
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	46,350	50,452,829
iShares Global High Yield Corporate Bond UCITS ETF	53,113	48,338,856
Amundi Asset Management Index FTSE EPRA NAREIT Global UCITS ETF	69,000	45,980,279
Scandic Hotels	689,811	44,723,472
iShares USD High Yield Corporate Bond UCITS ETF	42,400	41,788,904
iShares Edge MSCI World Multifactor UCITS ETF	596,020	39,384,011
Amundi Asset Management Index US Corporation SRI UCITS ETF	67,513	38,107,906
Thule	178,400	37,000,160
Invesco Emerging Markets USD Bond UCITS ETF	188,700	35,648,293
db x-trackers S&P Global Infrastructure Swap UCITS ETF	73,024	35,057,738
iShares Core MSCI Emerging Markets IMI UCITS ETF	110,949	29,654,136
iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	585,570	29,557,148
ALSO	21,000	29,526,099
Bilfinger	120,694	28,951,936
iShares MSCI World ESG Screened UCITS ETF	552,700	28,849,838
Kungsleden	406,332	28,121,783
HSBC MSCI World UCITS ETF	130,800	27,428,543
iShares Core MSCI World UCITS ETF	48,035	27,087,885
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	90,400	26,595,974
DMG Mori	59,158	25,760,457
Matas	308,671	25,329,299
Addtech	100,000	25,300,000
Vipshop Holdings ADR	300,300	24,297,931
Ringkjoebing Landbobank	33,872	23,123,255
New Oriental Education & Technology Group	19,589	23,080,102
Alibaba Group Holdings ADR	12,565	22,712,047
Banque Cantonale Vaudoise	2,500	21,847,943
D'leteren	40,000	21,821,138
db x-trackers Nikkei 225 UCITS ETF	106,332	21,809,650
Banque Cantonale Vaudoise	23,598	21,403,896
BE Semiconductor Industries	50,712	20,871,043
Baidu	20,163	20,589,803
Wihlborgs Fastigheter	140,000	20,342,000
Lindab International	200,000	20,040,000

Acumen ESG Protection Portfolio

Investment manager's report for the financial period ended 31 July 2020

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest Net Asset Value ("NAV") per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The portfolio strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including exchange traded funds ("ETF"s), determined from time to time by Tavistock Wealth Limited (the "Sub-Investment Manager") and exposure to cash. The investments are subject to ESG Investment Policy.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the portfolio strategy) is between 5% and 7% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

"Since inception in early December, the Sub-Fund has performed in-line with expectations during what has proven to be an extremely challenging trading environment. Heightened volatility triggered a shift out of the risk asset in February and March, which benefited performance during these corrections, although the heightened cash allocation resulted in under participation during the subsequent market rally. Given the unprecedented spike in market volatility, and reduced participation rate, we took steps during the period to reset realised volatility to improve the participation rate and performance of the portfolio going forward.

In a macroeconomic environment increasingly characterised by uncertainty, ESG investments have proven resilient in the downturn and outperformed during the recovery and should benefit from both long-term structural tailwinds and government stimulus programs going forward. This is reflected via the securities held within the asset portfolio, which have largely outperformed their traditional market capitalisation weighted vanilla equivalents. Within equities our satellite allocation to global clean energy performed particularly well. Since inception we have reduced exposure to eurozone equities and short-dated governments and initiated a new position in euro area sustainable corporate bonds.

The recovery is predicated on the ability of investors to look through the current scenario to the good times that lie ahead. As such, the significant deterioration in economic numbers, such as GDP and corporate earnings, have not mattered. Investors could do so because of the trust they have placed in the large-scale and pre-emptive monetary and fiscal action taken to shore-up the economy. Market sentiment is based on lower for longer interest rates and an understanding that central banks "will not run out of ammunition" and will continue buying securities "for as long as it takes" to drive the market higher. Over time, this confidence morphed into the fear of missing out ("FOMO") driving markets to extreme levels. We believe liquidity and panic-induced buying has driven prices far in-excess-of underlying fundamentals. Market gains are increasingly concentrated to a small number of stocks such that the top five companies in the S&P 500 now represent over 22% of total market capitalisation. This concentration is not healthy and points to narrowing market breadth. If a vaccine is developed, COVID-19 is defeated and the economy bounces back sharply, those valuations may yet prove justified. But with some markets priced for perfection, and little room for error, risk is overtly skewed to the downside. Over the near term we remain cautious and retain our tactical preference for high quality liquid assets. Over the longer term, action taken to shore-up the global economy will result in greater deficits and debt and a likely increase in inflation as central banks prioritise employment over price stability objectives. There are growing risks to sovereign credit ratings and in the US, the reserve status of the dollar. This perspective informs our longer-term strategic market outlook which we aim to implement via a best-in-class range of ESG themed investment products and a number of key themes including a weaker US dollar, higher inflation and preference for equities over bonds."

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 57.94% with an average exposure since launch of 51.77%.

From 5 December 2019 (its inception) to 31 July 2020, the performance of the Sub-Fund was -0.88%.

From 5 December 2019 to 31 July 2020, the performance of the Sub-Fund was -0.88%.

The Sub-Fund has an annualised volatility of 4.81%.

Acumen ESG Protection Portfolio
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 3.50%			
Ireland: 2.86%			
Funds: 2.86%			
1,120	iShares Core UK Gilts UCITS ETF	16,822	0.05
18,482	iShares EUR Bond ESG UCITS ETF	86,804	0.28
20	iShares EUR Government Bond 10-15yr UCITS ETF	3,543	0.01
2,591	iShares EUR Government Bond 20yr Target Duration UCITS ETF	15,059	0.05
23,877	iShares Global Clean Energy UCITS ETF	150,306	0.49
17,404	iShares Global Government Bond UCITS ETF Accumulating	75,974	0.25
5,230	iShares MSCI Emerging Markets SRI UCITS ETF	26,249	0.08
4,416	iShares MSCI Japan SRI UCITS ETF	19,733	0.06
55,805	iShares MSCI World SRI UCITS ETF	324,794	1.05
221	iShares USD TIPS UCITS ETF	40,235	0.13
19,152	iShares USD Treasury Bond 1-3yr UCITS ETF	79,001	0.26
440	iShares USD Treasury Bond 3-7yr UCITS ETF	47,738	0.15
Total Ireland		886,258	2.86
Luxembourg: 0.64%			
Funds: 0.64%			
2,009	UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	29,677	0.10
7,042	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	62,695	0.20
10,291	Xtrackers II Japan Government Bond UCITS ETF	104,492	0.34
Total Luxembourg		196,864	0.64
Total exchange traded funds		1,083,122	3.50
Equities: 85.18%			
Belgium: 6.67%			
Consumer, cyclical: 2.97%			
22,153	D'leteren	917,107	2.97
Industrial: 3.70%			
231,114	bpost	1,145,225	3.70
Total Belgium		2,062,332	6.67
Denmark: 14.50%			
Financial: 14.50%			
180,000	Alm. Brand	1,406,560	4.55
41,693	Jyske Bank	1,017,742	3.29

Acumen ESG Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 85.18% (continued)		
	Denmark: 14.50% (continued)		
	Financial: 14.50%		
12,496	Ringkjoebing Landbobank	709,675	2.29
93,209	Sydbank	1,350,728	4.37
	Total Denmark	4,484,705	14.50
	Germany: 10.99%		
	Consumer, cyclical: 3.95%		
21,782	Fielmann	1,221,628	3.95
	Consumer, non-cyclical: 4.99%		
17,233	Stratec	1,543,296	4.99
	Financial: 2.05%		
22,134	DWS	634,843	2.05
	Total Germany	3,399,767	10.99
	Liechtenstein: 2.47%		
	Financial: 2.47%		
11,630	Liechtensteinische Landesbank	538,651	1.74
2,300	VP Bank	225,380	0.73
	Total Liechtenstein	764,031	2.47
	Netherlands: 8.54%		
	Consumer, non-cyclical: 7.73%		
51,865	GrandVision	1,133,151	3.66
89,125	Intertrust	1,259,063	4.07
	Financial: 0.81%		
8,886	Flow Traders	249,783	0.81
	Total Netherlands	2,641,997	8.54
	Norway: 11.24%		
	Consumer, cyclical: 3.08%		
255,214	Europris	952,663	3.08
	Financial: 3.74%		
177,139	SpareBank 1 SMN	1,158,034	3.74

Acumen ESG Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 85.18% (continued)		
	Norway: 11.24% (continued)		
	Industrial: 4.42%		
118,354	Kongsberg Gruppen	1,366,694	4.42
	Total Norway	3,477,391	11.24
	Spain: 6.60%		
	Financial: 3.66%		
50,000	Arima Real Estate	400,924	1.30
1,720,661	Unicaja Banco	729,230	2.36
	Industrial: 2.94%		
72,000	Fluidra	910,755	2.94
	Total Spain	2,040,909	6.60
	Sweden: 13.13%		
	Financial: 3.12%		
101,257	Wallenstam	965,240	3.12
	Industrial: 10.01%		
220,000	Inwido	1,554,664	5.02
24,303	Nolato	1,542,703	4.99
	Total Sweden	4,062,607	13.13
	Switzerland: 11.04%		
	Consumer, non-cyclical: 10.93%		
5,080	Bell	995,593	3.22
1,650	Emmi	1,136,638	3.67
19,890	Orior	1,249,391	4.04
	Financial: 0.11%		
189	Berner Kantonalbank	35,062	0.11
	Total Switzerland	3,416,684	11.04
	Total equities	26,350,423	85.18

Acumen ESG Protection Portfolio
Schedule of investments as at 31 July 2020 (continued)

Financial derivative instruments: 4.61%		Notional	Unrealised	% of net
Counterparty	Total return swaps - unrealised gains: 4.61%	£	gain £	assets
Morgan Stanley	Morgan Stanley Swap ACUMEN ESG Protection Portfolio Reference Portfolio Leg	30,962,476	132,378	0.42
Morgan Stanley	Morgan Stanley Swap ACUMEN ESG Protection Portfolio Financing Leg	(27,433,547)	1,295,650	4.19
Total total return swaps - unrealised gains			1,428,028	4.61
Total financial derivative instruments			1,428,028	4.61
Total financial assets at fair value through profit or loss			28,861,573	93.29
			Fair value	% of net
			£	assets
Total value of investments (Cost: £ 25,828,429)			28,861,573	93.29
Due from broker			1,917,357	6.20
Other net assets			157,194	0.51
Net assets attributable to holders of redeemable participating shares			30,936,124	100.00
Analysis of portfolio				% of total
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market				88.49
Over the counter financial derivative instruments				4.61
Due from broker				6.18
Other assets				0.72
Total assets				100.00

Acumen ESG Protection Portfolio**Schedule of significant portfolio movements for the financial year ended 31 July 2020****Total purchases in the period****£ 96,646,364**

Material purchases	Nominal holdings	Cost £
GrandVision	187,530	3,936,230
iShares MSCI USA SRI UCITS ETF	588,517	3,895,500
iShares MSCI World SRI UCITS ETF	668,547	3,847,223
Innogy	70,457	2,700,601
Bilfinger	105,933	2,441,495
D'leteren	47,153	2,225,999
SpareBank 1 SMN	320,139	2,159,664
bpost	311,114	1,996,108
Scandinavian Tobacco Group	230,722	1,995,633
Chemometec	50,000	1,874,861
iShares Global Clean Energy UCITS ETF	346,374	1,848,933
Europris	491,926	1,639,861
Luzerner Kantonalbank	4,941	1,586,042
Ringkjoebing Landbobank	35,644	1,557,185
Rhoen-Klinikum	90,512	1,360,817
Nolato	24,303	1,333,546
Kongsberg Gruppen	118,354	1,331,208
Orior	19,890	1,327,822
Xtrackers II Japan Government Bond UCITS ETF	126,049	1,244,398
Entra	100,000	1,241,770
Stratec	17,233	1,235,041
iShares EUR Bond ESG UCITS ETF	273,749	1,208,863
Vidrala	16,000	1,207,306
Ebro Foods	73,000	1,205,456
Flow Traders	43,962	1,204,170
Euronav	144,057	1,204,150
Fielmann	21,782	1,201,089
Emmi	1,650	1,198,783
Intertrust	89,125	1,182,134
Alm. Brand	180,000	1,127,019
JOYY ADR	25,125	1,123,361
Tencent Music Entertainment Group	131,711	1,123,351
iQIYI ADR	67,332	1,123,345
Sixt Leasing	75,000	1,070,161
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	122,133	1,057,255
Inwido	220,000	1,029,050
iShares USD Treasury Bond 1-3yr UCITS ETF	251,998	1,012,493
Betsson	191,460	1,006,483
iShares USD Treasury Bond 3-7yr UCITS ETF	9,891	1,006,445
Sinch	19,221	1,006,335
Addtech	37,337	1,006,333
Osram Licht	27,881	1,003,550
Sydbank	93,209	1,001,107
Bell	5,080	1,000,531
Berner Kantonalbank	5,417	1,000,509
Stroeer	15,971	1,000,416

Acumen ESG Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total purchases in the period (continued)		£ 96,646,364
Material purchases	Nominal holdings	Cost £
Mobimo	4,690	1,000,330
Bure Equity	56,842	999,894
Wallenstam	101,257	999,894
Jyske Bank	41,693	996,886
DIC Asset	104,940	994,320
Banque Cantonale Vaudoise	1,500	976,050

Acumen ESG Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the period	£ 69,503,275	
Material disposals	Nominal holdings	Proceeds £
iShares MSCI USA SRI UCITS ETF	588,517	3,650,079
iShares MSCI World SRI UCITS ETF	612,742	3,256,715
GrandVision	135,665	2,936,003
Innogy	70,457	2,710,320
Scandinavian Tobacco Group	230,722	2,054,671
Bilfinger	105,933	1,946,463
Chemometec	50,000	1,819,921
iShares Global Clean Energy UCITS ETF	322,497	1,738,484
Luzerner Kantonalbank	4,941	1,628,405
Rhoen-Klinikum	90,512	1,453,693
Hornbach	20,000	1,343,873
Vidrala	16,000	1,245,237
Ebro Foods	73,000	1,235,026
Sixt Leasing	75,000	1,223,990
Xtrackers II Japan Government Bond UCITS ETF	115,758	1,220,307
D'leteren	25,000	1,191,248
Euronav	144,057	1,162,816
DIC Asset	104,940	1,146,678
iShares EUR Bond ESG UCITS ETF	255,267	1,142,294
Addtech	37,337	1,127,027
JOYY ADR	25,125	1,085,208
Banque Cantonale Vaudoise	1,500	1,084,797
Mobimo	4,690	1,068,471
Tencent Music Entertainment Group	131,711	1,064,008
Betsson	191,460	1,061,627
Sinch	19,221	1,046,380
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	115,091	1,036,966
iShares USD Treasury Bond 3-7yr UCITS ETF	9,451	1,029,520
Osram Licht	27,881	1,015,362
Ringkjoebing Landbobank	23,148	1,005,034
Flow Traders	35,076	1,001,129
Entra	100,000	992,700
Berner Kantonalbank	5,228	988,174
iShares USD Treasury Bond 1-3yr UCITS ETF	232,846	982,555
iQIYI ADR	67,332	919,219
Borregaard	127,000	897,011
UCITS ETF	63,654	894,378
iShares MSCI Europe SRI UCITS ETF	22,997	883,762
Bure Equity	56,842	859,123
Euskaltel	135,000	846,611
Stroeer	15,971	833,001
Cia De Distribucion Integral Logista Holdings	57,470	815,195
BKW	12,000	804,951
SpareBank 1 SMN	143,000	754,207
ALSO	4,852	706,867

Pergola 90

Investment manager's report for the financial period ended 31 July 2020

The investment objective of the Sub-Fund is to provide shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 90% of the highest Net Asset Value per Share ever achieved by the Sub-Fund (the "Minimum Target NAV").

The portfolio strategy consists of long and short positions in a portfolio of securities and other assets through a systematic mechanism. This mechanism will allocate weights to an equity asset group, a fixed income asset group and cash component as set out in the supplement of the Sub-Fund. The mechanism seeks to maintain the anticipated realised volatility of the portfolio strategy close to 5%.

As at 31 July 2020 the Sub-Fund's exposure to the portfolio strategy is 100.00% with an average exposure since launch of 98.47%.

The Sub-Fund was launched on 22 January 2020.

From 22 January 2020 (its inception) to 31 July 2020, the performance of the Sub-Fund was -3.20%.

The Sub-Fund has an annualised volatility of 2.61%.

Pergola 90
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 4.14%		
	Ireland: 4.14%		
	Funds: 4.14%		
3,500	iShares Core MSCI Pacific ex-Japan UCITS ETF	410,410	1.90
7,000	iShares MSCI EMU ESG GBP UCITS ETF	35,662	0.16
7,000	iShares MSCI Europe ESG GBP UCITS ETF	36,490	0.17
27,000	Source Markets	411,975	1.91
	Total Ireland	894,537	4.14
	Total exchange traded funds	894,537	4.14
	Equities: 87.18%		
	Austria: 0.66%		
	Utilities: 0.66%		
10,181	EVN	143,145	0.66
	Total Austria	143,145	0.66
	Belgium: 11.80%		
	Consumer, cyclical: 4.59%		
21,601	D'leteren	992,566	4.59
	Financial: 7.21%		
6,367	Solvac	553,929	2.56
4,187	VGP	491,554	2.27
10,183	Xior Student Housing	514,242	2.38
	Total Belgium	2,552,291	11.80
	Denmark: 19.39%		
	Consumer, cyclical: 4.98%		
126,785	Matas	1,077,514	4.98
	Consumer, non-cyclical: 4.27%		
74,010	Scandinavian Tobacco	923,119	4.27
	Financial: 4.01%		
123,964	Spar Nord Bank	867,131	4.01

Pergola 90
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 87.18% (continued)		
	Denmark: 19.39% (continued)		
	Industrial: 6.13%		
14,345	FLSmidth	361,218	1.67
3,500	Rockwool International	964,266	4.46
	Total Denmark	4,193,248	19.39
	Germany: 13.65%		
	Consumer, cyclical: 2.20%		
4,958	Cewe Stiftung	475,472	2.20
	Consumer, non-cyclical: 4.11%		
5,622	Biotest NPV	124,808	0.58
52,023	Hamburger Hafen Und Logistik	763,698	3.53
	Technology: 7.34%		
14,456	Muehlbauer Holding	566,675	2.62
48,084	PSI Software	1,019,381	4.72
	Total Germany	2,950,034	13.65
	Ireland: 0.71%		
	Consumer, cyclical: 0.71%		
176,377	Cairn Homes	153,272	0.71
	Total Ireland	153,272	0.71
	Netherlands: 11.14%		
	Communications: 2.21%		
11,534	Nederlandsche Apparatenf	478,661	2.21
	Consumer, cyclical: 3.43%		
30,478	GrandVision	739,091	3.43
	Financial: 5.50%		
75,883	Intertrust	1,189,845	5.50
	Total Netherlands	2,407,597	11.14

Pergola 90
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 87.18% (continued)		
	Norway: 3.33%		
	Financial: 3.33%		
59,401	Sbanken	361,859	1.67
12,925	Sparebanken More	358,769	1.66
	Total Norway	720,628	3.33
	Spain: 4.64%		
	Financial: 3.42%		
16,181	Corporacion Financiera Alba	560,672	2.59
17,664	Neinor Homes	179,466	0.83
	Industrial: 1.22%		
18,765	Fluidra	263,461	1.22
	Total Spain	1,003,599	4.64
	Sweden: 15.14%		
	Consumer, cyclical: 4.35%		
13,941	Addtech	550,913	2.55
75,599	Dustin	388,241	1.80
	Consumer, non-cyclical: 3.26%		
409,803	Vicore Pharma Holdings	705,483	3.26
	Financial: 2.22%		
45,420	Wallenstam	480,569	2.22
	Industrial: 5.31%		
146,305	Inwido	1,147,549	5.31
	Total Sweden	3,272,755	15.14
	Switzerland: 6.72%		
	Consumer, non-cyclical: 3.20%		
904	Emmi	691,202	3.20

Pergola 90
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 87.18% (continued)			
	Switzerland: 6.72% (continued)			
	Financial: 3.52%			
1,466	Intershop Holdings		761,808	3.52
	Total Switzerland		1,453,010	6.72
	Total equities		18,849,579	87.18
	Financial derivative instruments: 3.18%			
	Total return swaps - unrealised gains: 3.18%			
		Notional €	Unrealised gain €	% of net assets
Counterparty				
Morgan Stanley	Morgan Stanley Swap Pergola 90 Fund Reference Portfolio Leg	21,635,770	56,187	0.26
Morgan Stanley	Morgan Stanley Swap Pergola 90 Fund Financing Leg	(19,744,117)	631,623	2.92
	Total total return swaps - unrealised gains		687,810	3.18
	Total financial derivative instruments		687,810	3.18
	Total financial assets at fair value through profit or loss		20,431,926	94.50
			Fair value €	% of net assets
	Total value of investments (Cost: € 18,121,003)		20,431,926	94.50
	Due from broker		889,843	4.11
	Other net assets		300,236	1.39
	Net assets attributable to holders of redeemable participating shares		21,622,005	100.00
	Analysis of portfolio			% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market		19,744,117	91.10
	Over the counter financial derivative instruments		687,809	3.17
	Due from broker		889,843	4.11
	Other assets		350,816	1.62
	Total assets		21,672,585	100.00

Pergola 90**Schedule of significant portfolio movements for the financial year ended 31 July 2020**

Total purchases in the year	€39,989,057	
Material purchases	Nominal holdings	Cost €
GrandVision	86,191	2,024,538
D'leteren	32,259	1,717,515
Emmi	1,500	1,243,025
Rockwool International	7,000	1,220,838
Innogy	25,895	1,126,006
Intertrust	75,883	1,123,283
PSI Software	48,084	1,040,679
Sydbank	80,000	976,778
Wallenstam	90,840	849,163
Hamburger Hafen Und Logistik	52,023	798,033
Bilfinger	41,809	774,944
Inwido	146,305	770,475
Borregaard	89,726	767,724
Matas	126,785	765,939
Fomento de Construcciones y Contratas	90,531	749,087
Stratec	8,427	747,475
DWS	27,777	738,666
Invisio	71,180	703,126
DIC Asset	60,870	700,005
Dmg Mori	17,199	699,999
Scandinavian Tobacco	74,010	699,913
Spar Nord Bank	123,964	699,910
Intershop Holdings	1,466	699,354
Banque Cantonale Vaudoise	903	699,155
Liechtensteinische Landesbank	14,069	699,125
Vidrala	8,262	692,214
Orior	8,805	688,410
iShares FTSE 250 UCITS ETF	25,000	612,740
Corporacion Financiera Alba	16,181	586,561
Vicore Pharma Holdings	409,803	576,436
Kungsleden	89,663	576,435
iShares Gold Producers UCITS ETF	50,000	567,902
Muehlbauer Holding	14,456	566,675
Solvac	6,367	566,663
iShares Core MSCI Pacific ex-Japan UCITS ETF	3,500	508,166
SPDR Russell 2000 U.S. Small Cap UCITS ETF	12,000	502,467
iShares Fallen Angels High Yield Bond UCITS ETF	100,000	497,940
iShares JP Morgan EM Local Government Bond UCITS ETF	8,989	488,673
Xtrackers MSCI World Communication Services UCITS ETF	35,000	478,159
Nederlandsche Apparatenf	11,534	474,048
Xior Student Housing	10,183	474,019
Cewe Stiftung	4,958	473,985
VGP	4,187	473,968
iShares Global Bond UCITS ETF	5,000	465,257
Addtech	13,941	452,169

Pergola 90
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the year		€22,366,516
Material disposals	Nominal holdings	Proceeds €
Sydbank	80,000	1,475,478
GrandVision	55,713	1,381,682
Innogy	25,895	1,109,198
DWS	27,777	880,531
Rockwool International	3,500	852,293
Borregaard	89,726	844,500
Fomento de Construcciones y Contratas	90,531	773,135
Invisio	71,180	746,432
Liechtensteinische Landesbank	14,069	739,520
Banque Cantonale Vaudoise	903	737,588
DIC Asset AG	60,870	717,049
Vidrala	8,262	706,401
DMG Mori Aktiengesellschaft	17,199	706,019
Stratec	8,427	674,160
Bilfinger	41,809	621,700
Orior	8,805	613,017
Kungsleden	89,663	611,711
iShares Gold Producers UCITS ETF	50,000	553,970
D'leteren	10,658	537,167
Emmi	596	500,083
iShares Fallen Angels High Yield Bond UCITS ETF	100,000	497,350
SPDR Russell 2000 U.S. Small Cap UCITS ETF	12,000	488,700
iShares Global Bond UCITS ETF	5,000	466,685
Xtrackers MSCI World Communication Services UCITS ETF	35,000	464,828
Wallenstam	45,420	452,184
Talanx	13,227	420,619
Creades	7,241	419,658
iShares JP Morgan EM Local Government Bond UCITS ETF	8,989	402,180
iShares FTSE 250 UCITS ETF	25,000	380,060
Deutsche Pfandbriefbank	44,055	313,672
Qiagen	8,007	292,576
iShares Global Water UCITS ETF	6,569	267,634

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Investment manager's report for the financial period ended 31 July 2020

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return, denominated in USD (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally-weighted allocations to six sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From 11 February 2020 (its inception) to 31 July 2020, the performance of the Sub-Fund is -10.62%, compared to -10.39% for the Index.

From 11 February 2020 (its inception) to 31 July 2020, the Sub-Fund has an annualised volatility of 55.76% compared to 55.75% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2020

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 94.90%		
	Austria: 3.45%		
	Communications: 2.29%		
207,241	Telekom Austria	1,563,499	2.29
	Energy: 1.16%		
24,959	OMV	788,615	1.16
	Total Austria	2,352,114	3.45
	Belgium: 2.38%		
	Financial: 2.38%		
28,358	KBC Group	1,620,331	2.38
	Total Belgium	1,620,331	2.38
	Denmark: 8.24%		
	Consumer, non-cyclical: 8.24%		
35,860	Carlsberg	5,283,367	7.74
5,562	GN Store Nord	340,414	0.50
	Total Denmark	5,623,781	8.24
	Finland: 1.55%		
	Industrial: 1.55%		
62,854	Uponor	1,056,900	1.55
	Total Finland	1,056,900	1.55
	Germany: 25.52%		
	Consumer, cyclical: 7.13%		
39,883	Puma	3,105,123	4.55
18,539	Rheinmetall	1,759,051	2.58
	Consumer, non-cyclical: 3.94%		
28,671	Fresenius Medical Care	2,529,876	3.71
1,223	Morphosys	156,189	0.23
	Financial: 3.58%		
13,342	Deutsche Boerse	2,439,111	3.58
	Industrial: 6.78%		
69,235	Aurubis	4,627,315	6.78
	Technology: 4.09%		
17,635	SAP	2,789,766	4.09
	Total Germany	17,406,431	25.52

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 94.90% (continued)		
	Netherlands: 8.02%		
	Basic materials: 4.23%		
18,834	Koninklijke DSM	2,886,348	4.23
	Communications: 3.79%		
32,675	Wolters Kluwer	2,583,349	3.79
	Total Netherlands	5,469,697	8.02
	Norway: 10.04%		
	Communications: 2.23%		
98,056	Telenor	1,521,249	2.23
	Consumer, non-cyclical: 7.81%		
309,114	Orkla	3,047,270	4.47
47,898	Salmar	2,277,026	3.34
	Total Norway	6,845,545	10.04
	Spain: 10.92%		
	Industrial: 3.24%		
90,136	Ferrovial	2,210,590	3.24
	Utilities: 7.68%		
184,203	Endesa	5,236,394	7.68
	Total Spain	7,446,984	10.92
	Sweden: 10.58%		
	Communications: 4.01%		
237,353	Ericsson	2,736,198	4.01
	Consumer, cyclical: 6.30%		
249,052	Volvo	4,298,051	6.30
	Financial: 0.09%		
2,483	Industrivarden	61,394	0.09
	Industrial: 0.18%		
6,110	Skanska	123,333	0.18
	Total Sweden	7,218,976	10.58
	Switzerland: 10.51%		
	Consumer, non-cyclical: 6.53%		
23	Lindt & Spruengli	1,974,607	2.89
7,138	Roche Holding	2,480,292	3.64

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US\$	% of net assets
	Equities: 94.90% (continued)			
	Switzerland: 10.51% (continued)			
	Industrial: 3.98%			
108,725	ABB		2,716,897	3.98
	Total Switzerland		7,171,796	10.51
	United Kingdom: 3.69%			
	Technology: 3.69%			
54,904	Dialog Semiconductor		2,519,052	3.69
	Total United Kingdom		2,519,052	3.69
	Total equities		64,731,607	94.90
	Financial derivative instruments: 4.70%			
Counterparty	Total return swaps - unrealised gains: 4.70%	Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFI US Equity 6F EW (USD) UCITS ETF Reference Port	3,212,121	3,203,542	4.70
	Total total return swaps - unrealised gains		3,203,542	4.70
	Total financial derivative instruments		3,203,542	4.70
	Total financial assets at fair value through profit or loss		67,935,149	99.60
	Financial derivative instruments: (3.49%)			
Counterparty	Total return swaps - unrealised losses: (3.49%)		Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFI US Equity 6F EW (USD) UCITS ETF Financing Leg	(2,383,616)	(2,383,615)	(3.49)
	Total total return swaps - unrealised losses		(2,383,615)	(3.49)
	Total financial derivative instruments		(2,383,615)	(3.49)
	Total financial liabilities at fair value through profit or loss		(2,383,615)	(3.49)

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2020 (continued)

	Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 77,844,002)	65,551,534	96.11
Due from broker	2,720,312	3.99
Other net liabilities	(64,274)	(0.10)
Net assets attributable to holders of redeemable participating shares	68,207,572	100.00
	Fair value US\$	% of total assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	64,731,607	91.59
Over the counter financial derivative instruments	3,203,542	4.53
Due from broker	2,720,312	3.85
Other assets	17,808	0.03
Total assets	70,673,269	100.00

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020

Total purchases in the period	\$290,299,752	
Material purchases	Nominal holdings	Cost US\$
Volvo	1,212,162	18,733,121
Deutsche Telekom	718,067	11,755,215
Ericsson	1,368,342	11,742,402
SAP	83,861	11,425,624
Sampo	304,312	11,291,742
Endesa	403,969	10,802,874
Carlsberg	61,220	8,125,117
Energias De Portugal	1,514,389	7,518,688
Merck	64,025	7,275,771
Fresenius Medical Care	76,634	6,293,923
UPM-Kymmene	188,708	5,775,952
Zurich Insurance Group	14,316	5,179,605
Groupe Bruxelles Lambert	60,450	5,177,019
Aurubis	86,165	5,157,097
Swiss Prime Site	52,672	5,004,427
Huhtamaki Oyj	134,016	4,842,137
Morphosys	44,917	4,805,294
Sandvik	310,678	4,413,379
Wolters Kluwer	63,112	4,297,954
Enagas	188,866	4,112,907
GN Store Nord	84,780	4,079,565
Volkswagen	24,402	3,824,792
Lindt & Spruengli	47	3,696,775
Koninklijke KPN	1,595,067	3,689,857
Wienerberger	111,118	3,272,684
TAG Immobilien	121,114	3,272,680
Deutsche Pfandbriefbank	197,107	3,272,678
Fortum	138,020	3,272,678
Verbund	62,103	3,272,661
UCB	33,038	3,272,647
Acciona	25,797	3,272,604
HOCHTIEF	28,105	3,272,601
Muenchener Rueckversicherungs-Gesellschaft	10,970	3,272,587
ASM International	25,841	3,272,578
Allianz	13,083	3,272,563
Sofina	13,707	3,272,464
Sonova	12,488	3,271,168

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2020
(continued)

Total disposals in the period	\$220,274,599	
Material disposals	Nominal holdings	Proceeds US\$
Volvo	963,110	13,932,421
Deutsche Telekom	718,067	10,407,473
Ericsson	1,130,989	9,601,598
Sampo	304,312	9,382,677
SAP	66,226	8,284,256
Merck	64,025	7,524,771
Energias De Portugal	1,514,389	6,664,170
Morphosys	43,694	5,951,023
UPM-Kymmene	188,708	5,537,622
Endesa	219,766	5,426,405
Swiss Prime Site	52,672	4,861,564
Huhtamaki Oyj	134,016	4,807,699
Groupe Bruxelles Lambert	60,450	4,584,226
Sandvik	310,678	4,441,705
Enagas	188,866	4,260,623
GN Store Nord	79,218	4,217,163
Zurich Insurance Group	14,316	3,945,423
Fresenius Medical Care	47,963	3,803,314
Koninklijke KPN	1,595,067	3,783,939
Volkswagen	24,402	3,619,276
Sofina	13,707	3,280,401
Carlsberg	25,360	3,248,430
RWE	87,069	3,150,842
UCB	33,038	3,049,441
Deutsche Post	101,726	2,923,540
ASM International	25,841	2,877,201
Sonova	12,488	2,861,320
Kon. Philips	66,579	2,860,773
Deutsche Wohnen	61,966	2,855,019
Randstand	65,470	2,768,519
Getinge	159,743	2,766,426
Swedish Match	39,374	2,755,481
Acciona	25,797	2,714,224
TAG Immobilien	121,114	2,662,535
Muenchener Rueckversicherungs-Gesellschaft	10,970	2,630,164
Allianz	13,083	2,605,619
Verbund	62,103	2,579,670
Fortum	138,020	2,568,259
Investor	49,292	2,523,122
Aker BP	126,049	2,510,676
Mowi	146,519	2,475,481
Telia	727,886	2,453,420
Baloise	16,959	2,409,370
HOCHTIEF	28,105	2,350,215
Wolters Kluwer	30,437	2,230,170

Statement of financial position

	Notes	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
Assets		US\$	US\$	CHF	CHF	US\$	US\$
Financial assets at fair value through profit or loss	2,4,5	237,202,306	191,244,952	36,656,304	41,675,902	1,217,663	1,268,624
Cash and cash equivalents	11	43	-	185	-	157	-
Due from broker	11	7,633,575	4,491,166	1,693,271	1,849,106	35,667	39,175
Subscription receivable		-	137,559	-	-	-	-
Securities sold receivable		-	-	-	-	355,022	-
Other receivables		135,646	-	9,584	49,801	121,252	65,747
Total assets		244,971,570	195,873,677	38,359,344	43,574,809	1,729,761	1,373,546
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(26,725,457)	(1,558,558)	-	(238,598)	(32,767)	(24,332)
Due to broker	11	-	-	-	-	-	(44)
Redemptions payable		(287,522)	(11,704)	-	(477,947)	-	-
Securities purchased payable		-	-	(258,716)	-	(331,153)	-
Management fee payable	7	(132,317)	(147,231)	(86,022)	(109,375)	(387)	(450)
Promoter fee payable	7	-	-	-	-	(99,327)	-
Administration fee payable	7	(96,657)	-	(66,393)	(37,064)	(10,247)	(3,255)
Depositary fee payable	7	(38,989)	-	(21,859)	(12,736)	(2,262)	(814)
Other expenses payable		-	-	-	-	(879)	(548)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(27,280,942)	(1,717,493)	(432,990)	(875,720)	(477,022)	(29,443)
Net assets attributable to holders of redeemable participating shares	10	217,690,628	194,156,184	37,926,354	42,699,089	1,252,739	1,344,103

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		Global Equity Risk Premia Long/Short UCITS Fund		MSCI Emerging Markets ESG Equity Fund	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		€	€	€	€	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	2,4,5	46,435,291	76,881,376	164,905,986	224,592,801	596,654,725	686,447,370
Cash and cash equivalents	11	-	-	2	-	1,698	-
Due from broker	11	1,881,724	2,169,531	6,751,998	6,115,828	10,729,412	16,877,503
Variation margin receivable		-	2,303	634,571	-	-	37,625
Spot contracts receivable		-	-	-	-	-	40
Subscription receivable		40,434	9,155	5,838	2,388	-	-
Securities sold receivable		-	-	67,265,532	-	-	1,087,817
Other receivables		134,480	89,975	175,020	255,078	699,416	415,826
Total assets		48,491,929	79,152,340	239,738,947	230,966,095	608,085,251	704,866,181
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(81,364)	(76,676)	(8,477,257)	(4,316,130)	(11,652,075)	(8,673,323)
Due to broker	11	-	-	-	(39)	-	(4,361)
Variation margin payable		(660)	-	-	-	-	(13,170)
Spot contracts payable		-	-	-	-	-	(787)
Redemptions payable		(113,002)	(141,105)	(63,675)	(44,855)	-	-
Securities purchased payable		-	-	(67,265,510)	-	-	-
Management fee payable	7	(88,964)	(152,673)	(102,670)	(128,278)	(343,750)	(468,675)
Promoter fee payable	7	-	-	(181,731)	-	-	-
Administration fee payable	7	(93,432)	(62,734)	(15,610)	(25,514)	(486,912)	(288,695)
Depositary fee payable	7	(41,049)	(27,240)	(6,474)	(10,913)	(212,505)	(127,131)
Other expenses payable		-	(2)	(21,007)	(306,122)	-	(959)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(418,471)	(460,430)	(76,133,934)	(4,831,851)	(12,695,242)	(9,577,101)
Net assets attributable to holders of redeemable participating shares	10	48,073,458	78,691,910	163,605,013	226,134,244	595,390,009	695,289,080

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Dax® 80 Garant		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
		As at	As at	As at	As at	As at	As at
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
Assets		€	€	US\$	US\$	£	£
Financial assets at fair value through profit or loss	2,4,5	19,309,759	21,395,207	18,807,920	54,759,223	10,067,290	37,534,218
Cash and cash equivalents	11	-	-	35	-	6,658	92,848
Due from broker	11	1,279,158	1,037,771	559,402	2,876,885	371,270	1,806,137
Subscription receivable		-	-	-	-	-	4,028
Securities sold receivable		-	-	5,393,817	-	-	-
Other receivables		9,738	18,659	10,800	24,981	113,708	149,862
Total assets		20,598,655	22,451,637	24,771,974	57,661,089	10,558,926	39,587,093
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(60,312)	(154,506)	(351,560)	(1,002,554)	(302,580)	(1,641,577)
Due to broker	11	-	(2)	-	(3)	-	(394,048)
Spot contracts payable		-	-	-	-	-	(3,734)
Redemptions payable		-	-	(5,150,244)	-	(6,658)	(934,139)
Management fee payable	7	(6,523)	(7,371)	(6,698)	(17,976)	(18,861)	(72,934)
Promoter fee payable	7	(65,281)	-	(6,536)	-	-	-
Administration fee payable	7	(4,374)	(6,480)	(5,548)	(1,802)	(3,901)	(5,733)
Depositary fee payable	7	(1,917)	(2,549)	(1,512)	(898)	(1,169)	(2,335)
Other expenses payable		(530)	(159,209)	(1,432)	(75,306)	(95,016)	(96,047)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(138,937)	(330,117)	(5,523,530)	(1,098,539)	(428,185)	(3,150,547)
Net assets attributable to holders of redeemable participating shares	10	20,459,718	22,121,520	19,248,444	56,562,550	10,130,741	36,436,546

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		80% Protected Index Portfolio	
		As at	As at	As at	As at	As at	As at
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
Assets		£	£	€	€	£	£
Financial assets at fair value through profit or loss	2,4,5	8,735,751	38,948,899	15,340,680	19,512,322	17,004,317	19,202,679
Cash and cash equivalents	11	79,579	37,207	-	4,120	-	-
Due from broker	11	207,533	2,186,654	836,343	792,349	826,841	985,386
Variation margin receivable		-	-	6	234	43,331	497
Spot contracts receivable		-	-	-	-	2,097	3,871
Subscription receivable		-	-	2,309	973	-	-
Securities sold receivable		-	-	-	-	859,609	599,934
Other receivables		37,117	111,320	75,564	41,462	15,000	24,652
Total assets		9,059,980	41,284,080	16,254,902	20,351,460	18,751,195	20,817,019
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(197,104)	(435,457)	(25,352)	(129,822)	(79,730)	(158,414)
Bank overdraft	11	-	-	-	-	(125)	-
Due to broker	11	-	(250,658)	-	-	-	-
Variation margin payable		-	-	(5)	(4)	-	(15,592)
Spot contracts payable		-	(2,116)	-	-	-	-
Redemptions payable		(126,839)	(54,463)	(14,124)	(16,275)	(10,536)	(17,295)
Securities purchased payable		-	-	-	-	(861,706)	(803,764)
Management fee payable	7	(18,283)	(76,399)	(34,547)	(45,537)	(8,817)	(9,778)
Promoter fee payable	7	(18,813)	-	-	-	(24,860)	-
Administration fee payable	7	(3,902)	(5,737)	(58,094)	(31,894)	(3,900)	(5,732)
Depositary fee payable	7	(1,170)	(2,431)	(17,471)	(9,568)	(1,170)	(1,720)
Other expenses payable		-	(100,411)	-	(2)	-	(43,844)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(366,111)	(927,672)	(149,593)	(233,102)	(990,844)	(1,056,139)
Net assets attributable to holders of redeemable participating shares	10	8,693,869	40,356,408	16,105,309	20,118,358	17,760,351	19,760,880

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		£	£	£	£	£	£
Assets							
Financial assets at fair value through profit or loss	2,4,5	6,836,591	13,381,998	3,684,104	5,677,983	5,778,017	18,079,427
Cash and cash equivalents	11	-	3,692	-	-	-	-
Due from broker	11	258,795	505,660	226,676	173,971	185,993	658,100
Variation margin receivable		-	-	-	-	3,562	10,871
Spot contracts receivable		8,381	-	-	-	2,461	-
Subscription receivable		18,266	76,065	-	-	-	-
Securities sold receivable		-	-	-	-	613,989	-
Other receivables		30,956	94,150	29,205	88,412	40,182	66,215
Total assets		7,152,989	14,061,565	3,939,985	5,940,366	6,624,204	18,814,613
Liabilities							
Financial liabilities at fair value through profit or loss		(132,269)	(288,130)	(14,666)	(160,830)	(95,120)	(568,758)
Due to broker	11	(350)	-	-	-	-	-
Variation margin payable	11	-	-	-	-	(382)	-
Spot contracts payable		(8,435)	-	-	-	-	-
Redemptions payable		-	-	(895)	-	(151,507)	(181,926)
Securities purchased payable		-	-	-	-	(416,448)	-
Management fee payable		(7,680)	(18,930)	(6,381)	(9,422)	(7,340)	(27,097)
Promoter fee payable	7	(12,995)	-	(10,720)	-	(21,713)	-
Administration fee payable	7	(3,900)	(5,732)	(3,899)	(5,732)	(3,901)	(5,731)
Depositary fee payable	7	(1,189)	(1,739)	(1,081)	(1,631)	(1,213)	(1,773)
Other expenses payable	7	-	(33,012)	-	(22,205)	-	(39,875)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(166,818)	(347,543)	(37,642)	(199,820)	(697,624)	(825,160)
Net assets attributable to holders of redeemable participating shares	10	6,986,171	13,714,022	3,902,343	5,740,546	5,926,580	17,989,453

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Cautious 85% Protected Fund		Abante 80% Proteccion Creciente Fund ¹		Equity Risk Managed Fund	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		€	€	€	€	€	€
Assets							
Financial assets at fair value through profit or loss	2,4,5	59,869,130	58,288,055	-	334,978	126,739,157	172,801,586
Cash and cash equivalents	11	95	3,775	-	-	-	-
Due from broker	11	3,178,515	1,956,692	24,560	21,238	3,659,496	4,238,658
Variation margin receivable		38	-	-	-	-	-
Subscription receivable		35,092	-	-	-	-	-
Other receivables		12,497	54,328	8,804	45,012	26,646	117,694
Total assets		63,095,367	60,302,850	33,364	401,228	130,425,299	177,157,938
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(66,192)	(486,468)	-	(9,176)	(3,001)	(1,628)
Redemptions payable		-	-	(11,099)	-	-	-
Management fee payable	7	(52,532)	(51,982)	(78)	(260)	(171,400)	(32,178)
Promoter fee payable	7	(20,464)		(16,478)		(20,806)	
Administration fee payable	7	(5,373)	(7,374)	(4,392)	(6,598)	(11,249)	(18,781)
Depositary fee payable	7	(2,418)	(3,318)	(1,317)	(1,979)	(4,693)	(7,694)
Other expenses payable		-	(55,137)	-	-	(1,718)	(100,285)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(146,979)	(604,279)	(33,364)	(18,013)	(212,867)	(160,566)
Net assets attributable to holders of redeemable participating shares	10	62,948,388	59,698,571	-	383,215	130,212,432	176,997,372

¹ Terminated on 31 July 2020.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Moderate 80% Protected Fund		Cube Global Cross Asset UCITS Fund ²		Investcorp Geo-Risk Fund ³	
		As at	As at	As at	As at	As at	As at
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
Assets		€	€	€	€	US\$	US\$
Financial assets at fair value through profit or loss	2,4,5	23,714,256	32,868,098	-	811,159	-	34,568,430
Cash and cash equivalents	11	50	-	-	1,157	177,451	12,870,949
Due from broker	11	1,162,744	1,263,191	637	34,445	-	4,031,000
Variation margin receivable		-	4,129	-	-	-	-
Dividend and interest receivable		-	-	-	-	-	2,874
Other receivables		17,177	41,058	56,017	53,150	45,522	50,835
Total assets		24,894,227	34,176,476	56,654	899,911	222,973	51,524,088
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(85,548)	(300,166)	-	(1,977)	-	(1,249,002)
Bank overdraft	11	-	-	-	(3)	-	(778,668)
Redemptions payable		-	(231,073)	-	-	-	-
Securities purchased payable		-	-	-	-	-	(5,417,803)
Management fee payable	7	(25,409)	(36,285)	(26)	(302)	-	(61,524)
Promoter fee payable	7	-	-	(55,599)	-	(38,846)	-
Administration fee payable	7	(4,382)	(6,480)	(792)	(6,481)	-	(10,121)
Depositary fee payable	7	(1,312)	(1,964)	(237)	(1,944)	-	(2,826)
Other expenses payable		(16,120)	(26,527)	-	-	(184,127)	(98,551)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(132,771)	(602,495)	(56,654)	(10,707)	(222,973)	(7,618,495)
Net assets attributable to holders of redeemable participating shares	10	24,761,456	33,573,981	-	889,204	-	43,905,593

²Terminated on 11 October 2019. ³Terminated on 29 April 2020.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
Assets		€	€	€	€	€	€
Financial assets at fair value through profit or loss	2,4,5	62,987,736	129,539,226	1,405,337	65,352,726	281,130,630	531,288,071
Cash and cash equivalents	11	6	-	-	-	-	-
Due from broker	11	1,680,934	7,071,316	77,798	2,456,670	12,232,912	6,120,501
Variation margin receivable		-	-	-	-	-	125,045,401
Subscription receivable		3,268,155	-	-	-	12,365,275	-
Securities sold receivable		-	-	-	-	21,605,135	-
Other receivables		16,125	57,797	18,215	28,281	58,504	143,673
Total assets		67,952,956	136,668,339	1,501,350	67,837,677	327,392,456	662,597,646
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(45,079)	(4,127,725)	(29,799)	(1,709,384)	(2,825,927)	(12,884,735)
Bank overdraft	11	-	-	(1)	-	-	-
Spot contracts payable		-	-	-	-	(21,412)	(34,493)
Securities purchased payable		-	-	-	-	(33,083,722)	(125,007,775)
Management fee payable	7	(17,102)	(34,330)	(4,539)	(15,228)	(72,557)	(112,929)
Promoter fee payable	7	(35,646)	-	(93)	-	(214,586)	-
Administration fee payable	7	(6,554)	(6,212)	(6,169)	(3,210)	(20,519)	(16,966)
Depositary fee payable	7	(2,042)	(2,100)	(1,380)	(1,041)	(7,641)	(6,867)
Other expenses payable		(1,280)	(178,485)	(1,253)	(79,745)	(1,253)	(617,931)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(107,703)	(4,348,852)	(43,234)	(1,808,608)	(36,247,617)	(138,681,696)
Net assets attributable to holders of redeemable participating shares	10	67,845,253	132,319,487	1,458,116	66,029,069	291,144,839	523,915,950

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		€	€	€	€	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	2,4,5	668,212	48,054,097	8,302,206	77,922,315	213,047,826	224,435,542
Cash and cash equivalents	11	2	-	-	-	2,299,660	10,507,033
Due from broker	11	41,056	2,867,064	754,410	3,796,598	-	-
Dividend and interest receivable		-	-	-	-	-	5,120
Other receivables		17,435	30,561	16,994	29,169	196,833	152,204
Total assets		726,705	50,951,722	9,073,610	81,748,082	215,544,319	235,099,899
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(76,475)	(895,360)	(474,591)	-	-	(7,098)
Management fee payable	7	(4,675)	(14,832)	(4,985)	(16,036)	(66,732)	(118,182)
Promoter fee payable	7	(43)	-	(549)	-	(88,739)	-
Administration fee payable	7	(6,169)	(3,112)	(6,169)	(3,851)	(120,385)	(102,623)
Depositary fee payable	7	(1,380)	(827)	(1,341)	(1,274)	(41,435)	(44,067)
Other expenses payable		(1,225)	(84,890)	(1,197)	(80,376)	(6,134)	(5,535)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(89,967)	(999,021)	(488,832)	(101,537)	(323,425)	(277,505)
Net assets attributable to holders of redeemable participating shares	10	636,738	49,952,701	8,584,778	81,646,545	215,220,894	234,822,394

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Generali 80% Protected Fund -		Generali 80% Protected Fund -		ACUMEN Capital Protection Portfolio	
		A		D			
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		€	€	€	€	£	£
Assets							
Financial assets at fair value through profit or loss	2,4,5	10,561,389	11,124,667	12,628,141	13,581,676	163,795,665	177,062,565
Cash and cash equivalents	11	64	-	-	-	75,161	-
Due from broker	11	269,591	496,984	295,692	345,223	4,210,649	7,511,949
Variation margin receivable		-	-	-	-	270	-
Subscription receivable		-	-	-	-	68,030	496,005
Other receivables		25,908	37,832	25,628	37,995	47,223	89,443
Total assets		10,856,952	11,659,483	12,949,461	13,964,894	168,196,998	185,159,962
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(49,270)	-	(19,031)	-	(18,127)	(4,011,930)
Bank overdraft	11	-	-	(53)	-	-	-
Variation margin payable		-	-	-	-	-	(4,817)
Redemptions payable		-	-	-	-	(253,521)	(66,019)
Management fee payable	7	(22,538)	(8,861)	(34,019)	(18,471)	(163,107)	(173,025)
Promoter fee payable	7	-	-	(16,575)	-	(55,982)	-
Administration fee payable	7	(4,372)	(6,481)	(4,374)	(6,480)	(14,072)	(19,939)
Depositary fee payable	7	(1,312)	(1,944)	(1,312)	(1,944)	(5,707)	(8,170)
Other expenses payable		(16,415)	(224)	-	(1,242)	-	(95,639)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(93,907)	(17,510)	(75,364)	(28,137)	(510,516)	(4,379,539)
Net assets attributable to holders of redeemable participating shares	10	10,763,045	11,641,973	12,874,097	13,936,757	167,686,482	180,780,423

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	ACUMEN Income - Protection Portfolio		Smartfund 80% Protected Growth Fund - C ⁴		Smartfund 80% Protected Balanced Fund - C ⁵	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		£	£	£	£	£	£
Assets							
Financial assets at fair value through profit or loss	2,4,5	66,940,383	90,121,852	-	1,020,292	-	1,109,658
Cash and cash equivalents	11	-	-	73,808	-	46,566	-
Due from broker	11	2,658,798	1,315,342	12,219	22,319	12,092	78,959
Variation margin receivable		-	407	-	-	-	-
Spot contracts receivable		-	-	-	-	-	2,590
Subscription receivable		183,593	70,947	-	112,351	-	112,350
Securities sold receivable		-	-	-	-	-	534,499
Dividend and interest receivable		-	-	-	-	8	-
Other receivables		37,351	62,102	5,957	22,153	5,957	22,673
Total assets		69,820,125	91,570,650	91,984	1,177,115	64,623	1,860,729
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(101,404)	(2,282,822)	-	(15,451)	-	(38,977)
Due to broker	11	(389)	-	-	-	-	-
Variation margin payable		(647)	-	-	(2,115)	-	(41,785)
Spot contracts payable		-	-	-	-	-	(482)
Redemptions payable		(55,841)	(107,071)	(73,808)	-	(46,566)	-
Securities purchased payable		-	-	-	-	-	(617,460)
Management fee payable	7	(67,229)	(84,896)	(251)	(563)	(172)	(551)
Promoter fee payable	7	(22,482)	-	(14,848)	-	(14,808)	-
Administration fee payable	7	(5,914)	(10,191)	(2,367)	(5,810)	(2,367)	(5,810)
Depositary fee payable	7	(2,661)	(4,496)	(710)	(1,743)	(710)	(1,743)
Other expenses payable		-	(17,974)	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(256,567)	(2,507,450)	(91,984)	(25,682)	(64,623)	(706,808)
Net assets attributable to holders of redeemable participating shares	10	69,563,558	89,063,200	-	1,151,433	-	1,153,921

⁴ Terminated on 7 July 2020. ⁵ Terminated on 7 July 2020.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio ^a	
		As at	As at	As at	As at	As at	As at
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
		SEK	SEK	SEK	SEK	£	£
Assets							
Financial assets at fair value through profit or loss	2,4,5	1,018,691,099	465,462,935	463,211,925	410,125,124	28,861,573	-
Cash and cash equivalents	11	2,134,039	-	852,540	-	-	-
Due from broker	11	46,145,846	13,005,579	5,731,086	11,198,730	1,917,357	-
Variation margin receivable		497	-	98	-	-	-
Subscription receivable		262,616	538,811	280,083	236,498	213,429	-
Other receivables		206,134	87,215	96,804	86,113	10,173	-
Total assets		1,067,440,231	479,094,540	470,172,536	421,646,465	31,002,532	-
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(5,196,469)	(9,007,186)	(690,041)	(9,247,755)	-	-
Variation margin payable		(73)	(10,938)	(228)	(1,773)	(937)	-
Redemptions payable		(6,447)	-	(97,060)	(1,539,409)	(21,973)	-
Subscriptions received in advance		(2,127,590)	-	(852,538)	-	-	-
Management fee payable	7	(584,780)	(160,685)	(216,853)	(102,490)	(28,155)	-
Promoter fee payable	7	(4,308,201)	-	(1,498,686)	-	(10,341)	-
Administration fee payable	7	(517,893)	(65,729)	(343,312)	(65,729)	(3,848)	-
Depositary fee payable	7	(211,302)	(21,486)	(117,691)	(20,384)	(1,154)	-
Other expenses payable		-	(552,770)	-	(409,319)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,952,755)	(9,818,794)	(3,816,409)	(11,386,859)	(66,408)	-
Net assets attributable to holders of redeemable participating shares	10	1,054,487,476	469,275,746	466,356,127	410,259,606	30,936,124	-

^a Launched on 5 December 2019.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c		MS PSAM Global Event UCITS Fund ⁶	
		As at	As at	As at	As at	As at	As at
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
Assets		€	€	US\$	US\$	€	€
Financial assets at fair value through profit or loss		20,431,926	-	67,935,149	-	-	-
Cash and cash equivalents	2,4,5	-	-	-	-	-	1,449,636
Due from broker	11	889,843	-	2,720,312	-	-	-
Subscription receivable		341,011	-	-	-	-	-
Other receivables		9,805	-	17,808	-	-	291,320
Total assets		21,672,585	-	70,673,269	-	-	1,740,956
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	-	-	(2,383,615)	-	-	-
Variation margin payable		(665)	-	-	-	-	-
Management fee payable	7	(41,058)	-	(15,150)	-	-	(678,387)
Promoter fee payable	7	-	-	(41,864)	-	-	-
Administration fee payable	7	(6,813)	-	(18,145)	-	-	(67,991)
Depositary fee payable	7	(2,044)	-	(5,288)	-	-	-
Other expenses payable		-	-	(1,635)	-	-	(994,578)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(50,580)	-	(2,465,697)	-	-	(1,740,956)
Net assets attributable to holders of redeemable participating shares	10	21,622,005	-	68,207,572	-	-	-

^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

⁶ Merged out of the Company on 6 June 2019.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	MS Ascend UCITS Fund ⁷		MS Alkeon UCITS Fund ⁸		MS Dalton Asia Pacific UCITS Fund ⁹	
		As at 31 July 2020 US\$	As at 31 July 2019 US\$	As at 31 July 2020 US\$	As at 31 July 2019 US\$	As at 31 July 2020 €	As at 31 July 2019 €
Assets							
Cash and cash equivalents	11	-	-	-	6,289	-	92,986
Other receivables		-	27,050	-	120	-	78,292
Total assets		-	27,050	-	6,409	-	171,278
Liabilities							
Bank overdraft	11	-	(1,568)	-	(4)	-	-
Management fee payable	7	-	(237)	-	-	-	(12,501)
Administration fee payable	7	-	-	-	-	-	(176)
Depositary fee payable	7	-	(89)	-	-	-	-
Performance fee payable	7	-	-	-	-	-	(247)
Other expenses payable		-	(25,156)	-	(6,405)	-	(158,354)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(27,050)	-	(6,409)	-	(171,278)
Net assets attributable to holders of redeemable participating shares	10	-	-	-	-	-	-

⁷ Merged out of the Company on 31 December 2018. ⁸ Merged out of the Company on 17 December 2018. ⁹ Merged out of the Company on 8 April 2019.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	MS TCW Unconstrained Plus Bond Fund ¹⁰		MS Lynx UCITS Fund ¹¹		MS Nezu Cyclical Japan UCITS Fund ¹²	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		US\$	US\$	US\$	US\$	¥	¥
Assets							
Cash and cash equivalents	11	-	103	-	77,787	-	-
Due from broker	11	-	-	-	-	-	11,846,980
Other receivables		-	-	-	-	-	7,787,072
Total assets		-	103	-	77,787	-	19,634,052
Liabilities							
Bank overdraft	11	-	-	-	-	-	(4,456,907)
Administration fee payable	7	-	-	-	(478)	-	-
Depository fee payable	7	-	-	-	(2,149)	-	-
Other expenses payable		-	(103)	-	(75,160)	-	(15,177,145)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(103)	-	(77,787)	-	(19,634,052)
Net assets attributable to holders of redeemable participating shares	10	-	-	-	-	-	-

¹⁰ Merged out of the Company on 16 November 2018. ¹¹ Merged out of the Company on 1 March 2019. ¹² Merged out of the Company on 2 November 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Quantica Managed Futures UCITS Fund ¹³		IPM Systematic Macro UCITS Fund ¹⁴		Academy Quantitative Global UCITS Fund ¹⁵	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Cash and cash equivalents	11	-	49,453	-	92,183	-	239,675
Dividend and interest receivable		-	31	-	-	-	-
Other receivables		-	5,479	-	382,914	-	166,435
Total assets		-	54,963	-	475,097	-	406,110
Liabilities							
Bank overdraft	11	-	(6)	-	-	-	-
Management fee payable	7	-	(12,297)	-	-	-	(55,000)
Administration fee payable	7	-	-	-	-	-	(14,762)
Other expenses payable		-	(42,660)	-	(475,097)	-	(336,348)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(54,963)	-	(475,097)	-	(406,110)
Net assets attributable to holders of redeemable participating shares	10	-	-	-	-	-	-

¹³ Merged out of the Company on 26 February 2019. ¹⁴ Merged out of the Company on 25 January 2019. ¹⁵ Merged out of the Company on 28 March 2019.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	CZ Absolute Alpha UCITS Fund ¹⁶		Carrhae Capital Long/Short Emerging Market Equity UCITS Fund ¹⁷		Total FundLogic Alternatives p.l.c.	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		£	£	US\$	US\$	€	€
Assets							
Financial assets at fair value through profit or loss	2,4,5	-	-	-	-	2,767,808,077	3,471,168,077
Cash and cash equivalents	11	-	-	-	-	3,193,904	25,734,873
Due from broker	11	-	95,707	-	4,759	85,312,947	97,012,792
Variation margin receivable		-	-	-	-	813,891	59,465
Spot contracts receivable		-	-	-	-	16,999	7,951
Subscription receivable		-	-	-	-	19,722,379	1,299,727
Securities sold receivable		-	-	-	-	112,974,366	141,702,399
Dividend and interest receivable		-	-	-	-	11	8,025
Other receivables		-	39,253	-	15	2,597,287	3,990,734
Total assets		-	134,960	-	4,774	2,992,439,860	3,740,984,043
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	-	-	-	-	(57,655,352)	(54,355,807)
Bank overdraft	11	-	-	-	-	(228)	(780,249)
Due to broker	11	-	(5,044)	-	-	(971)	(841,092)
Variation margin payable		-	-	-	-	(4,193)	(93,243)
Spot contracts payable		-	-	-	-	(36,450)	(46,945)
Redemptions payable		-	-	-	-	(6,671,808)	(2,803,770)
Securities purchased payable		-	-	-	-	(121,183,923)	(146,341,655)
Subscriptions received in advance		-	-	-	-	(343,461)	-
Management fee payable	7	-	(1)	-	-	(1,990,696)	(3,120,777)
Promoter fee payable	7	-	-	-	-	(1,961,100)	-
Administration fee payable	7	-	-	-	-	(1,285,169)	(885,456)
Depositary fee payable	7	-	-	-	-	(500,485)	(321,817)
Performance fee payable	7	-	-	-	-	-	(275)
Other expenses payable		-	(129,915)	-	(4,774)	(392,491)	(5,261,057)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(134,960)	-	(4,774)	(192,026,326)	(214,852,143)
Net assets attributable to holders of redeemable participating shares	10	-	-	-	-	2,800,413,534	3,526,131,900

¹⁶ Merged out of the Company on 14 December 2018. ¹⁷ Terminated on 28 December 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The accompanying notes form an integral part of the financial statements.

Signed on behalf of the Company on 19 November 2020 by:

Maurice Murphy

Maurice Murphy
Director

Simon O'Sullivan

Simon O'Sullivan
Director

Statement of comprehensive income

Income	Notes	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
		US\$	US\$	CHF	CHF	US\$	US\$
Bank interest income		7	-	10	-	-	243
Management fee rebate	7	135,647	131,054	38,452	39,715	-	-
Promoter fee rebate	7	-	-	-	-	54,698	54,756
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	17,192,724	(5,426,107)	(645,095)	(11,532)	93,998	16,145
Net investment income/(expense)		17,328,378	(5,295,053)	(606,633)	28,183	148,696	71,144
Operating expenses							
Management fee	7	(387,234)	(378,067)	(302,604)	(331,009)	(832)	(1,288)
Promoter fee	7	-	-	-	-	(2,496)	(3,865)
Administration fee	7	(96,657)	(92,973)	(29,330)	(29,784)	(42,143)	(36,252)
Depositary fee	7	(38,990)	(38,081)	(9,122)	(9,929)	(9,000)	(9,000)
Other expenses		-	-	-	-	(3,556)	(9,505)
Total operating expenses		(522,881)	(509,121)	(341,056)	(370,722)	(58,027)	(59,910)
Operating profit/(loss) before finance costs and taxation		16,805,497	(5,804,174)	(947,689)	(342,539)	90,669	11,234
Finance cost and taxation							
Bank interest expense		(7)	-	-	(2,084)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		16,805,490	(5,804,174)	(947,689)	(344,623)	90,669	11,234

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund For the financial year ended		Global Equity Risk Premia Long/Short UCITS Fund For the financial year ended		MSCI Emerging Markets ESG Equity Fund For the financial year ended	
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
		€	€	€	€	US\$	US\$
Income							
Bank interest income		2	7	75	79	1	-
Management fee rebate	7	44,506	68,250	-	-	283,591	329,391
Promoter fee rebate	7	-	-	165,012	202,083	-	-
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(2,051,563)	(3,115,786)	(15,235,156)	(3,834,530)	52,463,027	(5,605,575)
Net investment (expense)/income		(2,007,055)	(3,047,529)	(15,070,069)	(3,632,368)	52,746,619	(5,276,184)
Operating expenses							
Management fee	7	(1,015,424)	(1,564,433)	(729,159)	(1,060,654)	(1,085,980)	(1,330,088)
Promoter fee	7	-	-	(208,331)	(303,044)	-	-
Administration fee	7	(30,697)	(47,407)	(124,214)	(149,212)	(198,217)	(228,761)
Depository fee	7	(13,809)	(20,843)	(40,798)	(52,871)	(85,374)	(100,630)
Other expenses		-	-	(271,329)	(447,712)	-	-
Total operating expenses		(1,059,930)	(1,632,683)	(1,373,831)	(2,013,493)	(1,369,571)	(1,659,479)
Operating (loss)/profit before finance costs and taxation		(3,066,985)	(4,680,212)	(16,443,900)	(5,645,861)	51,377,048	(6,935,663)
Finance cost and taxation							
Bank interest expense		-	(3)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(3,066,985)	(4,680,215)	(16,443,900)	(5,645,861)	51,377,048	(6,935,663)

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Dax® 80 Garant		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
		For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019
		€	€	US\$	US\$	£	£
Income							
Promoter fee rebate	7	28,350	37,370	55,708	55,539	49,607	70,927
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(768,438)	(942,639)	3,240,668	2,582,596	(1,854,746)	(1,600,602)
Net investment (expense)/income		(740,088)	(905,269)	3,296,376	2,638,135	(1,805,139)	(1,529,675)
Operating expenses							
Management fee	7	(22,570)	(19,808)	(41,488)	(53,076)	(382,594)	(1,080,974)
Promoter fee	7	(249,811)	(226,815)	(124,479)	(159,227)	(32,074)	(92,063)
Administration fee	7	(27,104)	(26,631)	(42,451)	(36,601)	(42,429)	(57,219)
Depositary fee	7	(7,903)	(7,710)	(9,656)	(9,433)	(7,178)	(13,707)
Other expenses		(3,082)	(2,942)	(3,601)	(9,506)	-	-
Total operating expenses		(310,470)	(283,906)	(221,675)	(267,843)	(464,275)	(1,243,963)
Operating (loss)/profit before finance costs and taxation		(1,050,558)	(1,189,175)	3,074,701	2,370,292	(2,269,414)	(2,773,638)
Finance cost and taxation							
Bank interest expense		-	-	-	-	-	(5)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,050,558)	(1,189,175)	3,074,701	2,370,292	(2,269,414)	(2,773,643)

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		80% Protected Index Portfolio	
		For the financial year ended 31 July 2020	For the financial year ended 31 July 2019	For the financial year ended 31 July 2020	For the financial year ended 31 July 2019	For the financial year ended 31 July 2020	For the financial year ended 31 July 2019
		£	£	€	€	£	£
Income							
Bank interest income		-	-	2	-	-	-
Management fee rebate	7	-	-	34,103	33,409	-	-
Promoter fee rebate	7	48,491	59,200	-	-	33,297	32,375
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(2,408,587)	(591,629)	(820,035)	(945,692)	(938,345)	479,482
Net investment (expense)/income		(2,360,096)	(532,429)	(785,930)	(912,283)	(905,048)	511,857
Operating expenses							
Management fee	7	(406,274)	(926,269)	(370,797)	(452,000)	(27,395)	(28,088)
Promoter fee	7	(34,235)	(78,697)	-	-	(109,581)	(112,351)
Administration fee	7	(41,178)	(47,396)	(26,200)	(25,700)	(26,226)	(25,556)
Depositary fee	7	(7,312)	(11,806)	(7,903)	(7,711)	(7,071)	(6,818)
Total operating expenses		(488,999)	(1,064,168)	(404,900)	(485,411)	(170,273)	(172,813)
Operating (loss)/profit before finance costs and taxation		(2,849,095)	(1,596,597)	(1,190,830)	(1,397,694)	(1,075,321)	339,044
Finance cost and taxation							
Bank interest expense		-	(5)	-	(2)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,849,095)	(1,596,602)	(1,190,830)	(1,397,696)	(1,075,321)	339,044

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
		For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019
		£	£	£	£	£	£
Income							
Bank interest income		4	-	1	-	-	-
Promoter fee rebate	7	38,841	40,204	32,722	33,153	40,167	50,221
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	12	(686,349)	(475,417)	(205,725)	(243,629)	(703,953)	(1,168,474)
Net investment expense		(647,504)	(435,213)	(173,002)	(210,476)	(663,786)	(1,118,253)
Operating expenses							
Management fee	7	(94,129)	(243,560)	(71,643)	(142,490)	(121,057)	(484,870)
Promoter fee	7	(13,209)	(28,173)	(7,082)	(13,858)	(15,404)	(53,764)
Administration fee	7	(31,769)	(33,387)	(25,652)	(26,333)	(33,096)	(41,520)
Depositary fee	7	(7,071)	(6,819)	(7,071)	(6,819)	(7,071)	(8,702)
Total operating expenses		(146,178)	(311,939)	(111,448)	(189,500)	(176,628)	(588,856)
Operating loss before finance costs and taxation		(793,682)	(747,152)	(284,450)	(399,976)	(840,414)	(1,707,109)
Finance cost and taxation							
Bank interest expense		-	(2)	-	(2)	-	(15)
Decrease in net assets attributable to holders of redeemable participating shares		(793,682)	(747,154)	(284,450)	(399,978)	(840,414)	(1,707,124)

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

Income	Notes	Abante 80% Proteccion					
		Cautious 85% Protected Fund		Creciente Fund ¹		Equity Risk Managed Fund	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
		€	€	€	€	€	€
Bank interest income		-	4	-	-	-	20
Promoter fee rebate	7	35,042	44,891	34,801	37,121	114,865	90,900
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(1,279,339)	1,262,758	(32,985)	(239,057)	(8,094,441)	(2,881,490)
Net investment (expense)/income		(1,244,297)	1,307,653	1,816	(201,936)	(7,979,576)	(2,790,570)
Operating expenses							
Management fee	7	(424,352)	(398,778)	(554)	(20,582)	(313,414)	(283,873)
Promoter fee	7	(78,436)	(85,452)	(704)	(7,233)	(156,707)	(121,924)
Administration fee	7	(33,899)	(32,073)	(26,876)	(29,240)	(79,969)	(62,337)
Depositary fee	7	(13,640)	(12,818)	(7,925)	(7,882)	(31,814)	(25,620)
Other expenses		-	-	-	-	(3,082)	(2,942)
Total operating expenses		(550,327)	(529,121)	(36,059)	(64,937)	(584,986)	(496,696)
Operating (loss)/profit before finance costs and taxation		(1,794,624)	778,532	(34,243)	(266,873)	(8,564,562)	(3,287,266)
Finance cost and taxation							
Bank interest expense		(2)	(2)	(8)	-	(1)	-
Income distribution		-	-	-	-	(614,934)	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,794,626)	778,530	(34,251)	(266,873)	(9,179,497)	(3,287,266)

¹ Terminated on 31 July 2020.

Gains and losses arose solely from continuing operations with the exception of Abante 80% Proteccion Creciente Fund which terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Cube Global Cross Asset UCITS					
		Moderate 80% Protected Fund		Fund ²		Investcorp Geo-Risk Fund ³	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
Income		€	€	€	€	US\$	US\$
Bank interest income		-	-	-	-	109,086	319,903
Bond interest income		-	-	-	-	204,507	767,231
Other income		27,687	-	-	-	-	-
Promoter fee rebate	7	9,508	37,184	6,784	33,258	45,322	108,330
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(1,283,547)	239,452	(11,327)	(24,117)	(2,325,150)	(8,226,032)
Net investment (expense)/income		(1,246,352)	276,636	(4,543)	9,141	(1,966,235)	(7,030,568)
Operating expenses							
Management fee	7	(261,484)	(285,434)	(173)	(896)	(299,659)	(940,822)
Promoter fee	7	(43,581)	(47,572)	(519)	(2,690)	(70,499)	(226,113)
Administration fee	7	(29,293)	(29,559)	(5,228)	(25,798)	(26,855)	(56,398)
Depositary fee	7	(7,903)	(7,625)	(1,555)	(7,460)	(6,725)	(12,719)
Performance fee	7	-	-	-	-	-	(3,818)
Transaction fee	7	-	-	-	-	(74,725)	(39,213)
Other expenses		-	-	-	-	(212,710)	(170,575)
Total operating expenses		(342,261)	(370,190)	(7,475)	(36,844)	(691,173)	(1,449,658)
Operating loss before finance costs and taxation		(1,588,613)	(93,554)	(12,018)	(27,703)	(2,657,408)	(8,480,226)
Finance cost and taxation							
Bank interest expense		(30)	(1)	-	-	-	(39,774)
Decrease in net assets attributable to holders of redeemable participating shares		(1,588,643)	(93,555)	(12,018)	(27,703)	(2,657,408)	(8,520,000)

² Terminated on 11 October 2019. ³ Terminated on 29 April 2020.

Gains and losses arose solely from continuing operations with the exception of Cube Global Cross Asset UCITS Fund and Investcorp Geo-Risk Fund which terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
		€	€	€	€	€	€
Income							
Promoter fee rebate	7	83,117	109,863	53,064	52,325	250,462	251,602
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(13,639,951)	(2,277,350)	(13,243,244)	791,867	(31,654,659)	65,807,636
Net investment (expense)/income		(13,556,834)	(2,167,487)	(13,190,180)	844,192	(31,404,197)	66,059,238
Operating expenses							
Management fee	7	(75,987)	(104,299)	(34,029)	(41,958)	(326,313)	(327,824)
Promoter fee	7	(249,673)	(342,697)	(111,811)	(137,861)	(1,072,171)	(1,077,136)
Administration fee	7	(60,894)	(80,727)	(39,662)	(38,512)	(177,844)	(179,090)
Depositary fee	7	(18,998)	(26,075)	(10,189)	(10,755)	(69,405)	(69,453)
Other expenses		(3,226)	(3,060)	(3,213)	(3,059)	(3,215)	(3,058)
Total operating expenses		(408,778)	(556,858)	(198,904)	(232,145)	(1,648,948)	(1,656,561)
Operating (loss)/profit before finance costs and taxation		(13,965,612)	(2,724,345)	(13,389,084)	612,047	(33,053,145)	64,402,677
Finance cost and taxation							
Bank interest expense		-	-	-	-	-	(6)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(13,965,612)	(2,724,345)	(13,389,084)	612,047	(33,053,145)	64,402,671

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
		For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019
Income		€	€	€	€	US\$	US\$
Bank interest income		-	-	-	-	11,423	34,457
Bond interest income		-	-	-	-	3,651,302	2,591,488
Promoter fee rebate	7	59,679	60,833	52,610	52,569	154,713	89,997
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(9,784,936)	(6,933,744)	(8,003,129)	6,852,918	(12,524,583)	1,500,898
Net investment (expense)/income		(9,725,257)	(6,872,911)	(7,950,519)	6,905,487	(8,707,145)	4,216,840
Operating expenses							
Management fee	7	(40,506)	(52,034)	(31,680)	(40,107)	(223,585)	(304,839)
Promoter fee	7	(133,092)	(170,970)	(104,091)	(131,779)	(335,378)	-
Administration fee	7	(44,576)	(44,732)	(39,619)	(39,146)	(107,077)	(60,359)
Depository fee	7	(11,889)	(13,042)	(9,777)	(10,365)	(44,125)	(26,137)
Other expenses		(3,214)	(3,058)	(3,213)	(3,059)	(3,510)	(3,501)
Total operating expenses		(233,277)	(283,836)	(188,380)	(224,456)	(713,675)	(394,836)
Operating (loss)/profit before finance costs and taxation		(9,958,534)	(7,156,747)	(8,138,899)	6,681,031	(9,420,820)	3,822,004
Finance cost and taxation							
Bank interest expense		-	-	-	-	-	(471)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(9,958,534)	(7,156,747)	(8,138,899)	6,681,031	(9,420,820)	3,821,533

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Generali 80% Protected Fund - A		Generali 80% Protected Fund - D		ACUMEN Capital Protection Portfolio	
		For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019
Income		€	€	€	€	£	£
Bank interest income		-	-	-	-	1	-
Promoter fee rebate	7	36,253	33,525	34,877	34,022	191,026	123,850
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(791,010)	(642,198)	(893,902)	(527,892)	(6,256,368)	2,632,785
Net investment (expense)/income		(754,757)	(608,673)	(859,025)	(493,870)	(6,065,341)	2,756,635
Operating expenses							
Management fee	7	(77,763)	(67,893)	(179,765)	(164,578)	(1,418,939)	(798,468)
Promoter fee	7	(12,140)	(11,079)	(12,156)	(12,432)	(250,401)	(140,906)
Administration fee	7	(26,365)	(25,816)	(26,975)	(26,311)	(157,965)	(104,206)
Depositary fee	7	(7,903)	(7,710)	(7,903)	(7,710)	(33,062)	(19,644)
Total operating expenses		(124,171)	(112,498)	(226,799)	(211,031)	(1,860,367)	(1,063,224)
Operating (loss)/profit before finance costs and taxation		(878,928)	(721,171)	(1,085,824)	(704,901)	(7,925,708)	1,693,411
Finance cost and taxation							
Bank interest expense		-	-	-	-	-	1
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(878,928)	(721,171)	(1,085,824)	(704,901)	(7,925,708)	1,693,412

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	ACUMEN Income - Protection Portfolio		Smartfund 80% Protected Growth Fund - C ⁴		Smartfund 80% Protected Balanced Fund - C ⁵	
		For the financial year ended 31 July 2020	For the financial year ended 31 July 2019	For the financial year ended 31 July 2020	For the financial year ended 31 July 2019	For the financial year ended 31 July 2020	For the financial year ended 31 July 2019
		£	£	£	£	£	£
Income							
Bank interest income		-	-	-	-	8	-
Promoter fee rebate	7	132,435	93,294	30,064	27,296	29,880	27,787
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(5,753,931)	937,757	(53,981)	(18,426)	(33,196)	511
Net investment (expense)/income		(5,621,496)	1,031,051	(23,917)	8,870	(3,308)	28,298
Operating expenses							
Management fee	7	(692,031)	(281,641)	(2,803)	(3,132)	(2,450)	(3,123)
Promoter fee	7	(122,123)	(49,701)	(1,202)	(1,342)	(1,050)	(1,339)
Administration fee	7	(114,481)	(83,242)	(23,438)	(21,178)	(23,254)	(21,670)
Depository fee	7	(17,952)	(10,052)	(6,625)	(6,118)	(6,625)	(6,118)
Total operating expenses		(946,587)	(424,636)	(34,068)	(31,770)	(33,379)	(32,250)
Operating (loss)/profit before finance costs and taxation		(6,568,083)	606,415	(57,985)	(22,900)	(36,687)	(3,952)
Finance cost and taxation							
Bank interest expense		(5)	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(6,568,088)	606,415	(57,985)	(22,900)	(36,687)	(3,952)

⁴ Terminated on 7 July 2020. ⁵ Terminated on 7 July 2020.

Gains and losses arose solely from continuing operations with the exception of Smartfund 80% Protected Growth Fund - C and Smartfund 80% Protected Balanced Fund - C which terminated during the financial year. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio ^a	
		For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019
		SEK	SEK	SEK	SEK	£	£
Income							
Bank interest income		-	-	-	1	-	-
Other income		-	-	-	-	12,198	-
Promoter fee rebate	7	641,980	87,215	374,889	86,113	9,587	-
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(79,306,115)	12,832,212	(18,253,376)	5,049,382	(830,593)	-
Net investment (expense)/income		(78,664,135)	12,919,427	(17,878,487)	5,135,496	(808,808)	-
Operating expenses							
Management fee	7	(3,049,853)	(160,685)	(1,081,182)	(102,490)	(129,719)	-
Promoter fee	7	(10,892,332)	(573,876)	(4,540,961)	(430,459)	(22,892)	-
Administration fee	7	(452,165)	(65,729)	(277,584)	(65,729)	(17,208)	-
Depositary fee	7	(189,816)	(21,486)	(97,306)	(20,384)	(4,577)	-
Total operating expenses		(14,584,166)	(821,776)	(5,997,033)	(619,062)	(174,396)	-
Operating (loss)/profit before finance costs and taxation		(93,248,301)	12,097,651	(23,875,520)	4,516,434	(983,204)	-
Finance cost and taxation							
Bank interest expense		-	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(93,248,301)	12,097,651	(23,875,520)	4,516,434	(983,204)	-

^a Launched on 5 December 2019.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c		MS PSAM Global Event UCITS Fund ⁶	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	US\$	US\$	€	€
Income						
Bank interest income	-	-	-	-	-	270,542
Bond interest income	-	-	-	-	-	(177,096)
Other income	-	-	-	-	-	64,740
Promoter fee rebate	18,437	-	25,068	-	-	650,075
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	(58,645)	-	(10,456,011)	-	-	9,373,286
Net investment expense	(40,208)	-	(10,430,943)	-	-	10,181,547
Operating expenses						
Management fee	(6,109)	-	(20,269)	-	-	(7,316,833)
Promoter fee	(39,709)	-	(66,597)	-	-	(1,532,463)
Administration fee	(14,196)	-	(18,146)	-	-	(423,783)
Depository fee	(4,241)	-	(5,288)	-	-	(225,038)
Transaction fee	-	-	-	-	-	(1,076,780)
Legal fee	-	-	-	-	-	(1,088,250)
Other expenses	-	-	(1,635)	-	-	(8,201)
Total operating expenses	(64,255)	-	(111,935)	-	-	(11,671,348)
Operating (loss)/profit before finance costs and taxation	(104,463)	-	(10,542,878)	-	-	(1,489,801)
Finance cost and taxation						
Bank interest expense	-	-	-	-	-	(162,331)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(104,463)	-	(10,542,878)	-	-	(1,652,132)

^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

⁶ Merged out of the Company on 6 June 2019.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	MS Ascend UCITS Fund ⁷		MS Alkeon UCITS Fund ⁸		MS Dalton Asia Pacific UCITS Fund ⁹	
		For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019	For the financial year ended 31 July 2020	31 July 2019
		US\$	US\$	US\$	US\$	€	€
Income							
Bank interest income		-	12,962	-	5,662	-	32,545
Dividend income		-	-	-	-	-	1,088,407
Promoter fee rebate	7	-	49,574	-	36,866	-	107,030
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	-	(10,075,948)	-	(6,172,208)	-	6,828,709
Net investment expense		-	(10,013,412)	-	(6,129,680)	-	8,056,691
Operating expenses							
Dividend expense		-	-	-	-	-	(712,380)
Management fee	7	-	(123,832)	-	(421,169)	-	(1,025,648)
Promoter fee	7	-	(148,965)	-	(54,288)	-	(329,084)
Administration fee	7	-	(33,076)	-	(25,992)	-	(71,882)
Depository fee	7	-	(9,420)	-	(4,856)	-	(17,323)
Performance fee	7	-	-	-	(23)	-	(243,505)
Transaction fee	7	-	(7,408)	-	(4,203)	-	(14,007)
Other expenses		-	(287)	-	(4,981)	-	(18,098)
Total operating expenses		-	(322,988)	-	(515,512)	-	(2,431,927)
Operating (loss)/profit before finance costs and taxation		-	(10,336,400)	-	(6,645,192)	-	5,624,764
Finance cost and taxation							
Bank interest expense		-	-	-	(6,749)	-	(241,687)
Withholding tax		-	-	-	-	-	(82,264)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		-	(10,336,400)	-	(6,651,941)	-	5,300,813

⁷ Merged out of the Company on 31 December 2018. ⁸ Merged out of the Company on 17 December 2018. ⁹ Merged out of the Company on 8 April 2019.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	MS TCW Unconstrained Plus Bond Fund ¹⁰		MS Lynx UCITS Fund ¹¹		MS Nezu Cyclical Japan UCITS Fund ¹²	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
Income		US\$	US\$	US\$	US\$	¥	¥
Bank interest income		-	489,258	-	9,105	-	503,233
Bond interest income		-	563,727	-	954,973	-	-
Dividend income		-	-	-	-	-	5,310,493
Promoter fee rebate	7	-	32,068	-	82,679	-	1,200,892
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	-	(2,930,968)	-	(932,691)	-	67,317,007
Net investment income/(expense)		-	(1,845,915)	-	114,066	-	74,331,625
Operating expenses							
Dividend expense		-	-	-	-	-	(3,762,629)
Management fee	7	-	(143,921)	-	(151,195)	-	(6,283,402)
Promoter fee	7	-	(54,400)	-	(242,501)	-	(3,276,054)
Administration fee	7	-	(23,144)	-	(54,852)	-	(942,472)
Depositary fee	7	-	(4,080)	-	(15,609)	-	(258,420)
Transaction fee	7	-	(5,763)	-	(8,949)	-	-
Other expenses		-	(10,900)	-	(5,439)	-	(8,219,858)
Total operating expenses		-	(242,208)	-	(478,545)	-	(22,742,835)
Operating (loss)/profit before finance costs and taxation		-	(2,088,123)	-	(364,479)	-	51,588,790
Finance cost and taxation							
Bank interest expense		-	-	-	(2,993)	-	(3,237,856)
Net income equalisation		-	(839,014)	-	-	-	-
Withholding tax		-	-	-	-	-	(767,481)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		-	(2,927,137)	-	(367,472)	-	47,583,453

¹⁰ Merged out of the Company on 16 November 2018. ¹¹ Merged out of the Company on 1 March 2019. ¹² Merged out of the Company on 2 November 2018.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Quantica Managed Futures UCITS Fund ¹³		IPM Systematic Macro UCITS Fund ¹⁴		Academy Quantitative Global UCITS Fund ¹⁵	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
Income		US\$	US\$	US\$	US\$	US\$	US\$
Bank interest income		-	142,422	-	421,768	-	78,120
Bond interest income		-	1,165,461	-	13,448,183	-	1,089,259
Promoter fee rebate	7	-	127,157	-	729,884	-	218,374
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	12	-	(1,035,487)	-	(1,515,827,379)	-	(6,263,348)
Net investment income/(expense)		-	399,553	-	(1,501,227,544)	-	(4,877,595)
Operating expenses							
Management fee	7	-	(677,068)	-	(10,417,496)	-	(748,915)
Promoter fee	7	-	(342,130)	-	(2,024,730)	-	(199,711)
Administration fee	7	-	(103,486)	-	(577,780)	-	(184,716)
Depositary fee	7	-	(18,185)	-	(117,373)	-	(12,661)
Performance fee	7	-	(560,944)	-	8,032,047	-	432,752
Transaction fee	7	-	(11,755)	-	(48,042)	-	(7,096)
Other expenses		-	(38,700)	-	(253,502)	-	(221,050)
Total operating expenses		-	(1,752,268)	-	(5,406,876)	-	(941,397)
Operating loss before finance costs and taxation		-	(1,352,715)	-	(1,506,634,420)	-	(5,818,992)
Finance cost and taxation							
Bank interest expense		-	(11,712)	-	(47,882)	-	(33,962)
Decrease in net assets attributable to holders of redeemable participating shares		-	(1,364,427)	-	(1,506,682,302)	-	(5,852,954)

¹³ Merged out of the Company on 26 February 2019. ¹⁴ Merged out of the Company on 25 January 2019. ¹⁵ Merged out of the Company on 28 March 2019.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of comprehensive income (continued)

	Notes	CZ Absolute Alpha UCITS Fund ¹⁶		Carrhae Capital Long/Short Emerging Market Equity UCITS Fund ¹⁷		Total FundLogic Alternatives p.l.c.	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
		£	£	US\$	US\$	US\$	US\$
Income							
Bank interest income		-	42,759	-	7,426	120,632	1,925,570
Bond interest income		-	662,629	-	-	3,855,809	21,232,479
Dividend income		-	2,662,946	-	-	-	4,714,887
Other income		-	-	-	-	46,037	73,587
Management fee rebate	7	-	-	-	-	545,809	574,886
Promoter fee rebate	7	-	94,711	-	20,982	2,331,672	4,472,308
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	-	6,711,416	-	814,808	(107,189,952)	(1,468,267,018)
Net investment income/(expense)		-	10,174,461	-	843,216	(100,289,993)	(1,435,273,301)
Operating expenses							
Dividend expense		-	(3,688,662)	-	-	-	(5,594,607)
Management fee	7	-	(1,054,702)	-	(255,874)	(11,352,312)	(37,901,909)
Promoter fee	7	-	(333,446)	-	(40,940)	(5,711,359)	(9,962,662)
Administration fee	7	-	(83,470)	-	(16,584)	(2,215,229)	(3,736,445)
Depository fee	7	-	(17,058)	-	(4,606)	(682,037)	(1,119,500)
Performance fee	7	-	(585,656)	-	-	-	6,868,922
Transaction fee	7	-	(5,562)	-	(425)	(74,725)	(1,379,858)
Legal fee		-	-	-	-	-	(1,236,957)
Other expenses		-	(8,095)	-	(104,414)	(550,063)	(1,479,833)
Total operating expenses		-	(5,776,651)	-	(422,843)	(20,585,725)	(55,542,849)
Operating profit/(loss) before finance costs and taxation		-	4,397,810	-	420,373	(120,875,718)	(1,490,816,150)
Finance cost and taxation							
Bank interest expense		-	-	-	-	(59)	(634,142)
Income Distribution		-	-	-	-	(680,867)	-
Net income equalisation		-	-	-	-	-	(839,014)
Withholding tax		-	(1,408)	-	-	-	(102,246)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		-	4,396,402	-	420,373	(121,556,644)	(1,492,391,552)

¹⁶ Merged out of the Company on 14 December 2018. ¹⁷ Terminated on 28 December 2018.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

Statement of changes in net assets attributable to holders of redeemable participating shares

	Notes	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
		As at 31 July 2020 US\$	As at 31 July 2019 US\$	As at 31 July 2020 CHF	As at 31 July 2019 CHF	As at 31 July 2020 US\$	As at 31 July 2019 US\$
Net assets attributable to holders of redeemable shares at the beginning of the year		194,156,184	182,641,583	42,699,089	48,469,717	1,344,103	1,332,869
Share transactions							
Issue of redeemable participating shares during the year		45,801,489	90,996,477	455,250	829,038	568,200	-
Redemption of redeemable participating shares during the year		(39,072,535)	(73,677,702)	(4,280,296)	(6,255,043)	(750,233)	-
Net Increase/(decrease) in net assets resulting from share transactions		6,728,954	17,318,775	(3,825,046)	(5,426,005)	(182,033)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		16,805,490	(5,804,174)	(947,689)	(344,623)	90,669	11,234
Net assets attributable to holders of redeemable shares at the end of the year	10	217,690,628	194,156,184	37,926,354	42,699,089	1,252,739	1,344,103

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		Global Equity Risk Premia Long/Short UCITS Fund		MSCI Emerging Markets ESG Equity Fund	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		€	€	€	€	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the year		78,691,910	113,584,040	226,134,244	373,830,557	695,289,080	692,439,787
Share transactions							
Issue of redeemable participating shares during the year		4,067,443	7,455,729	12,529,586	68,468,009	5,383,469	9,870,287
Redemption of redeemable participating shares during the year		(31,618,910)	(37,667,644)	(58,614,917)	(210,518,461)	(156,659,588)	(85,331)
Net (decrease)/increase in net assets resulting from share transactions		(27,551,467)	(30,211,915)	(46,085,331)	(142,050,452)	(151,276,119)	9,784,956
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(3,066,985)	(4,680,215)	(16,443,900)	(5,645,861)	51,377,048	(6,935,663)
Net assets attributable to holders of redeemable shares at the end of the year	10	48,073,458	78,691,910	163,605,013	226,134,244	595,390,009	695,289,080

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Dax® 80 Garant		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
		As at 31 July 2020 €	As at 31 July 2019 €	As at 31 July 2020 US\$	As at 31 July 2019 US\$	As at 31 July 2020 £	As at 31 July 2019 £
Net assets attributable to holders of redeemable shares at the beginning of the year		22,121,520	17,591,601	56,562,550	55,763,876	36,436,546	92,357,807
Share transactions							
Issue of redeemable participating shares during the year		9,056,576	6,317,950	6,865,314	15,669,116	2,065,501	4,100,893
Redemption of redeemable participating shares during the year		(9,667,820)	(598,856)	(47,254,121)	(17,240,734)	(26,101,892)	(57,248,511)
Net (decrease)/increase in net assets resulting from share transactions		(611,244)	5,719,094	(40,388,807)	(1,571,618)	(24,036,391)	(53,147,618)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,050,558)	(1,189,175)	3,074,701	2,370,292	(2,269,414)	(2,773,643)
Net assets attributable to holders of redeemable shares at the end of the year	10	20,459,718	22,121,520	19,248,444	56,562,550	10,130,741	36,436,546

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		80% Protected Index Portfolio	
		As at 31 July 2020 £	As at 31 July 2019 £	As at 31 July 2020 €	As at 31 July 2019 €	As at 31 July 2020 £	As at 31 July 2019 £
Net assets attributable to holders of redeemable shares at the beginning of the year		40,356,408	69,168,356	20,118,358	24,484,232	19,760,880	18,518,909
Share transactions							
Issue of redeemable participating shares during the year		1,213,595	5,266,807	1,122,384	392,986	1,298,784	3,109,510
Redemption of redeemable participating shares during the year		(30,027,039)	(32,482,153)	(3,944,603)	(3,361,164)	(2,223,992)	(2,206,583)
Net (decrease)/increase in net assets resulting from share transactions		(28,813,444)	(27,215,346)	(2,822,219)	(2,968,178)	(925,208)	902,927
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,849,095)	(1,596,602)	(1,190,830)	(1,397,696)	(1,075,321)	339,044
Net assets attributable to holders of redeemable shares at the end of the year	10	8,693,869	40,356,408	16,105,309	20,118,358	17,760,351	19,760,880

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
		As at 31 July 2020 £	As at 31 July 2019 £	As at 31 July 2020 £	As at 31 July 2019 £	As at 31 July 2020 £	As at 31 July 2019 £
Net assets attributable to holders of redeemable shares at the beginning of the year		13,714,022	24,317,903	5,740,546	14,084,345	17,989,453	56,777,884
Share transactions							
Issue of redeemable participating shares during the year		905,454	2,999,826	12,831	260,044	342,742	3,426,881
Redemption of redeemable participating shares during the year		(6,839,623)	(12,856,553)	(1,566,584)	(8,203,865)	(11,565,201)	(40,508,188)
Net decrease in net assets resulting from share transactions		(5,934,169)	(9,856,727)	(1,553,753)	(7,943,821)	(11,222,459)	(37,081,307)
Decrease in net assets attributable to holders of redeemable participating shares		(793,682)	(747,154)	(284,450)	(399,978)	(840,414)	(1,707,124)
Net assets attributable to holders of redeemable shares at the end of the year	10	6,986,171	13,714,022	3,902,343	5,740,546	5,926,580	17,989,453

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Cautious 85% Protected Fund		Abante 80% Proteccion Creciente Fund ¹		Equity Risk Managed Fund	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		€	€	€	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the year		59,698,571	54,602,238	383,215	8,426,375	176,997,372	103,725,724
Share transactions							
Issue of redeemable participating shares during the year		9,436,256	8,095,026	-	50,346	108,806,088	158,928,193
Redemption of redeemable participating shares during the year		(4,391,813)	(3,777,223)	(348,964)	(7,826,633)	(146,411,531)	(82,369,279)
Net Increase/(decrease) in net assets resulting from share transactions		5,044,443	4,317,803	(348,964)	(7,776,287)	(37,605,443)	76,558,914
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,794,626)	778,530	(34,251)	(266,873)	(9,179,497)	(3,287,266)
Net assets attributable to holders of redeemable shares at the end of the year	10	62,948,388	59,698,571	-	383,215	130,212,432	176,997,372

¹ Terminated on 31 July 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Moderate 80% Protected Fund		Cube Global Cross Asset UCITS Fund ²		Investcorp Geo-Risk Fund ³	
		As at 31 July 2020 €	As at 31 July 2019 €	As at 31 July 2020 €	As at 31 July 2019 €	As at 31 July 2020 US\$	As at 31 July 2019 US\$
Net assets attributable to holders of redeemable shares at the beginning of the year		33,573,981	23,491,877	889,204	916,907	43,905,593	50,353,873
Share transactions							
Issue of redeemable participating shares during the year		3,038,167	15,471,229	-	-	28,600,170	90,674,930
Redemption of redeemable participating shares during the year		(10,262,049)	(5,295,570)	(877,186)	-	(69,848,355)	(88,603,210)
Net (decrease)/increase in net assets resulting from share transactions		(7,223,882)	10,175,659	(877,186)	-	(41,248,185)	2,071,720
Decrease in net assets attributable to holders of redeemable participating shares		(1,588,643)	(93,555)	(12,018)	(27,703)	(2,657,408)	(8,520,000)
Net assets attributable to holders of redeemable shares at the end of the year	10	24,761,456	33,573,981	-	889,204	-	43,905,593

² Terminated on 11 October 2019. ³ Terminated on 29 April 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		€	€	€	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the year		132,319,487	59,754,680	66,029,069	32,086,451	523,915,950	508,661,086
Share transactions							
Issue of redeemable participating shares during the year		79,461,348	246,248,603	42,299,561	70,527,823	226,866,659	207,162,976
Redemption of redeemable participating shares during the year		(129,969,970)	(170,959,451)	(93,481,430)	(37,197,252)	(426,584,625)	(256,310,783)
Net (decrease)/increase in net assets resulting from share transactions		(50,508,622)	75,289,152	(51,181,869)	33,330,571	(199,717,966)	(49,147,807)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(13,965,612)	(2,724,345)	(13,389,084)	612,047	(33,053,145)	64,402,671
Net assets attributable to holders of redeemable shares at the end of the year	10	67,845,253	132,319,487	1,458,116	66,029,069	291,144,839	523,915,950

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		€	€	€	€	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the year		49,952,701	103,691,591	81,646,545	75,009,148	234,822,394	131,879,661
Share transactions							
Issue of redeemable participating shares during the year		78,915,219	86,308,152	58,227,265	90,131,547	10,025,308	150,597,774
Redemption of redeemable participating shares during the year		(118,272,648)	(132,890,295)	(123,150,133)	(90,175,181)	(20,205,988)	(51,476,574)
Net (decrease)/increase in net assets resulting from share transactions		(39,357,429)	(46,582,143)	(64,922,868)	(43,634)	(10,180,680)	99,121,200
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(9,958,534)	(7,156,747)	(8,138,899)	6,681,031	(9,420,820)	3,821,533
Net assets attributable to holders of redeemable shares at the end of the year	10	636,738	49,952,701	8,584,778	81,646,545	215,220,894	234,822,394

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Generali 80% Protected Fund - A		Generali 80% Protected Fund - D		ACUMEN Capital Protection Portfolio	
		As at 31 July 2020 €	As at 31 July 2019 €	As at 31 July 2020 €	As at 31 July 2019 €	As at 31 July 2020 £	As at 31 July 2019 £
Net assets attributable to holders of redeemable shares at the beginning of the year		11,641,973	14,347,949	13,936,757	14,291,388	180,780,423	42,491,042
Share transactions							
Issue of redeemable participating shares during the year		-	-	63,422	392,630	82,374,987	169,939,259
Redemption of redeemable participating shares during the year		-	(1,984,805)	(40,258)	(42,360)	(87,543,220)	(33,343,290)
Net (decrease)/increase in net assets resulting from share transactions		-	(1,984,805)	23,164	350,270	(5,168,233)	136,595,969
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(878,928)	(721,171)	(1,085,824)	(704,901)	(7,925,708)	1,693,412
Net assets attributable to holders of redeemable shares at the end of the year	10	10,763,045	11,641,973	12,874,097	13,936,757	167,686,482	180,780,423

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	ACUMEN Income Protection Portfolio		Smartfund 80% Protected Growth Fund - C ⁴		Smartfund 80% Protected Balanced Fund - C ⁵	
		As at 31 July 2020 £	As at 31 July 2019 £	As at 31 July 2020 £	As at 31 July 2019 £	As at 31 July 2020 £	As at 31 July 2019 £
Net assets attributable to holders of redeemable shares at the beginning of the year		89,063,200	11,698,052	1,151,433	-	1,153,921	-
Share transactions							
Issue of redeemable participating shares during the year		51,199,549	87,152,907	50,919	2,632,792	3,125	2,445,588
Redemption of redeemable participating shares during the year		(64,131,103)	(10,394,174)	(1,144,367)	(1,458,459)	(1,120,359)	(1,287,715)
Net (decrease)/increase in net assets resulting from share transactions		(12,931,554)	76,758,733	(1,093,448)	1,174,333	(1,117,234)	1,157,873
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(6,568,088)	606,415	(57,985)	(22,900)	(36,687)	(3,952)
Net assets attributable to holders of redeemable shares at the end of the year	10	69,563,558	89,063,200	-	1,151,433	-	1,153,921

⁴ Terminated on 7 July 2020. ⁵ Terminated on 7 July 2020.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio ^a	
		As at 31 July 2020 SEK	As at 31 July 2019 SEK	As at 31 July 2020 SEK	As at 31 July 2019 SEK	As at 31 July 2020 £	As at 31 July 2019
Net assets attributable to holders of redeemable shares at the beginning of the year		469,275,746	-	410,259,606	-	-	-
Share transactions							
Issue of redeemable participating shares during the year		849,796,550	479,295,267	167,568,482	430,710,291	37,444,942	-
Redemption of redeemable participating shares during the year		(171,336,519)	(22,117,172)	(87,596,441)	(24,967,119)	(5,525,614)	-
Net Increase/(decrease) in net assets resulting from share transactions		678,460,031	457,178,095	79,972,041	405,743,172	31,919,328	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(93,248,301)	12,097,651	(23,875,520)	4,516,434	(983,204)	-
Net assets attributable to holders of redeemable shares at the end of the year	10	1,054,487,476	469,275,746	466,356,127	410,259,606	30,936,124	-

^a Launched on 5 December 2019.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c		MS PSAM Global Event UCITS Fund ⁶	
		As at 31 July 2020 €	As at 31 July 2019 €	As at 31 July 2020 US\$	As at 31 July 2019 US\$	As at 31 July 2020 €	As at 31 July 2019 €
Net assets attributable to holders of redeemable shares at the beginning of the year		-	-	-	-	-	557,271,765
Share transactions							
Issue of redeemable participating shares during the year		21,742,201	-	84,457,881	-	-	496,823,415
Redemption of redeemable participating shares during the year		(15,733)	-	(5,707,431)	-	-	(1,052,443,048)
Net Increase/(decrease) in net assets resulting from share transactions		21,726,468	-	78,750,450	-	-	(555,619,633)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(104,463)	-	(10,542,878)	-	-	(1,652,132)
Foreign exchange adjustments on aggregation			-		-		-
Net assets attributable to holders of redeemable shares at the end of the year	10	21,622,005	-	68,207,572	-	-	-

^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

⁶ Merged out of the Company on 6 June 2019.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	MS Ascend UCITS Fund ⁷		MS Alkeon UCITS Fund ⁸		MS Dalton Asia Pacific UCITS Fund ⁹	
		As at 31 July 2020 US\$	As at 31 July 2019 US\$	As at 31 July 2020 US\$	As at 31 July 2019 US\$	As at 31 July 2020 €	As at 31 July 2019 €
Net assets attributable to holders of redeemable shares at the beginning of the year		-	110,219,619	-	59,507,182	-	135,500,930
Share transactions							
Issue of redeemable participating shares during the year		-	-	-	7,144,322	-	14,987,703
Redemption of redeemable participating shares during the year		-	(99,883,219)	-	(59,999,563)	-	(155,789,446)
Net decrease in net assets resulting from share transactions		-	(99,883,219)	-	(52,855,241)	-	(140,801,743)
Decrease in net assets attributable to holders of redeemable participating shares		-	(10,336,400)	-	(6,651,941)	-	5,300,813
Net assets attributable to holders of redeemable shares at the end of the year	10	-	-	-	-	-	-

⁷ Merged out of the Company on 31 December 2018. ⁸ Merged out of the Company on 17 December 2018. ⁹ Merged out of the Company on 8 April 2019.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	MS TCW Unconstrained Plus Bond Fund ¹⁰		MS Lynx UCITS Fund ¹¹		MS Nezu Cyclical Japan UCITS Fund ¹²	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		US\$	US\$	US\$	US\$	¥	¥
Net assets attributable to holders of redeemable shares at the beginning of the year		-	62,503,072	-	106,423,299	-	4,455,921,534
Share transactions							
Issue of redeemable participating shares during the year		-	1,146,762	-	13,625,977	-	559,103
Redemption of redeemable participating shares during the year		-	(60,722,697)	-	(119,681,804)	-	(4,504,064,090)
Net decrease in net assets resulting from share transactions		-	(59,575,935)	-	(106,055,827)	-	(4,503,504,987)
Decrease in net assets attributable to holders of redeemable participating shares		-	(2,927,137)	-	(367,472)	-	47,583,453
Net assets attributable to holders of redeemable shares at the end of the year	10	-	-	-	-	-	-

¹⁰ Merged out of the Company on 16 November 2018. ¹¹ Merged out of the Company on 1 March 2019. ¹² Merged out of the Company on 2 November 2018.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Quantica Managed Futures UCITS Fund ¹³		IPM Systematic Macro UCITS Fund ¹⁴		Academy Quantitative Global UCITS Fund ¹⁵	
		As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
		US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the year		-	189,403,143	-	1,619,863,229	-	78,377,355
Share transactions							
Issue of redeemable participating shares during the year		-	57,910,148	-	1,315,595,591	-	8,666,508
Redemption of redeemable participating shares during the year		-	(245,948,864)	-	(1,428,776,518)	-	(81,190,909)
Net decrease in net assets resulting from share transactions		-	(188,038,716)	-	(113,180,927)	-	(72,524,401)
Decrease in net assets attributable to holders of redeemable participating shares		-	(1,364,427)	-	(1,506,682,302)	-	(5,852,954)
Net assets attributable to holders of redeemable shares at the end of the year	10	-	-	-	-	-	-

¹³ Merged out of the Company on 26 February 2019. ¹⁴ Merged out of the Company on 25 January 2019. ¹⁵ Merged out of the Company on 28 March 2019.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	CZ Absolute Alpha UCITS Fund ¹⁶		Carrhae Capital Long/Short Emerging Market Equity UCITS Fund ¹⁷		Total FundLogic Alternatives p.l.c.	
		As at 31 July 2020 £	As at 31 July 2019 £	As at 31 July 2020 US\$	As at 31 July 2019 US\$	As at 31 July 2020 US\$	As at 31 July 2019 US\$
Net assets attributable to holders of redeemable shares at the beginning of the year		-	260,001,948	-	49,562,189	3,526,131,900	6,851,211,960
Share transactions							
Issue of redeemable participating shares during the year		-	15,022,375	-	-	1,237,021,783	3,923,016,771
Redemption of redeemable participating shares during the year		-	(279,420,725)	-	(49,982,562)	(1,952,459,946)	(5,603,358,288)
Net (decrease)/increase in net assets resulting from share transactions		-	(264,398,350)	-	(49,982,562)	(715,438,163)	(1,680,341,517)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		-	4,396,402	-	420,373	(121,556,644)	(1,492,391,552)
Foreign exchange adjustments on aggregation			-		-	111,276,440	(152,346,991)
Net assets attributable to holders of redeemable shares at the end of the year	10	-	-	-	-	2,800,413,534	3,526,131,900

¹⁶ Merged out of the Company on 14 December 2018. ¹⁷ Terminated on 28 December 2018.

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	US\$	US\$	CHF	CHF	US\$	US\$
Operating profit/(loss) before finance costs and taxation	16,805,490	(5,804,174)	(947,689)	(344,623)	90,669	11,234
Adjustments for:						
Interest income	(7)	-	(10)	-	-	(243)
Interest expense	-	-	-	2,084	-	-
Exchange gains/(losses) on cash and cash equivalents	91	270	11	-	(9)	-
	16,805,574	(5,803,904)	(947,688)	(342,539)	90,660	10,991
(Increase)/decrease in financial assets at fair value through profit or loss	(45,957,354)	(12,999,937)	5,019,598	4,786,995	50,961	271,526
Increase/(decrease) in financial liabilities at fair value through profit or loss	25,166,899	(1,656,989)	(238,598)	(15,466)	8,435	(30,527)
Net (decrease)/increase in due from/to broker	(3,142,409)	3,219,191	155,835	463,462	3,464	62,858
Decrease/(increase) in other receivables	(135,646)	137,417	40,217	(39,715)	(410,527)	291,733
(Decrease)/increase in accrued expenses and other payables	120,732	(119,867)	273,815	98,155	439,188	(606,824)
	(7,142,204)	(17,224,089)	4,303,179	4,950,892	182,181	(243)
Interest received	7	-	10	-	-	243
Interest paid	-	-	-	(2,084)	-	-
Net cash (used in)/provided by operating activities	(7,142,197)	(17,224,089)	4,303,189	4,948,808	182,181	-
Cash flow from financing activities						
Proceeds from redeemable shares issued	45,939,048	90,903,572	455,250	829,338	568,200	-
Cost of redeemable shares redeemed	(38,796,717)	(73,678,337)	(4,758,243)	(5,778,099)	(750,233)	-
Net cash provided by/(used in) financing activities	7,142,331	17,225,235	(4,302,993)	(4,948,761)	(182,033)	-
Net increase in cash and cash equivalents	134	1,146	196	47	148	-
Cash and cash equivalents at the beginning of the year	-	(876)	-	(47)	-	-
Exchange (losses)/gains on cash and cash equivalents	(91)	(270)	(11)	-	9	-
Cash and cash equivalents at the end of the year	43	-	185	-	157	-

Statement of cash flows (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		Global Equity Risk Premia Long/Short UCITS Fund		MSCI Emerging Markets ESG Equity Fund	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	US\$	US\$
Operating (loss)/profit before finance costs and taxation	(3,066,985)	(4,680,215)	(16,443,900)	(5,645,861)	51,377,048	(6,935,663)
Adjustments for:						
Interest income	(2)	(7)	(75)	(79)	(1)	-
Interest expense	-	1	-	-	-	-
Exchange gains/(losses) on cash and cash equivalents	2	(1)	1	(3)	(143)	6
	(3,066,985)	(4,680,222)	(16,443,974)	(5,645,943)	51,376,904	(6,935,657)
Decrease in financial assets at fair value through profit or loss	30,446,085	35,782,125	59,686,815	161,175,122	89,792,645	15,900,858
Increase/(decrease) in financial liabilities at fair value through profit or loss	4,688	76,676	4,161,127	(13,174,366)	2,978,752	(7,025,973)
Net increase/(decrease) in due from/to broker	287,807	(491,313)	(636,209)	514,457	6,143,730	(10,527,289)
(Increase)/decrease in other receivables	(42,202)	(60,754)	(67,820,045)	(18,405)	841,892	(1,454,873)
(Decrease)/increase in accrued expenses and other payables	(18,544)	5,828	67,122,175	(794,181)	143,750	257,984
	27,610,849	30,632,340	46,069,889	142,056,684	151,277,673	(9,784,950)
Interest received	2	7	75	79	1	-
Interest paid	-	(1)	-	-	-	-
Net cash provided by/(used in) operating activities	27,610,851	30,632,346	46,069,964	142,056,763	151,277,674	(9,784,950)
Cash flow from financing activities						
Proceeds from redeemable shares issued	4,036,164	7,500,506	12,526,136	68,473,310	5,383,469	9,870,287
Cost of redeemable shares redeemed	(31,647,013)	(38,132,707)	(58,596,097)	(210,530,056)	(156,659,588)	(85,331)
Net cash (used in)/provided by financing activities	(27,610,849)	(30,632,201)	(46,069,961)	(142,056,746)	(151,276,119)	9,784,956
	-	-	-	-	-	-
Net increase in cash and cash equivalents	2	145	3	17	1,555	6
Cash and cash equivalents at the beginning of the year	-	(146)	-	(20)	-	(6)
Exchange (losses)/gains on cash and cash equivalents	(2)	1	(1)	3	143	-
Cash and cash equivalents at the end of the year	-	-	2	-	1,698	-

Statement of cash flows (continued)

	Dax® 80 Garant		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	US\$	US\$	£	£
Operating (loss)/profit before finance costs and taxation	(1,050,558)	(1,189,175)	3,074,701	2,370,292	(2,269,414)	(2,773,643)
Adjustments for:						
Interest expense	-	-	-	-	-	5
Exchange (losses)/gains on cash and cash equivalents	(2)	(1)	-	29	(768)	(2,338)
	(1,050,560)	(1,189,176)	3,074,701	2,370,321	(2,270,182)	(2,775,976)
Decrease/(increase) in financial assets at fair value through profit or loss	2,085,448	(4,509,928)	35,951,303	54,099	27,466,928	55,885,460
(Decrease)/increase in financial liabilities at fair value through profit or loss	(94,194)	154,506	(650,994)	(910,996)	(1,338,997)	(1,974,313)
Net (decrease)/increase in due from/to broker	(241,389)	(204,610)	2,317,480	42,706	1,040,819	(953,554)
Decrease/(increase) in other receivables	8,921	(2,020)	(5,379,636)	143,147	36,154	6,063,082
(Decrease)/increase in accrued expenses and other payables	(96,984)	32,173	(74,256)	(127,630)	(61,836)	(3,418,122)
	611,242	(5,719,055)	35,238,598	1,571,647	24,872,886	52,826,577
Interest paid	-	-	-	-	-	(5)
Net cash provided by/(used in) operating activities	611,242	(5,719,055)	35,238,598	1,571,647	24,872,886	52,826,572
Cash flow from financing activities						
Proceeds from redeemable shares issued	9,056,576	6,317,950	6,865,314	15,669,116	2,069,529	4,100,644
Cost of redeemable shares redeemed	(9,667,820)	(598,856)	(42,103,877)	(17,240,734)	(27,029,373)	(56,836,687)
Net cash (used in)/provided by financing activities	(611,244)	5,719,094)	(35,238,563)	(1,571,618)	(24,959,844)	(52,736,043)
Net (decrease)/increase in cash and cash equivalents	(2)	39	35	29	(86,958)	90,529
Cash and cash equivalents at the beginning of the year	-	(40)	-	-	92,848	(19)
Exchange gains/(losses) on cash and cash equivalents	2	1	-	(29)	768	2,338
Cash and cash equivalents at the end of the year	-	-	35	-	6,658	92,848

Statement of cash flows (continued)

	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		80% Protected Index Portfolio	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£	£	€	€	£	£
Operating (loss)/profit before finance costs and taxation	(2,849,095)	(1,596,602)	(1,190,830)	(1,397,696)	(1,075,321)	339,044
Adjustments for:						
Interest income	-	-	(2)	-	-	-
Interest expense	-	5	-	-	-	-
Exchange (losses)/gains on cash and cash equivalents	(85)	(1,921)	-	-	1,774	(3)
	(2,849,180)	(1,598,518)	(1,190,832)	(1,397,696)	(1,073,547)	339,041
Decrease/(increase) in financial assets at fair value through profit or loss	30,213,148	30,345,136	4,171,642	4,032,548	2,198,362	(839,905)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(238,353)	(933,371)	(104,470)	129,822	(78,684)	22,545
Net increase/(decrease) in due from/to broker	1,728,463	(1,935,996)	(43,994)	(792,349)	158,545	(678,484)
Decrease/(increase) in other receivables	74,203	4,724	(33,874)	(32,112)	(291,083)	(599,339)
(Decrease)/increase in accrued expenses and other payables	(144,926)	(57,607)	23,112	31,665	20,023	822,256
	28,783,355	25,824,368	2,821,584	1,971,878	933,616	(933,886)
Interest received	-	-	2	-	-	-
Interest paid	-	(5)	-	-	-	-
Net cash provided by/(used in) operating activities	28,783,355	25,824,363	2,821,586	1,971,878	933,616	(933,886)
Cash flow from financing activities						
Proceeds from redeemable shares issued	1,213,595	5,294,816	1,121,048	587,019	1,298,784	3,123,171
Cost of redeemable shares redeemed	(29,954,663)	(32,523,061)	(3,946,754)	(3,446,189)	(2,230,751)	(2,189,288)
Net cash (used in)/provided by financing activities	(28,741,068)	(27,228,245)	(2,825,706)	(2,859,170)	(931,967)	933,883
Net increase/(decrease) in cash and cash equivalents	42,287	(1,403,882)	(4,120)	(887,292)	1,649	(3)
Cash and cash equivalents at the beginning of the year	37,207	1,439,168	4,120	891,412	-	-
Exchange gains/(losses) on cash and cash equivalents	85	1,921	-	-	(1,774)	3
Cash and cash equivalents at the end of the year	79,579	37,207	-	4,120	(125)	-

Statement of cash flows (continued)

	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£	£	£	£	£	£
Operating loss before finance costs and taxation	(793,682)	(747,154)	(284,450)	(399,978)	(840,414)	(1,707,124)
Adjustments for:						
Interest income	(4)	-	(1)	-	-	-
Interest expense	-	2	-	2	-	15
Exchange gains/(losses) on cash and cash equivalents	43	158	208	(55)	(1,008)	(114)
	(793,643)	(746,994)	(284,243)	(400,031)	(841,422)	(1,707,223)
Decrease in financial assets at fair value through profit or loss	6,545,407	10,693,815	1,993,879	8,155,944	12,301,410	38,337,573
(Decrease)/increase in financial liabilities at fair value through profit or loss	(155,861)	(161,647)	(146,164)	118,504	(473,638)	(855,376)
Net increase in due from/to broker	247,215	210,684	(52,705)	245,052	290,181	2,046,535
Decrease/(increase) in other receivables	54,813	(22,748)	59,207	(19,099)	(583,108)	(2,580)
(Decrease)/increase in accrued expenses and other payables	(25,214)	(5,846)	(16,909)	(12,670)	376,521	(77,952)
	5,872,717	9,967,264	1,553,065	8,087,700	11,069,944	37,740,977
Interest received	4	-	1	-	-	-
Interest paid	-	(2)	-	(2)	-	(15)
Net cash provided by operating activities	5,872,721	9,967,262	1,553,066	8,087,698	11,069,944	37,740,962
Cash flow from financing activities						
Proceeds from redeemable shares issued	963,253	2,923,761	12,831	260,044	342,742	3,492,757
Cost of redeemable shares redeemed	(6,839,623)	(12,887,173)	(1,565,689)	(8,347,797)	(11,413,694)	(41,233,833)
Net cash used in financing activities	(5,876,370)	(9,963,412)	(1,552,858)	(8,087,753)	(11,070,952)	(37,741,076)
Net increase/(decrease) in cash and cash equivalents	(3,649)	3,850	208	(55)	(1,008)	(114)
Cash and cash equivalents at the beginning of the year	3,692	-	-	-	-	-
Exchange (losses)/gains on cash and cash equivalents	(43)	(158)	(208)	55	1,008	114
Cash and cash equivalents at the end of the year	-	3,692	-	-	-	-

Statement of cash flows (continued)

	Cautious 85% Protected Fund		Abante 80% Proteccion Creciente Fund ¹		Equity Risk Managed Fund	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	€	€
Operating (loss)/profit before finance costs and taxation	(1,794,626)	778,530	(34,251)	(266,873)	(9,179,497)	(3,287,266)
Adjustments for:						
Interest income	-	(4)	-	-	-	(20)
Interest expense	2	-	8	-	1	-
Exchange gains/(losses) on cash and cash equivalents	-	-	1	(6)	656	108
	(1,794,624)	778,526	(34,242)	(266,879)	(9,178,840)	(3,287,178)
(Increase)/decrease in financial assets at fair value through profit or loss	(1,581,075)	(4,439,357)	334,978	8,080,768	46,062,429	(70,994,350)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(420,276)	455,895	(9,176)	(211,647)	1,373	(1,128,512)
Net (decrease)/increase in due from/to broker	(1,221,823)	(1,192,936)	(3,322)	436,529	579,162	(1,062,996)
Decrease/(increase) in other receivables	41,793	484	36,208	(33,744)	91,048	(42,709)
(Decrease)/increase in accrued expenses and other payables	(37,024)	(51,673)	13,428	(17,234)	50,928	(43,081)
	(5,013,029)	(4,449,061)	337,874	7,987,793	37,606,100	(76,558,826)
Interest received	-	4	-	-	-	20
Interest paid	(2)	-	(8)	-	(1)	-
Net cash (used in)/provided by operating activities	(5,013,031)	(4,449,057)	337,866	7,987,793	37,606,099	(76,558,806)
Cash flow from financing activities						
Proceeds from redeemable shares issued	9,401,164	8,230,055	-	50,346	108,806,088	158,928,193
Cost of redeemable shares redeemed	(4,391,813)	(3,777,223)	(337,865)	(8,038,145)	(146,411,531)	(82,369,279)
Net cash provided by/(used in) financing activities	5,009,351	4,452,832	(337,865)	(7,987,799)	(37,605,443)	76,558,914
Net (decrease)/increase in cash and cash equivalents	(3,680)	3,775	1	(6)	656	108
Cash and cash equivalents at the beginning of the year	3,775	-	-	-	-	-
Exchange (losses)/gains on cash and cash equivalents	-	-	(1)	6	(656)	(108)
Cash and cash equivalents at the end of the year	95	3,775	-	-	-	-

¹ Terminated 31 July 2020.

Statement of cash flows (continued)

	Cube Global Cross Asset UCITS					
	Moderate 80% Protected Fund		Fund ²		Investcorp Geo-Risk Fund ³	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	US\$	US\$
Operating loss before finance costs and taxation	(1,588,643)	(93,555)	(12,018)	(27,703)	(2,657,408)	(8,520,000)
Adjustments for:						
Interest income	-	-	-	-	(313,593)	(1,087,134)
Interest expense	30	-	-	-	-	40,324
Exchange gains/(losses) on cash and cash equivalents	-	-	-	-	5,511	(807)
	(1,588,613)	(93,555)	(12,018)	(27,703)	(2,965,490)	(9,567,617)
Decrease/(increase) in financial assets at fair value through profit or loss	9,153,842	(9,786,346)	811,159	65,826	34,568,430	(3,747,381)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(214,618)	84,291	(1,977)	(7,976)	(1,249,002)	446,158
Net increase/(decrease) in due from/to broker	100,447	(730,117)	33,808	(1,862)	4,031,000	7,589,359
Decrease/(increase) in other receivables	28,010	(16,697)	(2,867)	(25,625)	8,187	18,333
(Decrease)/increase in accrued expenses and other payables	(24,033)	(2,767)	47,927	(1,506)	(5,367,852)	5,450,820
	7,455,035	(10,545,191)	876,032	1,154	29,025,273	189,672
Interest received	-	-	-	-	313,593	1,085,020
Interest paid	(30)	-	-	-	-	(40,324)
Net cash provided by/(used in) operating activities	7,455,005	(10,545,191)	876,032	1,154	29,338,866	1,234,368
Cash flow from financing activities						
Proceeds from redeemable shares issued	3,038,167	15,609,688	-	-	28,600,170	90,674,930
Cost of redeemable shares redeemed	(10,493,122)	(5,064,497)	(877,186)	-	(69,848,355)	(88,603,210)
Net cash (used in)/provided by financing activities	(7,454,955)	10,545,191	(877,186)	-	(41,248,185)	2,071,720
Net increase/(decrease) in cash and cash equivalents	50	-	(1,154)	1,154	(11,909,319)	3,306,088
Cash and cash equivalents at the beginning of the year	-	-	1,154	-	12,092,281	8,785,386
Exchange (losses)/gains on cash and cash equivalents	-	-	-	-	(5,511)	807
Cash and cash equivalents at the end of the year	50	-	-	1,154	177,451	12,092,281

² Terminated on 11 October 2019. ³ Terminated on 29 April 2020.

Statement of cash flows (continued)

	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	€	€
Operating (loss)/profit before finance costs and taxation	(13,965,612)	(2,724,345)	(13,389,084)	612,047	(33,053,145)	64,402,671
Adjustments for:						
Interest expense	-	-	-	-	-	6
Exchange losses on cash and cash equivalents	-	-	-	-	(13,081)	-
	(13,965,612)	(2,724,345)	(13,389,084)	612,047	(33,066,226)	64,402,677
Decrease/(increase) in financial assets at fair value through profit or loss	66,551,490	(70,406,532)	63,947,389	(34,241,756)	250,157,441	(24,035,117)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(4,082,646)	2,766,644	(1,679,585)	665,638	(10,058,808)	6,319,417
Net increase/(decrease) in due from/to broker	5,390,382	(5,019,467)	2,378,872	(384,902)	(6,112,411)	2,808,659
Decrease/(increase) in other receivables	41,672	(22,545)	10,066	3,907	103,525,435	(125,055,354)
(Decrease)/increase in accrued expenses and other payables	(158,503)	117,093	(85,790)	14,495	(92,375,271)	125,123,823
	53,776,783	(75,289,152)	51,181,868	(33,330,571)	212,070,160	49,564,105
Interest paid	-	-	-	-	-	(6)
Net cash provided by/(used in) operating activities	53,776,783	(75,289,152)	51,181,868	(33,330,571)	212,070,160	49,564,099
Cash flow from financing activities						
Proceeds from redeemable shares issued	76,193,193	246,248,603	42,299,561	70,527,823	214,501,384	207,482,726
Cost of redeemable shares redeemed	(129,969,970)	(170,959,451)	(93,481,430)	(37,197,252)	(426,584,625)	(257,046,825)
Net cash (used in)/provided by financing activities	(53,776,777)	75,289,152	(51,181,869)	33,330,571	(212,083,241)	(49,564,099)
Net increase/(decrease) in cash and cash equivalents	6	-	(1)	-	(13,081)	-
Exchange gain on cash and cash equivalents	-	-	-	-	13,081	-
Cash and cash equivalents at the end of the year	6	-	(1)	-	-	-

Statement of cash flows (continued)

	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	US\$	US\$
Operating (loss)/profit before finance costs and taxation	(9,958,534)	(7,156,747)	(8,138,899)	6,681,031	(9,420,820)	3,821,533
Adjustments for:						
Interest income	-	-	-	-	(3,662,725)	(2,625,945)
Interest expense	-	-	-	-	-	531
Exchange (losses)/gains on cash and cash equivalents	-	-	-	-	(944)	354
	(9,958,534)	(7,156,747)	(8,138,899)	6,681,031	(13,084,489)	1,196,473
Decrease/(increase) in financial assets at fair value through profit or loss	47,385,885	53,933,086	69,620,109	(5,722,054)	11,387,716	(100,494,180)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(818,885)	(3,257,278)	474,591	(16,577)	(7,098)	(5,678,733)
Net increase/(decrease) in due from/to broker	2,826,008	4,021,050	3,042,188	(323,715)	-	-
Decrease/(increase) in other receivables	13,126	6,964,150	12,175	3,272	(39,509)	261,018
(Decrease)/increase in accrued expenses and other payables	(90,169)	(6,997,582)	(87,296)	15,561	53,018	(258,945)
	39,357,431	47,506,679	64,922,868	637,518	(1,690,362)	(104,974,367)
Interest received	-	-	-	-	3,662,725	2,621,940
Interest paid	-	-	-	-	-	(531)
Net cash provided by/(used in) operating activities	39,357,431	47,506,679	64,922,868	637,518	1,972,363	(102,352,958)
Cash flow from financing activities						
Proceeds from redeemable shares issued	78,915,219	86,308,152	58,227,265	90,131,547	10,025,308	150,597,774
Cost of redeemable shares redeemed	(118,272,648)	(133,814,831)	(123,150,133)	(90,769,065)	(20,205,988)	(51,752,385)
Net cash (used in)/provided by financing activities	(39,357,429)	(47,506,679)	(64,922,868)	(637,518)	(10,180,680)	98,845,389
Net increase/(decrease) in cash and cash equivalents	2	-	-	-	(8,208,317)	(3,507,569)
Cash and cash equivalents at the beginning of the year	-	-	-	-	10,507,033	14,014,956
Exchange gains/(losses) on cash and cash equivalents	-	-	-	-	944	(354)
Cash and cash equivalents at the end of the year	2	-	-	-	2,299,660	10,507,033

Statement of cash flows (continued)

	Generali 80% Protected Fund -		Generali 80% Protected Fund -		ACUMEN Capital Protection Portfolio	
	A		D			
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	£	£
Operating (loss)/profit before finance costs and taxation	(878,928)	(721,171)	(1,085,824)	(704,901)	(7,925,708)	1,693,412
Adjustments for:						
Interest income	-	-	-	-	(1)	-
Interest expense	-	-	-	-	-	1
	(878,928)	(721,171)	(1,085,824)	(704,901)	(7,925,709)	1,693,413
Decrease/(increase) in financial assets at fair value through profit or loss	563,278	2,614,175	953,535	228,239	13,266,900	(137,718,998)
Increase/(decrease) in financial liabilities at fair value through profit or loss	49,270	(119,159)	19,031	(132,266)	(3,993,803)	3,564,784
Net increase/(decrease) in due from/to broker	227,393	234,645	49,531	(345,223)	3,301,300	(7,511,949)
Decrease/(increase) in other receivables	11,924	(20,739)	12,367	(20,902)	41,950	14,509,189
Increase/(decrease) in accrued expenses and other payables	27,127	(2,946)	28,143	(258)	(62,722)	(30,427,499)
	64	1,984,805	(23,217)	(975,311)	4,627,916	(155,891,060)
Interest received	-	-	-	-	1	-
Interest paid	-	-	-	-	-	(1)
Net cash provided by/(used in) operating activities	64	1,984,805	(23,217)	(975,311)	4,627,917	(155,891,061)
Cash flow from financing activities						
Proceeds from redeemable shares issued	-	-	63,422	392,630	82,802,962	180,514,545
Cost of redeemable shares redeemed	-	(1,984,805)	(40,258)	(42,360)	(87,355,718)	(33,330,556)
Net cash (used in)/provided by financing activities	-	(1,984,805)	23,164	350,270	(4,552,756)	147,183,989
Net increase/(decrease) in cash and cash equivalents	64	-	(53)	(625,041)	75,161	(8,707,072)
Cash and cash equivalents at the beginning of the year	-	-	-	625,041	-	8,707,072
Cash and cash equivalents at the end of the year	64	-	(53)	-	75,161	-

Statement of cash flows (continued)

	ACUMEN Income Protection Portfolio		Smartfund 80% Protected Growth Fund - C ⁴		Smartfund 80% Protected Balanced Fund - C ⁵	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£	£	£	£	£	£
Operating (loss)/profit before finance costs and taxation	(6,568,088)	606,415	(57,985)	(22,900)	(36,687)	(3,952)
Adjustments for:						
Interest income	-	(1)	-	-	(8)	-
Interest expense	5	1	-	-	-	-
Exchange gain on cash and cash equivalents	-	-	-	-	18	-
	(6,568,083)	606,415	(57,985)	(22,900)	(36,677)	(3,952)
Decrease/(increase) in financial assets at fair value through profit or loss	23,181,469	(79,654,592)	1,020,292	(1,020,292)	1,109,658	(1,109,658)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(2,181,418)	2,163,253	(15,451)	15,451	(38,977)	38,977
Net (decrease)/increase in due from/to broker	(1,343,067)	(1,315,342)	10,100	(22,319)	66,867	(78,959)
Decrease/(increase) in other receivables	25,158	2,271,874	16,196	(22,153)	553,797	(559,762)
(Decrease)/increase in accrued expenses and other payables	(18,624)	(5,262,592)	7,945	10,231	(649,774)	667,831
	13,095,435	(81,190,984)	981,097	(1,061,982)	1,004,894	(1,045,523)
Interest received	-	1	-	-	8	-
Interest paid	(5)	(1)	-	-	-	-
Net cash provided by/(used in) operating activities	13,095,430	(81,190,984)	981,097	(1,061,982)	1,004,902	(1,045,523)
Cash flow from financing activities						
Proceeds from redeemable shares issued	51,086,903	89,806,212	163,270	2,520,441	115,475	2,333,238
Cost of redeemable shares redeemed	(64,182,333)	(10,316,293)	(1,070,559)	(1,458,459)	(1,073,793)	(1,287,715)
Net cash (used in)/provided by financing activities	(13,095,430)	79,489,919	(907,289)	1,061,982	(958,318)	1,045,523
Net (decrease)/increase in cash and cash equivalents	-	(1,701,065)	73,808	-	46,584	-
Cash and cash equivalents at the beginning of the year	-	1,701,065	-	-	-	-
Exchange loss on cash and cash equivalents	-	-	-	-	(18)	-
Cash and cash equivalents at the end of the year	-	-	73,808	-	46,566	-

⁴ Terminated 7 July 2020. ⁵ Terminated 7 July 2020.

Statement of cash flows (continued)

	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio ^a	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	SEK	SEK	SEK	SEK	£	
Operating (loss)/profit before finance costs and taxation	(93,248,301)	12,097,651	(23,875,520)	4,516,434	(983,204)	-
Adjustments for:						
Interest income	-	-	-	(1)	-	-
Exchange losses on cash and cash equivalents	-	(1)	-	-	-	-
	(93,248,301)	12,097,650	(23,875,520)	4,516,433	(983,204)	-
Increase in financial assets at fair value through profit or loss (Decrease)/increase in financial liabilities at fair value through profit or loss	(553,228,164)	(465,462,935)	(53,086,801)	(410,125,124)	(28,861,573)	-
Net (decrease)/increase in due from/to broker	(3,810,717)	9,007,186	(8,557,714)	9,247,755	-	-
Increase in other receivables	(33,140,267)	(13,005,579)	5,467,644	(11,198,730)	(1,917,357)	-
Increase in accrued expenses and other payables	(119,416)	(87,215)	(10,789)	(86,113)	(10,173)	-
	6,944,678	811,608	2,429,613	599,695	44,435	-
	(676,602,187)	(456,639,285)	(77,633,567)	(407,046,084)	(31,727,872)	-
Dividends received	-	-	-	1	-	-
Net cash used in operating activities	(676,602,187)	(456,639,285)	(77,633,567)	(407,046,083)	(31,727,872)	-
Cash flow from financing activities						
Proceeds from redeemable shares issued	850,072,745	478,756,456	167,524,897	430,473,793	37,231,513	-
Cost of redeemable shares redeemed	(171,336,519)	(22,117,172)	(89,038,790)	(23,427,710)	(5,503,641)	-
Net cash provided by financing activities	678,736,226	456,639,284	78,486,107	407,046,083	31,727,872	-
Net increase/(decrease) in cash and cash equivalents	2,134,039	(1)	852,540	-	-	-
Exchange gains on cash and cash equivalents	-	1	-	-	-	-
Cash and cash equivalents at the end of the year	2,134,039	-	852,540	-	-	-

^a Launched on 5 December 2019

Statement of cash flows (continued)

	Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c		MS PSAM Global Event UCITS Fund ⁶	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	US\$	US\$	€	€
Operating loss before finance costs and taxation	(104,463)	-	(10,542,878)	-	-	(1,652,132)
Adjustments for:						
Interest income	-	-	-	-	-	(93,446)
Interest expense	-	-	-	-	-	162,331
Exchange gains on cash and cash equivalents	-	-	-	-	-	2,011,873
	(104,463)	-	(10,542,878)	-	-	428,626
(Increase)/decrease in financial assets at fair value through profit or loss	(20,431,926)	-	(67,935,149)	-	-	548,124,187
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	2,383,615	-	-	(395,126)
Net (decrease)/increase in due from/to broker	(889,843)	-	(2,720,312)	-	-	1
(Increase)/decrease in other receivables	(9,805)	-	(17,808)	-	-	17,607,024
Increase/(decrease) in accrued expenses and other payables	50,580	-	82,082	-	-	(20,233,386)
	(21,385,457)	-	(78,750,450)	-	-	545,531,326
Interest received	-	-	-	-	-	93,446
Interest paid	-	-	-	-	-	(162,331)
Net cash (used in)/provided by operating activities	(21,385,457)	-	(78,750,450)	-	-	545,462,441
Cash flow from financing activities						
Proceeds from redeemable shares issued	21,401,190	-	84,457,881	-	-	495,589,062
Cost of redeemable shares redeemed	(15,733)	-	(5,707,431)	-	-	(1,053,024,239)
Net cash (used in)/provided by financing activities	21,385,457	-	78,750,450	-	-	(557,435,177)
Net decrease in cash and cash equivalents	-	-	-	-	-	(11,972,736)
Cash and cash equivalents at the beginning of the year	-	-	-	-	-	15,434,246
Exchange losses on cash and cash equivalents	-	-	-	-	-	(2,011,873)
Cash and cash equivalents at the end of the year	-	-	-	-	-	1,449,637

^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

⁶ Merged out of the Company on 6 June 2019.

Statement of cash flows (continued)

	MS Ascend UCITS Fund ⁷		MS Alkeon UCITS Fund ⁸		MS Dalton Asia Pacific UCITS Fund ⁹	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	US\$	US\$	US\$	US\$	€	€
Operating (loss)/profit before finance costs and taxation	-	(10,336,400)	-	(6,651,941)	-	5,300,813
Adjustments for:						
Interest income	-	(12,962)	-	(5,662)	-	(32,545)
Dividend income	-	-	-	-	-	(1,088,407)
Interest expense	-	-	-	6,749	-	592,565
Dividend expense	-	-	-	-	-	809,573
Withholding tax	-	-	-	-	-	82,264
Exchange losses on cash and cash equivalents	-	(110,078)	-	(245,729)	-	(201,468)
	-	(10,459,440)	-	(6,896,583)	-	5,462,795
Decrease in financial assets at fair value through profit or loss	-	106,604,449	-	60,045,838	-	127,088,095
(Increase) in financial liabilities at fair value through profit or loss	-	(351,708)	-	(2,884,173)	-	(5,867,610)
Net increase in due from/to broker	-	-	-	-	-	18,446,933
Decrease in other receivables	-	6,632,614	-	1,348,727	-	99,064
(Increase) in accrued expenses and other payables	-	(6,272,763)	-	(127,103)	-	(2,172,743)
	-	96,153,152	-	51,486,706	-	143,056,534
Interest received	-	12,962	-	5,662	-	37,513
Dividends received	-	-	-	-	-	1,209,823
Interest paid	-	-	-	(6,749)	-	(592,565)
Dividends paid	-	-	-	-	-	(809,573)
Taxes paid	-	-	-	-	-	(82,264)
Net cash provided by operating activities	-	96,166,114	-	51,485,619	-	142,819,468
Cash flow from financing activities						
Proceeds from redeemable shares issued	-	-	-	8,301,978	-	15,413,407
Cost of redeemable shares redeemed	-	(99,883,219)	-	(60,061,052)	-	(157,768,108)
Net cash used in financing activities	-	(99,883,219)	-	(51,759,074)	-	(142,354,701)
Net (decrease)/increase in cash and cash equivalents	-	(3,717,105)	-	(273,455)	-	464,767
Cash and cash equivalents at the beginning of the year	-	3,605,459	-	34,011	-	(573,249)
Exchange gains on cash and cash equivalents	-	110,078	-	245,729	-	201,468
Cash and cash equivalents at the end of the year	-	(1,568)	-	6,285	-	92,986

⁷ Merged out of the Company on 31 December 2018. ⁸ Merged out of the Company on 17 December 2018. ⁹ Merged out of the Company on 8 April 2019.

Statement of cash flows (continued)

	MS TCW Unconstrained Plus Bond Fund ¹⁰		MS Lynx UCITS Fund ¹¹		MS Nezu Cyclical Japan UCITS Fund ¹²	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	US\$	US\$	US\$	US\$	¥	¥
Operating (loss)/profit before finance costs and taxation	-	(2,927,137)	-	(367,472)	-	47,583,453
Adjustments for:						
Interest income	-	(1,052,985)	-	(964,078)	-	(503,233)
Dividend income	-	-	-	-	-	(5,310,493)
Interest expense	-	1	-	3,463	-	5,161,077
Dividend expense	-	-	-	-	-	16,878,264
Withholding tax	-	-	-	-	-	767,481
Exchange gains/(losses) on cash and cash equivalents	-	1,746	-	-	-	(31,395,105)
	-	(3,978,375)	-	(1,328,087)	-	33,181,444
Decrease in financial assets at fair value through profit or loss	-	59,664,430	-	105,877,945	-	2,410,371,028
(Increase) in financial liabilities at fair value through profit or loss	-	(338,205)	-	(13,029)	-	(22,678,272)
Net increase in due from/to broker	-	5,149	-	-	-	1,843,432,887
Decrease in other receivables	-	523	-	2,757	-	431,635,051
(Increase) in accrued expenses and other payables	-	(848,271)	-	(198,635)	-	(218,157,432)
	-	54,505,251	-	104,340,951	-	4,477,784,706
Interest received	-	1,419,876	-	964,823	-	797,277
Dividends received	-	-	-	-	-	16,940,516
Interest paid	-	(1)	-	(3,463)	-	(5,161,077)
Dividends paid	-	-	-	-	-	(16,878,264)
Taxes paid	-	-	-	-	-	(767,481)
Net cash provided by operating activities	-	55,925,126	-	105,302,311	-	4,472,715,677
Cash flow from financing activities						
Proceeds from redeemable shares issued	-	1,146,762	-	13,625,977	-	559,103
Cost of redeemable shares redeemed	-	(60,722,697)	-	(121,800,779)	-	(4,504,064,090)
Net cash used in financing activities	-	(59,575,935)	-	(108,174,802)	-	(4,503,504,987)
Net decrease in cash and cash equivalents	-	(3,650,809)	-	(2,872,491)	-	(30,789,310)
Cash and cash equivalents at the beginning of the year	-	3,652,658	-	2,950,278	-	(605,795)
Exchange (losses)/gains on cash and cash equivalents	-	(1,746)	-	-	-	31,395,105
Cash and cash equivalents at the end of the year	-	103	-	77,787	-	-

¹⁰ Merged out of the Company on 16 November 2018. ¹¹ Merged out of the Company on 1 March 2019. ¹² Merged out of the Company on 2 November 2018.

Statement of cash flows (continued)

	Quantica Managed Futures UCITS Fund ¹³		IPM Systematic Macro UCITS Fund ¹⁴		Academy Quantitative Global UCITS Fund ¹⁵	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Operating loss before finance costs and taxation	-	(1,364,427)	-	(1,506,682,302)	-	(5,852,954)
Adjustments for:						
Interest income	-	(1,307,883)	-	(13,869,951)	-	(1,167,379)
Interest expense	-	12,198	-	47,882	-	33,962
Exchange gains/(losses) on cash and cash equivalents	-	(1,901,378)	-	(94,301,099)	-	(1,224,714)
	-	(4,561,490)	-	(1,614,805,470)	-	(8,211,085)
Decrease in financial assets at fair value through profit or loss	-	166,799,413	-	1,587,833,156	-	68,433,627
(Increase) in financial liabilities at fair value through profit or loss	-	(1,923,710)	-	(53,372,988)	-	(1,920,883)
Net increase in due from/to broker	-	8,659,944	-	479,097	-	1,682,000
Decrease/(increase) in other receivables	-	23,043	-	(31,480)	-	64,490
(Increase) in accrued expenses and other payables	-	(625,015)	-	(30,851,201)	-	(773,547)
	-	168,372,185	-	(110,748,886)	-	59,274,602
Interest received	-	1,309,215	-	13,869,951	-	1,167,379
Interest paid	-	(12,198)	-	(47,882)	-	(33,962)
Net cash provided by/(used in) operating activities	-	169,669,202	-	(96,926,817)	-	60,408,019
Cash flow from financing activities						
Proceeds from redeemable shares issued	-	57,910,148	-	1,317,228,683	-	14,516,762
Cost of redeemable shares redeemed	-	(245,948,864)	-	(1,429,021,867)	-	(81,190,909)
Net cash used in financing activities	-	(188,038,716)	-	(111,793,184)	-	(66,674,147)
Net decrease in cash and cash equivalents	-	(18,369,514)	-	(208,720,001)	-	(6,266,128)
Cash and cash equivalents at the beginning of the year	-	16,517,583	-	114,511,085	-	5,281,089
Exchange (losses)/gains on cash and cash equivalents	-	(253)	-	94,301,099	-	1,224,714
Cash and cash equivalents at the end of the year	-	(1,852,184)	-	92,183	-	239,675

¹³ Merged out of the Company on 26 February 2019. ¹⁴ Merged out of the Company on 25 January 2019. ¹⁵ Merged out of the Company on 28 March 2019.

Statement of cash flows (continued)

	CZ Absolute Alpha UCITS Fund ¹⁶		Carrhae Capital Long/Short Emerging Market Equity UCITS Fund ¹⁷		Total FundLogic Alternatives p.l.c.	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£	£	US\$	US\$	US\$	US\$
Operating profit/(loss) before finance costs and taxation	-	4,396,402	-	420,373	(121,556,644)	(1,492,391,552)
Adjustments for:						
Interest income	-	(705,388)	-	(7,426)	(3,976,441)	(23,158,049)
Dividend income	-	(2,662,946)	-	-	-	(4,714,887)
Interest expense	-	163,910	-	-	52	1,262,999
Dividend expense	-	4,049,896	-	-	-	6,288,724
Withholding tax	-	1,408	-	-	-	102,246
Exchange gains on cash and cash equivalents	-	(89,435)	-	5	(9,008)	(96,361,960)
	-	5,153,847	-	412,952	(125,542,041)	(1,608,972,479)
Decrease in financial assets at fair value through profit or loss	-	264,984,093	-	49,357,772	811,438,738	3,092,208,547
(Increase)/decrease in financial liabilities at fair value through profit or loss	-	(19,914,607)	-	(930,052)	2,032,539	(113,427,529)
Net increase in due from/to broker	-	16,079,387	-	1,267,922	14,750,920	52,880,421
Decrease/(increase) in other receivables	-	344,810	-	23,318	34,641,614	(74,838,315)
(Decrease)/increase in accrued expenses and other payables	-	(1,960,524)	-	(156,771)	(32,372,385)	19,871,493
	-	264,687,006	-	49,975,141	704,949,385	1,367,722,138
Interest received	-	706,926	-	7,426	3,976,441	5,559,620
Dividends received	-	3,130,154	-	-	-	23,531,180
Interest paid	-	(163,910)	-	-	(52)	(1,262,999)
Dividends paid	-	(4,049,896)	-	-	-	(6,288,724)
Taxes paid	-	(1,408)	-	-	-	(102,246)
Net cash provided by operating activities	-	264,308,872	-	49,982,567	708,925,773	1,389,158,969
Cash flow from financing activities						
Proceeds from redeemable shares issued	-	15,022,375	-	-	1,219,907,334	3,948,302,513
Cost of redeemable shares redeemed	-	(279,420,725)	-	(49,982,562)	(1,948,474,832)	(5,612,044,630)
Net cash used in by financing activities	-	(264,398,350)	-	(49,982,562)	(728,567,497)	(1,663,742,117)
Net increase in cash and cash equivalents	-	(89,478)	-	5	(19,641,723)	(274,583,148)
Cash and cash equivalents at the beginning of the year	-	43	-	-	24,954,624	183,257,786
Exchange gain on aggregation	-	-	-	-	(2,128,232)	19,918,026
Exchange (losses)/gains on cash and cash equivalents	-	89,435	-	(5)	9,008	96,361,960
Cash and cash equivalents at the end of the year	-	-	-	-	3,193,676	24,954,624

¹⁶ Merged out of the Company on 14 December 2018. ¹⁷ Terminated on 28 December 2018.

Notes to the financial statements for the financial year ended 31 July 2020

1. General information

FundLogic Alternatives plc (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014 as an umbrella investment company with variable capital and segregated liability between sub-funds with registration number 483770. The Company's registered office is 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 R296, Ireland. The Company was authorised on 27 July 2010 by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at the 31 July 2020 there were 33 active funds. Each sub-fund has appointed an investment manager. The active sub-funds are listed below:

Sub-fund name	Launch date	Investment Manager
Emerging Markets Equity Fund	7 January 2011	FundLogic SAS
MS Swiss Life Multi-Asset Protected Fund	15 July 2013	FundLogic SAS
MS Scientific Beta Global Equity Factors UCITS ETF	30 May 2014	FundLogic SAS
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	1 October 2014	FundLogic SAS
Global Equity Risk Premia Long/Short UCITS Fund	2 February 2015	FundLogic SAS
MSCI Emerging Markets ESG Equity Fund	18 February 2015	FundLogic SAS
Dax@ 80 Garant	6 August 2015	FundLogic SAS
MS Scientific Beta US Equity Factors UCITS ETF	11 August 2015	FundLogic SAS
Smartfund 80% Protected Balanced Fund	2 September 2015	FundLogic SAS
Smartfund 80% Protected Growth Fund	4 September 2015	FundLogic SAS
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	21 September 2015	FundLogic SAS
80% Protected Index Portfolio	16 February 2016	FundLogic SAS
Smartfund Growth Fund	18 March 2016	FundLogic SAS
Smartfund Cautious Fund	18 March 2016	FundLogic SAS
Smartfund Balanced Fund	18 March 2016	FundLogic SAS
Cautious 85% Protected Fund	9 February 2017	FundLogic SAS
Equity Risk Managed Fund	10 April 2017	FundLogic SAS
Moderate 80% Protected Fund	15 September 2017	FundLogic SAS
SciBeta HFE Europe Equity 6F EW UCITS ETF	5 December 2017	FundLogic SAS
SciBeta HFE EM Equity 6F EW UCITS ETF	6 December 2017	FundLogic SAS
SciBeta HFE US Equity 6F EW UCITS ETF	6 December 2017	FundLogic SAS
SciBeta HFE Japan Equity 6F EW UCITS ETF	7 December 2017	FundLogic SAS
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	8 December 2017	FundLogic SAS
Morgan Stanley RADAR ex Agriculture & Livestock Fund	14 December 2017	FundLogic SAS
Generali 80% Protected Fund - A	17 January 2018	FundLogic SAS
Generali 80% Protected Fund - D	17 January 2018	FundLogic SAS
ACUMEN Capital Protection Portfolio	11 May 2018	FundLogic SAS
ACUMEN Income - Protection Portfolio	11 May 2018	FundLogic SAS
Movestic Avancera 75	9 May 2019	FundLogic SAS
Movestic Avancera 85	9 May 2019	FundLogic SAS
ACUMEN ESG Protection Portfolio	5 December 2019	FundLogic SAS
Pergola 90	22 January 2020	FundLogic SAS
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	11 February 2020	FundLogic SAS

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

1. General information (continued)

The individual sub-funds' investment objectives and strategies are briefly outlined in the investment manager reports and detailed in the prospectus and supplements to the sub-funds.

2. Significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and liabilities carried at fair value through profit or loss, and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

Some changes were made in the current year to improve the presentation of the financial statements. The following are the significant changes made:

- The current year and the prior year primary financial statements of each fund is presented side by side; last year the current and prior year primary statements were presented separately;
- Some movements in assets and liabilities under the cash flows from operating activities section of the statement of cash flows have been aggregated with no impact on the total net cash flows from operating activities; and
- Detailed interest rate repricing profile tables per Sub-Fund have been replaced with a narrative description as the only interest bearing financial instruments on the majority of the Sub-Funds are cash and broker cash which are all due within one month.

b) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS may require the use of certain critical accounting estimates. It may also require the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. There were no significant judgements or estimates applied in the financial statements.

c) Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in operational existence for the foreseeable future and do not consider there to be any threat, from COVID-19 or other issues, to the going concern status of the Company. Therefore, the financial statements continue to be prepared on the going concern basis.

d) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to the tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

e) Financial assets and financial liabilities

(i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative.

All investment securities and derivatives have been classified as financial assets and liabilities held for trading.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

2. Significant accounting policies (continued)

e) Financial assets and financial liabilities (continued)

(i) Classification (continued)

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category:

- Equity instruments
- Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

The Company does not have any debt instruments, equity instruments or derivative contracts measured at fair value through other comprehensive income.

Financial liabilities

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

Financial liabilities not measured at FVPL

This category includes all financial liabilities, other than those measured at FVPL. These are measured at amortised cost. The Company includes in this category derivative contracts, and other short-term payables.

(ii) Fair value measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

After initial recognition the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

2. Significant accounting policies (continued)

e) Financial assets and financial liabilities (continued)

(ii) Fair value measurement (continued)

The fair value for financial instruments listed or traded on regulated markets at the reporting date is based on their closing quoted or binding dealer price quotations, without any deduction for transactions costs. Investment funds are valued based on the latest bid price or latest net asset value, as published by the investment fund.

For financial instruments which are listed or traded on a regulated market and where a quoted market price is not available, the fair value is its probable realisation value which may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Please refer to note 4 for details on the valuation inputs for each security type.

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. Over the counter derivative contracts are valued based on counterparty or independent valuations. Please refer to note 5 for details on the valuation inputs for each derivative type.

Subsequent changes in the fair value of those financial instruments are recorded in "Net realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss".

Dividend and interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income on an accruals basis.

(iii) Impairment of financial assets

The Company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements as the ECL is not material in the current financial year. The Company only holds trade receivables with no financing component and that have maturities of less than 12 months at amortised cost. Therefore, it has adopted an approach similar to the simplified approach to ECLs. The ECL is not material in the current year.

(iv) Recognition/de recognition

Financial assets and financial liabilities are recognised on the trade date – the date on which the Company commits to purchase or sell the financial asset or financial liability.

A financial asset is de recognised where:

- the rights to receive cash flows from the asset have expired or;
- the Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and;
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

The Company de recognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

2. Significant accounting policies (continued)

f) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting arrangements, and the related assets and liabilities are presented gross in the statement of financial position.

g) Foreign currency translation

The Directors have adopted the functional currency of each sub-fund as the presentation currency at the sub-fund level and US dollar ("US\$") as the presentational currency at the Company level. The Directors consider the functional currency of the sub-funds as the currency most faithfully representing the economic effects of the underlying transactions, events, and conditions of the sub-funds. The currency of each sub-fund is listed below.

Sub-fund name	Currency	Sub-fund name	Currency
Emerging Markets Equity Fund	US dollar	Cube Global Cross Asset UCITS Fund	Euro
MS Swiss Life Multi-Asset Protected Fund	Swiss franc	Investcorp Geo-Risk Fund	US dollar
MS Scientific Beta Global Equity Factors UCITS ETF	US dollar	SciBeta HFE Europe Equity 6F EW UCITS ETF	Euro
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Euro	SciBeta HFE EM Equity 6F EW UCITS ETF	Euro
Global Equity Risk Premia Long/Short UCITS Fund	Euro	SciBeta HFE US Equity 6F EW UCITS ETF	Euro
MSCI Emerging Markets ESG Equity Fund	US dollar	SciBeta HFE Japan Equity 6F EW UCITS ETF	Euro
Dax® 80 Garant	Euro	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Euro
MS Scientific Beta US Equity Factors UCITS ETF	US dollar	Morgan Stanley RADAR ex Agriculture & Livestock Fund	US dollar
Smartfund 80% Protected Balanced Fund	British pound	Generali 80% Protected Fund - A	Euro
Smartfund 80% Protected Growth Fund	British pound	Generali 80% Protected Fund - D	Euro
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	Euro	ACUMEN Capital Protection Portfolio	British pound
80% Protected Index Portfolio	British pound	ACUMEN Income - Protection Portfolio	British pound
Smartfund Growth Fund	British pound	Smartfund 80% Protected Growth Fund - C	British pound
Smartfund Cautious Fund	British pound	Smartfund 80% Protected Balanced Fund - C	British pound
Smartfund Balanced Fund	British pound	Movestic Avancera 75	Swedish krona
Cautious 85% Protected Fund	Euro	Movestic Avancera 85	Swedish krona
Abante 80% Proteccion Creciente Fund	Euro	ACUMEN ESG Protection Portfolio	British pound
Equity Risk Managed Fund	Euro	Pergola 90	Euro
Moderate 80% Protected Fund	Euro	SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US dollar

Foreign currency transactions are translated into the functional currency of the sub-funds using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency of the sub-funds using the exchange rates prevailing at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

The foreign exchange adjustment on aggregation arising on retranslation of opening net assets and translation of transactions during the year is included in the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows. This method of translation has no effect on the value of the net assets of each sub-fund.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

2. Significant accounting policies (continued)

h) Net assets attributable to holders of redeemable participating shares

International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the sub-funds provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the sub-fund. Within the context of IAS 32, the existence of the option for the redeemable participating shareholders to put the shares back to the sub-funds in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the statement of financial position as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the sub-fund after deducting the sub-fund's other liabilities. The net asset value per share is calculated by determining the portion of the Net Asset Value of a sub-fund attributable to each class and by dividing this by the number of shares of that class in issue.

i) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits and short term deposits in banks, with original maturities of three months or less.

The sub-funds of the Company can have credit balances to hedge foreign currency risk and this is shown as bank overdraft on the statement of financial position. The sub-funds aim to not remain in a net overdrawn position at any given time.

j) Due from/to broker

Broker cash received as collateral is recorded as an asset on the statement of financial position under "Due from broker". Broker cash owed as collateral is recorded as a liability on the statement of financial position under "Due to broker". All broker cash is measured at amortised cost. Margin cash on open financial derivative instrument contracts and prime broker cash is also included in due from/to broker.

k) Variation margin receivable/payable

Variation margin represent amounts due to and from brokers, in relation to price movements in the underlying of financial derivative instruments, which have not yet been settled on the statement of financial position date.

l) Investment income/expenses

Bank interest income is recognised in the statement of comprehensive income using the effective interest method. Interest from financial assets at fair value through profit or loss, which includes bond interest income, is based on the nominal rate. Dividend income is recognised in the statement of comprehensive income on the dates on which the relevant securities are listed as "ex dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the statement of comprehensive income, and net of any tax credits.

m) Securities sold receivable/securities purchased payable

Securities sold receivable represent amounts due from brokers for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the statement of financial position date. Securities purchased payable represent amounts due to brokers for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. When any holding on the basket leg goes ex dividend an offsetting negative dividend is recorded to offset the unrealised income. Monthly interest accrued in the prime broker bank accounts is not recorded for the Sub-Funds as the prime broker reverses the entries monthly.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any. A provision for impairment of amounts due from brokers is established when there is objective evidence that the sub-fund will not be able to collect all amounts due from the relevant broker.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

2. Significant accounting policies (continued)

n) Net gains /(losses) on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated at fair value through profit or loss upon initial recognition and exclude interest and dividend income and operating expenses listed on the statement of comprehensive income.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the First-in, First-out ("FIFO") method. They represent the difference between an instruments initial carrying amount and disposal amount, or cash payments or receipts made on financial derivative instrument contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Unrealised gains and losses comprise changes in fair value of financial instruments for the financial year and from reversal of prior years' unrealised gains and losses for financial instruments which were realised in the financial year.

o) Operating expenses

The sub-funds are responsible for all normal operating expenses including stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accruals basis.

p) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

q) Subscriptions receivable/redemptions payable

Subscriptions receivable represent amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at financial year end. Redemptions payable represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at financial year end.

r) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser to buy (call options) or sell (put options) the securities underlying the option at an agreed-upon price at any time on or before the expiration of the OTC option.

The sub-funds may enter into purchase and sell options through regulated exchanges and OTC markets. Exchange traded options are valued at quoted settlement prices. OTC options are valued based on the closing price provided by the relevant counterparty. Options are generally settled on a net basis.

s) Total return swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Total return swaps ("TRS") relate to contracts taken out by the sub-funds with major brokers which give the sub-funds economic exposure to a Reference Portfolio. The sub-fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the Approved Counterparty under a total return swap in exchange for economic exposure to the performance of the Reference Portfolio.

t) Forward currency contracts

Forward currency contracts involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forwards currency contracts are customised contracts transacted in the OTC market. The fair value (unrealised gain or loss) on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the valuation point. London Close mid evaluation spot and forward foreign exchange rates are obtained from the WM/Reuters Company as the primary source, Bloomberg and Thomson Reuters as secondary sources. The rates for all currencies are entered to a US\$ base.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

2. Significant accounting policies (continued)

u) Net income equalisation

Income equalisation intends to ensure that the income per share which is distributed or deemed distributed in the respect of a distribution period is not affected by the number of shares in issue during that period, and the amount of the first distribution received by a shareholder in respect of a relevant share class during the distribution period following subscription in the share class will represent partly a participation in income received by the share class and partly a return of capital. This is shown as a finance cost under net income equalisation in the statement of comprehensive income.

3. Adoption of new standards and amendments

Accounting standards in issue and effective for the first time in these financial statements

International Financial Reporting Interpretations Committee ("IFRIC") 23 came into effect for annual periods beginning on or after 1 January 2019. It aims to clarify the accounting uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The adoption of IFRIC 23 has not had a material impact on the sub-funds.

Other standards and amendments which became effective during the financial year did not have an impact on the sub-funds in the current year and are not expected to have an impact in future.

Accounting standards in issue that are not yet effective and have not been early adopted

There are no new accounting standards not yet effective which will have a material impact on the sub-funds.

4. Fair value hierarchy

The following tables analyse the sub-funds' financial assets and liabilities at fair value through profit or loss as at the statement of financial position date within the fair value hierarchy between those whose fair value is based on:

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities (level 1). Included in level 1 in the below tables are equities, exchange traded funds and exchange traded options. The Schedule of Investments of each sub-fund details the components of each class of assets and liabilities. For investments in contract for differences, swaps, OTC options and foreign currency contracts refer to note 4.

Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (level 2). Warrants which have not traded on a given day will be valued on the price of the underlying security's price, where this returns a negative value, it will translate into a zero price. Corporate bonds, government bonds and asset backed securities are valued using factors which include market quotations, yields, maturities, and the bond's terms and conditions. Investment funds are valued based on the latest bid price or latest net asset value, as published by the investment fund. For investments in contract for differences, swaps, OTC options future contracts and forward currency contracts refer to note 5. Included in level 2 in the below tables are warrants, investment funds, government bonds, contracts for differences, total return swaps, OTC options, forward exchange contracts and asset backed securities. The Schedule of Investments of each sub-fund details the components of each class of assets and liabilities.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable, including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments (level 3). No level 3 investments were held as at 31 July 2020 or 31 July 2019.

The following tables summarise the financial assets and liabilities recognised at fair value and classify these between level 1, level 2 and level 3.

	Emerging Markets Equity Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	205,309,899	-	-	205,309,899	184,014,900	-	-	184,014,900
Total return swaps	-	31,892,407	-	31,892,407	-	7,230,052	-	7,230,052
Total financial assets	205,309,899	31,892,407	-	237,202,306	184,014,900	7,230,052	-	191,244,952
Financial liabilities								
Total return swaps	-	(26,725,457)	-	(26,725,457)	-	(1,558,558)	-	(1,558,558)
Total financial liabilities	-	(26,725,457)	-	(26,725,457)	-	(1,558,558)	-	(1,558,558)

	MS Swiss Life Multi-Asset Protected Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total CHF	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total CHF
Financial assets								
Equities	34,637,565	-	-	34,637,565	41,327,583	-	-	41,327,583
Options	-	196,596	-	196,596	-	30,392	-	30,392
Total return swaps	-	1,822,143	-	1,822,143	-	317,927	-	317,927
Total financial assets	34,637,565	2,018,739	-	36,656,304	41,327,583	348,319	-	41,675,902
Financial liabilities								
Total return swaps	-	-	-	-	-	(238,598)	-	(238,598)
Total financial liabilities	-	-	-	-	-	(238,598)	-	(238,598)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	MS Scientific Beta Global Equity Factors UCITS ETF							
	As at 31 July 2020				As at 31 July 2019			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	1,161,456	-	-	1,161,456	1,246,280	-	-	1,246,280
Total return swaps	-	56,207	-	56,207	-	22,344	-	22,344
Total financial assets	1,161,456	56,207	-	1,217,663	1,246,280	22,344	-	1,268,624
Financial liabilities								
Total return swaps	-	(32,767)	-	(32,767)	-	(24,332)	-	(24,332)
Total financial liabilities	-	(32,767)	-	(32,767)	-	(24,332)	-	(24,332)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1 €	Level 2 €	Level 3 €	Total €	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets								
Equities	46,046,861	-	-	46,046,861	76,565,183	-	-	76,565,183
Total return swaps	-	388,430	-	388,430	-	316,193	-	316,193
Total financial assets	46,046,861	388,430	-	46,435,291	76,565,183	316,193	-	76,881,376
Financial liabilities								
Total return swaps	-	(81,364)	-	(81,364)	-	(76,676)	-	(76,676)
Total financial liabilities	-	(81,364)	-	(81,364)	-	(76,676)	-	(76,676)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Global Equity Risk Premia Long/Short UCITS Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	155,698,603	-	-	155,698,603	219,925,617	-	-	219,925,617
Total return swaps	-	9,207,383	-	9,207,383	-	4,667,184	-	4,667,184
Total financial assets	155,698,603	9,207,383	-	164,905,986	219,925,617	4,667,184	-	224,592,801
Financial liabilities								
Total return swaps	-	(8,477,257)	-	(8,477,257)	-	(4,316,130)	-	(4,316,130)
Total financial liabilities	-	(8,477,257)	-	(8,477,257)	-	(4,316,130)	-	(4,316,130)

	MSCI Emerging Markets ESG Equity Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	531,577,089	-	-	531,577,089	626,811,700	-	-	626,811,700
Warrants	-	40,864,276	-	40,864,276	-	51,283,295	-	51,283,295
Total return swaps	-	24,213,360	-	24,213,360	-	8,352,375	-	8,352,375
Total financial assets	531,577,089	65,077,636	-	596,654,725	626,811,700	59,635,670	-	686,447,370
Financial liabilities								
Total return swaps	-	(11,652,075)	-	(11,652,075)	-	(8,673,323)	-	(8,673,323)
Total financial liabilities	-	(11,652,075)	-	(11,652,075)	-	(8,673,323)	-	(8,673,323)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Dax® 80 Garant							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
€	€	€	€	€	€	€	€	€
Financial assets								
Equities	19,103,993	-	-	19,103,993	21,395,207	-	-	21,395,207
Total return swaps	-	205,766	-	205,766	-	-	-	-
Total financial assets	19,103,993	205,766	-	19,309,759	21,395,207	-	-	21,395,207
Financial liabilities								
Total return swaps	-	(60,312)	-	(60,312)	-	(154,506)	-	(154,506)
Total financial liabilities	-	(60,312)	-	(60,312)	-	(154,506)	-	(154,506)

	MS Scientific Beta US Equity Factors UCITS ETF							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	16,852,441	-	-	16,852,441	51,743,257	-	-	51,743,257
Total return swaps	-	1,955,479	-	1,955,479	-	3,015,966	-	3,015,966
Total financial assets	16,852,441	1,955,479	-	18,807,920	51,743,257	3,015,966	-	54,759,223
Financial liabilities								
Total return swaps	-	(351,560)	-	(351,560)	-	(1,002,554)	-	(1,002,554)
Total financial liabilities	-	(351,560)	-	(351,560)	-	(1,002,554)	-	(1,002,554)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

Smartfund 80% Protected Balanced Fund								
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	10,066,486	-	-	10,066,486	36,763,967	-	-	36,763,967
Total return swaps	-	-	-	-	-	442,797	-	442,797
Forward currency contracts	-	804	-	804	-	327,454	-	327,454
Total financial assets	10,066,486	804	-	10,067,290	36,763,967	770,251	-	37,534,218
Financial liabilities								
Total return swaps	-	(187,390)	-	(187,390)	-	(1,640,151)	-	(1,640,151)
Forward currency contracts	-	(115,190)	-	(115,190)	-	(1,426)	-	(1,426)
Total financial liabilities	-	(302,580)	-	(302,580)	-	(1,641,577)	-	(1,641,577)

Smartfund 80% Protected Growth Fund								
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	8,382,360	-	-	8,382,360	37,971,592	-	-	37,971,592
Total return swaps	-	329,711	-	329,711	-	618,968	-	618,968
Forward currency contracts	-	23,680	-	23,680	-	358,339	-	358,339
Total financial assets	8,382,360	353,391	-	8,735,751	37,971,592	977,307	-	38,948,899
Financial liabilities								
Total return swaps	-	(52,607)	-	(52,607)	-	(431,816)	-	(431,816)
Forward currency contracts	-	(144,497)	-	(144,497)	-	(3,641)	-	(3,641)
Total financial liabilities	-	(197,104)	-	(197,104)	-	(435,457)	-	(435,457)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	15,294,859	-	-	15,294,859	19,390,743	-	-	19,390,743
Total return swaps	-	45,821	-	45,821	-	121,579	-	121,579
Total financial assets	15,294,859	45,821	-	15,340,680	19,390,743	121,579	-	19,512,322
Financial liabilities								
Total return swaps	-	(25,352)	-	(25,352)	-	(129,822)	-	(129,822)
Total financial liabilities	-	(25,352)	-	(25,352)	-	(129,822)	-	(129,822)

	80% Protected Index Portfolio							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	11,493,575	-	-	11,493,575	-	-	-	-
Exchange traded funds	4,880,254	-	-	4,880,254	18,720,308	-	-	18,720,308
Total return swaps	-	630,488	-	630,488	-	482,371	-	482,371
Total financial assets	16,373,829	630,488	-	17,004,317	18,720,308	482,371	-	19,202,679
Financial liabilities								
Total return swaps	-	(79,730)	-	(79,730)	-	(158,414)	-	(158,414)
Total financial liabilities	-	(79,730)	-	(79,730)	-	(158,414)	-	(158,414)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Smartfund Growth Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	6,799,251	-	-	6,799,251	12,950,746	-	-	12,950,746
Total return swaps	-	36,850	-	36,850	-	398,710	-	398,710
Forward currency contracts	-	490	-	490	-	32,542	-	32,542
Total financial assets	6,799,251	37,340	-	6,836,591	12,950,746	431,252	-	13,381,998
Financial liabilities								
Total return swaps	-	(111,657)	-	(111,657)	-	(288,130)	-	(288,130)
Forward currency contracts	-	(20,612)	-	(20,612)	-	-	-	-
Total financial liabilities	-	(132,269)	-	(132,269)	-	(288,130)	-	(288,130)
	Smartfund Cautious Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	3,484,596	-	-	3,484,596	5,593,676	-	-	5,593,676
Total return swaps	-	199,508	-	199,508	-	84,145	-	84,145
Forward currency contracts	-	-	-	-	-	162	-	162
Total financial assets	3,484,596	199,508	-	3,684,104	5,593,676	84,307	-	5,677,983
Financial liabilities								
Total return swaps	-	(14,666)	-	(14,666)	-	(160,830)	-	(160,830)
Total financial liabilities	-	(14,666)	-	(14,666)	-	(160,830)	-	(160,830)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Smartfund Balanced Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
£	£	£	£	£	£	£	£	£
Financial assets								
Equities	5,563,642	-	-	5,563,642	17,624,356	-	-	17,624,356
Total return swaps	-	213,468	-	213,468	-	400,355	-	400,355
Forward currency contracts	-	907	-	907	-	54,716	-	54,716
Total financial assets	5,563,642	214,375	-	5,778,017	17,624,356	455,071	-	18,079,427
Financial liabilities								
Total return swaps	-	(52,135)	-	(52,135)	-	(568,758)	-	(568,758)
Forward currency contracts	-	(42,985)	-	(42,985)	-	-	-	-
Total financial liabilities	-	(95,120)	-	(95,120)	-	(568,758)	-	(568,758)
	Cautious 85% Protected Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
€	€	€	€	€	€	€	€	€
Financial assets								
Equities	57,601,607	-	-	57,601,607	2,271,300	-	-	2,271,300
Investment funds	-	-	-	-	55,198,073	-	-	55,198,073
Exchange traded funds	1,964,051	-	-	1,964,051	-	-	-	-
Total return swaps	-	303,472	-	303,472	-	818,682	-	818,682
Total financial assets	59,565,658	303,472	-	59,869,130	57,469,373	818,682	-	58,288,055
Financial liabilities								
Total return swaps	-	(66,192)	-	(66,192)	-	(486,468)	-	(486,468)
Total financial liabilities	-	(66,192)	-	(66,192)	-	(486,468)	-	(486,468)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Abante 80% Proteccion Creciente Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	-	-	-	-	331,579	-	-	331,579
Total return swaps	-	-	-	-	-	3,399	-	3,399
Total financial assets	-	-	-	-	331,579	3,399	-	334,978
Financial liabilities								
Total return swaps	-	-	-	-	-	(9,176)	-	(9,176)
Total financial liabilities	-	-	-	-	-	(9,176)	-	(9,176)
	Equity Risk Managed Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	123,865,810	-	-	123,865,810	170,519,211	-	-	170,519,211
Total return swaps	-	2,872,545	-	2,872,545	-	2,282,159	-	2,282,159
Forward currency contracts	-	802	-	802	-	216	-	216
Total financial assets	123,865,810	2,873,347	-	126,739,157	170,519,211	2,282,375	-	172,801,586
Financial liabilities								
Forward currency contracts	-	(3,001)	-	(3,001)	-	(1,628)	-	(1,628)
Total financial liabilities	-	(3,001)	-	(3,001)	-	(1,628)	-	(1,628)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Moderate 80% Protected Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	22,730,849	-	-	22,730,849	2,484,660	-	-	2,484,660
Exchange traded funds	869,136	-	-	869,136	29,890,196	-	-	29,890,196
Total return swaps	-	114,271	-	114,271	-	493,242	-	493,242
Total financial assets	23,599,985	114,271	-	23,714,256	32,374,856	493,242	-	32,868,098
Financial liabilities								
Total return swaps	-	(85,548)	-	(85,548)	-	(300,166)	-	(300,166)
Total financial liabilities	-	(85,548)	-	(85,548)	-	(300,166)	-	(300,166)

	Cube Global Cross Asset UCITS Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	-	-	-	-	809,397	-	-	809,397
Total return swaps	-	-	-	-	-	1,762	-	1,762
Total financial assets	-	-	-	-	809,397	1,762	-	811,159
Financial liabilities								
Total return swaps	-	-	-	-	-	(1,977)	-	(1,977)
Total financial liabilities	-	-	-	-	-	(1,977)	-	(1,977)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Investcorp Geo-Risk Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Government bonds	-	-	-	-	-	32,289,071	-	32,289,071
Options	-	-	-	-	-	1,639,061	-	1,639,061
Total return swaps	-	-	-	-	-	445,193	-	445,193
Future contracts	-	-	-	-	17,578	-	-	17,578
Forward currency contracts	-	-	-	-	-	177,527	-	177,527
Total financial assets	-	-	-	-	17,578	34,550,852	-	34,568,430
Financial liabilities								
Options	-	-	-	-	-	(508,946)	-	(508,946)
Total return swaps	-	-	-	-	-	(439,910)	-	(439,910)
Future contracts	-	-	-	-	(171,657)	-	-	(171,657)
Forward currency contracts	-	-	-	-	-	(128,489)	-	(128,489)
Total financial liabilities	-	-	-	-	(171,657)	(1,077,345)	-	(1,249,002)
	SciBeta HFE Europe Equity 6F EW UCITS ETF							
	As at 31 July 2020				As at 31 July 2019			
	Level 1 €	Level 2 €	Level 3 €	Total €	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets								
Equities	60,678,036	-	-	60,678,036	128,853,851	-	-	128,853,851
Total return swaps	-	2,309,700	-	2,309,700	-	685,375	-	685,375
Total financial assets	60,678,036	2,309,700	-	62,987,736	128,853,851	685,375	-	129,539,226
Financial liabilities								
Total return swaps	-	(45,079)	-	(45,079)	-	(4,127,725)	-	(4,127,725)
Total financial liabilities	-	(45,079)	-	(45,079)	-	(4,127,725)	-	(4,127,725)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	SciBeta HFE EM Equity 6F EW UCITS ETF							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	1,369,089	-	-	1,369,089	63,175,562	-	-	63,175,562
Total return swaps	-	36,248	-	36,248	-	2,177,164	-	2,177,164
Total financial assets	1,369,089	36,248	-	1,405,337	63,175,562	2,177,164	-	65,352,726
Financial liabilities								
Total return swaps	-	(29,799)	-	(29,799)	-	(1,709,384)	-	(1,709,384)
Total financial liabilities	-	(29,799)	-	(29,799)	-	(1,709,384)	-	(1,709,384)

	SciBeta HFE US Equity 6F EW UCITS ETF							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	274,800,207	-	-	274,800,207	503,205,773	-	-	503,205,773
Total return swaps	-	6,330,423	-	6,330,423	-	28,082,298	-	28,082,298
Total financial assets	274,800,207	6,330,423	-	281,130,630	503,205,773	28,082,298	-	531,288,071
Financial liabilities								
Total return swaps	-	(2,825,927)	-	(2,825,927)	-	(12,884,735)	-	(12,884,735)
Total financial liabilities	-	(2,825,927)	-	(2,825,927)	-	(12,884,735)	-	(12,884,735)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	SciBeta HFE Japan Equity 6F EW UCITS ETF							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	653,701	-	-	653,701	47,155,734	-	-	47,155,734
Total return swaps	-	14,511	-	14,511	-	898,363	-	898,363
Total financial assets	653,701	14,511	-	668,212	47,155,734	898,363	-	48,054,097
Financial liabilities								
Total return swaps	-	(76,475)	-	(76,475)	-	(895,360)	-	(895,360)
Total financial liabilities	-	(76,475)	-	(76,475)	-	(895,360)	-	(895,360)

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	8,164,206	-	-	8,164,206	75,313,357	-	-	75,313,357
Total return swaps	-	138,000	-	138,000	-	2,608,958	-	2,608,958
Total financial assets	8,164,206	138,000	-	8,302,206	75,313,357	2,608,958	-	77,922,315
Financial liabilities								
Total return swaps	-	(474,591)	-	(474,591)	-	-	-	-
Total financial liabilities	-	(474,591)	-	(474,591)	-	-	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Morgan Stanley RADAR ex Agriculture & Livestock Fund							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Government bonds	-	197,147,777	-	197,147,777	-	219,630,958	-	219,630,958
Total return swaps	-	15,797,534	-	15,797,534	-	4,804,584	-	4,804,584
Forward currency contracts	-	102,515	-	102,515	-	-	-	-
Total financial assets	-	213,047,826	-	213,047,826	-	224,435,542	-	224,435,542
Financial liabilities								
Forward currency contracts	-	-	-	-	-	(7,098)	-	(7,098)
Total financial liabilities	-	-	-	-	-	(7,098)	-	(7,098)

	Generali 80% Protected Fund - A							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	8,543,577	-	-	8,543,577	-	-	-	-
Exchange traded funds	1,835,085	-	-	1,835,085	11,066,578	-	-	11,066,578
Total return swaps	-	182,727	-	182,727	-	58,089	-	58,089
Total financial assets	10,378,662	182,727	-	10,561,389	11,066,578	58,089	-	11,124,667
Financial liabilities								
Total return swaps	-	(49,270)	-	(49,270)	-	-	-	-
Total financial liabilities	-	(49,270)	-	(49,270)	-	-	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Generali 80% Protected Fund - D							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	10,161,615	-	-	10,161,615	-	-	-	-
Exchange traded funds	2,000,426	-	-	2,000,426	13,515,740	-	-	13,515,740
Total return swaps	-	466,100	-	466,100	-	65,936	-	65,936
Total financial assets	12,162,041	466,100	-	12,628,141	13,515,740	65,936	-	13,581,676
Financial liabilities								
Total return swaps	-	(19,031)	-	(19,031)	-	-	-	-
Total financial liabilities	-	(19,031)	-	(19,031)	-	-	-	-

	ACUMEN Capital Protection Portfolio							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	148,656,499	-	-	148,656,499	55,374,521	-	-	55,374,521
Exchange traded funds	10,014,941	-	-	10,014,941	120,047,995	-	-	120,047,995
Total return swaps	-	5,120,931	-	5,120,931	-	1,631,290	-	1,631,290
Forward currency contracts	-	3,294	-	3,294	-	8,759	-	8,759
Total financial assets	158,671,440	5,124,225	-	163,795,665	175,422,516	1,640,049	-	177,062,565
Financial liabilities								
Total return swaps	-	-	-	-	-	(4,011,930)	-	(4,011,930)
Forward currency contracts	-	(18,127)	-	(18,127)	-	-	-	-
Total financial liabilities	-	(18,127)	-	(18,127)	-	(4,011,930)	-	(4,011,930)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	ACUMEN Income - Protection Portfolio							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	60,327,346	-	-	60,327,346	7,320,395	-	-	7,320,395
Exchange traded funds	5,993,420	-	-	5,993,420	82,001,494	-	-	82,001,494
Total return swaps	-	619,617	-	619,617	-	799,963	-	799,963
Total financial assets	66,320,766	619,617	-	66,940,383	89,321,889	799,963	-	90,121,852
Financial liabilities								
Total return swaps	-	(101,404)	-	(101,404)	-	(2,282,822)	-	(2,282,822)
Total financial liabilities	-	(101,404)	-	(101,404)	-	(2,282,822)	-	(2,282,822)
	Smartfund 80% Protected Growth Fund - C							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Exchange traded funds	-	-	-	-	1,003,051	-	-	1,003,051
Total return swaps	-	-	-	-	-	17,241	-	17,241
Total financial assets	-	-	-	-	1,003,051	17,241	-	1,020,292
Financial liabilities								
Total return swaps	-	-	-	-	-	(15,451)	-	(15,451)
Total financial liabilities	-	-	-	-	-	(15,451)	-	(15,451)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Smartfund 80% Protected Balanced Fund - C							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
£	£	£	£	£	£	£	£	£
Financial assets								
Exchange traded funds	-	-	-	-	1,090,951	-	-	1,090,951
Total return swaps	-	-	-	-	-	18,707	-	18,707
Total financial assets	-	-	-	-	1,090,951	18,707	-	1,109,658
Financial liabilities								
Total return swaps	-	-	-	-	-	(38,977)	-	(38,977)
Total financial liabilities	-	-	-	-	-	(38,977)	-	(38,977)

	Movestic Avancera 75							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK
Financial assets								
Equities	832,329,180	-	-	832,329,180	-	-	-	-
Exchange traded funds	183,821,864	-	-	183,821,864	454,940,887	-	-	454,940,887
Total return swaps	-	2,540,055	-	2,540,055	-	10,522,048	-	10,522,048
Total financial assets	1,016,151,044	2,540,055	-	1,018,691,099	454,940,887	10,522,048	-	465,462,935
Financial liabilities								
Total return swaps	-	(5,196,469)	-	(5,196,469)	-	(9,007,186)	-	(9,007,186)
Total financial liabilities	-	(5,196,469)	-	(5,196,469)	-	(9,007,186)	-	(9,007,186)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Movestic Avancera 85							
	As at 31 July 2020				As at 31 July 2019			
	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK
Financial assets								
Equities	384,378,558	-	-	384,378,558	-	-	-	-
Exchange traded funds	76,943,106	-	-	76,943,106	406,549,214	-	-	406,549,214
Total return swaps	-	1,890,261	-	1,890,261	-	3,575,910	-	3,575,910
Total financial assets	461,321,664	1,890,261	-	463,211,925	406,549,214	3,575,910	-	410,125,124

Financial liabilities

Total return swaps	-	(690,041)	-	(690,041)	-	(9,247,755)	-	(9,247,755)
Total financial liabilities	-	(690,041)	-	(690,041)	-	(9,247,755)	-	(9,247,755)

ACUMEN ESG Protection Portfolio

	As at 31 July 2020				As at 31 July 2019			
	Level 1 £	Level 2 £	Level 3 £	Total £	Level 1 £	Level 2 £	Level 3 £	Total £
	Financial assets							
Equities	26,350,423	-	-	26,350,423	-	-	-	-
Exchange traded funds	1,083,122	-	-	1,083,122	-	-	-	-
Total return swaps	-	1,428,028	-	1,428,028	-	-	-	-
Total financial assets	27,433,545	1,428,028	-	28,861,573	-	-	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	Pergola 90							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
€	€	€	€	€	€	€	€	€
Financial assets								
Equities	18,849,579	-	-	18,849,579	-	-	-	-
Exchange traded funds	894,537	-	-	894,537	-	-	-	-
Total return swaps	-	687,810	-	687,810	-	-	-	-
Total financial assets	19,744,116	687,810	-	20,431,926	-	-	-	-

	SciBeta HFI US Equity 6F EW (USD) UCITS ETF							
	As at 31 July 2020				As at 31 July 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	64,731,607	-	-	64,731,607	-	-	-	-
Total return swaps	-	3,203,542	-	3,203,542	-	-	-	-
Total financial assets	64,731,607	3,203,542	-	67,935,149	-	-	-	-
Financial liabilities								
Total return swaps	-	(2,383,615)	-	(2,383,615)	-	-	-	-
Total financial liabilities	-	(2,383,615)	-	(2,383,615)	-	-	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

4. Fair value hierarchy (continued)

	FundLogic Alternatives p.l.c.							
	As at 31 July 2020				As at 31 July 2019			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Government bonds	-	197,147,777	-	197,147,777	-	251,920,029	-	251,920,029
Equities	2,343,043,573	-	-	2,343,043,573	2,600,502,913	-	-	2,600,502,913
Warrants	-	40,864,276	-	40,864,276	-	51,283,295	-	51,283,295
Exchange traded funds	66,820,510	-	-	66,820,510	484,796,487	-	-	484,796,487
Options	-	216,408	-	216,408	-	1,669,760	-	1,669,760
Total return swaps	-	118,513,936	-	118,513,936	-	79,842,758	-	79,842,758
Future contracts	-	-	-	-	17,578	-	-	17,578
Forward currency contracts	-	141,795	-	141,795	-	1,135,257	-	1,135,257
Total financial assets	2,409,864,083	356,884,192	-	2,766,748,275	3,085,316,978	385,851,099	-	3,471,168,077
Financial liabilities								
Options	-	-	-	-	-	(508,946)	-	(508,946)
Total return swaps	-	(57,203,251)	-	(57,203,251)	-	(53,531,600)	-	(53,531,600)
Future contracts	-	-	-	-	(171,657)	-	-	(171,657)
Forward currency contracts	-	(452,101)	-	(452,101)	-	(143,604)	-	(143,604)
Total financial liabilities	-	(57,655,352)	-	(57,655,352)	(171,657)	(54,184,150)	-	(54,355,807)

5. Financial derivative instruments

Typically, financial derivative instruments serve as components of the Sub-Funds' investment strategies and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the sub-fund (the Company does not designate any derivatives as a hedging instrument for hedge accounting purposes). The financial derivative instruments that the sub-funds hold include: contracts for difference, swaps, OTC options, futures contracts and forward currency contracts.

Sub-funds use financial derivative instruments to economically hedge their risk associated primarily with interest rate and foreign currency fluctuations. Financial derivative instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a financial derivative instrument may have a significant impact on the profit or loss of a sub-fund.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Over-the-counter (“OTC”) derivatives may expose a sub-fund to the risks associated with the absence of an exchange market on which to close out an open position.

The Company’s constitution sets limits on investments in derivatives with high risk profile. The Investment Manager is instructed to closely monitor the sub-funds’ exposure under financial derivative instrument contracts as part of the overall management of the sub-funds’ market risk (for more information please refer to note 13).

For accounting policies around financial derivative instruments please refer to note 2.

Efficient portfolio management

The sub-funds, subject to the conditions and limits laid down by the Central Bank, enter into financial derivative instrument transactions for hedging and efficient portfolio management purposes. Such instruments include futures contracts, forward currency contracts, OTC options, swaps, contracts for differences and their uses comprise hedging against market movements, currency exchange or interest rate risks in accordance with the investment policies of the sub-funds.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the financial year-end are disclosed in the Schedule of Investments as at 31 July 2020. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income. Information on global exposure can be found in the commitment approach on note 13.

Swaps

The underlying securities, currencies, notional value, and the fair values of the total return swaps at the year-end are disclosed in the Schedule of Investments as at 31 July 2020. The primary pricing source used to value TRS is the Approved Counterparty statement. On a weekly basis, the Independent Valuation Provider (a separate entity to the Approved Counterparty), using its own pricing source, checks the valuation of the TRS as provided by the Approved Counterparty. The tolerance levels below are based on the net asset value of the Sub-Funds

The table below details the Independent Valuation Provider of each relevant sub-fund.

Sub-fund name	Independent Valuation provider	Tolerance level
Emerging Markets Equity Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
MS Swiss Life Multi-Asset Protected Fund	FundLogic SAS	100 bps
MS Scientific Beta Global Equity Factors UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	FundLogic SAS	100 bps
Global Equity Risk Premia Long/Short UCITS Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
MSCI Emerging Markets ESG Equity Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Dax® 80 Garant	FundLogic SAS	100 bps
MS Scientific Beta US Equity Factors UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Smartfund 80% Protected Balanced Fund	FundLogic SAS	100 bps
Smartfund 80% Protected Growth Fund	FundLogic SAS	100 bps
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	FundLogic SAS	100 bps
80% Protected Index Portfolio	FundLogic SAS	100 bps
Smartfund Growth Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Swaps (continued)

Sub-fund name	Independent Valuation provider	Tolerance level
Smartfund Cautious Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Smartfund Balanced Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Cautious 85% Protected Fund	FundLogic SAS	100 bps
Abante 80% Proteccion Creciente Fund	FundLogic SAS	100 bps
Equity Risk Managed Fund	Morgan Stanley Investment Management Limited	20 bps reference portfolio leg and 100 bps financing leg
Moderate 80% Protected Fund	FundLogic SAS	100 bps
Cube Global Cross Asset UCITS Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Investcorp Geo-Risk Fund	Investcorp Investment Management LLC	20 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE Europe Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE EM Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE US Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE Japan Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Morgan Stanley RADAR ex Agriculture & Livestock Fund	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg
Generali 80% Protected Fund - A	FundLogic SAS	100bps
Generali 80% Protected Fund - D	FundLogic SAS	100bps
ACUMEN Capital Protection Portfolio	FundLogic SAS	100bps
ACUMEN Income - Protection Portfolio	FundLogic SAS	100bps
Smartfund 80% Protected Growth Fund - C	FundLogic SAS	100bps
Smartfund 80% Protected Balanced Fund - C	FundLogic SAS	100bps
Movestic Avancera 75	FundLogic SAS	100bps
Movestic Avancera 85	FundLogic SAS	100bps
ACUMEN ESG Protection Portfolio	FundLogic SAS	100bps
Pergola 90	FundLogic SAS	100bps
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	FundLogic SAS	10 bps reference portfolio leg and 100 bps financing leg

If the price difference between the approved counterparty and the independent valuation provider on any dealing day represents more than the tolerance level of the sub-fund net asset value ("NAV") as defined in the above table:

- The independent valuation provider sends a price challenge/query form to the approved counterparty requesting price validation for the valuation date in question.
- If the approved counterparty confirms the price is correct, and the independent valuation provider agrees, the approved counterparty OTC derivative price is used for NAV computation.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Swaps (continued)

- If the approved counterparty confirms the price is correct, but the independent valuation provider does not agree, the risk manager may assess the third pricing source or make an escalation to the board of directors.
- If the approved counterparty modifies the price, a new report is sent to the independent valuation provider, the risk manager and the administrator.

The administrator keeps track of any price challenge and justification.

Counterparty exposure

The credit risk related to financial derivative instruments transacted on regulated exchanges is considered minimal as the exchanges ensure that these contracts are always honoured.

Counterparty exposure is calculated using the positive mark-to-market value of the OTC financial derivative instrument contract with that counterparty and is limited to 5% of a sub-fund's net assets, with the limit raised to 10% in the case of counterparties which are credit institutions authorised in the European Economic Area, Jersey, Guernsey and the Isle of Man, and is monitored daily by the investment manager and the risk manager.

The notional values and approved counterparties for the TRS and options held by the sub-funds are outlined in the schedule of investments.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the financial year end are disclosed in the Schedule of Investments as at 31 July 2020. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income.

Offsetting financial assets and financial liabilities

IFRS 7 Financial Instruments: Disclosures requires the Company to disclose the impact of offsetting assets and liabilities presented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements for recognised financial assets and financial liabilities on the sub-funds' financial position. These recognised financial assets and financial liabilities are financial instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: (i) the amounts owed by the sub-fund to another party are determinable; (ii) the sub-fund has the right to set off the amounts owed with the amounts owed by the other party; (iii) the sub-fund intends to set off; and (iv) the sub-fund's right of set off is enforceable by law.

As at 31 July 2020 and 31 July 2019 the sub-funds have not offset any financial assets and financial liabilities and are presented gross in the statement of financial position. The related financial assets and liabilities are subject to master netting arrangements which allow the counterparty to net any collateral held on behalf of a sub-fund or liabilities or payment obligations of the counterparty against any liabilities or payment obligations of the sub-fund to the counterparty.

The following tables disclose the potential effect of offsetting recognised financial assets and financial liabilities presented in the statement of financial position.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Emerging Markets Equity Fund						
As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments US\$	Collateral received US\$	Net amounts US\$
Financial assets						
Total return swaps	31,892,407	-	31,892,407	(26,725,457)	-	5,166,950
Total financial assets	31,892,407	-	31,892,407	(26,725,457)	-	5,166,950
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments US\$	Collateral pledged US\$	Net amounts US\$
Financial liabilities						
Total return swaps	(26,725,457)	-	(26,725,457)	26,725,457	-	-
Total financial liabilities	(26,725,457)	-	(26,725,457)	26,725,457	-	-
As at 31 July 2019						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments US\$	Collateral received US\$	Net amounts US\$
Financial assets						
Total return swaps	7,230,052	-	7,230,052	(1,558,558)	-	5,671,494
Total financial assets	7,230,052	-	7,230,052	(1,558,558)	-	5,671,494
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments US\$	Collateral pledged US\$	Net amounts US\$
Financial liabilities						
Total return swaps	(1,558,558)	-	(1,558,558)	1,558,558	-	-
Total financial liabilities	(1,558,558)	-	(1,558,558)	1,558,558	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Swiss Life Multi-Asset Protected Fund

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets						
Options	196,596	-	196,596	-	-	196,596
Total return swaps	1,822,143	-	1,822,143	-	-	1,822,143
Total financial assets	2,018,739	-	2,018,739	-	-	2,018,739

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets						
Options	30,392	-	30,392	-	-	30,392
Total return swaps	317,927	-	317,927	(238,598)	-	79,329
Total financial assets	348,319	-	348,319	(238,598)	-	109,721

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	CHF	CHF	CHF	CHF	CHF	CHF
Financial liabilities						
Total return swaps	(238,598)	-	(238,598)	238,598	-	-
Total financial liabilities	(238,598)	-	(238,598)	238,598	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Scientific Beta Global Equity Factors UCITS ETF

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	56,207	-	56,207	(32,767)	-	23,440
Total financial assets	56,207	-	56,207	(32,767)	-	23,440

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(32,767)	-	(32,767)	32,767	-	-
Total financial liabilities	(32,767)	-	(32,767)	32,767	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	22,344	-	22,344	(22,344)	-	-
Total financial assets	22,344	-	22,344	(22,344)	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(24,332)	-	(24,332)	22,344	-	(1,988)
Total financial liabilities	(24,332)	-	(24,332)	22,344	-	(1,988)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	388,430	-	388,430	(81,364)	-	307,066
Total financial assets	388,430	-	388,430	(81,364)	-	307,066

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(81,364)	-	(81,364)	81,364	-	-
Total financial liabilities	(81,364)	-	(81,364)	81,364	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	316,193	-	316,193	(76,676)	-	239,517
Total financial assets	316,193	-	316,193	(76,676)	-	239,517

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(76,676)	-	(76,676)	76,676	-	-
Total financial liabilities	(76,676)	-	(76,676)	76,676	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Global Equity Risk Premia Long/Short UCITS Fund

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	9,207,383	-	9,207,383	(8,477,257)	-	730,126
Total financial assets	9,207,383	-	9,207,383	(8,477,257)	-	730,126

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(8,477,257)	-	(8,477,257)	8,477,257	-	-
Total financial liabilities	(8,477,257)	-	(8,477,257)	8,477,257	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	4,667,184	-	4,667,184	(4,316,130)	-	351,054
Total financial assets	4,667,184	-	4,667,184	(4,316,130)	-	351,054

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(4,316,130)	-	(4,316,130)	4,316,130	-	-
Total financial liabilities	(4,316,130)	-	(4,316,130)	4,316,130	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MSCI Emerging Markets ESG Equity Fund						
As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments US\$	Collateral received US\$	Net amounts US\$
Financial assets						
Total return swaps	24,213,360	-	24,213,360	(11,652,075)	-	12,561,285
Total financial assets	24,213,360	-	24,213,360	(11,652,075)	-	12,561,285
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments US\$	Collateral pledged US\$	Net amounts US\$
Financial liabilities						
Total return swaps	(11,652,075)	-	(11,652,075)	11,652,075	-	-
Total financial liabilities	(11,652,075)	-	(11,652,075)	11,652,075	-	-
As at 31 July 2019						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments US\$	Collateral received US\$	Net amounts US\$
Financial assets						
Total return swaps	8,352,375	-	8,352,375	(8,352,375)	-	-
Total financial assets	8,352,375	-	8,352,375	(8,352,375)	-	-
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments US\$	Collateral pledged US\$	Net amounts US\$
Financial liabilities						
Total return swaps	(8,673,323)	-	(8,673,323)	8,352,375	-	(320,948)
Total financial liabilities	(8,673,323)	-	(8,673,323)	8,352,375	-	(320,948)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Dax® 80 Garant
As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	205,766	-	205,766	(60,312)	-	145,454
Total financial assets	205,766	-	205,766	(60,312)	-	145,454

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(60,312)	-	(60,312)	60,312	-	-
Total financial liabilities	(60,312)	-	(60,312)	60,312	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total financial assets	-	-	-	-	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(154,506)	-	(154,506)	-	-	(154,506)
Total financial liabilities	(154,506)	-	(154,506)	-	-	(154,506)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Scientific Beta US Equity Factors UCITS ETF

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	1,955,479	-	1,955,479	(351,560)	-	1,603,919
Total financial assets	1,955,479	-	1,955,479	(351,560)	-	1,603,919

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(351,560)	-	(351,560)	351,560	-	-
Total financial liabilities	(351,560)	-	(351,560)	351,560	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	3,015,966	-	3,015,966	(1,002,554)	-	2,013,412
Total financial assets	3,015,966	-	3,015,966	(1,002,554)	-	2,013,412

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(1,002,554)	-	(1,002,554)	1,002,554	-	-
Total financial liabilities	(1,002,554)	-	(1,002,554)	1,002,554	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund 80% Protected Balanced Fund

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Forward currency contracts	804	-	804	(804)	-	-
Total financial assets	804	-	804	(804)	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(187,390)	-	(187,390)	-	-	(187,390)
Forward currency contracts	(115,190)	-	(115,190)	804	-	(114,386)
Total financial liabilities	(302,580)	-	(302,580)	804	-	(301,776)

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	442,797	-	442,797	(442,797)	-	-
Forward currency contracts	327,454	-	327,454	(1,426)	-	326,028
Total financial assets	770,251	-	770,251	(444,223)	-	326,028

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(1,640,151)	-	(1,640,151)	442,797	-	(1,197,354)
Forward currency contracts	(1,426)	-	(1,426)	1,426	-	-
Total financial liabilities	(1,641,577)	-	(1,641,577)	444,223	-	(1,197,354)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund 80% Protected Growth Fund

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	£	£	£	£	£	£
Financial assets						
Total return swaps	329,711	-	329,711	(52,607)	-	277,104
Forward currency contracts	23,680	-	23,680	(23,680)	-	-
Total financial assets	353,391	-	353,391	(76,287)	-	277,104
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
	£	£	£	Financial instruments	Collateral pledged	£
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(52,607)	-	(52,607)	52,607	-	-
Forward currency contracts	(144,497)	-	(144,497)	23,680	-	(120,817)
Total financial liabilities	(197,104)	-	(197,104)	76,287	-	(120,817)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund 80% Protected Growth Fund

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
Financial assets	£	£	£	£	£	£
Total return swaps	618,968	-	618,968	(431,816)	-	187,152
Forward currency contracts	358,339	-	358,339	(3,641)	-	354,698
Total financial assets	977,307	-	977,307	(435,457)	-	541,850

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
Financial liabilities	£	£	£	£	£	£
Total return swaps	(431,816)	-	(431,816)	431,816	-	-
Forward currency contracts	(3,641)	-	(3,641)	3,641	-	-
Total financial liabilities	(435,457)	-	(435,457)	435,457	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	45,821	-	45,821	(25,352)	-	20,469
Total financial assets	45,821	-	45,821	(25,352)	-	20,469

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(25,352)	-	(25,352)	25,352	-	-
Total financial liabilities	(25,352)	-	(25,352)	25,352	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	121,579	-	121,579	(121,579)	-	-
Total financial assets	121,579	-	121,579	(121,579)	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(129,822)	-	(129,822)	121,579	-	(8,243)
Total financial liabilities	(129,822)	-	(129,822)	121,579	-	(8,243)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

80% Protected Index Portfolio

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	630,488	-	630,488	(79,730)	-	550,758
Total financial assets	630,488	-	630,488	(79,730)	-	550,758

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(79,730)	-	(79,730)	79,730	-	-
Total financial liabilities	(79,730)	-	(79,730)	79,730	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	482,371	-	482,371	(158,414)	-	323,957
Total financial assets	482,371	-	482,371	(158,414)	-	323,957

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(158,414)	-	(158,414)	158,414	-	-
Total financial liabilities	(158,414)	-	(158,414)	158,414	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund Growth Fund						
As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	36,850	-	36,850	(36,850)	-	-
Forward currency contracts	490	-	490	(490)	-	-
Total financial assets	37,340	-	37,340	(37,340)	-	-
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(111,657)	-	(111,657)	36,850	-	(74,807)
Forward currency contracts	(20,612)	-	(20,612)	490	-	(20,122)
Total financial liabilities	(132,269)	-	(132,269)	37,340	-	(94,929)
As at 31 July 2019						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	398,710	-	398,710	(288,130)	-	110,580
Forward currency contracts	32,542	-	32,542	-	-	32,542
Total financial assets	431,252	-	431,252	(288,130)	-	143,122
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(288,130)	-	(288,130)	288,130	-	-
Total financial liabilities	(288,130)	-	(288,130)	288,130	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund Cautious Fund

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	199,508	-	199,508	(14,666)	-	184,842
Total financial assets	199,508	-	199,508	(14,666)	-	184,842

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(14,666)	-	(14,666)	14,666	-	-
Total financial liabilities	(14,666)	-	(14,666)	14,666	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	84,145	-	84,145	(84,145)	-	-
Forward currency contracts	162	-	162	-	-	162
Total financial assets	84,307	-	84,307	(84,145)	-	162

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(160,830)	-	(160,830)	84,145	-	(76,685)
Total financial liabilities	(160,830)	-	(160,830)	84,145	-	(76,685)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund Balanced Fund						
As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	213,468	-	213,468	(52,135)	-	161,333
Forward currency contracts	907	-	907	(907)	-	-
Total financial assets	214,375	-	214,375	(53,042)	-	161,333
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(52,135)	-	(52,135)	52,135	-	-
Forward currency contracts	(42,985)	-	(42,985)	907	-	(42,078)
Total financial liabilities	(95,120)	-	(95,120)	53,042	-	(42,078)
As at 31 July 2019						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	400,355	-	400,355	(400,355)	-	-
Forward currency contracts	54,716	-	54,716	-	-	54,716
Total financial assets	455,071	-	455,071	(400,355)	-	54,716
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(568,758)	-	(568,758)	400,355	-	(168,403)
Total financial liabilities	(568,758)	-	(568,758)	400,355	-	(168,403)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Cautious 85% Protected Fund

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	303,472	-	303,472	(66,192)	-	237,280
Total financial assets	303,472	-	303,472	(66,192)	-	237,280

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(66,192)	-	(66,192)	66,192	-	-
Total financial liabilities	(66,192)	-	(66,192)	66,192	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	818,682	-	818,682	(486,468)	-	332,214
Total financial assets	818,682	-	818,682	(486,468)	-	332,214

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(486,468)	-	(486,468)	486,468	-	-
Total financial liabilities	(486,468)	-	(486,468)	486,468	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)
Offsetting financial assets and financial liabilities (continued)

Abante 80% Proteccion Creciente Fund

As at 31 July 2020

The Sub-Fund held no financial assets or liabilities available for offset at 31 July 2020.

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	€	€	€	€	€	€
Financial assets						
Total return swaps	3,399	-	3,399	(3,399)	-	-
Total financial assets	3,399	-	3,399	(3,399)	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(9,176)	-	(9,176)	3,399	-	(5,777)
Total financial liabilities	(9,176)	-	(9,176)	3,399	-	(5,777)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Equity Risk Managed Fund						
As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	2,872,545	-	2,872,545	-	-	2,872,545
Forward currency contracts	802	-	802	(802)	-	-
Total financial assets	2,873,347	-	2,873,347	(802)	-	2,872,545
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Forward currency contracts	(3,001)	-	(3,001)	802	-	(2,199)
Total financial liabilities	(3,001)	-	(3,001)	802	-	(2,199)
As at 31 July 2019						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	2,282,159	-	2,282,159	-	-	2,282,159
Forward currency contracts	216	-	216	(216)	-	-
Total financial assets	2,282,375	-	2,282,375	(216)	-	2,282,159
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Forward currency contracts	(1,628)	-	(1,628)	216	-	(1,412)
Total financial liabilities	(1,628)	-	(1,628)	216	-	(1,412)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Moderate 80% Protected Fund

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	114,271	-	114,271	(85,548)	-	28,723
Total financial assets	114,271	-	114,271	(85,548)	-	28,723

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(85,548)	-	(85,548)	85,548	-	-
Total financial liabilities	(85,548)	-	(85,548)	85,548	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	493,242	-	493,242	(300,166)	-	193,076
Total financial assets	493,242	-	493,242	(300,166)	-	193,076

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(300,166)	-	(300,166)	300,166	-	-
Total financial liabilities	(300,166)	-	(300,166)	300,166	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Cube Global Cross Asset UCITS Fund

As at 31 July 2020

The Sub-Fund held no financial assets or liabilities available for offset at 31 July 2020.

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	€	€	€	€	€	€
Financial assets						
Total return swaps	1,762	-	1,762	(1,762)	-	-
Total financial assets	1,762	-	1,762	(1,762)	-	-
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(1,977)	-	(1,977)	1,762	-	(215)
Total financial liabilities	(1,977)	-	(1,977)	1,762	-	(215)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Investcorp Geo-Risk Fund

As at 31 July 2020

The Sub-Fund held no financial assets or liabilities available for offset at 31 July 2020.

Investcorp Geo-Risk Fund

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
Financial assets	US\$	US\$	US\$	US\$	US\$	US\$
Options	1,639,061	-	1,639,061	(508,946)	-	1,130,115
Total return swaps	445,193	-	445,193	(439,910)	(5,283)	-
Future contracts	17,578	-	17,578	(17,578)	-	-
Forward currency contracts	177,527	-	177,527	(128,489)	(49,038)	-
Total financial assets	2,279,359	-	2,279,359	(1,094,923)	(54,321)	1,130,115

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
Financial liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Options	(508,946)	-	(508,946)	508,946	-	-
Total return swaps	(439,910)	-	(439,910)	439,910	-	-
Future contracts	(171,657)	-	(171,657)	17,578	-	(154,079)
Forward currency contracts	(128,489)	-	(128,489)	128,489	-	-
Total financial liabilities	(1,249,002)	-	(1,249,002)	1,094,923	-	(154,079)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE Europe Equity 6F EW UCITS ETF						
As at 31 July 2020						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
Financial assets	€	€	€	€	€	€
Total return swaps	2,309,700	-	2,309,700	(45,079)	-	2,264,621
Total financial assets	2,309,700	-	2,309,700	(45,079)	-	2,264,621
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
Financial liabilities	€	€	€	€	€	€
Total return swaps	(45,079)	-	(45,079)	45,079	-	-
Total financial liabilities	(45,079)	-	(45,079)	45,079	-	-
As at 31 July 2019						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
Financial assets	€	€	€	€	€	€
Total return swaps	685,375	-	685,375	(685,375)	-	-
Total financial assets	685,375	-	685,375	(685,375)	-	-
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
Financial liabilities	€	€	€	€	€	€
Total return swaps	(4,127,725)	-	(4,127,725)	685,375	-	(3,442,350)
Total financial liabilities	(4,127,725)	-	(4,127,725)	685,375	-	(3,442,350)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE EM Equity 6F EW UCITS ETF

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	36,248	-	36,248	(29,799)	-	6,449
Total financial assets	36,248	-	36,248	(29,799)	-	6,449

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(29,799)	-	(29,799)	29,799	-	-
Total financial liabilities	(29,799)	-	(29,799)	29,799	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	2,177,164	-	2,177,164	(1,709,384)	-	467,780
Total financial assets	2,177,164	-	2,177,164	(1,709,384)	-	467,780

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(1,709,384)	-	(1,709,384)	1,709,384	-	-
Total financial liabilities	(1,709,384)	-	(1,709,384)	1,709,384	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE US Equity 6F EW UCITS ETF

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	6,330,423	-	6,330,423	(2,825,927)	-	3,504,496
Total financial assets	6,330,423	-	6,330,423	(2,825,927)	-	3,504,496

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(2,825,927)	-	(2,825,927)	2,825,927	-	-
Total financial liabilities	(2,825,927)	-	(2,825,927)	2,825,927	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	28,082,298	-	28,082,298	(12,884,735)	-	15,197,563
Total financial assets	28,082,298	-	28,082,298	(12,884,735)	-	15,197,563

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(12,884,735)	-	(12,884,735)	12,884,735	-	-
Total financial liabilities	(12,884,735)	-	(12,884,735)	12,884,735	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE Japan Equity 6F EW UCITS ETF

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	€	€	€	€	€	€
Financial assets						
Total return swaps	14,511	-	14,511	(14,511)	-	-
Total financial assets	14,511	-	14,511	(14,511)	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(76,475)	-	(76,475)	14,511	-	(61,964)
Total financial liabilities	(76,475)	-	(76,475)	14,511	-	(61,964)

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	€	€	€	€	€	€
Financial assets						
Total return swaps	898,363	-	898,363	(895,360)	-	3,003
Total financial assets	898,363	-	898,363	(895,360)	-	3,003

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(895,360)	-	(895,360)	895,360	-	-
Total financial liabilities	(895,360)	-	(895,360)	895,360	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	€	€	€	€	€	€
Financial assets						
Total return swaps	138,000	-	138,000	(138,000)	-	-
Total financial assets	138,000	-	138,000	(138,000)	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(474,591)	-	(474,591)	138,000	-	(336,591)
Total financial liabilities	(474,591)	-	(474,591)	138,000	-	(336,591)

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	€	€	€	€	€	€
Financial assets						
Total return swaps	2,608,958	-	2,608,958	-	-	2,608,958
Total financial assets	2,608,958	-	2,608,958	-	-	2,608,958

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	€	€	€	€	€	€
Financial liabilities						
Total financial liabilities	-	-	-	-	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Morgan Stanley RADAR ex Agriculture & Livestock Fund

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	15,797,534	-	15,797,534	-	-	15,797,534
Forward currency contracts	102,515	-	102,515	-	-	102,515
Total financial assets	15,900,049	-	15,900,049	-	-	15,900,049

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	4,804,584	-	4,804,584	(7,098)	-	4,797,486
Total financial assets	4,804,584	-	4,804,584	(7,098)	-	4,797,486

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Forward currency contracts	(7,098)	-	(7,098)	7,098	-	-
Total financial liabilities	(7,098)	-	(7,098)	7,098	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Generali 80% Protected Fund - A

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	€	€	€	€	€	€
Financial assets						
Total return swaps	182,727	-	182,727	(49,270)	-	133,457
Total financial assets	182,727	-	182,727	(49,270)	-	133,457

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(49,270)	-	(49,270)	49,270	-	-
Total financial liabilities	(49,270)	-	(49,270)	49,270	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	€	€	€	€	€	€
Financial assets						
Total return swaps	58,089	-	58,089	-	-	58,089
Total financial assets	58,089	-	58,089	-	-	58,089

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Generali 80% Protected Fund - D

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	466,100	-	466,100	(19,031)	-	447,069
Total financial assets	466,100	-	466,100	(19,031)	-	447,069

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(19,031)	-	(19,031)	(19,031)	-	-
Total financial liabilities	(19,031)	-	(19,031)	(19,031)	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	65,936	-	65,936	-	-	65,936
Total financial assets	65,936	-	65,936	-	-	65,936

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total financial liabilities	-	-	-	-	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN Capital Protection Portfolio

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
Financial assets	£	£	£	£	£	£
Total return swaps	5,120,931	-	5,120,931	-	-	5,120,931
Forward currency contracts	3,294	-	3,294	(3,294)	-	-
Total financial assets	5,124,225	-	5,124,225	(3,294)	-	5,120,931

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
Financial liabilities	£	£	£	£	£	£
Forward currency contracts	(18,127)	-	(18,127)	3,294	-	(14,833)
Total financial liabilities	(18,127)	-	(18,127)	3,294	-	(14,833)

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
Financial assets	£	£	£	£	£	£
Total return swaps	1,631,290	-	1,631,290	(1,631,290)	-	-
Forward currency contracts	8,759	-	8,759	-	-	8,759
Total financial assets	1,640,049	-	1,640,049	(1,631,290)	-	8,759

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
Financial liabilities	£	£	£	£	£	£
Total return swaps	(4,011,930)	-	(4,011,930)	1,631,290	-	(2,380,640)
Total financial liabilities	(4,011,930)	-	(4,011,930)	1,631,290	-	(2,380,640)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN Income - Protection Portfolio

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	619,617	-	619,617	(101,404)	-	518,213
Total financial assets	619,617	-	619,617	(101,404)	-	518,213

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(101,404)	-	(101,404)	101,404	-	-
Total financial liabilities	(101,404)	-	(101,404)	101,404	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	799,963	-	799,963	(799,963)	-	-
Total financial assets	799,963	-	799,963	(799,963)	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(2,282,822)	-	(2,282,822)	799,963	-	(1,482,859)
Total financial liabilities	(2,282,822)	-	(2,282,822)	799,963	-	(1,482,859)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund 80% Protected Growth Fund - C

As at 31 July 2020

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2020.

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	£	£	£	£	£	£
Financial assets						
Total return swaps	17,241	-	17,241	(15,451)	-	1,790
Total financial assets	17,241	-	17,241	(15,451)	-	1,790

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(15,451)	-	(15,451)	15,451	-	-
Total financial liabilities	(15,451)	-	(15,451)	15,451	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Smartfund 80% Protected Balanced Fund - C

As at 31 July 2020

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2020.

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	£	£	£	£	£	£
Financial assets						
Total return swaps	18,707	-	18,707	(18,707)	-	-
Total financial assets	18,707	-	18,707	(18,707)	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(38,977)	-	(38,977)	18,707	-	(20,270)
Total financial liabilities	(38,977)	-	(38,977)	18,707	-	(20,270)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Movestic Avancera 75

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	SEK	SEK	SEK	SEK	SEK	SEK
Financial assets						
Total return swaps	2,540,055	-	2,540,055	(2,540,055)	-	-
Total financial assets	2,540,055	-	2,540,055	(2,540,055)	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	SEK	SEK	SEK	SEK	SEK	SEK
Financial liabilities						
Total return swaps	(5,196,469)	-	(5,196,469)	2,540,055	-	(2,656,414)
Total financial liabilities	(5,196,469)	-	(5,196,469)	2,540,055	-	(2,656,414)

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
	SEK	SEK	SEK	SEK	SEK	SEK
Financial assets						
Total return swaps	10,522,048	-	10,522,048	(9,007,186)	-	1,514,862
Total financial assets	10,522,048	-	10,522,048	(9,007,186)	-	1,514,862

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral pledged	
	SEK	SEK	SEK	SEK	SEK	SEK
Financial liabilities						
Total return swaps	(9,007,186)	-	(9,007,186)	9,007,186	-	-
Total financial liabilities	(9,007,186)	-	(9,007,186)	9,007,186	-	-

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)
Offsetting financial assets and financial liabilities (continued)

Movestic Avancera 85

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial assets						
Total return swaps	1,890,261	-	1,890,261	(690,041)	-	1,200,220
Total financial assets	1,890,261	-	1,890,261	(690,041)	-	1,200,220

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial liabilities						
Total return swaps	(690,041)	-	(690,041)	690,041	-	-
Total financial liabilities	(690,041)	-	(690,041)	690,041	-	-

As at 31 July 2019

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral received	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial assets						
Total return swaps	3,575,910	-	3,575,910	(3,575,910)	-	-
Total financial assets	3,575,910	-	3,575,910	(3,575,910)	-	-

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments	Collateral pledged	Net amounts
	SEK	SEK	SEK	SEK	SEK	SEK
Financial liabilities						
Total return swaps	(9,247,755)	-	(9,247,755)	3,575,910	-	(5,671,845)
Total financial liabilities	(9,247,755)	-	(9,247,755)	3,575,910	-	(5,671,845)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN ESG Protection Portfolio

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
Financial assets	£	£	£	£	£	£
Total return swaps	1,428,028	-	1,428,028	-	-	1,428,028
Total financial assets	1,428,028	-	1,428,028	-	-	1,428,028

Pergola 90

As at 31 July 2020

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amounts
				Financial instruments	Collateral received	
Financial assets	€	€	€	€	€	€
Total return swaps	687,810	-	687,810	-	-	687,810
Total financial assets	687,810	-	687,810	-	-	687,810

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

		SciBeta HFI US Equity 6F EW (USD) UCITS ETF				
		As at 31 July 2020				
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	3,203,542	-	3,203,542	(2,383,615)	-	819,927
Total financial assets	3,203,542	-	3,203,542	(2,383,615)	-	819,927
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(2,383,615)	-	(2,383,615)	2,383,615	-	-
Total financial liabilities	(2,383,615)	-	(2,383,615)	2,383,615	-	-

6. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and the sub-funds are not therefore chargeable to Irish tax on their relevant income or relevant gains. No stamp duty, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the sub-funds. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The sub-funds may not therefore, be able to reclaim withholding tax suffered in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant year will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

6. Taxation (continued)

A relevant year is defined as a year of eight years beginning with the acquisition of a share by a shareholder and each subsequent year of eight years beginning immediately after the preceding relevant year.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 July 2020 and 31 July 2019, the Company had not applied for approval from the Revenue Commissioners.

Dividends, interest and capital gains (if any) on securities in which the sub-funds invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the sub-funds invest in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

The Company is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that the Company will be regarded as resident in Ireland for tax purposes.

7. Fees and other expenses

Investment manager fee

The Company will pay to the Investment Manager from the assets attributable to each class of shares of each sub-fund management fees which are based on a percentage of net assets attributable to such class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table. The investment management fee for the financial year ended 31 July 2020 was US\$ 11,554,834 (31 July 2019: US\$ 37,901,909), of which US\$ 2,017,392 (31 July 2019 US\$ 3,445,900) was payable as at 31 July 2020. Included in the investment management fee are sub-investment manager fees as disclosed overleaf.

Performance fee

The Investment Manager will also be entitled to receive a performance fee from certain sub-funds calculated on a share-by-share basis. The performance fee will be payable by the sub-funds to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period at a rate set out in the below table.

The performance fee in respect of each class of shares is calculated using the relevant performance fee rate detailed in the below table applied to the net appreciation in the net asset value of each class. The net appreciation reflects the movement from the high watermark to the net asset value per class at the final valuation date in a calculation period. The initial high watermark is the net asset value per share at which the relevant share class was launched. There are no performance fees on redemptions.

For each subsequent performance period, the high watermark is the net asset value per share at the last performance period where a performance fee was paid or the net asset value per share at which the relevant share class was launched where no such performance fee has been paid since the launch of the relevant share class.

For more information on the performance fee of each of the Sub Funds please refer to the Supplement for the relevant sub-fund. The performance fee for the financial year ended 31 July 2020 was US\$nil (31 July 2019: (US\$ 6,868,922)), of which US\$nil (31 July 2019: US\$ 283) was payable as at 31 July 2020.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fees

In addition to investment manager fees certain sub-funds will pay sub-investment manager fees.

The relevant investment manager fees, performance fees and sub-investment manager fees are set out in the table below.

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Emerging Markets Equity Fund									
Investment management fee	0.55%					0.20%			
MS Swiss Life Multi-Asset Protected Fund									
Investment management fee	0.15%								
Sub-investment management fee	0.60%								
MS Scientific Beta Global Equity Factors UCITS ETF									
Investment management fee	0.10%								
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund									
Investment management fee	0.15%								
Sub-investment management fee	1.50%								
Global Equity Risk Premia Long/Short UCITS Fund									
Investment management fee	0.10%	0.10%							
MSCI Emerging Markets ESG Equity Fund									
Investment management fee	0.55%					0.20%			
Dax® 80 Garant									
Investment management fee	0.10%								
MS Scientific Beta US Equity Factors UCITS ETF									
Investment management fee	0.10%								
Smartfund 80% Protected Balanced Fund									
Investment management fee	0.10%		0.10%						
Sub-investment management fee	1.70%		0.25%						
Smartfund 80% Protected Growth Fund									
Investment management fee	0.10%		0.10%						
Sub-investment management fee	1.70%		0.25%						
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II									
Investment management fee	0.15%								
Sub-investment management fee	1.90%								

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fees (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
80% Protected Index Portfolio									
Investment management fee	0.15%								
Smartfund Growth Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Smartfund Cautious Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Smartfund Balanced Fund									
Investment management fee	1.70%		0.25%						
Sub-investment management fee	0.10%		0.10%						
Cautious 85% Protected Fund									
Investment management fee	0.10%								
Sub-investment management fee	0.60%								
Abante 80% Proteccion Creciente Fund									
Investment management fee	0.10%								
Sub-investment management fee	1.25%								
Equity Risk Managed Fund									
Investment management fee	0.40%			0.40%	0.00%				
Sub-investment management fee	0.15%			0.15%	0.00%				
Moderate 80% Protected Fund									
Investment management fee	0.10%								
Sub-investment management fee	0.80%								
Cube Global Cross Asset UCITS Fund									
Investment management fee	0.10%								
Investcorp Geo-Risk Fund									
Investment management fee	2.50%					1.60%		1.20%	0.00%
Performance fee	20.00%					20.00%		20.00%	0.00%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fee (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
SciBeta HFE Europe Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE EM Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE US Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE Japan Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF									
Investment management fee	0.07%								
Morgan Stanley RADAR ex Agriculture & Livestock Fund									
Investment management fee	0.90%					0.25%	0.45%		
Generali 80% Protected Fund - A									
Investment management fee	0.53%								
Sub-investment management fee	0.255%*								
Generali 80% Protected Fund - D									
Investment management fee	1.17%								
Sub-investment management fee	0.255%*								
ACUMEN Capital Protection Portfolio									
Investment management fee	up to 1%								
Sub-investment management fee	0.88%								
ACUMEN Income Protection Portfolio									
Investment management fee	up to 1%								
Sub-investment management fee	0.88%								
Smartfund 80% Protected Growth Fund - C									
Investment management fee	0.10%								
Sub-investment management fee	0.25%								

*0.01% up to 26 November 2019.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

7. Fees and other expenses (continued)

Sub-investment manager fee (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Smartfund 80% Protected Balanced Fund - C									
Investment management fee	0.10%								
Sub-investment management fee	0.25%								
Movestic Avancera 75									
Investment management fee	0.10%								
Sub-investment management fee	0.25%								
Movestic Avancera 85									
Investment management fee	0.10%								
Sub-investment management fee	Up to 0.15%								
Acumen ESG Protection Portfolio									
Investment management fee	Up to 1%								
Sub-investment management fee	0.88%								
Pergola 90									
Investment management fee	0.10%								
SciBeta HFI US Equity 6F EW (USD) UCITS ETF									
Investment management fee	0.07%								

Directors' fees

Kevin Molony received a director's fee of €18,000 for the financial year ended 31 July 2020 from the Promoter (31 July 2019: €72,000). Simon O'Sullivan received a director's fee of €60,000 for the financial year ended 31 July 2020 from the Promoter (31 July 2019: €60,000). David Haydon did not receive a director's fee for the financial year ended 31 July 2020 (31 July 2019: US\$Nil). Maurice Murphy received a director's fee of €62,671 for the financial year ended 31 July 2020 from the Promoter (31 July 2019: €6,500).

Ongoing charges and expenses

The additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the sub-funds.

The Distributor has appointed Danske Bank A/S as Sub-Distributor of Global Equity Risk Premia Long/Short UCITS Fund. The fee due to the Sub-Distributor will be an amount equal to 0.25% per annum of the Net Asset Value of the sub-fund. The total Sub-Distributor fee for the financial year ended 31 July 2020 was €271,329 (31 July 2019: €447,712), this is disclosed under Other Expenses in the statement of comprehensive income.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

7. Fees and other expenses (continued)

Risk management, administrator's, depositary's fees and promoter fee's

The Company will pay the Promoter, out of the assets of the sub-funds, a fee which will not exceed: the rates set out on the table below. The fee will be accrued daily and paid periodically in arrears.

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Depositary in addition to director and audit fees in full out of this fee, disclosed as Promoter fee rebate, and will be entitled to retain any excess after payment of such fees for risk management services provided, disclosed as Promoter fee. For financial statement purposes, the promoter fee does not include administration fees and depositary fees which are shown separately on the statement of financial position and statement of comprehensive income. The Promoter fee rebate and Promoter fee are disclosed separately on the statement of comprehensive income, with the corresponding receivable and payable amounts included in other receivables and promoter fee payable on the statement of financial position.

Where promoter fees are not applicable on certain sub-funds, the Investment Manager will, inter alia, pay the fees and expenses of the Risk Manager, the Administrator and Custodian, which is disclosed as management fee rebate in the statement of comprehensive income.

Sub-fund name	Promotor fee	Sub-fund name	Promotor fee
Emerging Markets Equity Fund	n/a	Cube Global Cross Asset UCITS Fund	0.30%
MS Swiss Life Multi-Asset Protected Fund	n/a	Investcorp Geo-Risk Fund	0.40%
MS Scientific Beta Global Equity Factors UCITS ETF	0.30%	SciBeta HFE Europe Equity 6F EW UCITS ETF	0.23%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	n/a	SciBeta HFE EM Equity 6F EW UCITS ETF	0.23%
Global Equity Risk Premia Long/Short UCITS Fund	0.10%	SciBeta HFE US Equity 6F EW UCITS ETF	0.23%
MSCI Emerging Markets ESG Equity Fund	n/a	SciBeta HFE Japan Equity 6F EW UCITS ETF	0.23%
Dax® 80 Garant	1.15%	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	0.23%
MS Scientific Beta US Equity Factors UCITS ETF	0.30%	Morgan Stanley Radar ex Agriculture & Livestock Fund	n/a
Smartfund 80% Protected Balanced Fund	0.15%	Generali 80% Protected Fund - A	0.09%
Smartfund 80% Protected Growth Fund	0.15%	Generali 80% Protected Fund - D	0.09%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	n/a	Acumen Capital Protection Portfolio	up to 1%
80% Protected Index Portfolio	0.60%	Acumen Income Protection Portfolio	up to 1%
Smartfund Growth Fund	0.15%	Smartfund 80% Protected Growth Fund - C	0.15%
Smartfund Cautious Fund	0.15%	Smartfund 80% Protected Balanced Fund - C	0.15%
Smartfund Balanced Fund	0.15%	Movestic Avancera 75	1.25%
Cautious 85% Protected Fund	0.15%	Movestic Avancera 85	1.05%
Abante 80% Proteccion Creciente Fund	0.25%	Acumen ESG Protection Portfolio	up to 1%
Equity Risk Managed Fund	0.10%	Pergola 90	0.65%
Moderate 80% Protected Fund	0.15%	SciBeta HFI US Equity 6F EW (USD) UCITS ETF	0.23%

Auditors Remuneration

	For the financial year ended 31 July 2020 US\$	For the financial year ended 31 July 2020 US\$
Annual audit	268,066	288,482
Tax compliance and advisory services	-	-
	<u>268,066</u>	<u>288,482</u>

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

7. Fees and other expenses (continued)

Legal fees

All legal fees have been paid by the promoter on behalf of the Company.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on the acquisition and disposal of securities are included in net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Transaction costs on the acquisition and disposal of financial derivative instruments are shown separately on the statement of comprehensive income and for the period amounted to US\$74,725 (31 July 2019: US\$1,379,858).

Depository fees

Northern Trust Fiduciary Services (Ireland) Limited, as Depository earned a fee of US\$682,037 (31 July 2019: US\$1,119,500) during the financial year ended 31 July 2020, of which US\$461,496 (31 July 2019: US\$321,817) was due at the financial year end.

For MS Scientific Beta US Equity Factors UCITS ETF, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF and SciBeta HFI US Equity 6F EW UCITS ETF, the Depository fees are calculated as a percentage of the Net Asset Value of the Sub-Fund based upon the following sliding scale:

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$250,000,000	0.0175%
US\$250,000,001 and over	0.0125%

For all other Sub-Funds, the fees are calculated as a percentage of the Net Asset Value of the Sub-Fund, based upon the following sliding scale.

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$100,000,000	0.0225%
US\$100,000,001 to US\$250,000,000	0.0175%
US\$250,000,001 and over	0.0125%

The Depository fee is subject to a minimum fee per Sub-Fund of US\$750 per month

Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator earned a fee of US\$2,215,229 (31 July 2019: US\$3,736,445) during the financial year ended 31 July 2020, of which US\$1,188,513 (31 July 2019: US\$885,456) was due at the year end.

Administrator fees are calculated as a percentage of the Net Asset Value of each Sub-Fund based upon the following sliding scale:

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$200,000,000	0.05%
US\$200,000,001 to US\$450,000,000	0.03%
US\$450,000,001 and over	0.025%

The Administrator fee is subject to a minimum monthly charge of US\$3,000 for MS Scientific Beta Global Equity Factors UCITS ETF and MS Scientific Beta US Equity Factors UCITS ETF. For the other Sub-Funds, a minimum monthly fee of US\$2,500 will be charged.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

8. Related parties disclosures

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Each Investment Manager is considered to be related as they have the ability to control, or exercise significant influence over the Company in making financial or operational decisions.

The Company has appointed investment managers and sub-investment managers as detailed in note 1 to the financial statements to manage the portfolios of the sub-funds. The investment managers provide independent valuations for the over the counter derivatives. Investment management fees, sub-investment management fees and performances fees are shown in the statement of comprehensive income and discussed in note 7 to the financial statements.

The cost of establishing the sub-funds and the expenses of the initial offer of shares in the sub-funds, the preparation and printing of the prospectus and Supplement for the sub-funds, marketing costs, the costs of winding down the Sub-Funds and the fees of all professionals relating to them will be borne by Morgan Stanley & Co. International plc, the Promoter and the ultimate parent company to FundLogic SAS.

Morgan Stanley & Co. International plc has been appointed by the Company to act as Promoter, and Distributor of the sub-funds. Promoter fees earned by Morgan Stanley & Co. International plc are shown on the statement of comprehensive income and in note 7 to the financial statements.

In addition Morgan Stanley & Co. International plc, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is counterparty to the sub-funds for open financial derivative instrument contracts as detailed in the schedule of investments.

Morgan Stanley & Co. International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any sub-fund, including:

- (i) being the counterparty in respect of any investments of the sub-fund
- (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent);
- (iii) being appointed as sub-custodian to a sub-fund by the Depositary and the Company;
- (iv) acting as a market maker in respect of shares;
- (v) being responsible for providing valuations which may form the basis of calculating the net asset value per Share in respect of any sub-fund in line with the valuation policies of the Company; and/or
- (vi) sponsoring or otherwise being involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of the sub-funds and may act as index sponsor or strategy manager/provider in respect of certain sub-funds.

Morgan Stanley & Co. International plc and its affiliates may receive compensation for providing such services to the Company and the sub-funds at normal commercial rates.

The Sub-Funds also hold cash balances with Morgan Stanley & Co. International plc, as disclosed in note 11 to the financial statements.

Kevin Molony, Simon O'Sullivan, David Haydon and Maurice Murphy served as directors during the financial year ended 31 July 2020.

Kevin Molony received a director's fee of €18,000 for the financial year ended 31 July 2020 from the Promoter (31 July 2019: €72,000). Simon O'Sullivan received a director's fee of €60,000 for the financial year ended 31 July 2020 from the Promoter (31 July 2019: €60,000). David Haydon did not receive a director's fee for the financial year ended 31 July 2020 (31 July 2019: US\$Nil). Maurice Murphy received a director's fee of €62,671 for the financial year ended 31 July 2020 from the Promoter (31 July 2019: €6,500).

The Company has adopted a conflict of interest policy to ensure that during the course of its business, shareholders in the sub-funds are treated fairly and material conflicts of interest are identified, disclosed and managed at a level of independence which is appropriate to the size and the activities of the Company.

9. Share capital

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 have no rights of pre-emption and are issued for the purposes of incorporation of the Company. Subscriber shares may be repurchased by the Company upon request at a price of €1 per share. The subscriber shares are held by Matsack Trust Ltd and Matsack Nominees Ltd.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

9. Share capital (continued)

The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency. Redeemable shares have the right to: receive notice of, attend and vote at general meetings; receive all dividends declared and paid by the sub-fund; and exchange or repurchase shares. There are no rights of pre-emption attaching to the shares.

On winding-up of the Company, the assets available for distribution amongst shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the Number of shares held by each holder bears to the total Number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the net asset value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the Number of shares in that class of shares held by them.

Capital management

As a result of the ability to issue, repurchase and exchange shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions. The Company has no legal restrictions on the issue, repurchase or exchange of redeemable shares beyond those included in the Company's constitution. The Company from time to time by ordinary resolution may increase the share capital by such amount as the resolution shall prescribe; consolidate and divide all or any of its share capital into shares of larger amount; sub-divide the shares into smaller amounts; cancel any class of shares; and redenominate any class of shares.

The Company manages its capital requirements by investing the capital in investments meeting the description, risk exposure and expected return indicated in the Sub-Funds' supplements; using financial derivative instruments as components of the Sub-Funds' investment strategies to structure and hedge investments, enhance performance and reduce risk to the Sub-Fund; and monitoring the liquidity of the Sub-Funds on a daily basis to ensure redemption requests can be met as they arise.

The movement in the number of redeemable participating shares during the financial year is detailed below.

	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Emerging Markets Equity Fund								
Class I USD	174,962	45,732	(36,222)	184,472	160,705	82,531	(68,274)	174,962
MS Swiss Life Multi-Asset Protected Fund								
Class A CHF	429,361	4,658	(43,491)	390,528	484,854	8,532	(64,025)	429,361
MS Scientific Beta Global Equity Factors UCITS ETF								
Class A USD	9,733	5,000	(5,585)	9,148	9,733	-	-	9,733
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund								
Class A EUR	8,262,555	435,977	(3,381,253)	5,317,279	11,393,761	787,938	(3,919,144)	8,262,555

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Global Equity Risk Premia Long/Short UCITS Fund								
Class A EUR	1,089,972	21	(198,606)	891,387	2,178,779	210	(1,089,017)	1,089,972
Class B EUR	1,144,477	128,848	(412,544)	860,781	1,450,812	683,463	(989,798)	1,144,477
MSCI Emerging Markets ESG Equity Fund								
Class I USD	568,149	4,539	(136,217)	436,471	559,596	8,627	(74)	568,149
Dax® 80 Garant								
Class A EUR	229,311	95,852	(103,138)	222,025	170,759	64,706	(6,154)	229,311
MS Scientific Beta US Equity Factors UCITS ETF								
Financial assets held for trading								
Class A USD	402,812	52,000	(318,602)	136,210	417,489	116,320	(130,997)	402,812
Smartfund 80% Protected Balanced Fund								
Class A EUR	13,133	333	(11,353)	2,113	24,232	1,011	(12,110)	13,133
Class A GBP	14,048	1,494	(9,607)	5,935	44,634	1,167	(31,753)	14,048
Class A USD	10,406	293	(7,621)	3,078	20,343	2,350	(12,287)	10,406
Class C GBP	290	-	(290)	-	3,174	-	(2,884)	290
Smartfund 80% Protected Growth Fund								
Class A EUR	8,854	142	(7,642)	1,354	12,807	558	(4,511)	8,854
Class A GBP	14,353	380	(9,903)	4,830	28,624	2,975	(17,246)	14,353
Class A USD	15,601	771	(13,355)	3,017	22,738	1,602	(8,739)	15,601
Class C GBP	801	-	(801)	-	1,800	-	(999)	801
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II								
Class A EUR	2,156,102	121,439	(432,927)	1,844,614	2,473,415	41,807	(359,120)	2,156,102

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
80% Protected Index Portfolio								
Class A GBP	166,585	11,330	(19,176)	158,739	158,819	27,277	(19,511)	166,585
Smartfund Growth Fund								
Class A GBP	5,225	518	(3,534)	2,209	9,863	1,617	(6,255)	5,225
Class C GBP	4,005	199	(895)	3,309	6,036	280	(2,311)	4,005
Class A USD	62	-	(62)	-	298	18	(254)	62
Class A EUR	1,898	62	(1,470)	490	3,590	627	(2,319)	1,898
Smartfund Cautious Fund								
Class C GBP	4,319	-	(806)	3,513	10,812	-	(6,493)	4,319
Class A EUR	1,235	13	(731)	517	2,214	250	(1,229)	1,235
Class A GBP	14	-	(14)	-	434	-	(420)	14
Smartfund Balanced Fund								
Class A GBP	7,192	59	(5,468)	1,783	31,284	1,221	(25,313)	7,192
Class C GBP	5,655	96	(2,924)	2,827	12,942	900	(8,187)	5,655
Class A EUR	479	-	(479)	-	1,278	346	(1,145)	479
Class A USD	3,198	190	(2,182)	1,206	5,961	851	(3,614)	3,198
Cautious 85% Protected Fund								
Class A EUR	591,012	95,295	(44,113)	642,194	547,133	82,291	(38,412)	591,012
Abante 80% Proteccion Creciente Fund¹								
Class A EUR	41,044	-	(41,044)	-	878,391	5,242	(842,589)	41,044
Equity Risk Managed Fund								
Class A USD	950	-	-	950	10,000	-	(9,050)	950
Class A EUR	1,666,138	195,600	(1,444,411)	417,327	925,277	1,531,603	(790,742)	1,666,138
Class A GBP	970	-	-	970	8,020	-	(7,050)	970
Class D EUR	-	881,233	-	881,233	-	-	-	-
Moderate 80% Protected Fund								
Class A EUR	336,106	30,956	(105,491)	261,571	231,586	159,024	(54,504)	336,106

¹ Terminated on 31 July 2020

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Cube Global Cross Asset UCITS Fund²								
Class A EUR	1,000	-	(1,000)	-	1,000	-	-	1,000
Investcorp Geo-Risk Fund³								
Class I EUR	3,744	4	(3,748)	-	28,119	4,015	(28,390)	3,744
Class I USD	1,038	-	(1,038)	-	1	1,037	-	1,038
Class S EUR	12,100	11,796	(23,896)	-	11,286	4,051	(3,237)	12,100
Class A EUR	18,620	18,228	(36,848)	-	432	71,163	(52,975)	18,620
Class M USD	10,239	-	(10,239)	-	5,000	5,239	-	10,239
SciBeta HFE Europe Equity 6F EW UCITS ETF								
Class A EUR	1,252,965	736,519	(1,304,861)	684,623	569,357	2,407,165	(1,723,557)	1,252,965
SciBeta HFE EM Equity 6F EW UCITS ETF								
Class A EUR	652,666	424,900	(1,060,499)	17,067	321,725	713,930	(382,989)	652,666
SciBeta HFE US Equity 6F EW UCITS ETF								
Class A EUR	4,283,555	1,934,683	(3,683,951)	2,534,287	4,739,802	1,875,246	(2,331,493)	4,283,555
SciBeta HFE Japan Equity 6F EW UCITS ETF								
Class I USD	520,864	774,812	(1,287,982)	7,694	1,029,851	839,749	(1,348,736)	520,864
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF								
Class A EUR	739,223	551,746	(1,192,109)	98,860	739,887	893,160	(893,824)	739,223

² Terminated on 11 October 2019. ³ Terminated on 29 April 2020.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Morgan Stanley RADAR ex Agriculture & Livestock Fund								
Class I USD	2,246,089	95,000	(226,000)	2,115,089	1,163,906	1,499,976	(417,793)	2,246,089
Class I EUR	21,903	701	(780)	21,824	103,778	5,835	(87,710)	21,903
Generali 80% Protected Fund - A								
Class A EUR	127,150	-	-	127,150	150,000	-	(22,850)	127,150
Generali 80% Protected Fund - D								
Class A EUR	153,739	720	(474)	153,985	150,000	4,214	(475)	153,739
ACUMEN Capital Protection Portfolio								
Class A GBP	1,829,291	853,668	(900,022)	1,782,937	425,761	1,748,143	(344,613)	1,829,291
Class A USD	4,539	311	(13)	4,837	-	4,546	(7)	4,539
Class A EUR	2,514	2,259	(2,730)	2,043	-	2,514	-	2,514
ACUMEN Income - Protection Portfolio								
Class A GBP	899,356	527,140	(661,053)	765,443	116,631	889,394	(106,669)	899,356
Smartfund 80% Protected Growth Fund - C⁴								
Class A GBP	1,165	53	(1,218)	-	-	2,687	(1,522)	1,165
Smartfund 80% Protected Balanced Fund - C⁵								
Class A GBP	1,152	3	(1,155)	-	-	2,495	(1,343)	1,152
Movestic Avancera 75								
Class A SEK	4,522,176	8,285,663	(1,717,800)	11,090,039	-	4,736,829	(214,653)	4,522,176
Movestic Avancera 85								
Class A SEK	4,004,171	1,632,693	(869,188)	4,767,676	-	4,248,719	(244,548)	4,004,171

⁴ Terminated 7 July 2020. ⁵ Terminated 7 July 2020.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
ACUMEN ESG Protection Portfolio^a								
Class A GBP	-	367,801	(55,692)	312,109	-	-	-	-
Pergola 90^b								
Class A EUR	-	223,531	(163)	223,368	-	-	-	-
SciBeta HFI US Equity 6F EW (USD)								
UCITS ETF^c								
Class A USD	-	837,090	(73,980)	763,110	-	-	-	-
MS PSAM Global Event UCITS Fund⁶								
Class C USD	-	-	-	-	4,573	1,238	(5,811)	-
Class I USD	-	-	-	-	41,358	18,978	(60,336)	-
Class P USD	-	-	-	-	13,251	3,115	(16,366)	-
Class R USD	-	-	-	-	18,392	1,840	(20,232)	-
Class I EUR	-	-	-	-	151,764	121,614	(273,378)	-
Class C EUR	-	-	-	-	12,793	5,242	(18,035)	-
Class P EUR	-	-	-	-	32,888	93,214	(126,102)	-
Class R EUR	-	-	-	-	100,195	158,731	(258,926)	-
Class C GBP	-	-	-	-	342	-	(342)	-
Class P GBP	-	-	-	-	4,441	1,394	(5,835)	-
Class I GBP	-	-	-	-	508	1,616	(2,124)	-
Class R GBP	-	-	-	-	3,419	-	(3,419)	-
Class P SEK	-	-	-	-	853,916	114,174	(968,090)	-
MS Ascend UCITS Fund⁷								
Class E USD	-	-	-	-	67,649	-	(67,649)	-
Class I EUR	-	-	-	-	21,287	-	(21,287)	-
Class P USD	-	-	-	-	181	-	(181)	-

^a Launched on 5 December 2019. ^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

⁶ Merged out of the Company on 6 June 2019. ⁷ Merged out of the Company on 31 December 2018.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
MS Alkeon UCITS Fund⁸								
Class A USD	-	-	-	-	14,168	126	(14,294)	-
Class I USD	-	-	-	-	3,053	-	(3,053)	-
Class P USD	-	-	-	-	1,589	84	(1,673)	-
Class A CHF	-	-	-	-	4,006	70	(4,076)	-
Class I CHF	-	-	-	-	89	150	(239)	-
Class A EUR	-	-	-	-	3,418	91	(3,509)	-
Class C EUR	-	-	-	-	9,036	671	(9,707)	-
Class I EUR	-	-	-	-	60	1,884	(1,944)	-
Class P EUR	-	-	-	-	1,813	262	(2,075)	-
Class A GBP	-	-	-	-	180	-	(180)	-
Class P GBP	-	-	-	-	159	-	(159)	-
Class H EUR	-	-	-	-	-	1,520	(1,520)	-
MS Dalton Asia Pacific UCITS Fund⁹								
Class A EUR	-	-	-	-	1,007	130	(1,137)	-
Class B1 EUR	-	-	-	-	5,423	-	(5,423)	-
Class B2 EUR	-	-	-	-	86,321	6,586	(92,907)	-
Class P EUR	-	-	-	-	1,761	348	(2,109)	-
Class A USD	-	-	-	-	234	-	(234)	-
Class P USD	-	-	-	-	297	4,715	(5,012)	-
Class I EUR	-	-	-	-	1,023	-	(1,023)	-
MS TCW Unconstrained Plus Bond Fund¹⁰								
Class I USD	-	-	-	-	91	49	(140)	-
Class P USD	-	-	-	-	5,185	1	(5,186)	-
Class A USD	-	-	-	-	742	1	(743)	-
Class B1 EUR	-	-	-	-	5,503	-	(5,503)	-
Class I EUR	-	-	-	-	37,148	865	(38,013)	-
Class P EUR	-	-	-	-	37	1	(38)	-
Class A EUR	-	-	-	-	773	1	(774)	-
Class I GBP	-	-	-	-	231	1	(232)	-

⁸ Merged out of the Company on 17 December 2018 ⁹ Merged out of the Company on 8 April 2019. ¹⁰ Merged out of the Company on 16 November 2018.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
MS Lynx UCITS Fund¹¹								
Class E USD	-	-	-	-	4,857	194	(5,051)	-
Class E EUR	-	-	-	-	32,636	11,069	(43,705)	-
Class P USD	-	-	-	-	678	-	(678)	-
Class I USD	-	-	-	-	7,607	-	(7,607)	-
Class B USD	-	-	-	-	2,021	-	(2,021)	-
Class P CHF	-	-	-	-	36	-	(36)	-
Class B EUR	-	-	-	-	9,619	-	(9,619)	-
Class I EUR	-	-	-	-	48,674	1,473	(50,147)	-
Class P GBP	-	-	-	-	500	1,473	(1,973)	-
MS Nezu Cyclical Japan UCITS Fund¹²								
Class M USD	-	-	-	-	5,000	-	(5,000)	-
Class I USD	-	-	-	-	1,656	2	(1,658)	-
Class S EUR	-	-	-	-	19,724	-	(19,724)	-
Class R EUR	-	-	-	-	5,561	3	(5,564)	-
Class D EUR	-	-	-	-	5,000	-	(5,000)	-
Quantica Managed Futures UCITS Fund¹³								
Class A EUR	-	-	-	-	704	-	(704)	-
Class A CHF	-	-	-	-	140	-	(140)	-
Class B2 EUR	-	-	-	-	1,578	1,579	(3,157)	-
Class B2 USD	-	-	-	-	8,116	7,882	(15,998)	-
Class B2 CHF	-	-	-	-	1,468	-	(1,468)	-
Class B1 EUR	-	-	-	-	35,694	1,537	(37,231)	-
Class B1 USD	-	-	-	-	16,304	-	(16,304)	-
Class B1 GBP	-	-	-	-	154	-	(154)	-
Class B1 CHF	-	-	-	-	17,782	19	(17,801)	-
Class A GBP	-	-	-	-	65	-	(65)	-
Class I EUR	-	-	-	-	62,423	9,838	(72,261)	-
Class I USD	-	-	-	-	13,897	4,244	(18,141)	-
Class I CHF	-	-	-	-	1,083	6,850	(7,933)	-
Class H EUR	-	-	-	-	2,145	-	(2,145)	-
Class I GBP	-	-	-	-	2,015	-	(2,015)	-

¹¹ Merged out of the Company on 1 March 2019. ¹² Merged out of the Company on 2 November 2018. ¹³ Merged out of the Company on 26 February 2019.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
IPM Systematic Macro UCITS Fund¹⁴								
Class M USD	-	-	-	-	85,430	5,319	(90,749)	-
Class I USD	-	-	-	-	248,176	31,963	(280,139)	-
Class B USD	-	-	-	-	17,488	-	(17,488)	-
Class A USD	-	-	-	-	10,800	740	(11,540)	-
Class P USD	-	-	-	-	7,895	2,203	(10,098)	-
Class A SEK	-	-	-	-	19,177	1,047	(20,224)	-
Class I SEK	-	-	-	-	230,898	25,484	(256,382)	-
Class B SEK	-	-	-	-	16,959	-	(16,959)	-
Class A CHF	-	-	-	-	596	327	(923)	-
Class I CHF	-	-	-	-	40,884	1,413	(42,297)	-
Class P CHF	-	-	-	-	1,310	34	(1,344)	-
Class A EUR	-	-	-	-	2,958	1,157	(4,115)	-
Class B EUR	-	-	-	-	12,598	-	(12,598)	-
Class I EUR	-	-	-	-	614,542	74,293	(688,835)	-
Class P EUR	-	-	-	-	3,123	214	(3,337)	-
Class A GBP	-	-	-	-	331	-	(331)	-
Class I GBP	-	-	-	-	7,970	4,417	(12,387)	-
Class P GBP	-	-	-	-	7,510	234	(7,744)	-
Class P SEK	-	-	-	-	15	-	(15)	-
Academy Quantitative Global UCITS Fund¹⁵								
Class B EUR	-	-	-	-	43,279	7,458	(50,737)	-
Class B USD	-	-	-	-	26,697	-	(26,697)	-
Class B CHF	-	-	-	-	180	98	(278)	-

¹⁴ Merged out of the Company on 25 January 2019. ¹⁵ Merged out of the Company on 28 March 2019.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
CZ Absolute Alpha UCITS Fund¹⁶								
Class B GBP	-	-	-	-	167,048	1,023	(168,071)	-
Class S EUR	-	-	-	-	33,771	3,252	(37,023)	-
Class S USD	-	-	-	-	11,702	-	(11,702)	-
Class S GBP	-	-	-	-	1,250	-	(1,250)	-
Class M GBP	-	-	-	-	186	-	(186)	-
Class I EUR	-	-	-	-	42,266	7,096	(49,362)	-
Class I USD	-	-	-	-	5,211	2,724	(7,935)	-
Class I GBP	-	-	-	-	300	2,447	(2,747)	-
Carrhae Capital Long/Short Emerging Market Equity UCITS¹⁷								
Class B USD	-	-	-	-	50,000	-	(50,000)	-

¹⁶ Merged out of the Company on 14 December 2018. ¹⁷ Merged out of the Company on 28 December 2018.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

10. Net asset value

The NAV per share class and NAV per share as at 31 July 2020, 31 July 2019 and 31 July 2018 are detailed below:

	31 July 2020		31 July 2019		31 July 2018	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Emerging Markets Equity Fund						
Class I USD	US\$1,180.073	€217,690,628	US\$1,109.706	US\$194,156,184	US\$1,136.493	US\$182,641,583
MS Swiss Life Multi-Asset Protected Fund						
Class A CHF	CHF 97.116	CHF 37,926,354	CHF 99.448	CHF 42,699,089	CHF 99.968	CHF 48,469,717
MS Scientific Beta Global Equity Factors UCITS ETF						
Class A USD	US\$136.941	€1,252,739	US\$138.098	US\$1,344,103	US\$136.943	US\$1,332,869
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund						
Class A EUR	€9.041	€48,073,458	€9.524	€78,691,910	€9.969	€113,584,040
Global Equity Risk Premia Long/Short UCITS Fund						
Class A EUR	€94.789	€84,493,806	€102.935	€112,196,107	€104.469	€227,615,312
Class B EUR	€91.906	€79,111,207	€99.555	€113,938,138	€100.782	€146,215,245
MSCI Emerging Markets ESG Equity Fund						
Class I USD	US\$1,364.100	US\$595,390,009	US\$1,223.780	US\$695,289,080	US\$1,237.393	US\$692,439,787
Dax® 80 Garant						
Class A EUR	€92.151	€20,459,718	€96.470	€22,121,520	€103.020	€17,591,601
MS Scientific Beta US Equity Factors UCITS ETF						
Class A USD	US\$141.314	US\$19,248,444	US\$140.420	US\$56,562,550	US\$133.570	US\$55,763,876
Smartfund 80% Protected Balanced Fund						
Class A EUR	€937.713	€1,981,093	€1,005.272	€13,204,933	€1,054.060	€25,542,281
Class A GBP	£998.420	£5,925,920	£1,057.837	£14,860,553	£1,093.530	£48,809,021
Class A USD	US\$1,031.869	US\$3,176,186	US\$1,084.265	US\$11,282,932	US\$1,103.983	US\$22,458,422
Class C GBP	-	-	£1,131.712	£329,786	£1,148.303	£3,644,717
Smartfund 80% Protected Growth Fund						
Class A EUR	€978.256	€1,324,199	€1,236.208	€6,459,021	€1,129.756	€14,468,619
Class A GBP	£1,042.241	£5,033,668	£1,298.091	£5,199,364	£1,173.526	£33,591,145
Class A USD	US\$1,073.044	US\$3,238,149	US\$963.295	US\$59,924	US\$1,178.493	US\$26,796,962
Class C GBP	-	-	£1,290.993	£2,450,306	£1,246.234	£2,243,142

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

10. Net asset value (continued)

	31 July 2020		31 July 2019		31 July 2018	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II						
Class A EUR	€8.731	€16,105,309	€9.331	€20,118,358	€9.899	€24,484,232
80% Protected Index Portfolio						
Class A GBP	£111.884	£17,760,351	£118.620	£19,760,880	£116.600	£18,518,909
Smartfund Growth Fund						
Class A GBP	£1,139.911	£2,517,945	£1,236.208	£6,459,021	£1,270.940	£12,535,888
Class C GBP	£1,214.467	£4,019,110	£1,298.091	£5,199,364	£1,315.348	£7,938,104
Class A USD	-	-	US\$963.295	US\$59,924	US\$1,003.986	US\$298,912
Class A EUR	€1,204.371	€589,465	€1,290.993	€2,450,306	€1,306.914	€4,692,508
Smartfund Cautious Fund						
Class C GBP	£960.233	£3,373,918	£1,019.965	£4,405,696	£1,045.454	£11,304,779
Class A GBP	£1,023.036	£528,425	£1,071.026	£1,323,070	£1,081.988	£2,395,200
Class A EUR	-	-	€956.879	€12,955	€993.562	€430,915
Smartfund Balanced Fund						
Class A GBP	£1,029.510	£1,835,017	£1,109.358	£7,978,662	£1,128.225	£35,294,459
Class C GBP	£1,096.847	£3,100,891	£1,147.862	£3,670,907	£1,167.652	£15,111,416
Class A EUR	-	-	€1,164.896	€6,587,841	€1,006.681	€1,286,544
Class A USD	US\$1,077.658	US\$1,300,257	US\$976.332	US\$467,328	US\$1,149.390	US\$6,853,163
Cautious 85% Protected Fund						
Class A EUR	€98.021	€62,948,388	€101.011	€59,698,571	€99.797	€54,602,238
Abante 80% Proteccion Creciente Fund¹						
Class A EUR	-	-	€9.337	€383,215	€9.593	€8,426,375
Equity Risk Managed Fund						
Class A USD	US\$109.557	US\$104,079	US\$112.475	US\$106,851	US\$113.171	US\$1,131,708
Class A EUR	€101.216	€42,240,182	€106.105	€176,785,558	€109.977	€101,758,874
Class A GBP	£104.301	£101,172	£108.597	£105,340	£111.177	£891,638
Class D EUR	€99.601	€87,771,939	-	-	-	-

¹ Terminated 31 July 2020.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

10. Net asset value (continued)

	31 July 2020		31 July 2019		31 July 2018	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Moderate 80% Protected Fund						
Class A EUR	€94.664	€24,761,456	€99.891	€33,573,981	€101.440	€23,491,877
Cube Global Cross Asset UCITS Fund²						
Class A EUR	-	-	€889.204	€889,204	€916.907	€916,907
Investcorp Geo-Risk Fund³						
Class I EUR	-	-	€870.208	€3,235,808	€971.433	€27,315,684
Class I USD	-	-	US\$908.440	US\$942,579	US\$988.970	US\$989
Class S EUR	-	-	€870.129	€10,528,822	€974.524	€10,999,176
Class A EUR	-	-	€870.208	€16,203,597	€988.230	€427,203
Class M USD	-	-	US\$937.277	US\$9,596,390	US\$1,004.546	US\$5,022,732
SciBeta HFE Europe Equity 6F EW UCITS ETF						
Class A EUR	€99.099	€67,845,253	€105.605	€132,319,487	€104.951	€59,754,680
SciBeta HFE EM Equity 6F EW UCITS ETF						
Class A EUR	€85.435	€1,458,116	€101.168	€66,029,069	€99.733	€32,086,451
SciBeta HFE US Equity 6F EW UCITS ETF						
Class A EUR	€114.882	€291,144,839	€122.309	€523,915,950	€107.317	€508,661,086
SciBeta HFE Japan Equity 6F EW UCITS ETF						
Class I USD	€82.758	€636,738	€95.904	€49,952,701	€100.686	€103,691,592
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF						
Class A EUR	€86.838	€8,584,778	€110.449	€81,646,545	€101.379	€75,009,148
Morgan Stanley RADAR ex Agriculture & Livestock Fund						
Class I USD	US\$100.263	US\$212,065,046	US\$103.140	US\$231,667,325	US\$99.840	US\$116,205,932
Class I EUR	€122.287	€2,668,793	€129.380	€2,833,724	€129.080	€13,395,777
Generali 80% Protected Fund - A						
Class A EUR	€84.648	€10,763,045	€91.561	€11,641,973	€95.653	€14,347,949

² Terminated on 11 October 2019. ³ Terminated on 29 April 2020.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

10. Net asset value (continued)

	31 July 2020		31 July 2019		31 July 2018	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Generali 80% Protected Fund - D						
Class A EUR	€83.606	€12,874,097	€90.652	€13,936,757	€95.276	€14,291,388
ACUMEN Capital Protection Portfolio						
Class A GBP	£93.730	£167,114,750	£98.480	£180,148,522	£99.800	£42,491,042
Class A USD	US\$95.420	US\$461,583	US\$101.346	US\$460,071	-	-
Class A EUR	€100.137	€204,576	€104.033	€261,488	-	-
ACUMEN Income - Protection Portfolio						
Class A GBP	£90.880	£69,563,558	£99.030	£89,063,200	£100.300	£11,698,052
Smartfund 80% Protected Growth Fund - C⁴						
Class A GBP	-	-	£1,001.780	£1,153,921	-	-
Smartfund 80% Protected Balanced Fund - C⁵						
Class A GBP	-	-	£988.030	£1,151,433	-	-
Movestic Avancera 75						
Class A SEK	SEK 95.084	SEK 1,054,487,476	SEK 103.772	SEK 469,275,746	-	-
Movestic Avancera 85						
Class A SEK	SEK 97.816	SEK 466,356,127	SEK 102.458	SEK 410,259,606	-	-
ACUMEN ESG Protection Portfolio^a						
Class A GBP	£99.120	£30,936,124	-	-	-	-
Pergola 90^b						
Class A EUR	€96.800	€21,622,005	-	-	-	-
SciBeta HFI US Equity 6F EW (USD) UCITS ETF^c						
Class A USD	US\$89.381	US\$68,207,572	-	-	-	-

⁴ Terminated on 7 July 2020. ⁵ Terminated on 7 July 2020. ⁶ Merged out of the Company on 6 June 2019.

^a Launched on 5 December 2019. ^b Launched on 22 January 2020. ^c Launched on 11 February 2020.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

10. Net asset value (continued)

	31 July 2020		31 July 2019		31 July 2018	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
MS PSAM Global Event UCITS Fund⁶						
Class C USD	-	-	-	-	US\$1,295.882	US\$5,925,801
Class I USD	-	-	-	-	US\$1,346.210	US\$55,677,470
Class P USD	-	-	-	-	US\$1,327.174	US\$17,587,529
Class R USD	-	-	-	-	US\$1,150.46	US\$21,159,540
Class I EUR	-	-	-	-	€1,349.440	€204,796,914
Class C EUR	-	-	-	-	€1,229.000	€15,722,918
Class P EUR	-	-	-	-	€1,154.470	€37,968,696
Class R EUR	-	-	-	-	€1,117.850	€112,002,846
Class C GBP	-	-	-	-	£1,222.110	£418,426
Class P GBP	-	-	-	-	£1,305.360	£5,796,491
Class I GBP	-	-	-	-	£1,323.510	£672,129
Class R GBP	-	-	-	-	£1,102.480	£3,769,321
Class P SEK	-	-	-	-	SEK 1,072.330	SEK 915,678,401
MS Ascend UCITS Fund⁷						
Class E USD	-	-	-	-	€1,250.380	US\$84,586,533
Class I EUR	-	-	-	-	€1,021.055	€21,733,369
Class P USD	-	-	-	-	US\$1,128.909	US\$203,947
MS Alkeon UCITS Fund⁸						
Class A USD	-	-	-	-	US\$1,532.164	US\$21,707,654
Class I USD	-	-	-	-	US\$1,485.925	US\$4,536,474
Class P USD	-	-	-	-	US\$1,386.562	US\$2,203,245
Class A CHF	-	-	-	-	CHF 1,328.409	CHF 5,321,805
Class I CHF	-	-	-	-	CHF 1,394.708	CHF 124,175
Class A EUR	-	-	-	-	€1,321.186	€4,515,953
Class C EUR	-	-	-	-	€1,588.085	€14,348,583
Class I EUR	-	-	-	-	€1,403.410	€84,205
Class P EUR	-	-	-	-	€1,321.555	€2,396,636
Class A GBP	-	-	-	-	£1,323.461	£238,223
Class P GBP	-	-	-	-	£1,304.198	£206,726

⁶ Merged out of the Company on 6 June 2019. ⁷ Merged out of the Company on 31 December 2018. ⁸ Merged out of the Company on 17 December 2018.

⁹ Merged out of the Company on 8 April 2019.

¹⁰ Merged out of the Company on 16 November 2018.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

10. Net asset value (continued)

	31 July 2020		31 July 2019		31 July 2018	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
MS Dalton Asia Pacific UCITS Fund⁹						
Class A EUR	-	-	-	-	€1,239.420	€1,248,762
Class B1 EUR	-	-	-	-	€1,515.530	€8,219,615
Class B2 EUR	-	-	-	-	€1,416.000	€122,231,055
Class P EUR	-	-	-	-	€1,288.220	€2,270,191
Class A USD	-	-	-	-	US\$1,182.980	US\$276,493
Class P USD	-	-	-	-	US\$1,222.610	US\$362,309
Class I EUR	-	-	-	-	€963.200	€985,346
MS TCW Unconstrained Plus Bond Fund¹⁰						
Class I USD	-	-	-	-	US\$1,088.435	US\$99,480
Class P USD	-	-	-	-	US\$1,109.629	US\$5,753,731
Class A USD	-	-	-	-	US\$1,070.527	US\$794,611
Class B1 EUR	-	-	-	-	€1,109.756	€6,107,314
Class I EUR	-	-	-	-	€1,090.497	€40,509,466
Class P EUR	-	-	-	-	€1,057.094	€39,112
Class A EUR	-	-	-	-	€1,042.192	€805,963
Class I GBP	-	-	-	-	£1,065.169	£245,859
MS Lynx UCITS Fund¹¹						
Class E USD	-	-	-	-	US\$1,028.890	US\$4,997,302
Class E EUR	-	-	-	-	€991.814	€32,369,250
Class P USD	-	-	-	-	US\$852.863	US\$578,886
Class I USD	-	-	-	-	US\$809.210	US\$6,155,043
Class B USD	-	-	-	-	US\$795.742	US\$1,608,169
Class P CHF	-	-	-	-	US\$671.804	US\$24,399
Class B EUR	-	-	-	-	€749.651	€7,210,473
Class I EUR	-	-	-	-	€810.722	€39,460,939
Class P GBP	-	-	-	-	£880.845	£440,423

⁹ Merged out of the Company on 8 April 2019. ¹⁰ Merged out of the Company on 16 November 2018. ¹¹ Merged out of the Company on 1 March 2019.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

10. Net asset value (continued)

	31 July 2020		31 July 2019		31 July 2018	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
MS Nezu Cyclical Japan UCITS Fund¹²						
Class M USD	-	-	-	-	US\$1,083.587	US\$5,417,937
Class I USD	-	-	-	-	US\$946.513	US\$1,567,592
Class S EUR	-	-	-	-	€954.011	€18,817,161
Class R EUR	-	-	-	-	€870.417	€4,840,508
Class D EUR	-	-	-	-	€904.072	€4,520,360
Quantica Managed Futures UCITS Fund¹³						
Class A EUR	-	-	-	-	€1,018.911	€716,896
Class A CHF	-	-	-	-	CHF 1,011.286	CHF 141,641
Class B2 EUR	-	-	-	-	€1,010.868	€1,594,847
Class B2 USD	-	-	-	-	US\$1,118.094	US\$9,074,940
Class B2 CHF	-	-	-	-	CHF 1,089.865	CHF 1,600,597
Class B1 EUR	-	-	-	-	€1,019.477	€36,389,579
Class B1 USD	-	-	-	-	US\$1,072.636	US\$17,486,948
Class B1 GBP	-	-	-	-	£1,052.034	£162,434
Class B1 CHF	-	-	-	-	CHF 1,002.386	CHF 17,823,526
Class A GBP	-	-	-	-	£1,070.651	£69,592
Class I EUR	-	-	-	-	€1,052.154	€65,678,183
Class I USD	-	-	-	-	US\$1,044.456	US\$14,515,289
Class I CHF	-	-	-	-	CHF 965.211	CHF 1,045,111
Class H EUR	-	-	-	-	€985.062	€2,112,957
Class I GBP	-	-	-	-	£983.94	£1,982,872

¹² Merged out of the Company on 2 November 2018. ¹³ Merged out of the Company on 26 February 2019.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

10. Net asset value (continued)

	31 July 2020		31 July 2019		31 July 2018	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
IPM Systematic Macro UCITS Fund¹⁴						
Class M USD	-	-	-	-	US\$1,201.333	US\$102,630,124
Class I USD	-	-	-	-	US\$1,112.713	US\$276,148,560
Class B USD	-	-	-	-	US\$1,131.729	US\$19,791,528
Class A USD	-	-	-	-	US\$1,021.374	US\$11,030,736
Class P USD	-	-	-	-	US\$1,096.620	US\$8,657,730
Class A SEK	-	-	-	-	SEK 10,658.078	SEK 204,386,570
Class I SEK	-	-	-	-	SEK 10,992.939	SEK 2,538,248,720
Class B SEK	-	-	-	-	SEK 11,218.534	SEK 190,256,125
Class A CHF	-	-	-	-	CHF 1,005.683	CHF 599,036
Class I CHF	-	-	-	-	CHF 1,028.397	CHF 42,045,061
Class P CHF	-	-	-	-	CHF 964.413	CHF 1,263,227
Class A EUR	-	-	-	-	€983.706	€2,909,371
Class B EUR	-	-	-	-	€1,097.813	€13,830,762
Class I EUR	-	-	-	-	€1,083.714	€665,988,098
Class P EUR	-	-	-	-	€1,047.940	€3,273,178
Class A GBP	-	-	-	-	£1,048.638	£347,584
Class I GBP	-	-	-	-	£1,007.770	£8,032,206
Class P GBP	-	-	-	-	£994.281	£7,466,603
Class P SEK	-	-	-	-	SEK 10,063.947	SEK 155,107
Academy Quantitative Global UCITS Fund¹⁵						
Class B EUR	-	-	-	-	€1,018.479	€44,078,400
Class B USD	-	-	-	-	US\$1,034.379	US\$27,614,275
Class B CHF	-	-	-	-	CHF 1,011.906	CHF 182,143
CZ Absolute Alpha UCITS Fund¹⁶						
Class B GBP	-	-	-	-	£1,051.703	£175,685,398
Class S EUR	-	-	-	-	€1,039.884	€35,117,078
Class S USD	-	-	-	-	US\$1,065.406	US\$12,467,708
Class S GBP	-	-	-	-	£1,051.713	£1,314,641
Class M GBP	-	-	-	-	£1,061.113	£197,134
Class I EUR	-	-	-	-	€998.675	€42,209,507
Class I USD	-	-	-	-	US\$1,014.532	US\$5,286,472
Class I GBP	-	-	-	-	£988.559	£296,568

¹⁴ Merged out of the Company on 25 January 2019. ¹⁵ Merged out of the Company on 28 March 2019. ¹⁶ Merged out of the Company on 14 December 2018.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

10. Net asset value (continued)

	31 July 2020		31 July 2019		31 July 2018	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Carrhae Capital Long/Short Emerging Market Equity UCITS¹⁷						
Class B USD	-	-	-	-	US\$991.244	US\$49,562,189

¹⁷ Merged out of the Company on 28 December 2018.

11. Cash and cash equivalents/bank overdraft/due to/from broker

Cash assets are shown as cash and cash equivalents and are held with The Northern Trust Company. Margin cash held as collateral against derivatives instrument contracts are held as due from broker with external brokers.

Cash liabilities are shown as bank overdraft and are held with The Northern Trust Company. Margin cash pledged as collateral against derivatives instrument contracts are held as due to broker with external brokers.

The cash asset and cash liabilities detailed with the counterparty are listed below:

	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	US\$	US\$	CHF	CHF	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	43	-	185	-	157	-
Due from broker						
Morgan Stanley & Co International	7,633,575	4,491,166	1,693,271	1,849,106	35,667	39,175
	7,633,618	4,491,166	1,693,456	1,849,106	35,824	39,175
Due to broker						
Morgan Stanley & Co International	-	-	-	-	-	(44)
	-	-	-	-	-	(44)

Included in the cash balances of Emerging Markets Equity Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of US\$7,610,766 (2019: US\$ 6,260,097).

Included in the cash balances of MS Swiss Life Multi-Asset Protected Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of CHF1,784,590 (2019: CHF 356,901).

Included in the cash balances of MS Scientific Beta Global Equity Factors UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of US\$694 (2019: nil).

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		Global Equity Risk Premia Long/Short UCITS Fund		MSCI Emerging Markets ESG Equity Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	-	-	2	-	1,698	-
Due from broker						
Morgan Stanley & Co International	1,881,724	2,169,531	6,751,998	6,115,828	10,729,412	16,877,503
	1,881,724	2,169,531	6,752,000	6,115,828	10,731,110	16,877,503
Due to broker						
Morgan Stanley & Co International	-	-	-	(39)	-	(4,361)
	-	-	-	(39)	-	(4,361)

Included in the cash balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €327,237 (2019: €526,439).

Included in the cash balances of Global Equity Risk Premia Long/Short UCITS Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €1,474,821 (2019:€1,474,821).

Included in the cash balances of MSCI Emerging Markets ESG Equity Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of US\$7,931,330 (2019:US\$1,225,609).

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Dax® 80 Garant		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
	€	€	US\$	US\$	£	£
Cash and cash equivalents						
The Northern Trust Company	-	-	35	-	6,658*	92,848
Due from broker						
Morgan Stanley & Co International	1,279,158	1,037,771	559,402	2,876,885	371,270	1,806,137
	1,279,158	1,037,771	559,437	2,876,885	377,928	1,898,985
Due to broker						
Morgan Stanley & Co International	-	(2)	-	(3)	-	(394,048)
	-	(2)	-	(3)	-	(394,048)

*Included in cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date and amounts for subscriptions received in advance by investors. These balances are held in a single umbrella cash account with the Northern Trust Company attributable to the Sub-Fund only.

Included in the cash balances of Dax® 80 Garant is margin cash on total return swaps with Morgan Stanley & Co. International plc of €53,810 (2019: €176,659).

Included in the cash balances of MS Scientific Beta US Equity Factors UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of US\$1,334,369 (2019:US\$nil).

Included in the cash balances of Smartfund 80% Protected Balanced Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of £217,782 (2019:£1,458,236).

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		80% Protected Index Portfolio	
	As at 31 July 2020 £	As at 31 July 2019 £	As at 31 July 2020 €	As at 31 July 2019 €	As at 31 July 2020 £	As at 31 July 2019 £
Cash and cash equivalents						
The Northern Trust Company	79,579*	37,207	-	4,120	-	-
Due from broker						
Morgan Stanley & Co International	216,194	2,186,654	836,343	792,349	826,841	985,386
	287,112	2,223,861	836,343	796,469	826,841	985,386
Bank overdraft						
Morgan Stanley & Co International	-	-	-	-	(125)	-
Due to broker						
Morgan Stanley & Co International	-	(250,658)	-	-	-	-
	-	(250,658)	-	-	(125)	-

*Included in cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date and amounts for subscriptions received in advance by investors. These balances are held in a single umbrella cash account with the Northern Trust Company attributable to the Sub-Fund only.

Included in the cash balances of Smartfund 80% Protected Growth Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of £343,154 (2019:£18,386).

Included in the cash balances of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II is margin cash on total return swaps with Morgan Stanley & Co. International plc of €55,836 (2019:€52,154).

Included in the cash balances of 80% Protected Index Portfolio is margin cash on total return swaps with Morgan Stanley & Co. International plc of £655,920 (2019:£279,111).

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Cube Global Cross Asset UCITS					
	Moderate 80% Protected Fund		Fund ²		Investcorp Geo-Risk Fund ³	
	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
	€	€	€	€	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	50	-	-	1,157	177,451	12,870,949
Due from broker						
Morgan Stanley & Co International	1,162,744	1,263,191	637	34,445	-	4,031,000
	1,162,794	1,263,191	637	35,602	177,451	16,901,949
Bank overdraft						
The Northern Trust Company	-	-	-	(3)	-	(778,668)
	-	-	-	(3)	-	(778,668)
	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
	€	€	€	€	€	€
Cash and cash equivalents						
The Northern Trust Company	6	-	-	-	-	-
Due from broker						
Morgan Stanley & Co International	1,680,934	7,071,316	77,798	2,456,670	12,232,912	6,120,501
	1,680,940	7,071,316	77,798	2,456,670	12,232,912	6,120,501
Bank overdraft						
The Northern Trust Company	-	-	(1)	-	-	-
	-	-	(1)	-	-	-

² Terminated on 11 October 2019. ³ Terminated on 29 April 2020.

Included in the cash balances of Moderate 80% Protected Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €98,382 (2019:€206,522).

Included in the cash balances of Cube Global Cross Asset UCITS Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €Nil (2019:€3,456).

Included in the cash balances of SciBeta HFE Europe Equity 6F EW UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of €2,443,558 (2019:€Nil).

Included in the cash balances of SciBeta HFE EM Equity 6F EW UCITS ETF Fund is margin cash on total return swaps with Morgan Stanley & Co. International plc of €14,152 (2019:€Nil).

Included in the cash balances of SciBeta HFE US Equity 6F EW UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of €4,117,952 (2019:€Nil).

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	2	-	-	-	2,299,660	10,507,033
Due from broker						
Morgan Stanley & Co International	41,056	2,867,064	754,410	3,796,598	-	-
	41,058	2,867,064	754,410	3,796,598	2,299,660	10,507,033
	Generali 80% Protected Fund - A		Generali 80% Protected Fund - D		ACUMEN Capital Protection Portfolio	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	£	£
Cash and cash equivalents						
The Northern Trust Company	64	-	-	-	75,161*	-
Due from broker						
Morgan Stanley & Co International	269,591	496,984	295,692	345,223	4,210,649	7,511,949
	269,655	496,984	295,692	345,223	4,285,810	7,511,949
Bank overdraft						
The Northern Trust Company	-	-	(53)	-	-	-
	-	-	(53)	-	-	-

*Included in the cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the cash balances of SciBeta HFE Japan Equity 6F EW UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of €32,646 (2019:€Nil). Included in the cash balances of SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF is margin cash on total return swaps with Morgan Stanley & Co. International plc of €297,714 (2019:€Nil).

Included in the cash balances of Generali 80% Protected Fund - A is margin cash on total return swaps with Morgan Stanley & Co. International plc of €211,931 (2019:€53,832).

Included in the cash balances of Generali 80% Protected Fund - D is margin cash on total return swaps with Morgan Stanley & Co. International plc of €466,035 (2019:€46,664).

Included in the cash balances of ACUMEN Capital Protection Portfolio is margin cash on total return swaps with Morgan Stanley & Co. International plc of £4,945,006 (2019:£3,479,130).

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	ACUMEN Income - Protection Portfolio		Smartfund 80% Protected Growth Fund - C ⁴		Smartfund 80% Protected Balanced Fund - C ⁵	
	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
	£	£	£	£	£	£
Cash and cash equivalents						
The Northern Trust Company	-	-	73,808*	-	46,566*	-
Due from broker						
Morgan Stanley & Co International	2,658,798	1,315,342	12,219	22,319	12,092	78,959
	2,658,798	1,315,342	86,027	22,319	58,658	78,959
Due to broker						
Morgan Stanley & Co International	(389)	-	-	-	-	-
	(389)	-	-	-	-	-
	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio ^a	
	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
	SEK	SEK	SEK	SEK	£	£
Cash and cash equivalents						
The Northern Trust Company	2,134,039*	-	852,540*	-	1,917,357	-
Due from broker						
Morgan Stanley & Co International	46,145,846	13,005,579	5,731,086	11,198,730	-	-
	48,279,885	13,005,579	6,583,626	11,198,730	1,917,357	-

⁴ Terminated 7 July 2020. ⁵ Terminated 7 July 2020. ⁶ Merged out of the Company on 6 June 2019. ^a Launched 5 December 2019.

* Included in the cash balances of The Northern Trust Company are amounts received for outstanding redemptions due to be paid to investors after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the cash balances of ACUMEN Income – Protection Portfolio is margin cash on total return swaps with Morgan Stanley & Co. International plc of £619,414 (2019:£1,930,355).

Included in the cash balances of Smartfund 80% Protected Growth Fund – C is margin cash on total return swaps with Morgan Stanley & Co. International plc of £Nil (2019:£68,637).

Included in the cash balances of Smartfund 80% Protected Balanced Fund – C is margin cash on total return swaps with Morgan Stanley & Co. International plc of £Nil (2019:£19,916).

Included in the cash balances of Movestic Avancera 75 is margin cash on total return swaps with Morgan Stanley & Co. International plc of SEK4,240,430 (2019:SEK945,943).

Included in the cash balances of Movestic Avancera 85 is margin cash on total return swaps with Morgan Stanley & Co. International plc of SEK3,309,367 (2019:SEK5,311,091).

Included in the cash balances of ACUMEN ESG Protection Portfolio is margin cash on total return swaps with Morgan Stanley & Co. International plc of £1,354,455.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	MS TCW Unconstrained Plus Bond Fund ¹⁰		MS Lynx UCITS Fund ¹¹		MS Nezu Cyclical Japan UCITS Fund ¹²	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	US\$	US\$	US\$	US\$	¥	¥
Cash and cash equivalents						
The Northern Trust Company	-	103	-	77,787	-	-
Due from broker						
Morgan Stanley & Co International	-	-	-	-	-	11,846,980
	-	103	-	77,787	-	11,846,980
Bank overdraft						
The Northern Trust Company	-	-	-	-	-	(4,456,907)
	-	-	-	-	-	(4,456,907)
	Quantica Managed Futures UCITS Fund ¹³		IPM Systematic Macro UCITS Fund ¹⁴		Academy Quantitative Global UCITS Fund ¹⁵	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	-	49,453	-	92,183	-	239,675
	-	49,453	-	92,183	-	239,675
Bank overdraft						
The Northern Trust Company	-	(6)	-	-	-	-
	-	(6)	-	-	-	-

¹⁰ Merged out of the Company on 16 November 2018. ¹¹ Merged out of the Company on 1 March 2019. ¹² Merged out of the Company on 2 November 2018.

¹³ Merged out of the Company on 26 February 2019. ¹⁴ Merged out of the Company on 25 January 2019. ¹⁵ Merged out of the Company on 28 March 2019.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	CZ Absolute Alpha UCITS Fund ¹⁶		Carrhae Capital Long/Short Emerging Market Equity UCITS ¹⁷		Total FundLogic Alternatives p.l.c.	
	As at 31 July 2020 £	As at 31 July 2019 £	As at 31 July 2020 US\$	As at 31 July 2019 US\$	As at 31 July 2020 US\$	As at 31 July 2019 US\$
Cash and cash equivalents						
The Northern Trust Company	-	95,707	-	-	3,193,904	25,734,873
Due from broker						
Morgan Stanley & Co International	-	(5,044)	-	4,759	85,312,947	97,012,792
	<u>-</u>	<u>90,663</u>	<u>-</u>	<u>4,759</u>	<u>88,506,851</u>	<u>122,747,665</u>
Bank overdraft						
The Northern Trust Company	-	-	-	-	(228)	(780,249)
Due to broker						
Morgan Stanley & Co International	-	-	-	-	(971)	(841,092)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,199)</u>	<u>(1,621,341)</u>

¹⁶ Merged out of the Company on 14 December 2018. ¹⁷ Merged out of the Company on 28 December 2018.

^a Launched on 5 December 2019.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss

The following tables detail the breakdown of net realised and net unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit of loss as reported in the statement of comprehensive income for the financial year.

	Emerging Markets Equity Fund		MS Swiss Life Multi-Asset Protected Fund		MS Scientific Beta Global Equity Factors UCITS ETF	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	US\$	US\$	CHF	CHF	US\$	US\$
Net realised (losses)/gains on sale of investments	(22,949,371)	(4,484,585)	(6,729,488)	(1,691,973)	(664)	64,111
Net realised gains/(losses) on currencies	87,204	(26,617)	(31,217)	77,289	-	(1,467)
Net unrealised gains/(losses) on investments	40,054,982	(914,635)	6,115,621	1,603,152	94,653	(46,499)
Net unrealised (losses)/gains on currencies	(91)	(270)	(11)	-	9	-
	17,192,724	(5,426,107)	(645,095)	(11,532)	93,998	16,145

	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		Global Equity Risk Premia Long/Short UCITS Fund		MSCI Emerging Markets ESG Equity Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	US\$	US\$
Net realised (losses)/gains on sale of investments	(1,171,943)	(3,561,019)	(11,388,514)	11,817,533	(158,932,700)	41,609,598
Net realised gains/(losses) on currencies	147,928	84,902	863,989	(1,046,332)	(255,982)	(1,163,523)
Net unrealised (losses)/gains on investments	(1,027,546)	360,330	(4,710,630)	(14,605,734)	211,651,566	(46,051,524)
Net unrealised (losses)/gains on currencies	(2)	1	(1)	3	143	(126)
	(2,051,563)	(3,115,786)	(15,235,156)	(3,834,530)	52,463,027	(5,605,575)

	Dax® 80 Garant		MS Scientific Beta US Equity Factors UCITS ETF		Smartfund 80% Protected Balanced Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	US\$	US\$	£	£
Net realised (losses)/gains on sale of investments	(1,022,741)	(546,830)	4,854,495	1,326,070	(526,010)	(2,007,057)
Net realised gains/(losses) on currencies	59,682	19,328	(80,077)	60,717	(367,220)	828,863
Net unrealised gains/(losses) on investments	194,623	(415,138)	(1,533,750)	1,195,838	(520,262)	(626,185)
Net unrealised (losses)/gains on currencies	(2)	1	-	(29)	(441,254)	203,777
	(768,438)	(942,639)	3,240,668	2,582,596	(1,854,746)	(1,600,602)

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Smartfund 80% Protected Growth Fund		MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II		80% Protected Index Portfolio	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£	£	€	€	£	£
Net realised losses on sale of investments	(455,100)	(1,961,941)	(520,988)	(952,770)	(719,380)	(448,475)
Net realised (losses)/gains on currencies	(307,009)	1,276,757	15,433	(13,875)	(9,917)	(7,506)
Net unrealised (losses)/gains on investments	(1,171,048)	24,886	(314,480)	20,953	(207,274)	931,589
Net unrealised (losses)/gains on currencies	(475,430)	68,669	-	-	(1,774)	3,874
	(2,408,587)	(591,629)	(820,035)	(945,692)	(938,345)	479,482
	Smartfund Growth Fund		Smartfund Cautious Fund		Smartfund Balanced Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£	£	£	£	£	£
Net realised losses on sale of investments	(597,921)	(1,071,872)	(769,724)	(29,259)	(157,272)	(599,553)
Net realised (losses)/gains on currencies	(15,204)	90,692	(4,535)	19,953	10,278	81,822
Net unrealised (losses)/gains on investments	(20,517)	457,443	568,742	(234,831)	(461,173)	(729,603)
Net unrealised (losses)/gains on currencies	(52,707)	48,320	(208)	508	(95,786)	78,860
	(686,349)	(475,417)	(205,725)	(243,629)	(703,953)	(1,168,474)
	Cautious 85% Protected Fund		Abante 80% Proteccion Creciente Fund¹		Equity Risk Managed Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	€	€
Net realised (losses)/gains on sale of investments	(2,664,052)	1,079,201	(30,769)	(227,094)	(6,238,846)	(1,806,371)
Net realised (losses)/gains on currencies	(2,645)	1,584	459	(7,905)	131,141	186,859
Net unrealised gains/(losses) on investments	1,387,358	181,973	(2,674)	(4,064)	(1,986,080)	(1,266,870)
Net unrealised gains/(losses) on currencies	-	-	(1)	6	(656)	4,892
	(1,279,339)	1,262,758	(32,985)	(239,057)	(8,094,441)	(2,881,490)

¹ Terminated on 31 July 2020.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Moderate 80% Protected Fund		Cube Global Cross Asset UCITS Fund ²		Investcorp Geo-Risk Fund ³	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	US\$	US\$
Net realised (losses)/gains on sale of investments	(725,672)	(97,148)	116,013	(158,941)	(1,897,438)	(3,633,109)
Net realised (losses)/gains on currencies	(2,531)	28,202	1,544	(2,757)	(1,261,350)	(3,123,260)
Net unrealised (losses)/gains on investments	(555,344)	308,398	(128,884)	137,581	888,187	(1,381,195)
Net unrealised losses on currencies	-	-	-	-	(54,549)	(88,468)
	(1,283,547)	239,452	(11,327)	(24,117)	(2,325,150)	(8,226,032)
	SciBeta HFE Europe Equity 6F EW UCITS ETF		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	€	€
Net realised (losses)/gains on sale of investments	(16,423,311)	704,770	(11,180,509)	(264,455)	(16,222,654)	50,124,772
Net realised (losses)/gains on currencies	(162,203)	(74,716)	(23,266)	(69,482)	408,805	(1,175,684)
Net unrealised gains/(losses) on investments	2,945,563	(2,907,404)	(2,039,469)	1,125,804	(15,853,891)	16,893,041
Net unrealised gains/(losses) on currencies	-	-	-	-	13,081	(34,493)
	(13,639,951)	(2,277,350)	(13,243,244)	791,867	(31,654,659)	65,807,636
	SciBeta HFE Japan Equity 6F EW UCITS ETF		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		Morgan Stanley RADAR ex Agriculture & Livestock Fund	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	€	€	US\$	US\$
Net realised (losses)/gains on sale of investments	(9,220,875)	(10,182,710)	(6,511,976)	5,240,364	(23,693,348)	(8,311,089)
Net realised gains/(losses) on currencies	220,351	(126,229)	(9,576)	(36,053)	2,582	(731,793)
Net unrealised (losses)/gains on investments	(784,412)	3,360,600	(1,481,577)	1,648,607	11,055,626	10,614,524
Net unrealised gains/(losses) on currencies	-	14,595	-	-	110,557	(70,744)
	(9,784,936)	(6,933,744)	(8,003,129)	6,852,918	(12,524,583)	1,500,898

² Terminated on 11 October 2019. ³ Terminated on 29 April 2020.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Generali 80% Protected Fund -				ACUMEN Capital Protection Portfolio	
	A		D		As at 31 July 2020	As at 31 July 2019
	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019		
€	€	€	€	£	£	
Net realised losses on sale of investments	(871,971)	(783,551)	(388,050)	(704,802)	(10,291,241)	(8,991,141)
Net realised gains/(losses) on currencies	4,191	(2,860)	(11,548)	(8,179)	(143,025)	5,606
Net unrealised gains/(losses) on investments	76,770	144,213	(494,304)	185,089	4,201,490	(19,834)
Net unrealised (losses)/gains on currencies	-	-	-	-	(23,592)	11,638,154
	(791,010)	(642,198)	(893,902)	(527,892)	(6,256,368)	2,632,785
	ACUMEN Income - Protection Portfolio		Smartfund 80% Protected Growth Fund - C ⁴		Smartfund 80% Protected Balanced Fund - C ⁵	
	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
	£	£	£	£	£	£
Net realised losses on sale of investments	(6,424,098)	(2,111,171)	(19,850)	(43,036)	(22,967)	(11,468)
Net realised gains/(losses) on currencies	36,442	(18,859)	2,697	(12,218)	1,611	139
Net unrealised gains/(losses) on investments	633,725	3,072,720	(36,828)	36,828	(11,822)	11,822
Net unrealised (losses)/gains on currencies	-	(4,934)	-	-	(18)	18
	(5,753,931)	937,756	(53,981)	(18,426)	(33,196)	511
	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio ^a	
	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019	As at 31 July 2020	As at 31 July 2019
	SEK	SEK	SEK	SEK	£	£
Net realised (losses)/gains on sale of investments	(92,272,238)	2,849,990	(26,341,531)	1,399,457	(3,882,195)	-
Net realised gains/(losses) on currencies	788,423	193,010	(31,667)	1,143,967	18,458	-
Net unrealised gains on investments	12,177,700	9,789,211	8,119,822	2,505,958	3,033,144	-
Net unrealised gains on currencies	-	1	-	-	-	-
	(79,306,115)	12,832,212	(18,253,376)	5,049,382	(830,593)	-

⁴ Terminated on 7 July 2020. ⁵ Terminated on 7 July 2020. ⁶ Merged out of the Company on 6 June 2019. ^a Launched on 5 December 2019.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Pergola 90 ^b		SciBeta HFI US Equity 6F EW (USD) UCITS ETF ^c		MS PSAM Global Event UCITS Fund ⁶	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	€	€	US\$	US\$	€	€
Net realised (losses)/gains on sale of investments	(2,390,855)	-	(17,631,888)	-	-	22,075,187
Net realised gains/(losses) on currencies	21,287	-	422,913	-	-	998,099
Net unrealised gains on investments	2,310,923	-	6,752,964	-	-	(11,688,127)
Net unrealised (losses) on currencies	-	-	-	-	-	(2,011,873)
	(58,645)	-	(10,456,011)	-	-	9,373,286
	MS Ascend UCITS Fund⁷		MS Alkeon UCITS Fund⁸		MS Dalton Asia Pacific UCITS Fund⁹	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	US\$	US\$	US\$	US\$	€	€
Net realised (losses)/gains on sale of investments	-	(6,586,757)	-	(10,933,354)	-	20,292,171
Net realised (losses)/gains on currencies	-	(848,608)	-	(1,209,454)	-	973,471
Net unrealised (losses)/gains on investments	-	(2,750,661)	-	5,724,871	-	(14,638,401)
Net unrealised gains on currencies	-	110,078	-	245,729	-	201,468
	-	(10,075,948)	-	(6,172,208)	-	6,828,709
	MS TCW Unconstrained Plus Bond Fund¹⁰		MS Lynx UCITS Fund¹¹		MS Nezu Cyclical Japan UCITS Fund¹²	
	As at	As at	As at	As at	As at	As at
	31 July 2020	31 July 2019	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	US\$	US\$	US\$	US\$	¥	¥
Net realised (losses)/gains on sale of investments	-	(3,347,401)	-	3,151,389	-	54,037,102
Net realised losses on currencies	-	(2,548,709)	-	(3,396,612)	-	(29,267,227)
Net unrealised gains/(losses) on investments	-	2,653,948	-	(302,677)	-	11,152,027
Net unrealised gains/(losses) on currencies	-	311,194	-	(384,791)	-	31,395,105
	-	(2,930,968)	-	(932,691)	-	67,317,007

^b Launched 22 January 2020. ^c Launched 11 February 2020. ⁶ Merged out of the Company on 6 June 2019. ⁷ Merged out of the Company on 31 December 2018.

⁸ Merged out of the Company on 17 December 2018. ⁹ Merged out of the Company on 8 April 2019. ¹⁰ Merged out of the Company on 16 November 2018.

¹¹ Merged out of the Company on 1 March 2019. ¹² Merged out of the Company on 2 November 2018.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Risk management structure (continued)

The Company's risk management processes are managed by the Risk Manager. The Risk Manager is independent of the Investment Manager, in terms of activities.

Risk measurement and reporting system

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the potential loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment, and have remained substantially unchanged from the previous year.

Monitoring and controlling risks is primarily based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Company is willing to accept and the market environment of the Company. In addition, the Company monitors and measures overall risk in relation to the aggregate risk exposure across all risk types and activities.

Risk mitigation

The Sub-Funds have investment guidelines that set out their overall business strategies, their tolerance for risk and their general risk management philosophy.

The Sub-Funds use derivatives and other instruments for trading purposes and in connection with their risk management activities.

Excessive risk concentration

Concentration indicates the relative sensitivity of a Sub-Fund's performance to developments affecting a particular industry or geographical location. Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise assets. Concentration of foreign exchange risk may arise if a Sub-Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Sub-Funds' policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

(a) Market price risk

Price risk is the risk that the future cash flows or the fair values of financial instruments will fluctuate due to changes in market prices. Price risk exposure arises from the Sub-Funds' investments in equity securities and equity related derivatives. The Sub-Funds manage price risk by diversifying their portfolios.

The Board manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the investment manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the investment manager's compliance with the Funds' objectives. There were no material changes to the Company's policies and processes for managing market price risk and the methods and assumptions used to measure risk during the financial year.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market Risk (continued)

(a) Market price risk (continued)

The concentration of price risk in the Sub-Funds' portfolios is disclosed within the Sub-Funds schedule of investments.

Value at Risk

A key metric used to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical measure that helps quantify market risk. It indicates the potential loss of a portfolio (or an individual security), for a given time horizon and confidence level, under normal market conditions. For example, a 1 day VaR of US\$1million at a 99% confidence level indicates that 99 out of 100 trading days on average, the 1 day loss of the portfolio should not exceed US\$1 million. A fundamental assumption underlying this 1 day VaR number is that of a 1 day holding period for the entire portfolio. VaR, for equity and equity related products, is based on a 50-factor global equity model, provided by APT – a third party vendor. For each factor, APT provides the past 4 years (approximately 1000 days) of 1 day returns. "Systematic" returns for an individual stock are derived from these historical returns, using the sensitivities of the stock to the 50 factors. For each of the 1000, 1 day returns thus derived, five values of "residual" returns, reflecting the idiosyncratic element of risk, are calculated. A combination of these "systematic" returns and "residual" returns yields 5000, 1 day "total" returns for the stock. The 95th percentile and 99th percentile VaR correspond to the 250th and 50th worst total returns, respectively.

The appropriate absolute or relative VaR measure is calculated daily using a historical approach with a one-tailed confidence interval of 99% for a 20 day holding horizon, and considering 4 years of historical data and the calculation is subject to quarterly data set updates, or more frequent when market prices are subject to material changes. The Risk Manager will use Risk Analytics to calculate VAR. Risk Analytics is a proprietary tool developed by Morgan Stanley & Co. International plc and is independent from any other tools used by the Investment Manager. In addition, Risk Analytics is based on market data independent from data used by the Portfolio Managers. In the case of a sophisticated Sub-Fund, the VaR approach is applied. In the VaR approach, the potential loss that a Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated.

For swaps, total returns are the same as those of the underlying equity, while for equity indices, these are derived as the weighted average of the returns of the individual component stocks. Finally, for equity options, total return incorporates the return of the underlying equity as well as the return on volatility of the benchmark country index, corresponding to the underlying stock.

The VaR is expressed in absolute terms as a percentage of the Sub-Fund's Net asset value unless a benchmark is disclosed in the below table. For Sub-Funds where a benchmark is disclosed these Sub-Funds use the Relative VaR approach and therefore their VaR should be compared with the VaR of their selected benchmark.

Some limitations of VaR are

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

Commitment approach

For Sub-Funds not using VaR, the risk is managed through the commitment approach through the use of financial derivative instruments in line with the UCITS Regulations and the Central Bank UCITS Regulations.

In accordance with the requirements of the Central Bank, the global exposure generated through the use of derivatives of these Sub-Funds is limited to 100% of their Net asset value; and the leverage of these Sub-Funds is limited to 100% of their Net asset value.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market Risk (continued)

(a) Market price risk (continued)

The following tables disclose information on the Sub-Funds' risk approach together with the VaR information in accordance with the requirements of the Central Bank of Ireland as at 31 July 2020 and 31 July 2019.

Sub-fund name	Approach	Benchmark/ Reference Portfolio	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
			Minimum VaR	Average VaR	Maximum VaR	Year end VaR	Minimum VaR	Average VaR	Maximum VaR	Year end VaR
Emerging Markets Equity Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MS Swiss Life Multi-Asset Protected Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MS Scientific Beta Global Equity Factors UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Absolute VaR	n/a	2.83%	6.06%	9.20%	4.96%	5.32%	10.54%	14.45%	13.32%
Global Equity Risk Premia Long/Short UCITS Fund	Relative VaR	MSCI World	0.15	0.28	1.94	0.42	0.19	0.46	0.30	0.27
MSCI Emerging Markets ESG Equity Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dax® 80 Garant	Relative VaR	Dax® Index	0.29	0.51	1.50	0.44	0.46	0.80	1.23	0.95
MS Scientific Beta US Equity Factors UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund 80% Protected Balanced Fund	Absolute VaR	n/a	1.80%	5.01%	11.03%	9.76%	5.76%	8.86%	13.32%	7.96%
Smartfund 80% Protected Growth Fund	Absolute VaR	n/a	1.85%	5.40%	12.29%	10.04%	5.00%	10.02%	13.79%	9.54%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	Absolute VaR	n/a	5.39%	8.53%	11.83%	8.28%	4.50%	9.58%	14.45%	13.32%
80% Protected Index Portfolio	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund Growth Fund	Absolute VaR	n/a	4.35%	10.47%	20.32%	6.10%	3.92%	9.04%	12.82%	11.99%
Smartfund Cautious Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market Risk (continued)

(a) Market price risk (continued)

Sub-fund name	Risk Approach	Benchmark/ Reference Portfolio	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
			Minimum	Average	Maximum	Year end	Minimum	Average	Maximum	Year end
			VaR	VaR	VaR	VaR	VaR	VaR	VaR	VaR
Smartfund Balanced Fund	Absolute VaR	n/a	1.95%	7.91%	16.73%	3.76%	4.26%	7.68%	11.82%	10.31%
Cautious 85% Protected Fund	Absolute VaR	n/a	1.34%	6.48%	15.00%	15.00%	3.07%	6.61%	8.48%	6.68%
Abante 80% Proteccion										
Creciente Fund	Absolute VaR	n/a	1.79%	4.89%	8.82%	n/a	3.79%	8.21%	13.39%	10.12%
Equity Risk Managed Fund	Absolute VaR	n/a	0.17%	2.53%	5.11%	5.07%	1.10%	4.76%	6.92%	6.60%
Moderate 80% Protected Fund	Absolute VaR	n/a	1.73%	7.74%	20.00%	19.89%	5.04%	10.75%	14.90%	12.89%
Cube Global Cross Asset										
UCITS Fund	Absolute VaR	n/a	2.73%	3.73%	5.02%	n/a	1.97%	3.56%	7.79%	3.77%
Investcorp Geo-Risk Fund	Absolute VaR	n/a	1.26%	6.20%	8.79%	n/a	1.96%	7.91%	18.20%	3.06%
SciBeta HFE Europe Equity 6F	Commitment									
EW UCITS ETF	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE EM Equity 6F	Commitment									
EW UCITS ETF	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE US Equity 6F	Commitment									
EW UCITS ETF	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE Japan Equity 6F	Commitment									
EW UCITS ETF	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE Pacific ex-Jap	Commitment									
Equity 6F EW UCITS ETF	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Morgan Stanley RADAR ex	Commitment									
Agriculture & Livestock Fund	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Generali 80% Protected Fund -										
A	Absolute VaR	n/a	1.34%	10.03%	20.00%	20.00%	4.42%	9.63%	13.65%	12.14%
Generali 80% Protected Fund -										
D	Absolute VaR	n/a	0.99%	9.04%	20.00%	20.00%	4.42%	9.63%	13.65%	12.14%
ACUMEN Capital Protection										
Portfolio	Absolute VaR	n/a	1.40%	4.28%	8.95%	8.66%	10.29%	13.18%	14.20%	13.94%
ACUMEN Income - Protection										
Portfolio	Absolute VaR	n/a	2.56%	6.20%	12.42%	11.31%	7.99%	12.64%	14.63%	13.87%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market Risk (continued)

(a) Market price risk (continued)

Sub-fund name	Risk Approach	Benchmark/ Reference Portfolio	Financial year ended 31 July 2020				Financial year ended 31 July 2019			
			Minimum VaR	Average VaR	Maximum VaR	Year end VaR	Minimum VaR	Average VaR	Maximum VaR	Year end VaR
Smartfund 80% Protected Growth Fund - C	Absolute VaR	n/a	1.85%	5.40%	12.29%	n/a	5.00%	10.02%	13.79%	9.54%
Smartfund 80% Protected Balanced Fund - C	Absolute VaR	n/a	2.40%	5.50%	9.24%	n/a	5.76%	8.86%	13.32%	7.96%
Movestic Avancera 75	Absolute VaR	n/a	2.53%	7.91%	14.47%	3.39%	8.88%	10.60%	12.98%	12.75%
Movestic Avancera 85	Absolute VaR	n/a	1.08%	5.93%	15.00%	15.00%	5.17%	6.28%	8.20%	8.20%
ACUMEN ESG Protection Portfolio	Absolute VaR	n/a	0.91%	3.75%	9.70%	3.16%	n/a	n/a	n/a	n/a
Pergola 90	Absolute VaR	n/a	0.69%	2.24%	6.04%	2.73%	n/a	n/a	n/a	n/a
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market Risk (continued)

(a) Market price risk (continued)

The following table demonstrated the sensitivity of the relevant Sub-Funds profit or loss to the effect of a reasonably possible 5% change, with all other variables held constant, in the prices of the equity securities the Reference Portfolio Leg of the open total return swaps exposed to:

	31 July 2020 +5%	31 July 2020 -5%	31 July 2019 +5%	31 July 2019 -5%
Emerging Markets Equity Fund	US\$11,865,115	US\$(11,865,115)	US\$9,708,188	US\$(9,708,188)
MS Swiss Life Multi Asset Protected Fund	CHF1,747,228	CHF(1,747,228)	CHF2,140,207	CHF(2,140,207)
MS Scientific Beta Global Equity Factors UCITS	US\$60,883	US\$(60,883)	US\$1,117	US\$(1,117)
MSCI Emerging Markets ESG Equity Fund	US\$27,789,522	US\$(27,789,522)	US\$34,775,262	US\$(34,775,262)
MS Scientific Beta US Equity Factors UCITS	US\$940,396	US\$(940,396)	US\$1,408,056	US\$(1,408,056)
80% Protected Index Portfolio	£570,692	£(570,692)	£988,707	£(988,707)
Smartfund Cautious Fund	£173,497	£(173,497)	£288,106	£(288,106)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€3,149,387	€(3,149,387)	€33,851	€(33,851)
SciBeta HFE EM Equity 6F EW UCITS ETF	€70,267	€(70,267)	€110,281	€(110,281)
SciBeta HFE US Equity 6F EW UCITS ETF	€14,056,532	€(14,056,532)	€1,408,056	€(1,408,056)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€33,411	€(33,411)	€45,277	€(45,277)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS E	€415,110	€(415,110)	€(61,486)	€61,486
Morgan Stanley RADAR ex Agriculture & Livestock	US\$789,877	US\$(789,877)	US\$11,726,825	US\$(11,726,825)
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$3,396,757	US\$(3,396,757)	n/a	n/a

(b) Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship. The Sub-Funds' interest bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Sub-Funds are also exposed to interest rate risk through their bank balances and amounts due from brokers where interest is earned and interest expense of overdrafts and amounts due to brokers. The interest on these relates to interest due in less than 1 month.

Interest rate risk affects the value of bonds more directly than equities and as such, will affect different Sub-Funds based on their constituent securities. For the Sub-Funds the majority of the financial assets are equity shares and other investments which neither pay interest nor have a maturity date and therefore, there is no significant interest rate exposure.

The interest rate exposure for the Sub-Funds holding bonds is disclosed for each holding in the Sub-Funds' schedules of investments. The Sub-Funds' sensitivity to changes in interest rates is incorporated into the calculation of VaR disclosed earlier. Other than as noted above the Sub-Fund is not subject to any other interest rate risks.

All Sub-Funds for which risk is managed by the commitment approach, with the exception of the Sub-Funds outlined below, invest primarily in non-interest bearing financial instruments and their exposure to interest rate risk is not considered significant. Therefore, interest rate risk sensitivity analysis for these Sub-Funds is not disclosed.

If interest rates at the statement of financial position date had increased/decreased by a reasonably possible basis points, with all other variables held constant, this would have decreased/increase profits and net assets attributable to the holders of redeemable shares as follows:

	31 July 2020 +5%	31 July 2020 -5%	31 July 2019 +5%	31 July 2019 -5%
Morgan Stanley RADAR ex Agriculture & Livestock	US\$(985,739)	US\$985,739	US\$(1,098,155)	US\$1,098,155

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than their functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the appropriate functional currency on receipt.

Where appropriate, as defined in the Sub-Funds' investment policies and prospectus, the Company can employ techniques and instruments intended to hedge currency risk in the context of the management of its assets and liabilities. In this regard, the Company utilises hedged exposure to one currency by entering into forward foreign currency transactions. The details of forward foreign currency contracts which are open for greater than five business days are disclosed in the Sub-Funds' schedule of investments, where applicable. Spot currency contracts which are open for five business days or less are presented gross within other receivables or other payables in the statement of financial position. All foreign currency contracts can either be settled net or gross at the discretion of the investment manager and where the terms of the agreement permits positions to be settled net. During the financial year all foreign currency contracts settled gross.

The currency hedging is executed at the sub-investment manager level using currency forwards, in line with the guidelines of the portfolio of investments. It is the responsibility of the sub-investment manager to execute these trades and monitor the resulting currency exposure of their portfolio of investments.

In accordance with Company policy, the investment manager monitors the Sub-Funds' currency position on a daily basis and the Board reviews it on a regular basis. There were no material changes to the Company's policies and processes for currency risk and the methods used to measure risk during the financial year.

The following tables set out the currency risk exposure of the Sub-Funds at the statement of financial position date:

As at 31 July 2020

Emerging Markets Equity Fund

	Net non monetary assets/ (liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US \$	US\$	US\$	%
Brazilian real	-	169	169	0.00%
Chilean peso	-	1,106	1,106	0.00%
Danish krone	37,262,834	-	37,262,834	17.12%
Euro	64,664,557	2,956	64,667,513	29.71%
Hong Kong dollar	6,059	1	6,060	0.00%
Hungary forint	-	660	660	0.00%
Israel shekel	320,576	1,951	322,527	0.15%
Japanese yen	-	1	1	0.00%
British pound sterling	16,762,546	-	16,762,546	7.70%
Korean won	1,690	96	1,786	0.00%
Malaysian ringgit	4,453	100	4,553	0.00%
Mexican peso	-	381	381	0.00%
Norwegian krone	30,156,976	-	30,156,976	13.85%
Philippine peso	24	-	24	0.00%
Polish zloty	15,453	649	16,102	0.01%
Swedish krona	34,740,252	207	34,740,459	15.96%
Swiss franc	21,374,480	(39)	21,374,441	9.82%
Taiwan dollar	-	246	246	0.00%
Turkish lira	-	478	478	0.00%

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

MS Swiss Life Multi Asset Protected Fund

	Net non monetary assets/ (liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Danish krone	3,482,259	-	3,482,259	9.18%
Euro	18,538,091	72	18,538,163	48.88%
British pound sterling	-	6	6	0.00%
Norwegian krone	5,898,932	-	5,898,932	15.55%
Swedish krona	5,759,107	(15)	5,759,092	15.18%
US dollar	-	122	122	0.00%

MS Scientific Beta Global Equity Factors UCITS ETF

	US\$	US\$	US\$	%
Danish krone	-	4	4	0.00%
Euro	-	40	40	0.00%
Japanese yen	-	77	77	0.01%
British pound sterling	-	6	6	0.00%
Norwegian krone	-	(42)	(42)	0.00%
Swedish krona	-	5	5	0.00%
Swiss franc	-	26	26	0.00%

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	€	€	€	%
Danish krone	9,655,354	27	9,655,381	20.08%
Japanese yen	-	4	4	0.00%
British pound sterling	-	57	57	0.00%
Norwegian krone	2,110,280	6	2,110,286	4.39%
Swedish krona	4,912,549	37	4,912,586	10.22%
Swiss franc	12,032,072	-	12,032,072	25.03%
US dollar	-	48	48	0.00%

Global Equity Risk Premia Long/Short UCITS Fund

	€	€	€	%
US dollar	155,698,603	5	155,698,608	95.17%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

MSCI Emerging Markets ESG Equity Fund

	Net non monetary assets/ (liabilities) US\$	Net monetary assets/(liabilities) US\$	Total US\$	% of net assets %
Brazilian real	-	16	16	0.00%
Chilean peso	3,755,296	(53)	3,755,243	0.63%
Colombian peso	882,364	-	882,364	0.15%
Euro	-	1,225	1,225	0.00%
Hong Kong dollar	117,121,138	373	117,121,511	19.67%
Indonesian rupiah	9,893,798	1	9,893,799	1.66%
Japanese yen	-	14	14	0.00%
Korean won	34,227,553	(4)	34,227,549	5.75%
Malaysian ringgit	12,662,110	40	12,662,150	2.13%
Mexican peso	6,746,225	-	6,746,225	1.13%
Philippine peso	4,557,624	-	4,557,624	0.77%
Taiwan dollar	101,880,749	29	101,880,778	17.11%
Thai baht	16,614,324	(2,654)	16,611,670	2.79%

DAX® 80 Garant

	US\$	US\$	US\$	%
Danish krone	1,756,991	-	1,756,991	8.59%
Euro	9,770,585	1,279,120	11,049,705	54.01%
Norwegian krone	1,571,200	-	1,571,200	7.68%
Swedish krona	1,880,103	(2)	1,880,101	9.19%
Swiss franc	4,201,681	-	4,201,681	20.54%
US dollar	-	38	38	0.00%

MS Scientific Beta US Equity Factors UCITS ETF

	US\$	US\$	US\$	%
Danish krone	-	1	1	0.00%
Euro	-	20	20	0.00%
Norwegian krone	-	1	1	0.00%
Swedish krona	-	17	17	0.00%
Swiss franc	-	(3)	(3)	0.00%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

Smartfund 80% Protected Growth Fund

	Net non monetary assets/ (liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	341,646	-	341,646	3.93%
Euro	5,613,473	9,223	5,622,696	64.67%
Norwegian krone	1,406,409	-	1,406,409	16.18%
Swedish krona	1,215,458	-	1,215,458	13.98%
Swiss franc	1,006,591	-	1,006,591	11.58%
US dollar	2,473,731	4,270	2,478,001	28.50%

Smartfund 80% Protected Balanced Fund

	£	£	£	%
Danish krone	1,194,964	-	1,194,964	11.80%
Euro	6,954,351	6,450	6,960,801	68.71%
Norwegian krone	752,263	-	752,263	7.43%
Swedish krona	924,625	-	924,625	9.13%
Swiss franc	2,031,115	-	2,031,115	20.05%
US dollar	2,438,228	58,832	2,497,060	24.65%

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	US\$	US\$	US\$	%
Danish krone	-	1,759,286	1,759,286	10.92%
Japanese yen	2	-	2	0.00%
Norwegian krone	-	1,165,374	1,165,374	7.24%
Swedish krona	-	2,097,511	2,097,511	13.02%
Swiss franc	3	1,338,162	1,338,165	8.31%

Smartfund Growth Fund

	£	£	£	%
Euro	-	(3)	(3)	0.00%
British pound sterling	(537,016)	258,795	(278,221)	-3.98%
US dollar	7,264,743	(348)	7,264,395	103.98%

Smartfund Cautious Fund

	US\$	US\$	US\$	%
Euro	-	3	3	0.00%
US dollar	3,484,597	6	3,484,603	89.30%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

Smartfund Balanced Fund

	Net non monetary assets/ (liabilities) US\$	Net monetary assets/(liabilities) US\$	Total US\$	% of net assets %
Euro	-	63	63	0.00%
US dollar	6,564,562	13,839	6,578,401	111.00%

80% Protected Index Portfolio

	£	£	£	%
Euro	9,775,912	-	9,775,912	55.04%
Swedish krona	624,687	-	624,687	3.52%
Swiss franc	258,346	-	258,346	1.45%
US dollar	834,630	-	834,630	4.70%

Cautious 85% Protected Fund

	€	€	€	%
Danish krone	4,583,875	(10)	4,583,865	7.28%
Norwegian krone	12,349,904	-	12,349,904	19.62%
Swedish krona	3,967,523	-	3,967,523	6.30%
Swiss franc	4,686,574	(22)	4,686,552	7.45%
US dollar	341,781	2	341,783	0.54%

Equity Risk Managed Fund

	US\$	US\$	US\$	%
Danish krone	-	-	-	0.00%
British pound sterling	112,480	5,743	118,223	0.09%
Swiss franc	1	-	1	0.00%
US dollar	123,953,946	5,329	123,959,275	95.20%

Moderate 80% Protected Fund

	US\$	US\$	US\$	%
British pound sterling	-	1	1	0.00%
US dollar	623,014	-	623,014	2.52%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

Cube Global Cross Asset UCITS Fund

	Net non monetary assets/ (liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	(638)	640	2	0.00%
US dollar	-	(2)	(2)	0.00%

Investcorp Geo-Risk Fund

	US\$	US\$	US\$	%
Euro	-	1,797	1,797	0.00%

SciBeta HFE Europe Equity 6F EW UCITS ETF

	US\$	US\$	US\$	%
Danish krone	2,515,199	-	2,515,199	3.76%
Norwegian krone	6,121,950	-	6,121,950	9.02%
Swedish krona	10,962,166	-	10,962,166	16.38%
Swiss franc	3,323,066	-	3,323,066	4.90%
EUR	44,021,656	-	44,021,656	65.78%

SciBeta HFE US Equity 6F EW UCITS ETF

	US\$	US\$	US\$	%
Danish krone	27,223,749	-	27,223,749	9.35%
Norwegian krone	43,355,407	-	43,355,407	15.08%
Swedish krona	17,894,229	-	17,894,229	6.15%
Swiss franc	21,280,465	-	21,280,465	6.22%

SciBeta HFE Japan Equity 6F EW UCITS ETF

	US\$	US\$	US\$	%
Danish krone	79,350	-	79,350	12.46%
Norwegian krone	13,166	-	13,166	2.07%
Swedish krona	225,322	-	225,322	35.39%
Swiss franc	124,867	-	124,867	19.61%

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	US\$	US\$	US\$	%
Danish krone	1,456,057	-	1,456,057	16.96%
Norwegian krone	926,719	-	926,719	10.79%
Swedish krona	1,211,686	-	1,211,686	14.11%
Swiss franc	1,668,075	-	1,668,075	19.43%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

Morgan Stanley RADAR ex Agriculture & Livestock Fund

	Net non monetary assets/ (liabilities) US\$	Net monetary assets/(liabilities) US\$	Total US\$	% of net assets %
Euro	3,136,902	26,124	3,163,026	1.47%

Generali 80% Protected Fund A

	US\$	US\$	US\$	%
US dollar	535,455	-	535,455	4.97%

Generali 80% Protected Fund D

	€	€	€	%
Swedish krona	1,199,022	-	1,199,022	9.31%
Swiss franc	2,184,027	-	2,184,027	16.96%

ACUMEN Capital - Protection Portfolio

	US\$	US\$	US\$	%
Danish krone	15,062,388	-	15,062,388	8.98%
Euro	62,078,241	40	62,078,281	37.02%
Norwegian krone	12,232,850	-	12,232,850	7.30%
Swedish krona	17,899,255	-	17,899,255	10.67%
Swiss franc	31,892,718	-	31,892,718	19.02%
US dollar	17,454,735	769	17,455,504	10.41%

ACUMEN Income - Protection Portfolio

	US\$	US\$	US\$	%
Danish krone	7,615,685	-	7,615,685	10.95%
Euro	23,191,535	-	23,191,535	33.34%
Norwegian krone	7,948,575	-	7,948,575	11.43%
Swedish krona	11,273,340	-	11,273,340	16.21%
Swiss franc	10,597,418	-	10,597,418	15.23%
US dollar	4,537,788	-	4,537,788	6.52%

Movestic Avancera 75

	US\$	US\$	US\$	%
Danish krone	89,946,999	-	89,946,999	8.53%
Euro	324,247,682	-	324,247,682	30.75%
British pound sterling	23,161,171	-	23,161,171	2.20%
Norwegian krone	149,712,956	-	149,712,956	14.20%
Swiss franc	137,633,628	-	137,633,628	13.05%
US dollar	92,693,897	-	92,693,897	8.79%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2020

Movestic Avancera 85

	Net non monetary assets/ (liabilities) SEK	Net monetary assets/(liabilities) SEK	Total SEK	% of net assets %
Danish krone	19,407,221	-	19,407,221	4.16%
Euro	209,365,328	-	209,365,328	44.89%
Norwegian krone	55,009,380	-	55,009,380	11.80%
Swiss franc	73,960,880	-	73,960,880	15.86%
US dollar	50,278,194	-	50,278,194	10.78%

ACUMEN ESG Protection Portfolio

	£	£	£	%
Danish krone	4,484,704	-	4,484,704	14.50%
Euro	10,709,373	-	10,709,373	34.62%
Norwegian krone	3,477,391	-	3,477,391	11.24%
Swedish krona	4,062,607	-	4,062,607	13.13%
Swiss franc	4,180,716	-	4,180,716	13.51%
US dollar	288,931	-	288,931	0.93%

Pergola 90

	US\$	US\$	US\$	%
Danish krone	4,193,247	-	4,193,247	19.39%
British pound sterling	72,152	-	72,152	0.33%
Norwegian krone	720,628	-	720,628	3.33%
Swedish krona	3,272,755	-	3,272,755	15.14%
Swiss franc	1,453,011	-	1,453,011	6.72%
US dollar	822,385	-	822,385	3.80%

SciBeta HFI US Equity 6F EW (USD) UCITS ETF

	US\$	US\$	US\$	%
Danish krone	5,623,781	-	5,623,781	8.25%
Euro	37,871,508	-	37,871,508	55.52%
Norwegian krone	6,845,544	-	6,845,544	10.04%
Swedish krona	9,935,874	-	9,935,874	14.57%
Swiss franc	4,454,899	-	4,454,899	6.53%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2019

Emerging Markets Equity Fund

	Net non monetary assets/ (liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	-	233	233	0.00%
Chilean peso	-	1,194	1,194	0.00%
Danish krone	9,022,885	-	9,022,885	4.65%
Egyptian pound	-	(2)	(2)	0.00%
Euro	74,535,296	1,564	74,536,860	38.39%
Hong Kong dollar	7,880	-	7,880	0.00%
Hungary forint	-	658	658	0.00%
Indonesian rupiah	1	-	1	0.00%
Israel shekel	427,067	1,904	428,971	0.22%
Japanese yen	-	1	1	0.00%
British pound sterling	9,156,883	-	9,156,883	4.72%
Korean won	2,058	97	2,155	0.00%
Malaysian ringgit	5,558	99	5,657	0.00%
Mexican peso	-	446	446	0.00%
Norwegian krone	13,734,550	-	13,734,550	7.07%
Philippine peso	32	-	32	0.00%
Polish zloty	12,839	629	13,468	0.01%
Swedish krona	13,553,810	189	13,553,999	6.98%
Swiss franc	32,680,268	(36)	32,680,232	16.83%
Taiwan dollar	-	231	231	0.00%
Thai baht	-	1	1	0.00%
Turkish lira	-	599	599	0.00%

MS Swiss Life Multi Asset Protected Fund

	CHF	CHF	CHF	%
Danish krone	3,106,243	-	3,106,243	7.27%
Euro	27,373,817	74	27,373,891	64.11%
British pound sterling	-	6	6	0.00%
Norwegian krone	1,256,086	-	1,256,086	2.94%
Swedish krona	1,368,737	(15)	1,368,722	3.21%
US dollar	-	133	133	0.00%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2019

MS Scientific Beta Global Equity Factors UCITS ETF

	Net non monetary assets/(liabilities) US\$	Net monetary assets/(liabilities) US\$	Total US\$	% of net assets %
Danish krone	-	3	3	0.00%
Euro	-	38	38	0.00%
Japanese yen	-	74	74	0.01%
British pound sterling	-	6	6	0.00%
Norwegian krone	-	(44)	(44)	0.00%
Swedish krona	-	4	4	0.00%
Swiss franc	-	24	24	0.00%

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

	€	€	€	%
Danish krone	298,707	27	298,734	0.38%
Japanese yen	-	4	4	0.00%
British pound sterling	-	56	56	0.00%
Norwegian krone	3,109,375	7	3,109,382	3.95%
Swedish krona	3,798,921	36	3,798,957	4.83%
Swiss franc	12,539,789	-	12,539,789	15.94%
US dollar	-	51	51	0.00%

Global Equity Risk Premia Long/Short UCITS Fund

	€	€	€	%
Danish krone	9,049,896	(1)	9,049,895	4.00%
Japanese yen	40,761,224	-	40,761,224	18.03%
British pound sterling	-	5	5	0.00%
Norwegian krone	8,511,916	(5)	8,511,911	3.76%
Swedish krona	15,930,536	(33)	15,930,503	7.04%
Swiss franc	28,978,889	2	28,978,891	12.81%
US dollar	-	31	31	0.00%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2019

MSCI Emerging Markets ESG Equity Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	-	6	6	0.00%
Chilean peso	6,550,851	(69)	6,550,782	0.94%
Colombian peso	1,227,096	-	1,227,096	0.18%
Euro	146,450,796	1,154	146,451,950	21.06%
Hong Kong dollar	118,146,573	(4,290)	118,142,283	16.99%
Indonesian rupiah	19,593,456	1	19,593,457	2.82%
Japanese yen	17,129,173	13	17,129,186	2.46%
Korean won	38,081,124	(1)	38,081,123	5.48%
Malaysian ringgit	19,667,829	483	19,668,312	2.83%
Mexican peso	11,752,266	-	11,752,266	1.69%
Norwegian krone	40,732,048	-	40,732,048	5.86%
Philippine peso	9,130,149	-	9,130,149	1.31%
Swedish krona	44,478,976	-	44,478,976	6.40%
Swiss franc	15,918,687	-	15,918,687	2.29%
Taiwan dollar	104,071,834	33	104,071,867	14.97%
Thai baht	27,168,604	-	27,168,604	3.91%

DAX® 80 Garant

	€	€	€	%
Danish krone	3,572,267	-	3,572,267	16.15%
Norwegian krone	2,346,645	-	2,346,645	10.61%
Swedish krona	3,649,216	(2)	3,649,214	16.50%
Swiss franc	3,905,203	-	3,905,203	17.65%
US dollar	-	41	41	0.00%

MS Scientific Beta US Equity Factors UCITS ETF

	US\$	US\$	US\$	%
Danish krone	30,409,386	-	30,409,386	5.80%
Swedish krona	10,164,514	-	10,164,514	1.94%
Swiss franc	39,950,482	-	39,950,482	7.63%
US dollar	248,366,991	-	248,366,991	47.41%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2019

Smartfund 80% Protected Balanced Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	6,729,000	-	6,729,000	18.47%
Euro	11,903,129	12,232,248	24,135,377	66.24%
Norwegian krone	2,768,464	-	2,768,464	7.60%
Swedish krona	4,681,306	-	4,681,306	12.85%
Swiss franc	10,682,069	-	10,682,069	29.32%
US dollar	-	9,336,747	9,336,747	25.61%

Smartfund 80% Protected Growth Fund

	£	£	£	%
Danish krone	6,514,493	-	6,514,493	16.14%
Euro	18,620,899	10,358	18,631,257	46.17%
Norwegian krone	7,697,797	-	7,697,797	19.07%
Swedish krona	7,031,266	-	7,031,266	17.42%
Swiss franc	6,727,750	-	6,727,750	16.67%
US dollar	15,086,716	(261,015)	14,825,701	36.74%

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

	€	€	€	%
Danish krone	2,856,391	-	2,856,391	14.20%
Japanese yen	-	2	2	0.00%
Norwegian krone	2,408,621	-	2,408,621	11.97%
Swedish krona	1,130,816	-	1,130,816	5.62%
Swiss franc	8,086,081	2	8,086,083	40.19%

80% Protected Index Portfolio

	£	£	£	%
US dollar	2,197,619	(599,933)	1,597,686	8.09%

Smartfund Growth Fund

	£	£	£	%
Danish krone	1,499,782	-	1,499,782	10.94%
Euro	6,542,250	1,184	6,543,434	47.71%
Norwegian krone	450,567	-	450,567	3.29%
Swedish krona	2,166,774	-	2,166,774	15.80%
Swiss franc	2,345,325	-	2,345,325	17.10%
US dollar	1,991,783	3,921	1,995,704	14.55%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2019

Smartfund Cautious Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	173,065	-	173,065	3.01%
Euro	3,641,246	2,629	3,643,875	63.48%
Norwegian krone	98,974	-	98,974	1.72%
Swedish krona	360,995	-	360,995	6.29%
Swiss franc	1,330,818	-	1,330,818	23.18%
US dollar	315	7	322	0.01%

Smartfund Balanced Fund

	£	£	£	%
Danish krone	1,552,911	-	1,552,911	8.63%
Euro	7,692,475	7,538	7,700,013	42.80%
Norwegian krone	2,444,111	-	2,444,111	13.59%
Swedish krona	3,076,495	-	3,076,495	17.10%
Swiss franc	3,279,613	-	3,279,613	18.23%
US dollar	2,988,898	9,740	2,998,638	16.67%

Cautious 85% Protected Fund

	€	€	€	%
US dollar	21,665,811	2	21,665,813	36.29%

Abante 80% Proteccion Creciente Fund

	€	€	€	%
Danish krone	12,578	-	12,578	3.28%
Swedish krona	36,637	-	36,637	9.56%
Swiss franc	55,827	3	55,830	14.57%
US dollar	-	6	6	0.00%

Equity Risk Managed Fund

	€	€	€	%
Danish krone	9,462,051	-	9,462,051	0.00%
British pound sterling	-	990,985	990,985	0.96%
Swedish krona	2,735,076	-	2,735,076	0.00%
Swiss franc	28,664,793	1	28,664,794	0.00%
US dollar	14,056,872	957,711	15,014,583	81.96%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2019

CZ Absolute Alpha UCITS Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Euro	70,679,466	57,157	70,736,623	27.21%
US dollar	13,424,349	(891)	13,423,458	5.16%

Moderate 80% Protected Fund

	€	€	€	%
British pound sterling	2,270,390	1	2,270,391	6.76%
US dollar	15,355,318	-	15,355,318	45.74%

Cube Global Cross Asset UCITS Fund

	€	€	€	%
US dollar	809,397	(3)	809,394	91.02%

Investcorp Geo-Risk Fund

	US\$	US\$	US\$	US\$
Australian dollar	-	(20)	(20)	-
Brazilian real	2,184,404	-	2,184,404	4.98%
Canadian dollar	-	(3)	(3)	-
Egyptian pound	3,195,463	-	3,195,463	7.28%
Euro	26,573,097	(748,703)	25,824,394	58.82%
Hong Kong dollar	-	11,747	11,747	0.03%
Japanese yen	(31,499)	(29,933)	(61,432)	(0.14)%
British pound sterling	7,823	(9)	7,814	0.02%
Norwegian krone	7,558,443	31,652	7,590,095	17.29%
Swiss franc	(59,659)	206,063	146,404	0.33%

SciBeta HFE Europe Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	8,353,902	-	8,353,902	6.31%
Swedish krona	703,835	-	703,835	0.53%
Swiss franc	29,106,545	-	29,106,545	22.00%
US dollar	34,775,618	-	34,775,618	26.28%

SciBeta HFE EM Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	3,394,711	-	3,394,711	5.14%
Swiss franc	16,056,371	-	16,056,371	24.32%
US dollar	9,296,567	-	9,296,567	14.08%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2019

SciBeta HFE US Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	€
Danish krone	30,409,386	-	30,409,386	5.80%
Swedish krona	10,164,514	-	10,164,514	1.94%
Swiss franc	39,950,482	-	39,950,482	7.63%
US dollar	248,366,991	-	248,366,991	47.41%

SciBeta HFE Japan Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	5,084,962	-	5,084,962	4.90%
Norwegian krone	12,195,904	(259,403)	11,936,501	11.51%
Swedish krona	21,256,689	4,348,318	25,605,007	24.69%
Swiss franc	18,542,815	(2,000,466)	16,542,349	15.95%

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	€	€	€	€
Danish krone	5,135,681	-	5,135,681	6.29%
Norwegian krone	9,664,966	-	9,664,966	11.84%
Swedish krona	10,647,963	-	10,647,963	13.04%
Swiss franc	20,275,220	-	20,275,220	24.83%

Morgan Stanley RADAR ex Agriculture & Livestock Fund

	US\$	US\$	US\$	US\$
Euro	3,122,051	40,309	3,162,360	1.35%

Generali 80% Protected Fund - A

	€	€	€	€
British pound sterling	191,697	-	191,697	1.65%
US dollar	1,389,624	-	1,389,624	11.94%

Generali 80% Protected Fund - D

	€	€	€	€
US dollar	3,864,011	-	3,864,011	27.73%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2019

ACUMEN Capital - Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	£
Euro	24,727,913	2	24,727,915	13.68%
US dollar	137,445,029	-	137,445,029	76.03%

ACUMEN Income - Protection Portfolio

	£	£	£	£
Euro	1,009,464	-	1,009,464	1.13%
US dollar	65,221,787	-	65,221,787	73.23%

Smartfund 80% Protected Growth Fund - C

	£	£	£	£
Euro	180,756	-	180,756	15.70%
US dollar	352,828	-	352,828	30.64%

Smartfund 80% Protected Balanced Fund - C

	£	£	£	£
Euro	507,728	(332,887)	174,841	15.15%
British pound sterling	(15,989)	513,750	497,761	43.14%
US dollar	402,630	78,689	481,319	41.71%

Movestic Avancera 75

	SEK	SEK	SEK	SEK
Euro	121,121,495	-	121,121,495	29.52%
British pound sterling	20,432,949	-	20,432,949	4.98%
US dollar	264,994,770	-	264,994,770	64.59%

Movestic Avancera 85

	SEK	SEK	SEK	SEK
Euro	178,089	-	178,089	1.52%
US dollar	7,028,603	-	7,028,603	60.08%

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

The Sub-Funds' sensitivity to changes in foreign exchange rates is included in the calculation of VaR disclosed earlier.

If the exchange rates as at the statement of financial position date of the foreign currencies to which the Sub-Funds managed by the commitment approach had exposure had increased or decreased by a reasonably possible 5%, with all other variables held constant, this would have increased or decreased profit and net assets attributable to holders of redeemable shares as follows:

	31 July 2020 +5%	31 July 2020 -5%	31 July 2019 +5%	31 July 2019 -5%
Emerging Markets Equity Fund	US\$10,265,943	US\$(10,265,943)	US\$7,657,347	US\$(7,657,347)
MS Swiss Life Multi Asset Protected Fund	CHF1,683,928	CHF(1,683,928)	CHF1,655,254	CHF(1,655,254)
MS Scientific Beta Global Equity Factors UCITS	US\$5	US\$(5)	US\$5	US\$(5)
MSCI Emerging Markets ESG Equity Fund	US\$15,417,008	US\$(15,417,008)	US\$31,004,840	US\$(31,004,840)
MS Scientific Beta US Equity Factors UCITS	US\$2	US\$(2)	US\$16,444,569	US\$(16,444,569)
80% Protected Index Portfolio	£574,679	£(574,679)	£79,884	£(79,884)
Smartfund Cautious Fund	£174,230	£(174,230)	£280,402	£(280,402)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€3,347,202	€(3,347,202)	€ 3,646,995	€(3,646,995)
SciBeta HFE EM Equity 6F EW UCITS ETF			€ 1,437,382	€(1,437,382)
SciBeta HFE US Equity 6F EW UCITS ETF	€5,487,692	€(5,487,692)	€ 16,444,569	€(16,444,569)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€22,135	€(22,135)	€ 1,681,689	€(1,681,689)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS	€263,127	€(263,127)	€ 2,286,192	€2,286,192)
Morgan Stanley RADAR ex Agriculture & Livestock	US\$158,151	US\$(158,151)	US\$7,657,347	US\$(158,118)
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$3,236,580	US\$(3,236,580)	n/a	n/a

The following table demonstrates the sensitivity of the relevant Sub-Funds' profit or loss to the effect of a 5% change, with all other variables held constant, in the exchange rates of the foreign currencies in the Reference Portfolio Leg of the open total return swaps are exposed to:

	31 July 2020 +5%	31 July 2020 -5%	31 July 2019 +5%	31 July 2019 -5%
Emerging Markets Equity Fund	US\$9,330,134	US\$(9,330,134)	US\$8,457,933	US\$(8,457,933)
MS Swiss Life Multi Asset Protected Fund	CHF566,381	CHF(566,381)	CHF1,418,973	CHF(1,418,973)
MS Scientific Beta Global Equity Factors UCITS	US\$22,880	US\$(22,880)	US\$25,154	US\$(25,154)
MSCI Emerging Markets ESG Equity Fund	US\$25,160,704	US\$(25,160,704)	US\$29,983,624	US\$(29,983,624)
Smartfund Cautious Fund	£48,437	£(48,437)	£124,112	£(124,122)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€1,764,744	€(1,764,744)	€ 3,469,815	€(3,469,105)
SciBeta HFE EM Equity 6F EW UCITS ETF	€84,479	€(84,479)	€4,165,501	€(4,165,501)
SciBeta HFE US Equity 6F EW UCITS ETF	€14,376,088	€(14,376,088)	-	-
SciBeta HFE Japan Equity 6F EW UCITS ETF	€32,749	€(32,749)	-	-
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS	€495,131	€(495,131)	€5,151,441	€(5,151,441)
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	-	-	n/a	n/a

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay their liabilities or redeem their shares earlier than expected. The Sub-Funds are exposed to cash redemptions of their redeemable shares on a regular basis. Shares are redeemable at the holder's option based on their proportionate share of the Sub-Funds' NAV per share at the time of redemption calculation in accordance with the Company's constitution.

The Sub-Funds' policy is to satisfy redemption requests by the following means:

- Searching for new investors;
- Withdrawing cash deposits;
- Disposing of highly liquid assets (i.e. short-term, low-risk debt investments); and/or
- Either disposing of other assets or increasing of leverage.

The Sub-Funds invest primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the Sub-Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. The Sub-Funds also have access to a bank overdraft facility to help mitigate liquidity risk.

The Sub-Funds enter into master-netting arrangements with major counterparties to financial derivative instrument contracts. Please refer to the "Credit risk" section below for more information.

It is the Company's policy that the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis. For details on the financial assets and liabilities and maturity dates refer to the Sub-Funds schedules of investments. All other assets and liabilities have a maturity of less than 1 month.

(e) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for a Sub-Fund by failing to discharge an obligation.

The financial assets of the Sub-Funds are held with the Depositary Northern Trust Fiduciary Services (Ireland) Limited, ("NTFSIL"), and Morgan Stanley & Co. International plc ("MSI"), Sub-Custodian to certain Sub-Funds. NTFSIL is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 July 2020 NTC had a long term credit rating from Standard & Poor's of (A+) (31 July 2019: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds rights with respect to its assets to be delayed.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(e) Credit risk (continued)

The Investment Manager as Responsible Party, manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

Where MSI is the appointed Sub-Custodian to a Sub-Fund, the assets are held by MSI as Sub-Custodian on behalf of, and for the benefit of, the Sub-Fund, and recorded in MSI's books and records as being client assets and not proprietary assets of MSI. Bankruptcy or insolvency of the Sub-Custodian and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Sub-Custodian to be delayed.

Cash held with MSI is held separate from MSI's own assets under a client money protection agreement. MSI is an indirect wholly owned subsidiary of Morgan Stanley. As at 31 July 2020 MSI has a credit rating of A+ from Standard & Poor's (31 July 2019: A+).

The Sub-Funds are exposed to credit risk arising from transactions with their counterparties, MSI, Northern Trust Fiduciary Services (Ireland) Limited, Barclays Bank plc, Citibank N.A, Credit Suisse International, JP Morgan Chase & Co., Nomura Bank International plc, Morgan Stanley & Co and Societe Generale. Bankruptcy or insolvency of a counterparty may cause a Sub-Fund's rights with respect to its assets to be delayed. To mitigate against these risks the Sub-Funds require their counterparties to be financial institutions that are regulated entities subject to prudential supervision.

It is the Sub-Funds' policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Sub-Funds' counterparties (e.g. brokers, Depository and Sub-Custodian) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The Sub-Funds restrict the exposure to losses on derivative instruments they hold by entering into master-netting arrangements with major counterparties with whom a significant volume of transactions are undertaken. Such an arrangement provides for a single net settlement of all financial instruments covered by the agreement in the event of default on any one contract. Master-netting arrangements do not result in an offset of assets and liabilities in the statement of financial position unless certain conditions for offsetting under IAS 32 apply.

Although master-netting arrangements may significantly reduce credit risk, it should be noted that:

- Credit risk is eliminated only to the extent that amounts due to the same counterparty will be settled after the assets are realised; and
- The extent to which overall credit risk is reduced may change substantially within a short year because the exposure is affected by each transaction subject to the arrangement.

Please refer to note 5 for information on the potential effect of offsetting financial instruments subject to enforceable master netting arrangement.

In accordance with Company policy, the investment manager monitors the Sub-Funds' credit position on a daily basis. The Directors rely on the investment manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk during the financial year.

Unrated positions which have been acquired by the Sub-Fund(s) are assessed by the relevant investment manager as to the creditworthiness of the position, as per the Sub-Fund Prospectus. The Investment Manager is not currently aware as of the date in the accounts of any securities being in default.

The maximum credit risk exposure is best represented by the carrying amounts of the financial assets as shown on the Statement of Financial Position.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)**14. Distributions**

There were US\$680,867 distributions declared and paid on Class D EUR of Equity Risk Managed Fund. The ex-date was 1 July 2020 and the distribution rate was 0.70% (31 July 2019: US\$nil).

15. Exchange rates

For the purposes of producing the combined Company statement of financial position, the following financial year end exchange rates were used to translate the assets and liabilities of the Sub-Funds whose presentation currency is other than US dollar:

	As at 31 July 2020	As at 31 July 2019
Euro	0.8441	0.8981
Swiss franc	0.9085	0.9900
Japanese yen	104.6850	108.5750
British pound sterling	0.7612	0.8167
Swedish krone	8.6768	9.5932

For the purposes of producing the combined Company statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows, the following average exchange rates were used to translate the transactions during the financial year of the Sub-Funds whose presentation currency is other than US dollar:

	As at 31 July 2020	As at 31 July 2019
Euro	0.9032	0.8798
Swiss franc	0.9726	0.9942
Japanese yen	108.0128	110.7916
British pound sterling	0.7930	0.7764
Swedish krone	9.6123	9.2028

16. Soft commission arrangements

There were no soft commission arrangements during the financial year ended 31 July 2020 (31 July 2019: US\$100,018).

17. Segregated liability

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

18. Significant events during the financial year

Kevin Molony resigned as a director of the Company on 30 September 2019.

Cube Global Cross Asset UCITS Fund terminated on 11 October 2019.

ACUMEN ESG Protection Portfolio launched on 5 December 2019.

Pergola 90 launched on 22 January 2020 and a Supplement was issued on 10 January 2020.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF launched on 11 February 2020 and a Supplement was issued on 13 January 2020.

Investcorp Geo-Risk Fund terminated on 29 April 2020.

Smartfund Protected Balanced Fund – C and Smartfund Protected Growth Fund – C terminated on 7 July 2020.

Abante 80% Proteccion Creciente Fund terminated on 31 July 2020.

Notes to the financial statements for the financial year ended 31 July 2020 (continued)

18. Significant events during the financial year (continued)

An Addendum to the Prospectus was issued on 17 October 2019 to remove Morgan Stanley & Co International plc as Risk Manager, to refer to FundLogic SAS as Investment Manager for all Sub-Funds with the exception of Investcorp Geo-Risk Fund and to update the section on Distribution, Administrator's and Depositary's Fees.

COVID-19

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy, all of which may negatively impact the Company's performance. The Company is comfortable that it has the resources to cope with the potential impact of COVID-19. In terms of operations, the Company has assessed its own resilience and the resilience of all third party service providers and has business continuity plans in place to mitigate the impact of COVID-19 across operations. No operational disturbances have been identified as of now.

There were no other significant events during the financial year.

19. Significant events after the financial year

Global Equity Risk Premia Long/Short UCITS Fund liquidated on 6 November 2020.

There were no other significant events subsequent to 31 July 2020 to the date the financial statements were approved by the Directors which require adjustment in the financial statements.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 19 November 2020.

Unaudited supplementary information for the financial year ended 31 July 2020

Appendix 1: Securities financing transactions and reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse ("SFTR"). The Board of Directors considers the outperformance swaps held by the Sub-Funds to meet the definition of total return swaps within those regulations.

Global data

Securities and commodities on loan as a proportion of total lendable assets

Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 31 July 2020	AUM Absolute Value*	TRSs as % of NAV	TRSs as % of AUM**
Emerging Markets Equity Fund	US\$635,946,909	194.31%	66.52%
MS Swiss Life Multi Asset Protected Fund	US\$109,052,343	191.23%	66.50%
MS Scientific Beta Global Equity Factors UCITS ETF	US\$3,611,186	192.68%	66.84%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	US\$142,116,143	195.92%	66.28%
Global Equity Risk Premia Long/Short UCITS Fund	US\$609,583,445	273.30%	73.35%
MSCI Emerging Markets ESG Equity Fund	US\$1,751,202,548	196.18%	66.70%
DAX [®] 80 Garant	US\$59,968,467	193.48%	66.01%
MS Scientific Beta US Equity Factors UCITS ETF	US\$53,518,513	187.58%	67.47%
Smartfund 80% Protected Growth Fund	US\$25,722,419	197.06%	66.61%
Smartfund 80% Protected Balanced Fund	US\$30,700,283	200.01%	66.00%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	US\$47,559,483	195.14%	66.08%
Smartfund Growth Fund	US\$20,892,472	198.02%	66.22%
Smartfund Cautious Fund	US\$11,109,492	189.58%	66.59%
Smartfund Balanced Fund	US\$17,253,258	194.10%	66.68%
80% Protected Index Portfolio	US\$51,346,117	192.26%	66.50%
Cautious 85% Protected Fund	US\$185,303,929	194.70%	66.14%
Equity Risk Managed Fund	US\$381,640,068	195.15%	66.58%
Moderate 80% Protected Fund	US\$73,146,310	195.40%	66.15%
SciBeta HFE Europe Equity 6F EW UCITS ETF	US\$189,974,127	190.63%	67.18%
SciBeta HFE US Equity 6F EW UCITS ETF	US\$849,399,020	195.59%	66.21%
SciBeta HFE EM Equity 6F EW UCITS ETF	US\$4,275,129	193.97%	66.16%
SciBeta HFE Japan Equity 6F EW UCITS ETF	US\$1,985,389	202.69%	65.01%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	US\$25,672,998	195.16%	65.26%
Morgan Stanley RADAR ex Agriculture & Livestock Fund	US\$414,751,713	100.04%	51.91%
Generali 80% Protected Fund A	US\$31,798,038	196.50%	66.51%
Generali 80% Protected Fund D	US\$37,510,432	194.60%	66.79%
ACUMEN Capital - Protection Portfolio	US\$489,369,224	194.70%	66.72%
ACUMEN Income - Protection Portfolio	US\$204,922,787	195.42%	66.34%
Movestic Avancera 75	US\$3,134,384,004	196.50%	66.11%
Movestic Avancera 85	US\$1,395,244,377	199.03%	66.53%
ACUMEN ESG Protection Portfolio	US\$87,746,926	188.76%	66.55%
Pergola 90	US\$62,013,847	191.38%	66.73%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$198,027,540	191.44%	65.94%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**This percentage is calculated as the Absolute Notional Value of TRS / Assets Under Management.

No total return swaps were held by Cube Global Cross Asset UCITS Fund, InvestCorp Geo-Risk Fund, Smartfund Protected Growth Fund – C, Smartfund Protected Balanced Fund - C and Abante 80% Proteccion Creciente Fund at 31 July 2020.

Unaudited supplementary information for the financial year ended 31 July 2020 (continued)

Appendix 1: Securities financing transactions and reuse (continued)

Concentration Data

Collateral Issuers

For the financial year under review, collateral was held on Total Return Swaps.

Counterparties

All counterparties to the total return swaps held by each Sub-Fund are disclosed in the schedule of investments for that Sub-Fund.

Aggregate Transaction Data

Collateral Type and Currency

There is collateral held on Total Return Swaps.

Collateral type: Government Bonds (14,816), Cash (Nil)

USD ('000)

Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each Sub-Fund.

Unaudited supplementary information for the financial year ended 31 July 2020 (continued)

Appendix 1: Securities financing transactions and reuse (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Emerging Markets Equity Fund	UK, UK	OTC Derivatives*
MS Swiss Life Multi Asset Protected Fund	UK, UK	OTC Derivatives*
MS Scientific Beta Global Equity Factors UCITS ETF	US, US	OTC Derivatives*
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	UK, UK	OTC Derivatives*
Global Equity Risk Premia Long/Short UCITS Fund	US, US	OTC Derivatives*
MSCI Emerging Markets ESG Equity Fund	US, US	OTC Derivatives*
DAX [®] 80 Garant	UK, UK	OTC Derivatives*
MS Scientific Beta US Equity Factors UCITS ETF	US, US	OTC Derivatives*
Smartfund 80% Protected Growth Fund	UK, UK	OTC Derivatives*
Smartfund 80% Protected Balanced Fund	UK, UK	OTC Derivatives*
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	UK, UK	OTC Derivatives*
Smartfund Growth Fund	US, US	OTC Derivatives*
Smartfund Cautious Fund	US, US	OTC Derivatives*
Smartfund Balanced Fund	US, US	OTC Derivatives*
80% Protected Index Portfolio	UK, UK	OTC Derivatives*
Cautious 85% Protected Fund	UK, UK	OTC Derivatives*
Equity Risk Managed Fund	US, UK	OTC Derivatives*
Moderate 80% Protected Fund	UK, UK	OTC Derivatives*
SciBeta HFE Europe Equity 6F EW UCITS ETF	UK, UK	OTC Derivatives*
SciBeta HFE US Equity 6F EW UCITS ETF	UK, UK	OTC Derivatives*
SciBeta HFE EM Equity 6F EW UCITS ETF	UK, UK	OTC Derivatives*
SciBeta HFE Japan Equity 6F EW UCITS ETF	UK, UK	OTC Derivatives*
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	UK, UK	OTC Derivatives*
Morgan Stanley RADAR ex Agriculture & Livestock Fund	UK	OTC Derivatives*
Generali 80% Protected Fund A	UK, UK	OTC Derivatives*
Generali 80% Protected Fund D	UK, UK	OTC Derivatives*
ACUMEN Capital - Protection Portfolio	UK, UK	OTC Derivatives*
ACUMEN Income - Protection Portfolio	UK, UK	OTC Derivatives*
Movestic Avancera 75	UK, UK	OTC Derivatives*
Movestic Avancera 85	UK, UK	OTC Derivatives*
ACUMEN ESG Protection Portfolio	Germany, Germany	OTC Derivatives*
Pergola 90	Germany, Germany	OTC Derivatives*
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	Germany, Germany	OTC Derivatives*

*OTC derivatives are entered into using bilateral contracts

Unaudited supplementary information for the financial year ended 31 July 2020 (continued)

Appendix 1: Securities financing transactions and reuse (continued)

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	n/a
Return on cash collateral re-investment	n/a

Safekeeping – Collateral Received

All collateral received is held by Morgan Stanley

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	100%
Pooled accounts	0%
Other	0%

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each Sub-Fund. The monetary amounts are disclosed in note 12 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Sub-Fund as realised gains/(losses) on outperformance swaps and net change in unrealised appreciation/(depreciation) on outperformance swaps.

Unaudited supplementary information for the financial year ended 31 July 2020 (continued)

Appendix 2: Remuneration Policy

The Company has adopted a remuneration policy (the "Remuneration Policy") in accordance with the remuneration requirements of the UCITS Regulations. These provisions require Management Companies and self-managed UCITS to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS. The Remuneration Policy sets out practices for those receiving total remuneration whose professional activities have a material impact on the risk profile of the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or constitutional document of the Company.

The Company shall apply the provisions of its remuneration policy to its 'Identified Staff' being "those categories of staff, including senior management, risk takers and control functions receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage".

The Company has determined that the following staff members would fall within the definition of "Identified Staff":

- Members of the Board of Directors

The Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. The Directors who are not employees of the investment manager of the Company receive a fixed annual fee for their services as disclosed in the prospectus of the Company and do not receive performance-based remuneration therefore avoiding a potential conflict of interest.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the "ESMA Guidelines"), the Company will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines. The Company has received appropriate confirmation that its delegate, the Investment Manager, is subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Managers.

Unaudited supplementary information for the financial year ended 31 July 2020 (continued)

Appendix 3: Leverage

The leverage of the Sub-Funds adopting relative VaR risk approach at 31 July 2020 is listed below.

Sub-fund name	Risk approach	Leverage
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Absolute VaR	323.20%
Global Equity Risk Premia Long/Short UCITS Fund	Relative VaR	272.98%
Dax® 80 Garant	Relative VaR	237.04%
Smartfund 80% Protected Balanced Fund	Absolute VaR	252.31%
Smartfund 80% Protected Growth Fund	Absolute VaR	257.60%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund - II	Absolute VaR	331.34%
Smartfund Growth Fund	Absolute VaR	265.47%
Smartfund Balanced Fund	Absolute VaR	160.46%
Cautious 85% Protected Fund	Absolute VaR	295.68%
Abante 80% Proteccion Creciente Fund	Absolute VaR	n/a
Equity Risk Managed Fund	Absolute VaR	395.21%
Moderate 80% Protected Fund	Absolute VaR	296.58%
Cube Global Cross Asset UCITS Fund	Absolute VaR	n/a
Investcorp Geo-Risk Fund	Absolute VaR	n/a
Generali 80% Protected Fund - A	Absolute VaR	310.32%
Generali 80% Protected Fund - D	Absolute VaR	308.48%
ACUMEN Capital Protection Portfolio	Absolute VaR	259.09%
ACUMEN Income - Protection Portfolio	Absolute VaR	274.03%
Smartfund 80% Protected Growth Fund - C	Absolute VaR	n/a
Smartfund 80% Protected Balanced Fund - C	Absolute VaR	n/a
Movestic Avancera 75	Absolute VaR	291.87%
Movestic Avancera 85	Absolute VaR	311.80%
ACUMEN ESG Protection Portfolio	Absolute VaR	246.75%
Pergola 90	Absolute VaR	191.38%